


2020

Annual Report

OPUS GLOBAL Nyrt.


Consolidated,

IFRS

21/04/2021

Foreword by the Chairperson of the Board of Directors

Dear Shareholders,

The year 2020 will enter the yearbooks as a memorable year not only for our Company, but also for the Hungarian and global economy. In the first wave of the Coronavirus pandemic, one of the biggest challenges, for both private persons and economic actors, was fight against the unknown: we did not know the pathogen, we could not have an idea of the manner it spread, and more importantly, it had no antidote. As it spread like wildfire around the world, it entailed confinement. Countries, settlements, institutions and, as a consequence, plants and businesses closed up. Due to the unpredictable effects of the pandemic, uncertainty has increased and the economic recovery has been interrupted. One of the - perhaps - biggest challenges of 2020 was to ensure operation in this ever-changing unknown environment, while protecting the health of our employees and partners with the utmost care. At OPUS GLOBAL, in addition to ensuring smooth production, we also had to reconsider our plans for sustainable growth. At the same time, we did not let go of our strategic objectives: as a leading group of listed industrial producers and service provider companies in Hungary, we endeavour to create as much value as possible.

OPUS GLOBAL Nyrt. proved to be crisis-proof due to its diversified operations, and the benefits of diversification were also supported by an independent credit rating agency. It is well known that one of the biggest victims hardest hit by the crisis caused by the pandemic situation is tourism, which is one of the important divisions of our company group through Hunguest Hotels. In March 2020, we suspended the operation of our hotels, and as a result of the forced closures due to the pandemic, we made the reasonable decision to bring forward the hotel renovations originally planned for 2021. We believe that after the opening, Hungarian tourism will regain its strength, and that every forint invested in the renovations will serve the quality and safe rest of the Hungarian people. We are determined to turn OPUS GLOBAL Nyrt.'s Hunguest Hotels, including already four-star and four-star superior hotels, into the flagship of the division in order to further strengthen rural Hungary. Companies belonging to other divisions of OPUS GLOBAL were less affected, but the economic effects of the pandemic situation were not completely avoided. Although it has become more difficult to procure raw materials, we have ensured continuous production thanks to our flexible response. Moreover, due to the changed needs, we increased the production of alcohol as a raw material for hand sanitizers by KALL Ingredients Kft. and Viresol Kft., falling within the food industry division. With this move, we are making efforts at serving the increased Hungarian market demands, apparently with success. As in the previous years, our construction companies maintained their market-leading position, and had continuous orders. The development of the Hungarian section of the Budapest-Belgrade railway line, which was launched last year, is also significant on an international scale. By 2020, we had created a "clean slate" situation for our existing and potential investors in our energy portfolio. Although the end of the acquisition process for TITÁSZ, announced in 2019, will only be completed in 2021, it can be said that as a result of the extensive and comprehensive review and subsequent transactions, we may become an unavoidable factor in the energy market in possession of our 50 per cent share in TITÁSZ, and 50 percent ownership title to TIGÁZ, thus fulfilling our previously made commitments.

At OPUS GLOBAL, we believe that one of the keys to economic success is the ability to react quickly to the changed circumstances. Although the targets set in early 2020 needed to be kept under review, despite the difficulties we were able to adapt to the changing challenges, and managed to reduce the adverse effects of the pandemic on a consolidated level. I am convinced that, once we have left the Coronavirus behind, the region's economy will start to grow significantly again, and OPUS GLOBAL will also have grand opportunities in this trend.

Dr Beatrix Mészáros
Chairman of the Board of Directors
OPUS GLOBAL Nyrt.

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OPUS GLOBAL Nyrt.'s 2020 Consolidated Annual Report and 2020 Consolidated Financial Statements Compiled According to the International Financial Reporting Standards Adopted by the European Union

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

Note:

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

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

Consolidated Financial Statements of OPUS GLOBAL Nyrt. for the Year 2020

I DESCRIPTION OF THE COMPANY

The Company has a history of 100 years, dating back to its 1912 foundation. Initially, the Company's core activity was the manufacture of veterinary pharmaceutical products, but not much later it was completed by human vaccine matter. In the 1950's, it was a predominant and state-of-the-art pharmaceutical company that united all the vaccine manufacturing institutions in Hungary. During privatisation, in 1991 the various activities performed by the Company were divided and outsourced. The Company has been an issuer om BÉT since 1998, its shares were admitted to the Budapest Stock Exchange on 22 April 1998.

After several transformations and reorganisations, due to the reduction of sales revenues and the transformation of the market of veterinary drugs, as from 1999 significant reorganisation programmes were performed at the Company, and as a result, in 2009 the veterinary pharmaceutical activity was discontinued and several subsidiaries were sold.

After the Company's 2009 profile change, it continued operation in a holding structure, primarily engaging managing companies of various profiles an in asset management.

The year 2017 was a major milestone in the Company's life, as both the ownership and the management structure underwent serious changes. In H1 2017 (in possession of the Competition authority's authorisation), Lőrinc Mészáros obtained ownership in excess of 24 per cent of the Company. In the framework of a new strategy, in 2017 the management changed the Company's name to OPUS GLOBAL Nyrt., to give impetus and a new profile to the Company corresponding to its new structure and growth potential. Since 2017, as a result of a significant transformation in the portfolio and ownership structure, it fundamentally strengthened and entered the premium category shares listed on the stock exchange, and has been a key member of the BSE ever since.

Parallel to the transformation of the management, there was a significant portfolio extension in 2018, during which the Company added high-value assets to its investments. As a result of the acquisitions, OPUS GLOBAL Nyrt has become one of the key companies in the Hungarian stock exchange (BÉT), as its portfolio includes several industrial and production companies from the divisions that serve as the engines of the Hungarian economy. Obtaining ownership in the construction industrial and food industry divisions was an important step in the generation of shareholder value, as companies with a significant favourable impact on the Group's expected profit, profit-making capacity and capital structure were included among the Company's consolidated companies.

In 2019, with the merger of KONZUM Nyrt., OPUS GLOBAL Nyrt. further expanded its already diversified portfolio and also established the tourism leg of the Company Group. In the course of the merger completed on 30 June 2019, OPUS GLOBAL Nyrt. became the legal successor, and thus the total assets of KONZUM Nyrt. were transferred to OPUS GLOBAL Nyrt. as to the general statutory successor, which has continued operation in an unchanged legal status, as a public company limited by shares, since the Merger.
After the merger, OPUS GLOBAL Nyrt. built its portfolio according to a consistently implemented strategy. One of the groups in the portfolio includes long-term investments, companies that are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other part of the portfolio comprises the management of assets, including the Holding's liquid investments.

As a result, in 2020 on business terms, the Company's asset management activities could be broken down into the following 5 main divisions:

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

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The Company's auditor

BDO Magyarország Könyvvizsgáló Kft. (Registration number at the Chamber of Hungarian Accountants and Auditors: 002387, 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)

Organisational 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 2020, so the Board of Directors of the Company consists of 4 persons at the same time as submitting the Report.
Dr Orsolya Egyed Páricsi resigned from the Supervisory Board and from the Audit Committee with effect from the date of the 2020 Annual General Meeting. 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.

In view of the pandemic situation, in 2020 OPUS GLOBAL Nyrt.'s Board of Directors held one electronic meeting and resolved on 15 occasions, in accordance with its procedural rules, in writing. At its meetings more than 90 per cent of the members participate on average.

With due regard to the pandemics, in 2020 the Supervisory Board and the Audit Committee held 1 electronic meeting, consulted on 2 occasions in writing, and adopted a total of 5 resolutions, with the participation of 100 per cent of the members on average.

In 2020, the Board of Directors did not adopt any decision in contrast to any recommendation made by the Audit Committee.

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

Jelleg	Név	Beosztás	Megbízás kezdete	Megbízás vége	Saját részvény tulajdon
IGT	Dr. Mészáros Beatrix	Chairman	2017.05.02	2022.05.02	16.300.970 db-
IGT	Vida József	Member	2018.06.19	2022.05.02	-
IGT	Járai Zsigmond	Member	2019.10.04	2022.05.02	
IGT	Dr. Balog Ádám	Member	2019.10.04	2022.05.02	-
FB, AB	Tima János	Chairman	2017.05.02	2022.05.02	-
FB, AB	Dr. Egyedné Dr. Páricsi Orsolya	Member	2017.05.02	2022.05.02	-
FB, AB	Dr. Gödör Éva Szilvia	Member	2018.04.27	2022.05.02	-
SP	Dzsubák Attila Zsolt	CEO	2020.07.01.*	-	-
SP	Ódorné Angyal Zsuzsanna	Deputy of CEO	2009.07.01.*	-	-
SP	Dr. Tóth Anett	Director of the Agriculture and Food Industry	2019.07.01	-	

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

In terms of the internal organisational structure of the Company operating in a holding structure - at the level of work organisation - and in order to ensure compliance with the relevant statutory and other regulatory environment (primarily transparency requirements), the Board of Directors of the Company decided to set up a nomination committee and a remuneration committee with effect from 1 June 2020 in order to lay the foundations of the remuneration system and operate it at the Company. 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 01/06/2020 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

Tamás Halmi resigned unconditionally and irrevocably from his membership in the Board of Directors and the Remuneration and Nomination Committee on 15 March, 2021, thus the Board of Directors elected József Vida as a new member of the Committee on 15 March, 2021.

Report on Responsible Corporate Governance

OPUS GLOBAL Nyrt.'s organisational units include the General Meeting, the Board of Directors, the Supervisory Board, the Audit Committee, and the Management, comprising the Chief Executive Officer and the Deputy Chief Executive Officers and attending 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 Organisational and Operational Rules. Within the framework of its internal operation, the Board of 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.

On 30/04/2020, the Board of Directors of the Company, within the competence of the General Meeting, adopted the **Remuneration Policy** of the Company, with the purpose of establishing a policy for the remuneration of people in the position of a director for OPUS GLOBAL Nyrt. in compliance with the provisions of Act LXVII of 2019 on encouraging long-term shareholder participation and the amendment of certain acts directed at legal harmonisation, and with the Recommendations on Corporate Governance (20208) prepared by BSE's Corporate Governance Committee, and to acknowledge their performance in line with the Company's business strategy, objectives, sustainability, values and long-term interests and facilitate its implementation in order to promote their implementation.

The Company's Remuneration Policy includes a description of the decision-making process for determining, reviewing and implementing the Remuneration Policy, which is available on the Company's website.

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 on Responsible Corporate Governance** in detail to the General Meeting in a separate document.

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

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

Stock exchange contacts

From 01/07/2019 to 31 December 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 investment liaising and for the complete capital market communication.

Since 1 January 2021, as the Investment relationship contact, Dávid Hegyvári has been responsible for the duties related to investment contacts, and the overall capital market communication.

Contact details: + 36 1 433 0701, info@opusglobal.hu; hegyvari.david@opusglobal.hu

Event calendar

OPUS GLOBAL Nyrt. (registered office: 1062 Budapest, Andrássy út 59., hereinafter referred to as: "Company"), in accordance with Point 18.3 of the BSE Listing Rules, has disclosed the Company's event calendar for the year 2021, which in accordance with the application of the decree passed due to the emergency experienced in the third wave of COVID-19, was amended as follows on 22 March 2020:

The annual general meeting is held in accordance with Section 9, Paragraph (2) of Government Decree no. 502/2020. (XI. 16.) reintroducing different provisions regarding the operation of personal and capital pooling organizations during the emergency (hereinafter referred to as: Decree), meaning that the Company is obliged to disclose, on its website, the invitation and the documents specified in Section 3:272, Paragraph (3), Point b) of the Civil Code, even if on the day, when the Decree entered into effect, the invitation or the documents specified in 3:272, Paragraph (3), Point b) of the Civil Code were not yet disclosed provided that the invitation shall be disclosed at least 21 days prior to the general meeting, and the documents specified in 3:272, Paragraph (3), Point b) of the Civil Code are to be disclosed 8 days prior to the general meeting.

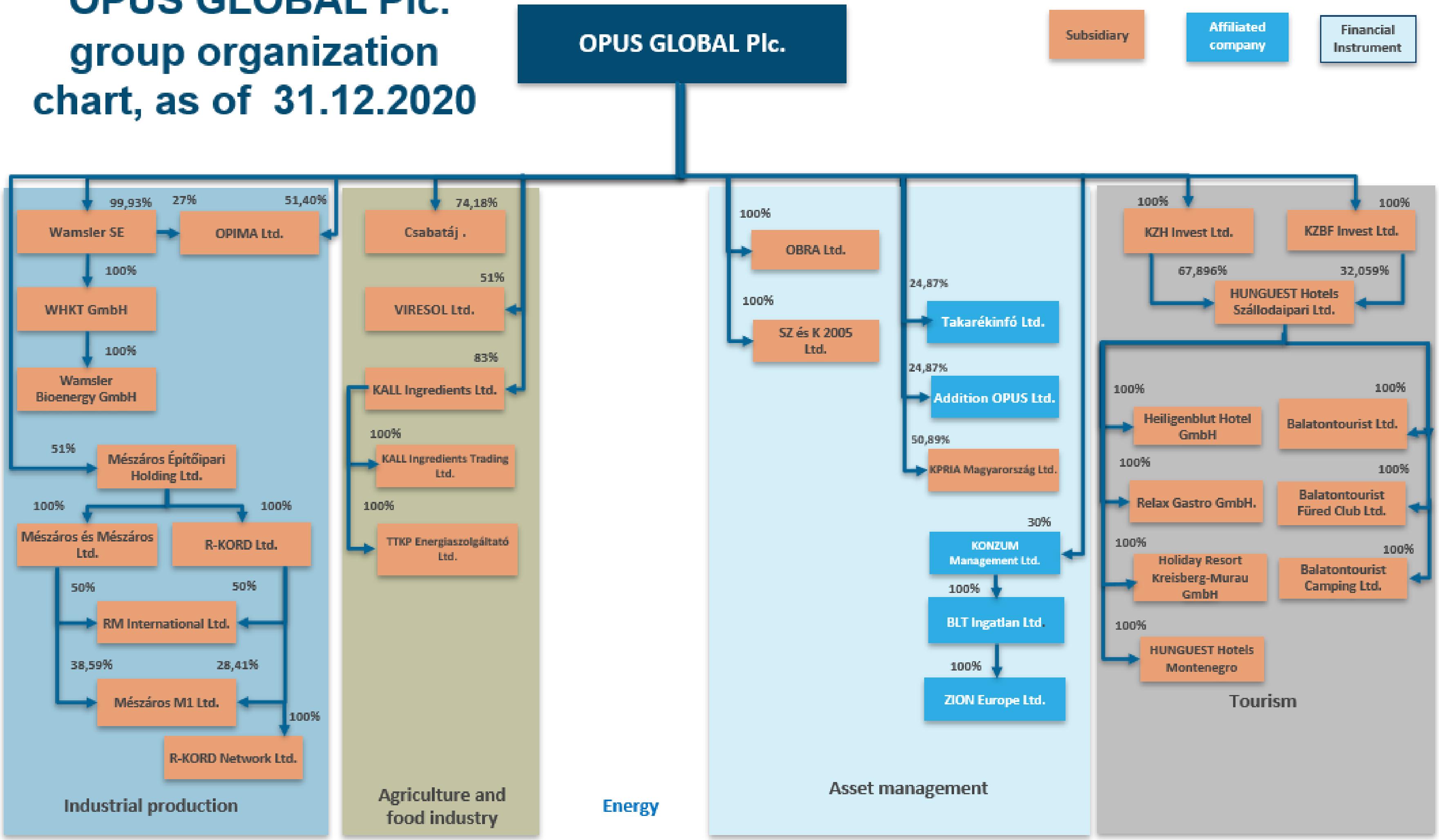
In accordance with this provision, the invitation to the Company's annual general meeting was disclosed on 08.04.2021, and submission to the General Meeting was made on 21.04.2021.

The corporate events of OPUS GLOBAL Nyrt. are planned as follows with the above amendments:

Events	Date
Publication of the Annual General Assembly 's invitation relating to 2021	2021. április 08.
Publication of the Annual General Assembly 's presentations relating to 2021	2021. április 21.
Date of the Annual General Assembly	2021. április 30.
Publication of the Financial Statements of 2021 Q1	2021. június 15.
Publication of the Financial Statements of 2021 H1	2021. szeptember 30.
Publication of the Financial Statements of 2021 Q3	2021. december 15.

Regarding the corona virus pandemic, and considering the regulation that entered into effect again, at the date and time specified in the Company's updated event calendar, disclosed on 22 March 2021, 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 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 2021 by personal appearance, as required by the Company's Statutes, on the date announced.

OPUS GLOBAL Plc. group organization chart, as of 31.12.2020



Shareholder data

Company's name:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Registration number of the Company:	Fővárosi Törvényszék Cégbírósága Cg. 01-10-042533, Magyarország
The address of the Company:	1062 Budapest, Andrássy út 59.
Telephone number	(36-1) 433-07-00
Corporate e-mail:	info@opusglobal.hu
Web page of the Company:	www.opusglobal.hu
Registared capital of the Company:	17.541.151.250 Ft
The date of statutes in force	2019. április 8.
The period of the Company's operation	unlimited
The Business year of the Company	Equals with the calander year, each years from 1 January to 31 December
The operation of the Company:	Main activities: 6420'08 Holding operation

Structure of the portfolio of securities

Description of shares	OPUS részvény
Security code (ISIN) in Stock Exchange	HU0000110226
The method of payment (Ticker)	OPUS
Currency of trading	HUF
Number of shares (db)	701.646.050
Registered capital of issuer*	17.541.151.250 HUF
Ctaegory of Shres	Premium category
The method of issuing (Ticker)	dematerialized
Type of shares	equity shares
The type of shares	registered shares
Nominal value	25 HUF/item
The implementation dat of Stock Exchange	1998. április 22.
Implemnatation price	700 HUF
Series and series number	„A”
Enumeration of rights relating to share	Complete

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

Description of shares	„OPUS GLOBAL 2029 Kötvény"
Code of Series	OPUS2029
Code of Shares (ISIN) XBondra issued	HU0000359278
Numbers:	572
Method of issuing	issue for non public trade
Form:	dematerialized
Date of acquisition	2019. október 25.
Term of Bond:	10 év
Maturity of Bond:	2029. október 29.
Total amount:	28,6 milliárd Ft
Total liability:	28,77 milliárd Ft
Type of interest	Fix interest rate
Coupon	2,80%
Date of introduction to BÉT	2020. március 30.

Ownership structure

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

	Investments (2020. december 31.)		Investments (2021. április 21.)	
	items	%	items	%
Corporate level: OPUS GLOBAL Nyrt.	7.208.246	1,03	7.208.246	1,03
Subsidiaries[1]: Csabatáj Zrt.	12.500.000	1,8	12.500.000	1,8
Total	**19.708.246**	**2,81**	**19.708.246**	**2,81**

[1]*Consolidated companies.*

List and presentation of the owners holding more than 5 per cent of the shares (RS3) as at 31/12/2020

Name	Deposatory	Quantaty (items)	Shares (%)
KONZUM PE Magántőkealap	No	**178 240 361**	**25,40%**
közvetlen	No	175 584 196	25,02%
indirect (a KPE INVEST Kft.-n keresztül)	No	2 656 165	0,38%
Mészáros Lőrinc	No	**163 581 686**	**23,31%**
közvetlen	No	146 314 411	20,85%
indirect (trough 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%**

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

Key indicators of the Group in 2020

data in thousands HUF

Closing data	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE amended-2020YE comparision	Changings %
Total Assets	**560 083 276**	**645 307 502**	**646 210 235**	**-85 224 226**	**-13,21%**
Total Equity	**227 618 628**	**287 275 167**	**287 555 167**	**-59 656 539**	**-20,77%**
Employeees numbers (persons)	3 083	5 864	5 864	-2 781	-47,42%
Total operating income	227 891 882	207 295 667	210 142 393	20 596 215	10%
Total operating costs	228 914 715	217 721 690	213 446 555	11 193 025	5%
Earnings beore interest and tax (EBIT)	**-1 022 833**	**-10 426 023**	**-3 304 162**	**9 403 190**	**-90%**
EBITDA	**22 279 583**	**16 859 411**	**24 082 162**	**5 420 172**	**32%**
Financial result, net	-5 844 753	-3 176 911	-3 176 911	-2 667 842	84%
Profit and loss before tax	**-6 867 586**	**-13 602 934**	**-6 481 073**	**6 735 348**	**-50%**
Profit after tax	-6 234 161	-40 692 631	-34 222 696	34 458 470	-85%
Total Comprehensive Income	**-5 583 118**	**-40 866 368**	**-34 396 433**	**35 283 250**	**-86%**

data in thousands HUF

Share information	2020YE	2019YE amended	2019YE	Changing 2019YE amended / 2020YE
Closing price (HUF)	290	340	340	-14,71%
Number of shares listed in the Stock Exchange (items)	701 646 050	701 646 050	701 646 050	0,00%
Weighted numbers of shares (items)	683 741 596	683 741 596	683 741 596	0,00%
Market capitalisation (billion HUF)	203,5	238,8	238,8	-14,81%
EPS (after tax profit per parent company//weighted number of shares)	-9,6	-44,5	-39,7	-78,52%
BVPS (total equity/ weighted number of shares)	333,5	420,2	420,6	-20,62%
Numbers of own shares	19 708 247	17 904 454	17 904 454	10,07%

Note: The average number of ordinary shares was calculated as a weighted arithmetic average. For the purpose of calculating basic earnings per share, the number of ordinary shares is the weighted average number of ordinary shares outstanding during the period.

ECONOMIC SUMMARY

In spite of the challenges of the 2020 pandemic, OPUS GLOBAL Nyrt, in accordance with the previously introduced and publicly disclosed strategic guidelines, reached its declared market goals related to the further strengthening of the 4 main divisions, while keeping and acquiring its market position in the energy division. As a result of the announced transactions, in 2021, we can see this expansion of the portfolio, which will bring significant changes, not only in the structure of the portfolio, but the foundations and the profitability of the Group, and to the foundation of which, the reporting period will greatly contribute.

In spite of the difficult economic environment caused by the pandemic, the **2020** group-level **operating profit was HUF 228 billion**, which means a growth of HUF 20.5 billion compared to the 2019 corrected turnover figures.

In 2020, due to the profitable operation, the increase of **Operating income was greater than that of the Operating costs**, as a result of which **in 2020, the group-level Operating profit increased by HUF 9.4 billion**.

Even though the Group's Operating profit/loss (EBIT) was negative in 2020, this is not due to the operative activity of the companies, because in accordance with the IFRS standards, in 2020, the **Group reported depreciation of HUF 16.5 billion in the construction division in order to filter the profits coming from the agreements** identified upon the contribution in kind in 2018. The reason for the filter is that the **profit of HUF 16.5 billion** cannot again be reported in the Group's consolidated profit, but shows the real performance of the period.

This real performance of the Group was mostly shown by the EBITDA value, which, in the reporting period, was almost HUF 23 billion (HUF 22,779,583 thousand), which increased significantly, by a quarter (HUF 5,4 billion) compared to the 2019 EBITDA data.

If, with regard to construction companies, we only take into account the actual activities, due to the performance of the agreements, increasing both the Operating P/L and the After-tax P/L, the Group would have realised profits of more than HUF 10 billion in 2020 as total comprehensive income.

The year 2020 was closed by the OPUS Group on the level of consolidation, with a **Balance sheet total of HUF 560 billion and Equity of HUF 227.6 billion**, while on the Total comprehensive profit or loss, along with Continued and Discontinued activities, **a loss of HUF 5.5 billion was realised**.

The loss can also be seen in one of the most frequently used share indices, the **EPS** (Earnings Per Share). The 2019 figure of HUF -44.7/share significantly improved by the end of 2020, to HUF 8.7/share, which obviously puts the OPUS share in the group of growth orientated shares. The improvement of the **EPS index** as a tendency may also foresee the increase of the stock exchange rate.

In 2020, the construction division changed its accounting policy related to the records of performance-related revenue, because the input method shows a more realistic picture. As a result of this, the amended financial data related to the base period prepared in accordance with this methodology was disclosed.

The above figures and the economic prospects of the coming years founded the **corporate BB/stable rating** of OPUS GLOBAL Nyrt, which was confirmed by the independent German **credit rating agency, SCOPE Rating GmbH** in March 2021 for the third time, just as the **outstanding BBB- rating** for the inclusion of bonds spent on planned acquisitions and investments.

In accordance with the reasoning of one of the most significant credit rating agencies analysing European capital market corporations, the ratings were justified by the Group's acquisitions reported in the energy division

(TIGÁZ, TITÁSZ). The findings are based on the fact that by way of the diversification of our Group, it can still withstand macroeconomic crises, such as the one affected by the coronavirus.

II. EXECUTIVE SUMMARY

Attila Zsolt Dzsubák
Chief Executive Officer of OPUS GLOBAL

Since the first quarter of 2020, the economic and social processes of the year were completely influenced by the COVID-19 pandemic, and a part of these changes seem to have been integrated into everyday life, but at least will have a long-term effect.

School education was almost totally moved online, in the virtual realm, which significantly affected the life of adult employees, since work was also significantly transformed, taking the form of home office. With the direct and indirect restriction of people's motion and personal mobility, the replanning of supply and procurement chains was necessary, and with regard to personal services (hospitality, tourism), local opportunities were highlighted.

Insecurities related to the future can be seen with regard to social consumption patterns, as the prolonged nature of the pandemic became clear in the first quarter of 2021, thus solutions that looked temporary previously, such as keeping distance and avoiding contact are starting to get permanent and integrated into everyday expectations.

All in all, we can say that the economic effects of the pandemic broke turnover tendencies, slowed down sales opportunities, but at certain companies, revenue decrease was of different rate due to the differences between certain industries. In the logistic schedule, delays can be seen both in deliveries and receipts on the level of the entire holding, thus the planned developments in the subsidiaries, and also the costs structures due to continuous rescheduling and hectic changes could not be adjusted in all cases to the operation.

In this situation, the appropriate management of the current pandemic is even more important, as we can generally say that in business life, one of the key factors of success is the ability to respond fast to the altered conditions. Our Company is also characterized by such adaptability. Acting responsibly, OPUS GLOBAL Nyrt.'s management decided on the most important tasks ahead of the Group. Thus, amongst others, we reviewed the Group's medium-term strategy and elaborated a multi-phase action plan, adjusted to the various government measures, to prepare for every contingency. The management of OPUS GLOBAL Nyrt. has taken and will take all necessary strategic measures to minimize, or totally avoid - in certain divisions by way of the synergies in its operation - the significant damages caused by the coronavirus.

The effects of the pandemic can primarily be seen in the field of tourism, thus we did change previous business plans in this division. We opted for bringing forth the reconstruction works, planned for later times, which proved to be a great decision. Due to the scheduled hotel reconstruction works, workforce management and the diversified portfolio, the effects can be managed by the Group. Due to the rescheduled and simultaneous reconstructions, the renovated hotels can open earlier, and the Group may benefit from the structural changes expected in the field of tourism. As planned, in 2021, three renovated hotels will reopen after the lock downs are lifted, and the rest are planned to be reopened in the coming years, thus we can gradually increase our tourism revenues. We could also set up a more sustainable cost structure, and hopefully, this will also be shown in the numbers once the pandemic is over.

In 2020, the activity of the companies in the food industry division within the OPUS Group were only slightly affected by the adverse effects caused by the coronavirus, with regard to VIRESOL Kft., however, the production growth of the starch factory was clearly made difficult, and the launch of new products by the company was hindered due to the restrictions imposed in certain countries. With regard to KALL Ingredients Kft., the spread of COVID-19 had adverse effects on delivery management and the sales volume.

The construction division proved to be more resilient to the crisis, and orders were continuous, even though there are delays in logistic scheduling both with regard to deliveries and receipts, the counterbalancing of which is not a small task, just as in other segments of the economy.

From the end of 2019, the energy division of OPUS GLOBAL Nyrt. has been going through a significant transformation, by way of which its centre of gravity within the industry may also be changed, and as a result of which it becomes a determining component of the Group, contributing to the long-term, stable profitability of the same. Preceding this, upon the daily closing on 26 March 2020, our interest in lignite-based energy production was sold, and our energy trading role got priority in strategy, as a conclusion of which, in 2021, the Company's management announced the acquisition of shares in TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság, and TITÁSZ Áramhálózati Zártkörűen Működő Részvénytársaság.

We consider the Eastern region of Hungary, which is the main service ara of TIGÁZ, as a growth potential. We believe that TIGÁZ will be a valuable element of the OPUS portfolio, which providing expectable and stable revenues, will greatly contribute to the Group's profitability, and will serve as a stable foundation for the further extension of the Group's energy division and the strengthening of our regional presence.

Since 2019, we have been negotiating on the purchase of Tiszántúli Áramhálózati Zrt., the operational scope of which is similar to TIGÁZ, thus the use of future synergies is also a significant argument for the purchase of TIGÁZ. Our strategic goal is for our Company to become a significant player on the domestic energy market on the long run.

OPUS GLOBAL Nyrt. having received an outstanding credit rating for the second time from the German independent credit rating agency, is considered as a success, strengthening the stable corporate BB rating. With regard to bonds issue, we received again a BBB- rating, which is four ratings higher than the minimum level expected by the MNB, along with the fund-raising of HUF 39 billion, which can mainly be used for the acquisition in the energy division.

Our Company's strategic objectives primarily remain the further rapid increase in the Group's income-generating capacity and the future optimization of the existent assets. An important goal – and also potential – is capitalization on the benefits inherent in the holding structure. This priority task includes the disclosure and use of synergies between the asset elements and the group's business activities, the reasonable and coordinated management of the available resources and capitalization on the opportunities to cooperate within the group.

OPUS GLOBAL Nyrt. started the 2021 financial year with a stable balance sheet, a significant growth potential full of great challenges and significant acquisition prospects, the main target being the maintenance and provision of the outstanding evaluation issued by the independent credit rating agency even in the economic environment shaking the international and domestic economy caused by the pandemic.

III. EVENTS OF THE REPORTING PERIOD

Organisational changes

Arising from the critical size due to the 2019 merger and from the diversity of components in the holding structure, the Board of Directors is committed to raising the level of internal control over the holding structural components. In this framework, outstanding attention was paid to compliance with the individual provisions of Recommendations for Responsible Corporate Governance, published by Budapesti Értéktőzsde Zrt. (BÉT), and in addition to the controls adopted by the management, it lay the foundations for the operation of internal control, assigned to the Company's Supervisory Board, and wishes to proactively contribute to the grounding of proposals manifest in the eventual future development of the Company's subsidiaries, in matters related to operation and in maintenance models.

It is the Company's highlighted duty to facilitate future development, the use of additional acquisition regulations and appropriate and efficient response to the market requirements through the holding structure, with a view to the growth targets, by ensuring efficient internal operational regulations and environment. In addition to the full use of the advantages inherent in stock exchange listing, the Company considers it as a priority task to operate an organization capable of fully performing the related commitments in order to continue the Group's development in Hungary and abroad.

Between 01.07.2019 and 30.06.2020, the Company was lead by Miklós Gál, CEO, who also successfully concluded the OPUS-KONZUM merger and reorganised and further dynamized the holding, the results of which can be seen in the Group's financial reports.

From 1 July 2020, the CEO of OPUS GLOBAL Nyrt. has been Attila Zsolt Dzsubák. Even, with the change of the person of the CEO, the Company's strategic goal remains to appear as an attractive target for institutional investors and financial funds following conservative investment policies.

Since 1 July 2019, the Company's Chief Executive Officer has been assisted by dr. Gábor Dakó, Deputy Chief Executive Officer for Corporate Governance and as a contact person for investments in compliance with the capital market regulation. Zsuzsanna Ódor Angyal, as Deputy Chief Executive Officer for Operations, manages business and operations and the preparation of capital market reports.

The Board of Directors of the Company, which listed on the stock exchange, appointed Dr. Ádám Balog, member of the Board of Directors as the Deputy Chairperson of the Board of Directors from 1 July 2020, considering that Dr. Ádám Balog had a significant role as the Chairperson of the Board of Directors in the strategically significant cases of the asset items listed in certain divisions and the acquisition targets. Dr. Ádám Balog resigned from the position of Deputy Chairperson on 15 March 2021, but kept his membership in the Board of Directors, successfully closing the 2021 energy acquisition by the Group.

In compliance with its legal obligations, the Company prepared its Remuneration Policy in accordance with the Hrsztv, which was approved by the Board of Directors on behalf of the General Meeting on 30 April 2020, the purpose of which is to evaluate, acknowledge the performance of the executives of OPUS GLOBAL Nyrt. in accordance with Act LXVII of 2019 on the Encouragement of Long-term Shareholder Participation and the Amendment of Certain Acts for the Purpose of Legal Harmonisation ("Long-term Participation Act") in agreement with the Company's business strategy, objectives, sustainability, values and long-term interests, and to facilitate achievement thereof. The Company disclosed its detailed Remuneration Policy in a separate document at the required places of disclosure.

From the aspect of the Company's internal organisational - work organisation - structure within the holding, and for the purpose of ensuring the compliance with the applicable legal and other regulatory environment (primarily the requirements of transparency), the establishment of the foundations and the operation of the remuneration system, the Board of Directors made a decision on the establishment of an appointment and remuneration committee in the Company from 1 June 2020. The purpose of the Remuneration and Appointment Committee is to make the decision-making procedure related to personnel matters in the Board of Directors more efficient, and ensure the complex management of personnel matters.

Participation in the Bonds Funding for Growth Scheme (BFFG)

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 a year earlier, in 2019 still remain four categories higher than expected by MNB for investment.

In general, Scope believes that OPUS Group's exposure to its four distinct, relatively non-cyclical and unrelated divisions 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.

In order to implement its acquisition 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 authorisation by and meeting the rules of the Decree.

Once 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. Thus, the Company plans to raise a fixed interest rate of approximately **HUF 39 billion** at nominal value, with a 10-year maturity, through the new bond issue 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) in relation to the issue and reason of the **Bond I**, in possession of the decision adopted by the supreme body in approval of the Bond 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 also in the event of raising additional HUF 39 billion.
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.

Presence in the stock market

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 dematerialised ordinary shares of Series A, each representing a nominal value of HUF 25 (i.e. twenty-five, "Shares"). Of the Shares: (ISIN code: HU0000110226, "Listed Shares"); The name of the share is "OPUS ordinary share".

Currency of the securities issue: Hungarian forint (HUF)

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:

Description of sharees	OPUS shares
Full name of the Issuer	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Method of payment	OPUS (OPS)
Category of shares	Prémium

Capital 31.12. 2020.	Amont
Number of shares (items) ISIN kód (HU0000110226)	701 646 050
Registered capital (HUF)	17 541 151 250

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.

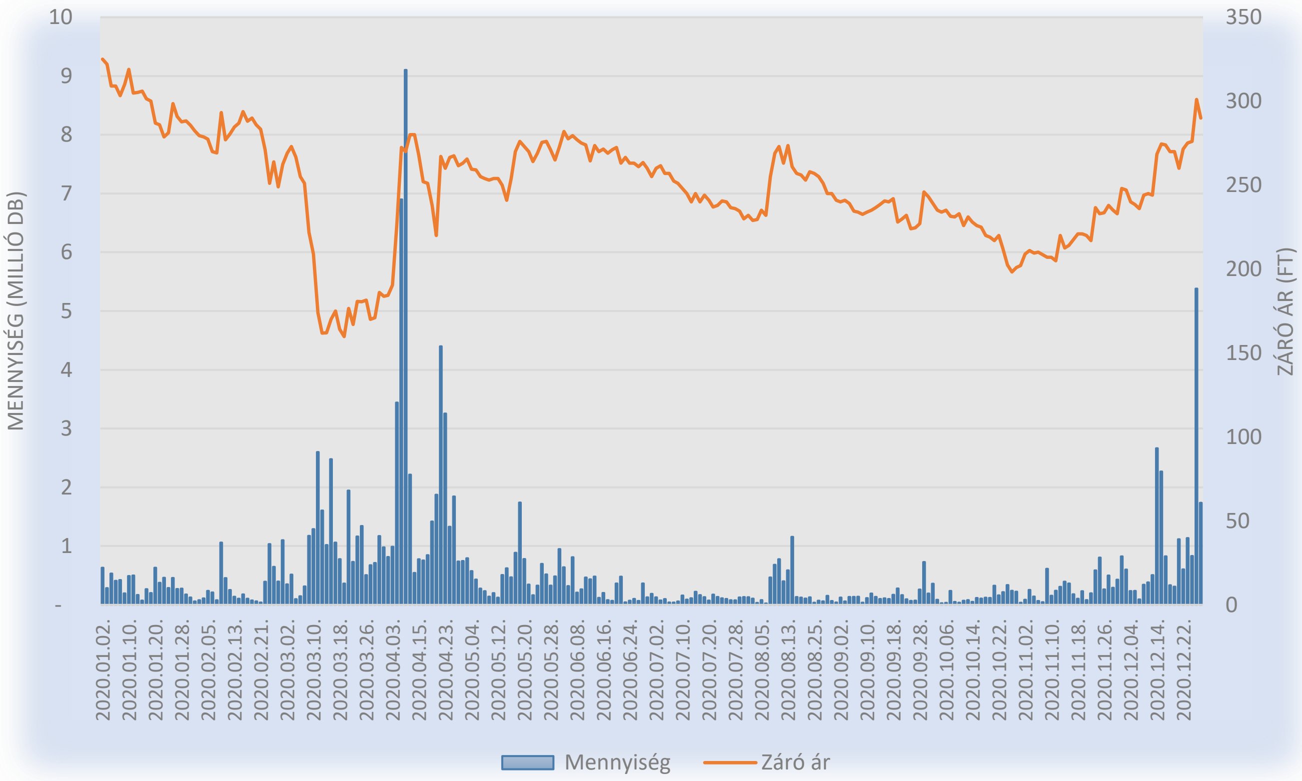
Based on the basket reviews performed by the Budapest Stock Exchange in September 2020, as of 21 September, 2020, the OPUS share reaffirmed its position in the index baskets determined by the BSE. As of 1 March 2021, during a review of the new basket, OPUS shares retained their role in the BUX index with a weighting of 1.97 per cent and a weighting of 19.66 per cent in the BUMIX index.

From the aspect 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).

Shares information	2020YE	2019YE	2020YE/2019 YE (%)
Closing price (HUF)	290	340	-14,81%
Number of shares in the Stock Exchange (items)	701 646 050	701 646 050	0,00%
Weighted average shares numbers (items)	682 459 673	683 741 666	-0,19%
Market capitalization (Mrd HUF) (Balance sheet date)	203,5	238,8	-14,81%

Note: The average number of ordinary shares was calculated as a weighted arithmetic average. For the purpose of calculating basic earnings per share, the number of ordinary shares is the weighted average number of ordinary shares outstanding during the period.

Closing rates and turnover of OPUS shares (BSE, 01/01/2020-31/12/2020)



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

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

	Shares (2020. December 31.)		Shares (2021. April 21.)	
	items	%	items	%
Holding: OPUS GLOBAL Nyrt.	7 208 246	1,03%	7 208 246	1,03%
Subsidiary[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 companies.*

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 per centC3 per centA9si_Zrt.-Opus_negyed per centC3 per centA9ves_elemz per centC3 per centA9s-2020.10.01..pdf

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.

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 recognised 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.

IV A BRIEF DESCRIPTION OF NON-FINANCIAL STATEMENTS

The Company presents its business model in Section I. *(See: I Description of the Company)*

The system of managing work safety and security

We are aware of the fact that our employees' safety is a fundamental value that does not leave room for compromise. As the implementation of a safe and risk-free work environment is a priority, in order to create it, our Company Group makes regular efforts and consistently monitors and improves the developed system to ensure full compliance with the regulations applicable to a safe work environment in daily practice, focusing on the current COVID-19 pandemic situation, which has affected almost the entire year of 2020, and some of these changes seem to have been incorporated in everyday life permanently, but at least for a long time to come. School education was forced into the online space, which also significantly affected the lifestyle of the adult working population, in addition to the fact that work also largely shifted to home office. With the direct or indirect restrictions on the relocation of the population and on personal mobility, work has also been transformed, and we need to assess the opportunity of efficiency with the maximum emphasis on safety.

Due to the spread of COVID-19, on 11 March 2020, by Government Decree 40/2020. (III.11.), the Hungarian Government declared a state of emergency in Hungary. Then in order to slow the spread of the pandemic, in a government decree the Hungarian Government limited border crossing and the official hours of non-vital shops. However, following the summer relief, the repeated restrictive measures that came into force on 11 November 2020 introduced restrictions on health protection, such as banning the reception of guests for leisure purposes, and thus, just as in the spring, most of our hotels and spas were forced to close again.

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. Based on the action plan, the Group has taken/will take all precautionary measures to help slow down the spread of the pandemic and maintain the continuous operation of our companies. 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 spread in Hungary.

OPUS GLOBAL Nyrt. continuously fulfils its obligations to protect health and safety in accordance with the statutory regulations in force, and cooperates its employees, customers and contractors in order to secure healthy and safe environment and welfare for all its employees.

Our Company is committed to the following:

- The creation and maintenance of safe working conditions on the worksites;
- The elaboration and maintenance of an appropriate system of rules in order to ensure safe conditions for work;
- Regular training for every employee of the company and its partners;
- Regular daily control of compliance with the work safety and health rules elaborated for and applicable to the companies, both by internal control and by audits performed by an independent external party;
- Monitoring the statutory requirements and the regular updating and upgrading of the system that has been created.

In recent years all the Company's subsidiaries have adopted measures securing health and safety at work.

OPUS GLOBAL Nyrt.'s companies have all the rating systems required in the divisions and divisions. In addition to the ISO 9001 certification applicable to the manufacturing of products, they also have ISO 14001 (Environmental management system), ISO 50001 (Energy management system), and after 2018 also the new international standard BS OHSAS 18001/2007 (Occupational health and safety management system). This ensures that without any competitive disadvantage, the companies are able to ensure their employees' health and safety in compliance with 21st-century requirements.

The agricultural portfolio has long had a HACCP system, a food safety risk management system based on good manufacturing and marketing practices in the broadest sense and good hygiene practices, aimed at prevention.

In addition, VIRESOL Kft. is also attested in accordance with the OSHAS 28001 standard and this year it will be transformed according to the most recent ISO 45001 standard. Due to the complexity of the technological procedures, the Company operates a work safety plan applicable to all of its employees.

From the spring of 2020, the qualification of KALL Ingredients Kft. as an element in the national vital system in an emergency pandemic situation came into force, and this status ensured the participation of workers in the Covid vaccination plan as soon as possible.

Future commitment

The proliferation of sustainable investments is beyond doubt the dominant capital market trend of the last decade. The popularity of ESG financial products is constantly growing worldwide, as they may reduce risk and increase returns compared to traditional investments, in addition to serving sustainability directly or indirectly. To date, green loans, green investments and other green financial instruments have played a marginal role in Hungary, but in 2019 the National Bank of Hungary launched its Green Scheme, which is unique in Central and Eastern Europe. The aim of MNB is to help Hungary catch up in sustainability through linking finance to environmental sustainability. The key objectives of BSE include the support of ESG investments and the increased enforcement of all aspects of sustainability.

This approach covers an investment strategy that takes into account the sustainability aspirations of companies, including environmental, social and corporate governance considerations, in decision-making. The priority areas of the environmental aspect include climate risks, resource management and clean energy, greenhouse gas emissions, and waste management; the most important issues in a social perspective include: diversity, human rights and corporate social responsibility, while from the point of view of corporate governance, business ethics and transparency are the cornerstones.

As the Green Scheme of the National Bank of Hungary is important for the financial system, the Budapest Stock Exchange has also joined it and the OPUS Group will also continue to be committed to comply with it in the future.

However, the new economic situation caused by the pandemic has tested the resilience of individual divisions. The transformations caused by the pandemic may steer the economy in the direction of the sustainable development launched in recent years, thus accelerating the spread of green solutions and related products and services.

OPUS GLOBAL Nyrt intends to increase its portfolio by companies with income-generating capacities and focus on economic sustainability as well as environmental sustainability. Both KALL Ingredients Kft and VIRESOL Kft have this mission. In their modern plants, products are manufactured by innovative production technologies, in the case of the latter, zero-waste technology responds to the environmental and business challenges. In the tourism line, HUNGUEST Hotels Zrt., holder of the "Green Hotel" title, is equally committed to sustainable development.

Our agricultural companies make efforts at a high level of innovation. As an outstanding example, in 2019 one of KALL Ingredients Kft.'s products with an extra high fructose content, which can reduce calorie intake by 34-40 per cent, received the Food Industry Grand Prize. In 2020, the subsidiary won the EOQ MNB Association's certificate of recognition for the production of this product (F95) and the development of a new economical technology (new technical-scientific result) suitable for the production of fructose.

We are proud that in 2020 the Minister of Agriculture awarded the "Hungarian Agricultural Economy Quality Award" to KALL Ingredients Kft.

The thorough knowledge and outstanding expertise guarantee high-standard work on its own. We ensure uninterrupted development for each member of our team and an opportunity to pass down their knowledge to the rising generation.

To professionally support the next generation, both factories in our food industry division once again participated in the Modern Factory Night Programme, however, in 2020 it could only function as virtual content, providing an online insight into the everyday life of factories.

University lectures were also held on the operating technology and development and innovation activities of VIRESOL Kft. In addition, a factory visit is provided for interested students. A journal article was published about our quality control and research and development laboratory.
https://hu.wessling-group.com/fileadmin/user_upload/wessling_hu/Egyeb/EVIKO/2020_4/EVIK_2020-4.pdf

They are also dedicated participants in the annual "Quality-Innovation" competition at a national and international level, which primarily analyses the level of meeting the expectations of customers/consumers. The fundamental goal of participating in the international tender is to increase Hungary's competitiveness through the domestic and international recognition of innovation results for the customer-oriented quality development of products and services.

For the second time, the professional day of OPUS GLOBAL Nyrt.'s food industry division was held in Szeged, with nearly 200 raw material suppliers given the opportunity to receive information about the industry and to learn about constantly renewing market trends.

The business objectives of the division are in agreement with the interests of its employees, its contracted partners, society in the wider sense, and the environment. In the course of our business activity we respect the rights and obligations of the various layers of society, and during the organisation of our work we pay special attention to the enforcement of human rights. We expect our partners and suppliers to respect and enforce all these in their business policies at all levels.

We profess that the welfare of our society is based on the responsible management of the natural resources and on keeping the environmental load at the minimum. During the organisation of our activity we pay special attention to the protection and uninterrupted improvement of our natural and built environment. We think that respect for our environment is of fundamental significance for ensuring an appropriate life standard for the future generation.

In addition to our primary business activity, we pay attention and energy to the organisation of social programmes and to participation in charity initiatives. We are convinced that action should be taken to strengthen social cohesion and solidarity locally, in our immediate surroundings. In this spirit we proactively support local organisations and thus the evolution of local communities.

Our Company Group is proud to have supported the Lifeguards' Special Service in Hungary in 2019 and to have provided food packages worth HUF 25 million for people in need through the Red Cross in 2020.

VIRESOL Kft. also considers it important to undertake corporate social responsibility: within this framework the "Viresol Scholarship Competition - for the Happy Smile of our Children" was announced among our colleagues in 2020. The aim of the competition is to provide opportunities for children e.g. to be provided music education, to participate in sports activities, to develop existing skills, to learn, to have medical care and improve their social situation. Finally, in 2020, we were able to bring 17 children closer to the realisation of their dreams in a total of 10 families with our support, for example by financing an IT device, speech therapy development, neurofeedback training, and a special diet.
As part of their "Little Love for Everyone" charity campaign, they supported families with 3 children who were in a difficult situation due to the loss of one parent.

Our companies set forward-looking objectives that represent challenges and are assessed, aware of their responsibility as contractors, as achievable and innovative. We encourage our employees to do the same, and support corporate and individual success in a joint effort. We manage market changes fast, endeavouring to reach a solution.

The Group pays special attention to the organisational, 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. With the successful implementation of all these, the aim of the management is to ensure profitability and simultaneously achieve efficiency sustainable over the longer term.

In addition to responsible business conduct, it is of outstanding importance to highlight social benefit, as currently the company group employs more than 3,000 people. For the Group, harmony between the social, environmental and economic components is indispensable. Long-term success is conditional upon the assumption of responsibility for our environment and society. The management places great emphasis on the approximation of the various operational cultures of the subsidiaries active in different division in order to meet the professional standards.

Environmental protection

The company group manages the environmental protection duties related to the various activities with special responsibility, and in our projects and developments we will make efforts at the application of the available technologies which are the most compliant with the environmental requirements. The Company complies with the applicable statutory regulations, meeting the environmental and related provisions of the relevant authorities.

Manure treatment for the poultry farm has been solved by the environmental protection project implemented in our agricultural division in the framework of the New Hungary Rural Development Programme. The monitoring wells allow the control of nitrate content in subsoil water. Based on the test results, dust emission by product dryers remains within specification. During the re-cultivation of the object disposal site, woodland will be created on the territory.

During installation, KALL Ingredients Kft selected the equipment with a view to the requirement of the best available technology (BAT). Our Company also operated an ISO 14001 system that includes the protection of surface and sub-surface waters, the protection of atmospheric purity and waste management. The Company has an integrated pollution prevention and control authorisation (IPPC) and due to the most state-of-the art equipment, the amount of its emitted air pollutants is very slight. In the course of product manufacturing, a very slight amount of waste is generated and its significant part is recyclable. Our Company plans to use the waste generated in ever increasing volumes as direct secondary raw material. Taking power engineering considerations into account, KALL Ingredients Kft also operates an energy management system according to ISO 50001.

Viresol Kft's management considers the adoption of the ISO 14001 environmental management system and the ISO 50001 energy management system and the company's management in accordance with them as a strategic decision. They are committed to the application of environment-friendly and energy efficient operation and manufacturing technologies and practices during the manufacture of their products.

The protection of our environment and the minimisation of our environmental load and energy consumption are ensured by the following actions:

- Reduction in the use of energy, indirect materials and auxiliary energies
- Implementation of energy efficiency actions
- Prevention of environmental pollution and the reduction of waste generation
- Gradual decrease in their specific water consumption.

We are convinced that training our employees and the consistent enforcement of our environmental expectations facilitate the raising and reinforcement of environmental awareness. In the spirit of sustainability, our company makes efforts at the implementation of improvements that go beyond the best available technologies and reduce the environmental load, and to facilitate sustainable development and product improvement. Our corporate core values and objectives include the simultaneous reduction of the adverse impacts on our environment and of energy consumption by our innovative solutions and development projects.

Wamsler SE, the heavy industrial subsidiary in our industrial production line, has an integrated pollution prevention and control authorisation (IPPC). The Company's environmental management system includes waste management, the protection of air purity, protection against noise and vibration, and landscape and nature conservation. Environmental awareness and energy efficiency is not only manifest in the products but also in the production process. Wamsler SE has its own experimental laboratory and product development team to facilitate the development of modern energy efficient apparatuses, with special focus on the application of environment-friendly manufacturing technologies and on recycling the generated waste. Our efficiency is reflected in the fact that in addition to ISO 9001, the company is also attested by ISO 14001 and ISO 28001.

The members of HUNGUEST Hotels are committed to environmental protection. This is confirmed by the fact that already 14 hotels in the chain have various ratings arising in the course of operation, including the Green Hotel rating valid up to the end of 2020. This expression means that the given hotel makes efforts at reducing and recycling waste, saving water, reducing energy consumption and separate waste collection.

Employment issues

One of the pillars of the Group's successful operation is its successful staffing policy, in other words, the Company Group's ability to employ specialists who provide adequate strategic management for the member companies of the Group, and who have the expertise to ensure successful day-to-day operation for the member companies towards both customers and supervisory authorities.

Due to the characteristic features of construction industry in the industrial production line (project works, primarily implementation performed in the framework of main contracting), it has a moderate amount of human resources, while in the interest of attending to future assignments, staff increase for the next period has begun.

Labour fluctuation also impacts the agricultural subsidiary, and in order to reduce this effect and terminate vacancies, our subsidiary will cooperate as a partner to the local labour office in headcount management and will support labour training by the provision of place and professional help.

In order to reach the next generation and specialised employees, the Food Industry maintains close ties with higher education institutions. In 2020, in addition to complying with the pandemic measures, the students of the SZIE Faculty of Food Science were also personally received for factory visits and professional lectures during the year. Within the framework of this already outstanding professional relationship, the foundations were laid for the regular acceptance of students for internships and their support in the preparation of their dissertations. On average, 5-7 students spend their internships in the factories, who then continue to work in our factory in a proportion of over 80 per cent after the internship, even in addition to their further studies, already full-time.

The Company Group's performance and success is highly conditional on its colleagues' and employees' expertise, approach and commitment. The Company makes efforts at retaining the employees by providing competitive conditions and training opportunities. One of the biggest challenges facing human resource management is to support employees in balancing their work responsibilities and private life, even in the context of the new situation.

Due to the critical situation caused by COVID-19, tourism stopped worldwide in 2020, including Hungary, from the second half of March. The spread of the Coronavirus, which has the greatest impact on those working in the Tourism Division within the OPUS Group, and now its third wave, clearly shows that it has a significantly adverse impact on tourism in particular, and the expected time to eradicate the virus is still unpredictable today. Based on the Government's announcement made on 18 March 2020, tourism was rated as a division of outstanding significance, and considerable concessions were granted to both employees and employers in this area: a decision was adopted about contribution allowances, and the tourism development contribution was cancelled for a time, and these measures provide a great help in employee retention in this division, however, the sustainability of this situation remains questionable over the entire pandemic period.

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

Capitalising on the unfavourable period caused by the forced closure, the Company Group brought forward the annual maintenance planned as a strategic element and scheduled improvements including levelling up and service expansion. Thus it started the renovation of the selected hotels within the Kisfaludy Programme.

According to the rescheduling, the renovation works may take longer, up to two years, with full closure, so the board decided in April to start the collective redundancy process for hotels included in the renovation programme. Workers affected by the redundancies have been helped by the company with placement counselling, life coaching and retraining grants, which, once the hotels will be reopened, aims to recruit a significant number of skilled workers again in its higher-star hotels.

HUNGUEST Hotels Zrt. will do everything within its power to continuously improve its employees through training in the future, and thus to strengthen their loyalty to the company and be able to serve hotel guests at an even higher standard. The hotel staff also conveys the hotel's strategic values during their work.

V CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

Preambles

OPUS GLOBAL Nyrt. points out in relation to these consolidated and audited annual financial statements for 2020 ("Report") that in view of the fact that on 30 June 2019 KONZUM Befektetési és Vagyonkezelő Nyrt. ("KONZUM Nyrt.") was terminated with a legal successor and merged into OPUS GLOBAL Nyrt., as a basis this Report relies on the audited historical 2019 annual report data, which are already based on the business activity and the events after the Merger.

Within the Company Group, in order to comply with the relevant statutory regulations, the construction industrial companies amended their Accounting Policies in 2020 regarding the method of accounting for sales costs in accordance with the stage of completion of the projects. As a result of the change in the Accounting Policy, as from 1 January 2020, companies no longer account for assets in the course of construction, instead they will accrue sales revenue corresponding to the degree of completion. These consolidated financial statements include the **Amended 2019 Balance Sheet/Income Statement** published in 2020 accordance with IFRS regulations in order to reflect the retrospective effect of this change made in the Accounting Policy, presenting how the financial figures would have developed in previous periods if the Company Group had had adopted the currently adopted accounting methodology earlier. Within the Company Group, this change in this methodology only affects the Industrial Production Division for 2018 and 2019.

General business environment

The domestic and international economic environment has been characterised 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 per cent, ± 1 per cent), 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 divisions 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 Q2 2020 (US GDP fell by more than 9 per cent, while the euro area fell by 14.7 per cent).

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, 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 of the world economy are minimal, and although forecasts show recovery in the world economic processes, they are expected to slow down again due to closures following the third phase of the pandemic.

Expectations due to the coronavirus:

The general crash in the global stock markets, and at times their significant positive corrections well illustrate the atmosphere of overall fear and uncertainty. It was recognised all over the world that the pandemic can only be halted by limiting population movement, which necessarily entails temporary recession in the economic processes, as this hits global producer chains as well as consumer demand both physically and through developments in the expectations. International and Hungarian forecasting agencies regularly reduce their growth forecasts.
At the moment the main question is whether the limitations of movement caused by the virus only affect Q2 and Q3, or a longer period.

V.1 THE COMPANY GROUP'S BUSINESS ACTIVITY IN 2020

OPUS GLOBAL Nyrt. has developed its portfolio along a conscious, consistently implemented strategy, and one group in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other part of the portfolio comprises the asset management area, including liquid investments managed by the Holding.

As a result, in 2020 in business terms the Company's activities may be broken down into the following 5 main divisions:

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

The figures disclosed in the reports and compiled for each division contain the items that can be directly assigned to the given division. The Group prepares the line information for the management on the basis of this breakdown per division.

The companies included in the consolidation have changed considerably, considering that while 54 companies were involved by the end of 2019, a total number of 35 companies were included at the end of 2020, primarily due to the transformation carried out in the energy portfolio, however, the consolidated Company is expected to grow again in 2021 as a result of various transactions.

The purpose of consolidation is the joint presentation of the data relevant to the complete business, because from the Company Group's perspective, their impacts may differ from the data presented in the individual reports.

The companies to be included in consolidation are specified by the Company's CEO.

LIST OF THE CONSOLIDATED COMPANIES AS AT 31/12/2020

Name	Type of relationship	Main operation	Registration country	Direct/Indirect shares	Shares of Issuer 2019.12.31.	Shares of Issuer 2020.12.31.
Industrial Production						
EURO GENERÁL Építő és Szolgáltató Zrt.	L	Handling of own property	Hungary	Direct	50,00%	-
KŐRÖSI INGATLAN Ingatlanhasznosító és szolgáltató Kft.	L	Handling of own property	Hungary	Indirect	50,00%	-
Mészáros Építőipari Holding Zrt.	L	Holding	Hungary	Direct	51,00%	51,00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	L	Other building	Hungary	Intdirect	51,00%	51,00%
R-KORD Építőipari Kft.	L	Other equipment production	Hungary	Indirect	51,00%	51,00%
RM International Zrt.	L	Building of railway lines	Hungary	Indirect	51,00%	51,00%
Mészáros M1 Autókereskedő Kft.	T	Trading of cars, trucks	Hungary	Indirect	19,82%	-
R-KORD Network Kft.	L	Building of railway lines	Hungary	Indirect	-	100,00%
Mészáros M1 Nehézgépkezelő Kft.	L	Cars leasing	Hungary	Indirect	-	34,17%
Wamsler SE Háztartástechnikai Európai Rt.	L	Production of fireplace	Hungary	Direct	99,93%	99,93%
Wamsler Haus- und Küchentechnik GmbH	L	Trading	Germany	Indirect	99,93%	99,93%
Wamsler Bioenergy GmbH	L	Trading	Germany	Indirect	99,93%	99,93%
OPIMA Kft. „v.a."	L	Production of fireplace	Hungary	Direct	51,00%	„v.a."
Agricultare and Food Industry						
Csabatáj Mezőgazdasági Zrt.	L	Agriculture	Hungary	Direct	74,18%	74,18%
KALL Ingredients Kereskedelmi Kft.	L	Production of Starch	Hungary	Direct	83,00%	83,00%
KALL Ingredients Trading Kereskedelmi Kft.	L	Trading	Hungary	Indirect	83,00%	83,00%
TTKP Energiaszolgáltató Kft.	L	Energy services	Hungary	Indirect	83,00%	83,00%
VIRESOL Kft.	L	Production of Starch	Hungary	Direct	51,00%	51,00%
Power Energy						
Status Power Invest Kft.	L	Production of electricity	Hungary	Direct	55,05%	-

MÁTRA ENERGY HOLDING Zrt.	L	Holding	Hungary	Indirect	40,00%	-
Mátrai Erőmű Zrt.	L	Production of electricity	Hungary	Indirect	40,00%	-
Mátrai Erőmű Központi Karbantartó Kft.	L	Maintenance of machines	Hungary	Indirect	40,00%	-
Mátrai Erőmű Bányászati Mélyépítő Kft.	L	Other special teaching.	Hungary	Indirect	40,00%	-
Status Geo Invest Kft.	L	Production of electricity	Hungary	Indirect	40,00%	-
Geosol Kft.	L	Waste recycling	Hungary	Indirect	40,00%	-
Bakony-Sol Kft.	L	Trading of fuel	Hungary	Indirect	40,00%	-
Asset Management						
OPUS GLOBAL Nyrt.	**A**	Holding	Hungary	100,00%	100,00%	100,00%
OBRA Ingatlankezelő Kft.	L	Renting of own property	Hungary	Direct	100,00%	100,00%
Révay 10 Ingatlanfejlesztési Kft.	L	Renting of own property	Hungary	Indirect	100,00%	Merge OBRA Kft.-be 2020.09.30.
STATUS Capital Kockázati Tőkealap-kezelő Zrt.	T	Other financial services	Hungary Hungary	Direct	24,67%	Demerge -
Addition OPUS Zrt.	T	Holding	Hungary	Direct	-	Demerge 24,88%
SZ és K 2005. Ingatlanhasznosító Kft.	L	Renting of own property	Hungary	Direct	100,00%	100,00%
Takarékinfó Központi Adatfeldolgozó Zrt.	T	It services, data manegment	Hungary	Direct	24,87%	24,87%
4iG Nyrt.	P	Other IT services	Hungary	Direct	9,95%	-
KONZUM MANAGEMENT Kft.	T	Handling of own property	Hungary	Direct	30,00%	30,00%
BLT Ingatlan Kft.	T	Holding	Hungary	Indirect	30,00%	30,00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	T	Renting of own property	Hungary	Indirect	30,00%	30,00%
Appennin Vagyonkezelő Holding Nyrt.	P	Handling of own property	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 Magyarország Zrt.	L	Engineering service, technical consulting	Hungary	Direct	50,89%	50,89%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	L	Holding	Hungary	Direct	100,00%	100,00%
KZBF INVEST Vagyonkezelő Kft.	L	Holding	Hungary	Direct	100,00%	100,00%
HUNGUEST Hotels Szállodaipari Zrt.	L	Hotel industry	Hungary	Indirect	99,99%	99,99%
Relax Gastro & Hotel GmbH	L	Hotel industry	Austria	Indirect	99,99%	99,99%
Hunguest Hotels Montenegro doo	L	Hotel industry	Montenegro	Indirect	99,99%	99,99%
Heiligenblut Hotel GmbH	L	Hotel industry	Austria	Indirect	99,99%	99,99%
Holiday Resort Kreischberg Murau GmbH	L	Rent of own property	Austria	Indirect	99,99%	99,99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	L	Camping industry	Hungary	Indirect	99,99%	99,99%
BALATONTOURIST CAMPING Szolgáltató Kft.	L	Camping industry	Hungary	Indirect	99,99%	99,99%
Balatontourist Füred Club Camping Szolgáltató Kft.	L	Camping industry	Hungary	Indirect	99,99%	99,99%

L: Fully consolidated, T: Classified as an affiliated company; P: Financial instrument, A: Parent company

The 2020 consolidated 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 report of OPUS GLOBAL Nyrt was compiled on the basis of the IFRS financial statements for the year ended on 31 December 2020, according to the International Financial Reporting Standards (IFRS) adopted by the European Union.

V.2 DESCRIPTION OF BUSINESS ACTIVITY IN A BREAKDOWN BY DIVISION

Industrial production division

In OPUS GLOBAL Nyrt.'s portfolio the industrial production line, including construction industrial and heavy industrial businesses, is assigned high priority, and provides 36 per cent of the Company Group's consolidated balance-sheet total.

Pursuant to the decision adopted by OPUS GLOBAL Nyrt.'s Board of Directors on 15 November 2018, Mészáros Építőipari Holding Zrt. was contributed in kind to the Company Group, and thus industrial production became the predominant line in the Company Group's business activity in 2018, as its two fully owned subsidiaries (Mészáros és Mészáros Kft and R-KORD Kft) are key participants in the construction industry.

As its core activity, **Mészáros Építőipari Holding Zrt,** which is in the 51 per cent ownership of the Company Group, is engaged in the asset management of its two fully owned subsidiaries, Mészáros és Mészáros Kft and R-KORD Kft.

Mészáros és Mészáros Kft. is primarily engaged in the construction of roads, public utilities and hydraulic objects, and performs work related to the implementation of engineering facilities related to environmental protection and nuclear energy.

The other fully owned subsidiary of Mészáros Építőipari Holding Zrt. is **R-KORD Kft.**, a company engaged, as its core activities, in the building, maintenance, planning and licensing of protective and telecommunication devices and overhead lines related to railway construction.

Each of Mészáros és Mészáros Kft. and R-KORD Kft. has a share of 50 per cent in **RM International Kft.**, a business closely related to railway development and constituting an inseparable part of this division. Since 2020 R-Kord Kft. has also had a share of 100 per cent in **R-KORD NETWORK Kft.**

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**., a company in its construction industrial division, at carrying value to the bidder FEJÉR-B.Á.L. Építő és Szolgáltató Zrt., and thus at the end of the year is was removed from consolidation. https://www.bet.hu/newkibdata/128426511/OP_EG_SALE_HU_20200619.pdf

Within this division, in 2020 the 7.18 per cent interest held in **Mészáros M1 Autókereskedő Kft.,** a company recorded as an affiliate in a partial indirect ownership, dropped to 0 per cent as a result of an exchange of business shares, while in the same transaction 34.13 per cent in **M1 Nehézgépkezelő Kft.** (registered office: H-8086 Felcsút, Fő utca 65., company registration number: 07-09-030670, tax identification number: 27300956-2-07) was obtained and the business was included it in the consolidation as a subsidiary.
https://www.bet.hu/newkibdata/128471845/OPUS_M1_HU_20201006.pdf

RM International Zrt. was established on 23/11/2017 with a 50 per cent share owned by each of Mészáros és Mészáros Kft. and R-KORD Kft. On 19 May 2020, the Company informed its shareholders that the works of the Budapest-Beograd railway line had started and as a member of the joint Hungarian-Chinese consortium CRE, **RM International Zrt.**, a company in the indirect 51 per cent ownership of the listed company, will perform half of all the works. The total value of the investment is USD 2.078 billion. Work has already begun, and its impact on the P/L has already been included in the consolidation of the financial data of this report.

The heavy industry division of the industrial production division also includes Wamsler SE and its subsidiaries registered in Germany, with the Parent Company having 99.93 per cent ownership in the group. Wamsler SE is the largest fireplace and stove manufacturer in the Central and Eastern European region, with about 7 or 8 per cent share in the German market according to the data of HKI Industrieverband.

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 Parent Company and 27.4 per cent by Wamsler SE, 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

Subsidiaries included in the Industrial Production Division:

Name	Type of relationship	Main operation	Registration country	Direct/Indirect shares	Shares of Issuer 2019.12.31.	Shares of Issuer 2020.12.31.
Industrial Production						
EURO GENERÁL Építő és Szolgáltató Zrt.	L	Handling of own property	Hungary	Direct	50,00%	-
KŐRÖSI INGATLAN Ingatlanhasznosító és szolgáltató Kft.	L	Handling of own property	Hungary	Indirect	50,00%	-
Mészáros Építőipari Holding Zrt.	L	Holding	Hungary	Direct	51,00%	51,00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	L	Other building	Hungary	Intdirect	51,00%	51,00%
R-KORD Építőipari Kft.	L	Other equipment production	Hungary	Indirect	51,00%	51,00%
RM International Zrt.	L	Building of railway lines	Hungary	Indirect	51,00%	51,00%
Mészáros M1 Autókereskedő Kft.	T	Trading of cars, trucks	Hungary	Indirect	19,82%	-
R-KORD Network Kft.	L	Building of railway lines	Hungary	Indirect	-	100,00%
Mészáros M1 Nehézgépkezelő Kft.	L	Cars leasing	Hungary	Indirect	-	34,17%
Wamsler SE Háztartástechnikai Európai Rt.	L	Production of fireplace	Hungary	Direct	99,93%	99,93%
Wamsler Haus- und Küchentechnik GmbH	L	Trading	Germany	Indirect	99,93%	99,93%
Wamsler Bioenergy GmbH	L	Trading	Germany	Indirect	99,93%	99,93%
OPIMA Kft. „v.a."	L	Production of fireplace	Hungary	Direct	51,00%	„v.a."

L: Fully consolidated, L: Classified as an affiliated company

A. Description of the business environment of the division:

Industrial production decreased by 6.1 per cent as against the 5.6 per cent rise achieved a year earlier. Among the three sectors of the national economy, mining, which represents but a slight weight, decreased by 26 per cent; manufacturing by 6.0 per cent, but energy increased by 1.4 per cent compared to 2019.

In the manufacturing industry, a production value of almost HUF 33,000 billion was generated in 2020. From March to August, the volume of production remained constantly lower than a year earlier. The largest decline (38%) took place in April, when production was temporarily shut down in several plants, including the dominant plants of the Hungarian industry. Out of the thirteen sub-divisions of the manufacturing industry, production increased in only four, while in the others a volume decrease of 3.1 to 17.0 per cent was registered. Out of the three largest sub-divisions, the output of the most significant one, i.e. vehicle production decreased by 11.2 per cent, while the production of computers, electronics and optical products increased by 0.8 per cent, and the production of food, beverages and tobacco products by 1.0 per cent.

Industrial exports were 5.5 per cent lower than a year earlier (6.6% volume growth was measured in 2019). 64 per cent of total industrial sales and 74 per cent of manufacturing sales came from foreign sales. Manufacturing exports decreased by 5.3 per cent compared to the previous year. Within this, the volume of exports in vehicle production, which accounts for 34 per cent, fell by 11.0 per cent (although we have already measured growth in the last four months of the year). Exports in the second largest sub-division, i.e. computers, electronics and optical products, with a share of 17 per cent, increased by 0.9 per cent.

Domestic sales of industry decreased by 5.1 per cent, of which manufacturing decreased by 7.7 per cent.

In December 2020, the volume of construction industrial output, according to raw data, was 0.3 per cent lower than a year earlier. The production of the two main groups of construction industry developed in the opposite direction: the construction of buildings increased by 15.1 per cent, while other constructions decreased by 16.5 per cent. Based on seasonally and working day adjusted indices, construction industrial output fell by 3.1 per cent year-on-year and was 22.2 per cent higher in December than in May. In 2020, construction output was 9.1 per cent lower than in 2019. For the year as a whole, construction industrial producer prices were on average 7.4 per cent higher than in the previous year.

Construction industrial output decreased by 9.1 per cent, of which the construction of buildings decreased by 5.7 per cent and the construction of other edifices by 13.1 per cent.

A Q4 2020, construction industrial producer prices rose by 6.3 per cent year-on-year. Within the various branches of construction industry, year on year prices increased by 5.8 per cent in building construction; by 6.5 per cent in the construction of other facilities, and by 6.6 per cent in specialised construction, in comparison to Q4 2019.

B. Description of the 2020 activity of the division:

Aggregate financial data and shareholder information, balance sheet and income statement: Industrial Production Division

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

data in thousand HUF, except for other instruction

Balance sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YEaudited	OPUS Global Nyrt amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE amended-2020YE comparision	Change %
Total Assets	**203 032 021**	**199 654 045**	**200 556 778**	**3 377 976**	**1,69%**
Cash and cash equivalents	77 069 347	63 134 211	63 134 211	**13 935 136**	**22,07%**
Total Equity	**65 931 232**	**82 438 737**	**82 718 737**	**-16 507 505**	**-20,02%**
Long-term liabilities	10 788 185	9 811 086	9 811 086	**977 099**	**9,96%**
Short-term liabilities	126 312 603	107 404 222	108 026 955	**18 908 381**	**17,60%**
Bank loans	**0**	**105 470**	**105 470**	**-105 470**	**-100,00%**
Bank loans/ Total Assets	0%	0%	0%	**0**	**-100,00%**
Employees numbers (items)	**888**	**931**	**931**	**-43**	**-4,62%**

data in thousand HUF, except for other instruction

Main Profit and loss (closing balance)	OPUS GLOBAL Nyrt. 2020YEaudited	OPUS Global Nyrt amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YEamended-2020YE comparision	Change %
Total operating income	154 120 538	137 830 302	141 489 972	16 290 236	11,82%
Total operating costs	154 555 002	152 428 107	148 132 088	2 126 895	1,40%
Earnings beore interest and tax (EBIT)	**-434 464**	**-13 784 861**	**-6 642 116**	**13 350 397**	**96,85%**
EBITDA	**17 125 380**	**7 864 771**	**15 108 406**	**9 260 609**	**117,75%**
Financial result, net	15 236 074	11 411 950	11 411 950	3 824 124	33,51%
Profit/Loss before tax	**14 801 610**	**-2 372 911**	**4 769 834**	**17 174 521**	**723,77%**
Profit/Loss after tax	14 149 852	-2 170 794	4 320 025	16 320 646	751,83%
Total comprehensive income	**14 234 379**	**-2 144 370**	**4 346 449**	**16 378 749**	**763,80%**

In order to comply with the regulatory requirements, in 2020 the construction industrial companies changed their accounting policies in accordance with the sales revenue to cost accounting corresponding to the current stage of project completion. Since 1 January 2020, companies have no longer recognised assets in the course of construction. Instead, they accrue sales revenues corresponding to the extent of build-up. The Group's consolidated financial statements for 2020 include the Amended 2019 Balance Sheet / Income Statement published accordance with IFRS regulations in order to reflect the retrospective effect of this change made in the Accounting Policy, presenting how the financial figures would have developed in previous periods if the Company Group had had adopted the currently adopted accounting methodology earlier. Within the Company Group, this change in this methodology only affects the Industrial Production Division for 2018 and 2019.

C. Description of the key companies in the industrial production division

Within the Industrial Production Division, we distinguish between the Construction Industrial Division, including Mészáros Építőipari Holding Zrt. and its subsidiaries, and the Heavy Industrial Division, which comprises Wamsler SE and its subsidiaries.

Main features of business activity in the construction industrial division in 2020

R-KORD Építőipari Kft.'s core activity is the manufacturing of other electrical equipment, and more specifically, the construction, maintenance and design of and the arrangement of authorisation for interlocking and telecommunication equipment as well as overhead lines related to railroad construction.

The business performs its activity on a project basis, primarily as a main contractor, and occasionally involving subcontractors. The number of people employed by the company was 218 on 31 December 2020.

R-KORD Kft is partly included in large capital projects, but as due to its special competence and assets, it is one of the few specialised division participants in the area of railway signalling control devices, it is also a key stakeholder for small projects and occasional or regular maintenance. Consequently, the size of both its duties and its contract portfolio span a very wide range. It applies for large projects through public procurement tenders.

The company regularly supplies to MÁV Zrt. and GYSEV Zrt., and its business partners include: NIF Zrt., TRSZ Kft., Swietelsky Vasúttechnika Kft., THALES RSS Kft., SIEMENS Hungária Zrt. and MÁV FKG Kft.

As in 2020 R-KORD Kft. purchased **R-KORD Network Kft.**, a company founded in late 2019, the latter is now fully owned by the former.

Mészáros és Mészáros Kft. was established in 2001. It is primarily engaged in large-volume earthwork, the implementation of bridge, road, public utility, hydraulic and building construction and other construction industrial implementation, and performs work related to the implementation of engineering facilities related to environmental protection and nuclear energy. As it is fully owned by Mészáros és Mészáros Építőipari Holding Zrt., OPUS GLOBAL Nyrt. has a 51 per cent indirect ownership share in it.

In addition to a significant capacity of its own, Mészáros és Mészáros Kft. performs its activity with the involvement of subcontractors, and as a main contractor it typically attends to technical preparation, project management, technical supervision and control by its highly qualified employees. The number of people employed by the company was 128 on 31 December 2020.

Divisional diversification reduces the risk of dependence on one or another area within the **Construction Industrial Division.**

Public utility construction

Public utility construction is the cornerstone of the operation of Mészáros és Mészáros Kft. This division mainly includes works related to wastewater investments, water utilities and gas supply infrastructure. The majority of the projects are implemented with support from the European Union, and more specifically, in the framework of the Environmental and Energy Efficiency Operational Programme.

Building water objects

Traditional hydraulic engineering and foundation engineering include the implementation of flood control landfills, developments related to the improvement of the protection capacity and river rehabilitation. The Company participates in the construction of flood-control embankments and other flood control objects.

Transport

The company has more than 15 years' experience in road, rail and bridge construction and reconstruction.

Environmental protection

Our Environmental Protection Division is experienced in building complex waste management systems as required by the statutes of the European Union and Hungary; they modernize the waste management infrastructure and technology in communities all over the country in compliance with the European Union's health and environmental objectives.

Nuclear energy

The production company that has a key role in satisfying Hungary's electricity demand is the Paksi Atomerőmű Zrt. (Paks Nuclear Power Plant). Last year the extension of the time of its operation and the building of new blocs required jobs that well fit the company's profile. The company has the nuclear energy attestations and qualifications required for these implementation works.

RM International Zrt. was established on 23/11/2017 by Mészáros és Mészáros Kft. and R-Kord Kft., each with a 50 per cent share. The main activity of the company is the reconstruction, development and construction of the Hungarian section of the railway line between Budapest and Belgrade (Soroksár-Kelebia section) within the framework of an international contract.

The contract for work entered into force on 25 May 2020 between Kínai-Magyar Vasúti Nonprofit Zrt., acting on behalf of the customer MÁV Zrt., and RM International Zrt., China Tiejiuju Engineering & Construction Kft. and China Railway Electrification Engineering Group. Implementation is performed by China Tiejiuju Engineering & Construction Kft., a consortium formed by China Railway Electrification Engineering Group (Magyarország) Kft. and RM International Zrt. (CRE consortium).

Following the entry into force of the contract for work, planning the Hungarian phase of the project began.

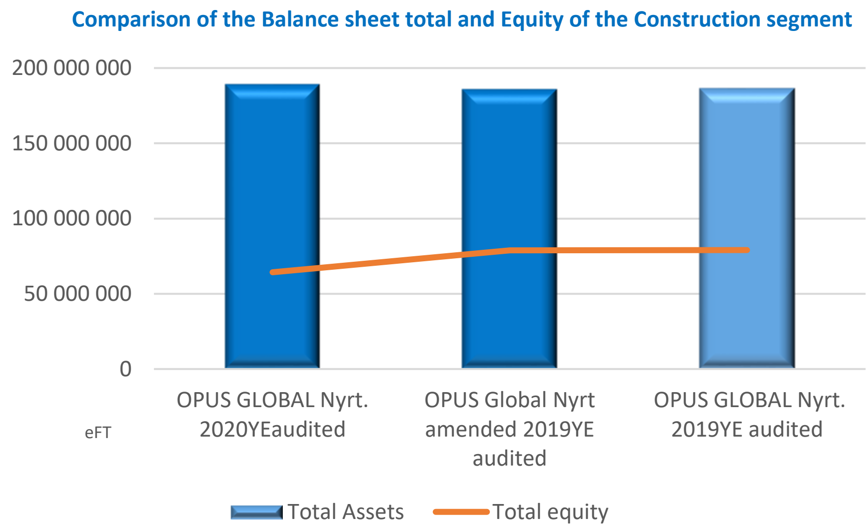
Aggregated financial data and shareholder information, balance sheet: - Construction industrial division

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

data in thousand HUF, except for other instruction

Balance sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YEaudited	OPUS Global Nyrt amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE amended-2020YE comparision	Change %
Total Assets	**189 319 923**	**185 549 135**	**186 451 868**	**3 770 788**	**2,03%**
Cash and cash equivalents	75 140 816	62 459 228	62 459 228	**12 681 588**	**20,30%**
Total Equity	**64 308 344**	**78 779 468**	**79 059 468**	**-14 471 124**	**-18,37%**
Long-term liabilities	2 304 204	1 965 290	1 965 290	**338 914**	**17,24%**
Short-term liabilities	122 707 375	104 804 377	105 427 110	**17 902 998**	**17,08%**
Bank loans	**0**	**11 506**	**11 506**	**-11 506**	**-100,00%**
Bank loans/ Total Assets	0%	0,01%	0,01%	**0**	**-100,00%**
Employees numbers (items)	**380**	**336**	**336**	**44**	**13,10%**

The balance-sheet total of the Construction Industrial Division changed slightly by 2.03 per cent in 2020 compared to the 2019 revised figure published due to the change in the Accounting Policy. There was a significant 20.30 per cent increase in liquid assets, as companies in the division received a significant prepayment from their customers at the end of 2020.



During the business valuation prepared on 30 June, 2018 for the November 2018 acquisition of Mészáros Építőipari Holding Nyrt., a large portfolio of contracts was identified in the case of the incoming subsidiaries. On this basis, in its 2018 consolidated IFRS statements, the Group recognised the value of contracts at the time of the in-kind contribution among assets, in the amount of HUF 101,299,000,000. Over time, this portfolio of assets is derecognised from the assets recognised in the consolidated books in accordance with the stage of completion of the contracts, taking into account the maturity of the contracts and their expiry. The profit made on the basis of these contracts may not increase the profit after taxes in the reporting period, as the relevant IFRS standard does not allow their repeated recognition in the P/L to increase the Company's equity. However, such an accounting considerably increases depreciation, and if data are adjusted for the latter, the EBITDA gives a good representation of the profitability of the line.

In 2020, depreciation in the amount of HUF 16,577,101,000 was incurred in relation to the contract portfolios, accounted for to the same extent as the profit from contracts according to the stage of completion in accordance with IFRS standards. According to these accounts, the net value of the contract portfolio reported by the Group on 31 December 2020 is HUF 47,555,879,000.

data in thousand HUF

Contract assets closing balance	2020YE	2019YE	2020-2019 Changing
Mészáros és Mészáros Kft.	3 899 519	16 370 235	-12 470 716
R-KORD Kft.	6 818 460	10 552 745	-3 734 285
RM International Zrt.	36 837 900	37 210 000	-372 100
Total	**47 555 879**	**64 132 980**	**-16 577 101**

Each retaining 50 per cent ownership, R-KORD Kft. and Mészáros és Mészáros Kft. performed a capital increase with share premium in their subsidiary RM International Zrt. on 25 June 2020, and thus registered, new and dematerialised ordinary shares were privately traded for the company at HUF 1,000,000 nominal value, and allocated HUF 189,000,000 in the capital reserve.

The value of the permanent substantial ownership interest decreased by HUF 509,457,000 in the reporting period, due to the fact that the company exchanged its business share held in Mészáros M1 Autókereskedő Kft. with a business share in Mészáros M1 Nehézgépkezelő Kft., a company that demerged from the former. With this swap, the company obtained 38.6 per cent of the votes and a business share worth HUF 859,543,000 in Mészáros M1 Nehézgépkezelő Kft. R-KORD Kft acquired a 28.41 per cent share worth HUF 632,700,000 in Mészáros M1 Nehézgépkezelő Kft. in the framework of the transaction.

The value of Mészáros és Mészáros Kft.'s fixed assets increased by HUF 2,400,000,000 as a result of its investment in long-term debt securities.

This division has no long-term liabilities and has not taken out a bank loan to finance its operations. The most significant item among its short-term liabilities is the value of advances received from customers.

Advances received from customers in the Construction Industrial Division in 2020:

data in thousand HUF

Advances received from customers	2020YE
Mészáros és Mészáros Kft.	27 893 858
R-KORD Kft.	32 648 787
RM International Zrt.	30 905 175
Total	**91 447 820**

Aggregate financial data and shareholder information, income statement: - Construction Industrial division

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

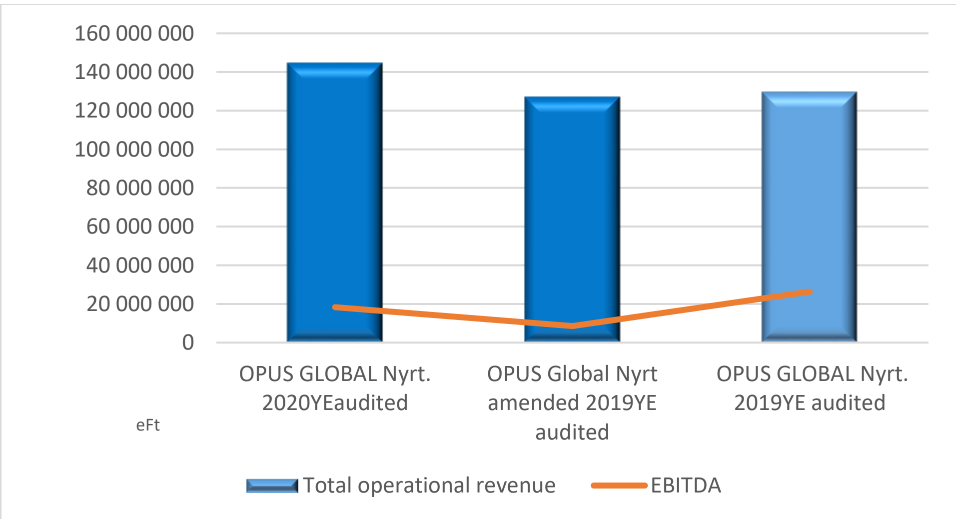
data in thousand HUF, except for other instruction

Main Profit and loss (closing balance)	OPUS GLOBAL Nyrt. 2020YEaudited	OPUS Global Nyrt amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE amended-2020YE comparision	Change %
Total operating income	144 537 818	126 939 227	129 785 953	17 598 591	13,86%
Total operating costs	143 189 747	139 443 339	135 147 320	3 746 408	2,69%
Earnings before income and tax (EBIT)	**1 348 071**	**-12 504 112**	**-5 361 367**	13 852 183	-110,78%
EBITDA	**18 262 742**	**8 544 012**	**26 348 293**	9 718 730	113,75%
Financial result, net	15 423 882	10 546 169	10 546 169	4 877 713	46,25%
Profit/loss before tax	**16 771 953**	**-1 957 943**	**5 184 802**	18 729 896	-956,61%
Profit/loss after tax	16 270 760	-1 975 541	4 515 278	18 246 301	-923,61%
Total comprahensive income	**16 270 760**	**-1 975 541**	**4 515 278**	18 246 301	-923,61%

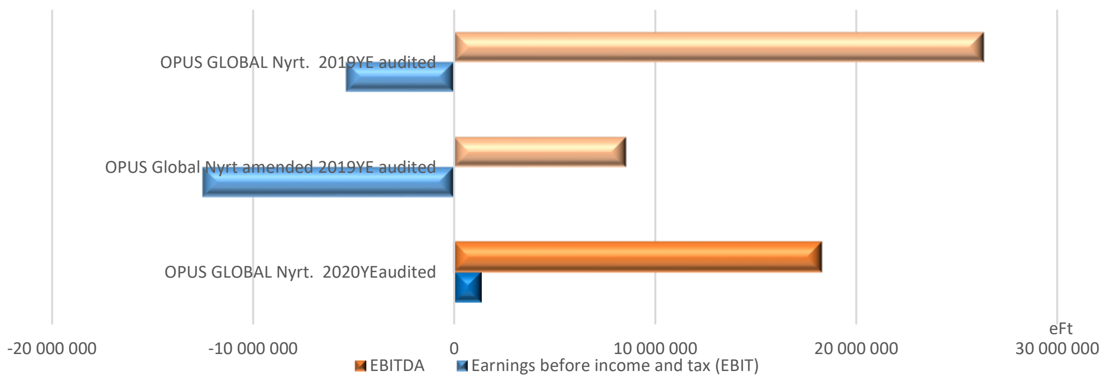
Total operating income in the Construction Industrial Division increased by 13.86 per cent in 2020 compared to the revised base year. In contrast, operating expenses increased only slightly, by 2.69 per cent. A significant item of costs was depreciation in the contract portfolio in the amount of HUF 16 billion. In 2020, this division achieved a positive operating profit (EBIT) of HUF 1,348,071,000, which represents a significant increase of nearly HUF 14 billion compared to the revised actual data of 2019.

To better illustrate the performance of the division, it is worth highlighting the EBITDA ratio.

Comparision of Total operational revenue and EBITDA ratio of the Segment



Operating profit (EBIT) and EBITDA indices of the Segment



Changes in the contract portfolio of R-KORD Kft. and Mészáros és Mészáros Kft. in 2020:

data in thousand HUF

2020 YE	Open contract balance	New contracts	Annual complition	Closing contract balance
Total	232 369 189	127 138 428	147 133 369	212 374 248

Some of the major projects of R-KORD Kft.:

Project name	Total project revenue	Realized revenue	Expected revenue
18005 GSM-R radio network planning and constructing	37 459 604	1 086 932	36 372 672
17010 Contract a V100.32 Püspökladány (kiz.) – Ebes (bez.) railway line constructing and insurance equipments planning and constructing	35 519 662	32 803 242	2 716 420
17037 Contract a V135.03 Szeged – Hódmezővásárhely tram-train constructing: Szeged – Hódmezővásárhely train line planning and constructing	7 918 992	6 936 963	982 029
18011 ÉSZAK BALATON - Szabadbattyán- Balatonfüred vv. Railway station renovation and other constructions	6 886 521	3 404 014	3 482 507
19033 Keleti pu-kőbánya insurance equipments	9 488 680	92 598	9 396 082
19034 Püspökladány Biharkeresztes	25 818 107	68 005	25 750 102
Total:	**123 091 566**	**44 391 754**	**78 699 812**

Some of the major projects of Mészáros és Mészáros Kft.:

Project name	Total project revenue	Realized revenue	Expected revenue
115 M08-as road 4500012017 contract	20 016 734	13 963 780	6 052 954
115 M08-as road 4500012024 contract	10 868 323	9 103 090	1 765 233
128 Mosoni Duna	19 349 937	15 404 203	3 945 734
132 EMO7_Bátonyterenye	10 490 327	8 658 002	1 832 325
157 Tisza-Túr reservoir	20 779 845	4 951 532	15 828 313
164 Tiszavasvári environmental project	7 278 633	3 307 700	3 970 933
168 KKÁT III	**7 672 500**	**4 358 994**	**3 313 506**
187 BAS-utilities, environmental	11 068 933	5 051 332	6 017 601
Total:	**88 783 799**	**55 388 307**	**33 395 492**

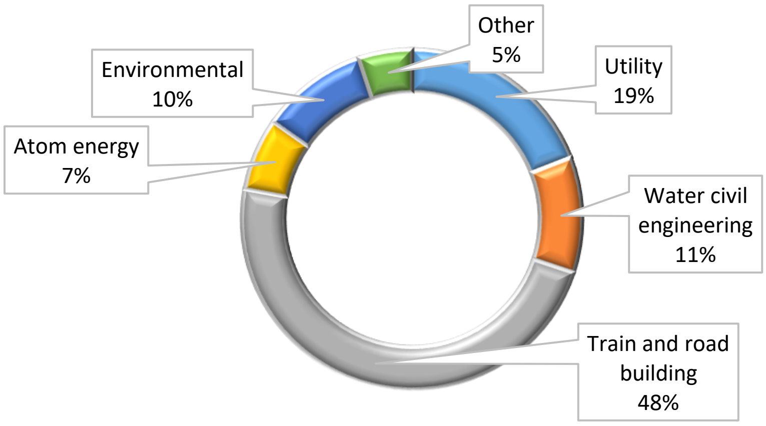
The total sales revenue of the Construction Industrial Division in 2020 was HUF 144,269,287,000.

Based on adjusted factual data the distribution of the sales revenue of the three predominant companies of the division, R-KORD Kft., Mészáros és Mészáros Kft. and RM International Zrt., in 2020-2019 was as follows:

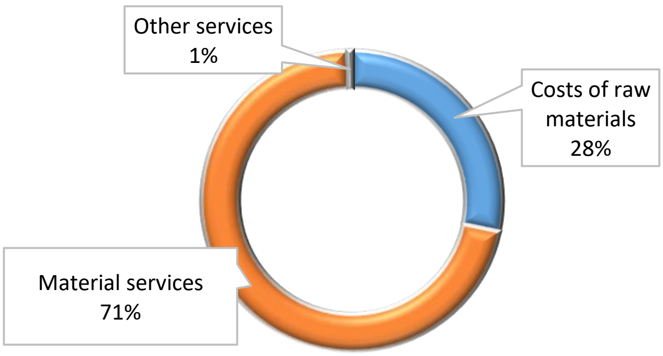
data in thousand HUF

Business description:	2020YE	2019YE modified	2020-2019 Change %
Utility	27 239 845	20 511 000	32,81%
Water civil engineering	15 692 489	14 138 000	11,00%
Train and road building	68 196 529	83 731 009	-18,55%
Atom energy	9 798 087	1 002 000	877,85%
Environmental	14 491 939	686 000	2012,53%
Other	7 277 610	764 053	852,50%
Total:	**142 696 499**	**120 832 062**	**18,09%**

Breakdown by division in 2020 in the Construction segment



Breakdown of raw material expenses in the construction segment in 2020:



Based on the 2019 business data, the dividends received were recognised in the profit of financial operations in an amount of HUF 15,800,000,000 (HUF 11,800,000,000 for Mészáros és Mészáros Kft. and HUF 4,000,000,000 for R-KORD Kft.). Mészáros Építőipari Holding Zrt.'s approved dividend was fully paid to its owners in 2020.

Main features of the Heavy Industrial Division's 2020 business activity

The iron foundry and engine works established in 1894 has been using the name since 1992, when it merged with the German Wamsler HKT GmbH and has retained it throughout the transformations of the decades past. The nearly 600-strong company has been operating since 2008 as a European company limited by shares and has been a member of the Company Groups since 2012.

Wamsler SE is the largest fireplace and stove manufacturer in the Central and Eastern European region, with a market share of around 7-8 per cent in Germany for free-standing appliances. More than three-fourth of the manufactured products is made for exports, primarily to Germany, Austria and the Netherlands, but its share in the Hungarian market is also significant. The devices marketed under the brand names Westminster and ClubEdition are also made by Wamsler. These brands were created by the Wamsler Group to meet different customer demands.

Wamsler SE is headquartered in Salgótarján, and has two more sites in the city and a branch in Budapest. Production and warehousing take place on the three properties within the municipal boundaries of Salgótarján, and the company operates a sample store in Budapest. Access to the Western European, primarily German, market is through the company's Munich-based subsidiary Wamsler HKT. Unlike many of its competitors, the factory has the production capacity for the full range of iron and metalworking technologies required for production. It has traditional and modern CNC-controlled sheet-metal processing machines (sheet metal straightening, cutting, punching, parting and bending, welding, grinding, painting, enamelling lines). In 2019, the outdated, loss-making foundry was removed from the production chain and closed.

The company has its own experimental laboratory and product development team to facilitate the development of modern energy efficient apparatuses. Wamsler SE places great emphasis on the application of environmentally sound production technologies and on recycling the waste generated.

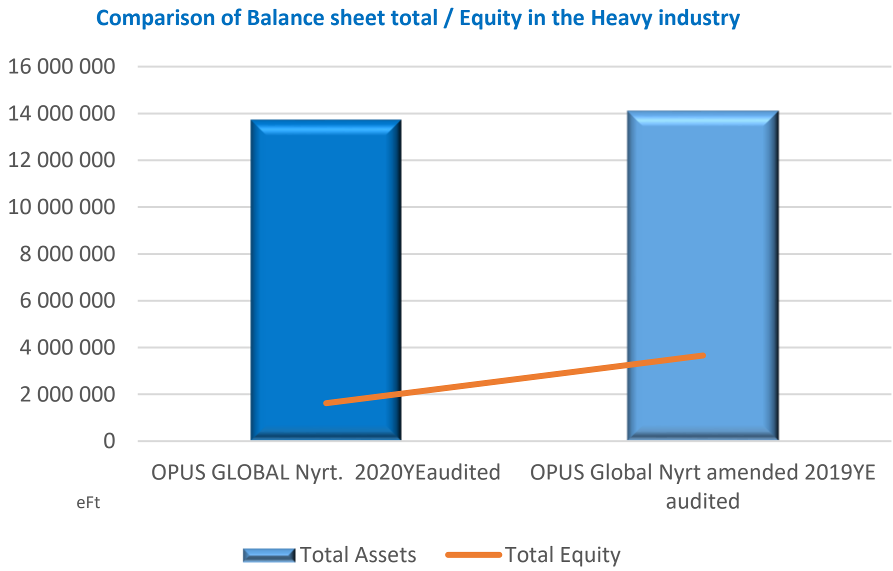
Aggregate financial data and shareholder information, balance sheet: - Heavy Industrial Division

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

data in thousand HUF, except for other instruction

Balance sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YEaudited	OPUS Global Nyrt amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited comparision	Change %
Total Assets	**13 712 098**	**14 104 910**	**-392 812**	**-2,78%**
Cash and cash equivalents	1 928 531	674 983	1 253 548	185,72%
Total Equity	**1 622 888**	**3 659 269**	**-2 036 381**	**-55,65%**
Long-term liabilities	8 483 981	7 845 796	638 185	8,13%
Short-term liabilities	3 605 228	2 599 845	1 005 383	38,67%
Bank loans	**0**	**93 964**	**-93 964**	**-100,00%**
Bank loans/ Total Assets	0%	1%	-0,01	-100,00%
Employees numbers (items)	**508**	**595**	**-87**	**-14,62%**

The balance-sheet total of the Heavy Industrial Division decreased by 2.78 per cent in 2020 compared to the base year. Decrease in equity is HUF -2,036,381,000 compared to the base period. In March 2020, the general meeting of the company decided to reduce the subscribed capital in favour of other capital items, i.e. the profit reserve, which only meant a transfer between the capital items. The previously subscribed capital decreased from EUR 10,000,000 to EUR 500,000.



The Heavy Industrial Division did not have any bank loans in the reporting period after the loan redemption performed with the help of the 2019 Parent Company loan; as in 2020, the Parent Company made an additional payment of HUF 1.7 billion to the subsidiary. Long-term liabilities include HUF 6.1 billion of the Parent Company loan, while short-term liabilities to related parties amount to HUF 2.4 billion, however, the consolidated figures are adjusted for these amounts.

Among long-term liabilities, the division shows the following subsidies at the end of 2020:

data in thousand HUF

State grants	2020YE
GOP-os tám. 2017 edge bending machine	3 550
DT-NO/17/2013education	3 155
NBT integillence and innovation centre	1 570 216
Total	**1 576 921**

Aggregate financial data and shareholder information, income statement: - Heavy industry

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

data in thousand HUF, except for other instruction

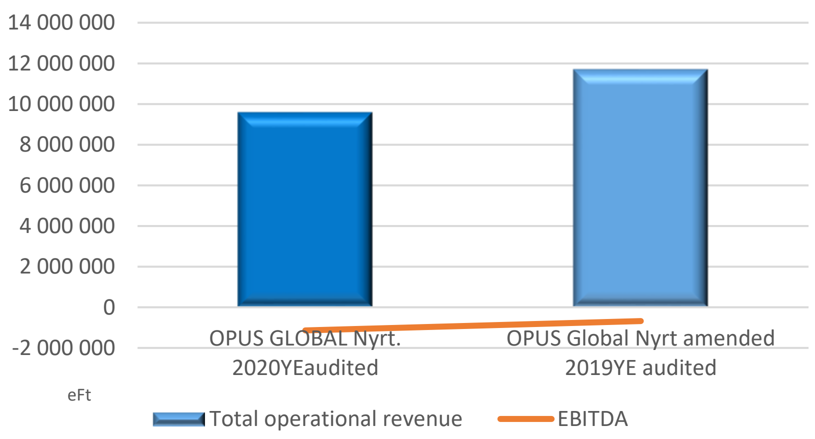
Main Profit and loss (closing balance)	OPUS GLOBAL Nyrt. 2020YEaudited	OPUS Global Nyrt amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited comparision	Change %
Total operating income	9 582 720	11 704 019	-2 121 299	-18,12%
Total operating costs	11 365 255	12 984 768	-1 619 513	-12,47%
Earnings before income and tax (EBIT)	**-1 782 535**	**-1 280 749**	**-501 786**	**39,18%**
EBITDA	**-1 137 362**	**-679 241**	**-458 121**	**67,45%**
Financial result, net	-187 808	865 781	-1 053 589	-121,69%
Profit/Loss before tax	**-1 970 343**	**-414 968**	**-1 555 375**	**374,82%**
Profit/Loss after tax	-2 120 908	-195 253	-1 925 655	986,24%
Total comprahensive income	**-2 036 381**	**-168 829**	**-1 867 552**	**1106,18%**

The total operating income decreased by 18.12 per cent during the reporting period, due to a major extent to the COVID-19 pandemic. The main partners of the group - namely, DIY stores and specialist retailers - ordered only cautiously due to the restrictions, minimising their risk due to the expected business closures.

In order to retain the employees, as of 1 May 2020, the company requested support from the state wage subsidy limit with the involvement of 454 people. The majority of its employees worked 4 hours a day between 1 May and 30 June 2020, and since July transition to an 8-hour schedule has been continuous depending on the tasks. In order to make work more flexible, a working time frame was set on 1 May 2020.

The main activity of the division is characterised to a major extent by seasonality: production increases and orders are received primarily in the second half of the year.

Comparison of Total operating income / EBITDA index in the Heavy industry



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Comparison of the main production data for 2019 and 2020:

Main data of production	2020YE	2019YE	2020-2019 Changing %
Total produced (items)	42 302	74 158	-42,96%
Total sold (items)	58 821	74 471	-21,01%
- export selling	49 594	63 795	-22,26%
- domestic selling	9 227	10 676	-13,57%
Average employees number	534	626	-14,70%

In H1 2020, due to the COVID-19 virus pandemic, their operation declined significantly, as production for inventory was considered too risky due to the change in the market situation, and only fixed orders were fulfilled. As a result, the annual leave, usually scheduled for June each year, was also brought forward to the time of the forced shutdown. As a result, both the volume produced (42.96%) and the number of units sold fell sharply in 2020 (21.01%).

data in thousand HUF

Total operating costs	2020YE	2019YE	Changing %
Raw materials, consumables and other external changes	7 494 866	9 167 873	-18,25%
Staff costs	2 487 224	2 696 421	-7,76%
Depreciation	645 173	601 508	7,26%
Impairment	150 013	69 512	115,81%
Other operating costs and expenses	587 979	449 454	30,82%
Total operational costs	**11 365 255**	**12 984 768**	**-12,47%**

Earnings from financial operations decreased by 121.69 per cent, largely due to the high base value in 2019, which included the sale of OPUS shares held by Wamsler SE to the Parent Company as a one-time income.

The Heavy Industrial Division recognised HUF 135,916,000 of deferred tax and HUF 84,527,000 as an effect of exchange rate changes in other comprehensive income.

D. Risks related to the division

Companies in the Construction Industrial Division mainly operate on a project basis, primarily participating in large CAPEX project. Their jobs are major projects won through open procurement procedures. The biggest risk for construction industrial companies is included in the implementation of public procurement investments supported by the European Union, announced by the state and financed from so-called domestic sources. The profitability of these companies depends on the size and volume of the tenders won.

The resources required for the activities of the Construction Industrial Division are planned in such a way that the availability of these resources during operation does not pose a risk. Given that the construction industry's need for human resources is very significant and the COVID-19 pandemic can cause labour problems for subcontractors, this poses a risk to the company's life. In the case of the construction industry, outdoor activities frequently depend on the weather, and consequently, this field is also exposed to unforeseen risks, and we endeavour to reduce them by rescheduling the work and careful and anticipatory organisation.

The financial resources required for the activities of R-KORD Kft. Cover a special area: the safe and timely procurement of cables and safety equipment of various sizes and qualities is a constant risk for the company.

In the case of the Wamsler Group, the business outlook may be affected in the short term by household demand, while over the longer term, it may be affected by increasing quality and price competition. The world market effects are also increasing in this product range (e.g. the impact of Chinese low-cost but lower-quality products).
On the sales side, the market for solid fuel appliances has shrunk by 5 to 10 per cent year-on-year, and this trend is expected to continue.

The heating market is highly seasonal. In terms of sales, the most significant is the period from August to November (high season).

E. Risk Management

The risk management of the companies is highly related to their strategic aspects and objectives.

The objective of R-KORD Kft. is to become a key participant in the Hungarian market in an increasing number of railway implementation tasks, expanding its activity to all railway implementation areas not directly related to rails.

The company starts ordering materials and tools that are difficult to obtain on time, and, if necessary, stocks them for a year in advance. Unfortunately, in order to ensure the financial resources needed for safe production, the company manages an ever-increasing inventory that commits significant financial resources.

In the long run, companies want to expand their operations in the interest of stable future operations and seek to explore further market opportunities. In order to take up new activities, the company is expanding its human resource capacity, creating the necessary professionally trained workforce through retraining, and creating a new division within the company for the new activity. The Construction Industrial Division is making efforts at the elimination of unforeseen risks by rescheduling the work and organising it prudently.

Since its existence for almost two decades, Mészáros és Mészáros Kft. has acquired significant expertise and references in the field of bridge, road, utility and building construction, as well as construction industrial implementation. The diversification and expansion of the divisions reduces the risk of dependence on one or another area. Based on its experience, know-how and wide range of references, Mészáros és Mészáros Kft. can retain its key role achieved in the construction industry.

Mészáros és Mészáros Kft. has an integrated management policy, which also defines the goals and means required for sustainability. As compliance with strict environmental regulations and permits is also the most important goal in the planning and implementation of construction industrial processes, the company is open to innovative solutions and procedures and prioritises the use of local materials and the recycling of generated waste in material selection.

The Wamsler Group can prepare by changing its product portfolio, developing products, responding quickly to changes in market needs, improving quality, optimising costs, and increasing efficiency. Due to the seasonality of the products, the companies have a very significant amount of inventory (thus bearing a significant inventory risk), operate a complex logistics system, and also calculate possible downtime in production processes.

The Wamsler group has an integrated pollution prevention and control authorisation (IPPC). The Company's environmental management system includes waste management, the protection of air purity, protection against noise and vibration, and landscape and nature conservation. Environmental awareness and energy efficiency is not only manifest in the products but also in the production process. The management places great emphasis on the application of innovative and environmentally sound production technologies and on recycling the waste generated.

F. Strategy

In the interest of widening the scope of the activities of the Construction Industrial Division, the company is expanding its human resource capacity, creating the necessary professionally trained workforce through retraining, and creating a new division within the company for the new activity.

Mészáros és Mészáros Kft. intends to reduce the risk of dependence on one or another area by further strengthening its new divisions. In 2021, the company intends to further expand its capacity in terms of both assets and human resources, primarily in the areas of hydraulic engineering and utility construction.

In addition to a few contracts for large line overhauls, the company also has numerous live contracts for small local projects. In the case of large-volume projects, the company has jobs and revenues scheduled up to the end of 2022, and over this horizon no significant surge is expected in their number and volumes, since the European Union's programming period will soon end. The Company expects a rapid increase in its sales revenues in the next few years.

The objective of the subsidiary is to become a key participant in the Hungarian market in an increasing number of railway implementation tasks, expanding its activity to all railway implementation areas not directly related to rails. Over the long term, it intends to expand its activities to secure stable operation in the future, and lays great emphasis on the identification of market opportunities, in addition to state orders.

In addition to manufacturing fireplaces and stoves, Wamsler is constantly working to develop mutually beneficial collaborations with other companies in the field of sheet metal processing and surface protection, leveraging the experience and knowledge of its employees in this field. In addition, however, the company is compelled to consider multi-legged operation. Its qualifications obtained for the production of welded steel structures open the door to new markets. In 2020, steel structure production and deliveries started, and a supply contract worth more than HUF 500 million was signed for 2021.

F. Division management

The Industrial Production Division is managed by László Görbedi, Managing Director of R-KORD Kft., acting as division head, who has expertise and experience that highly contribute to the successful operation of the division and the subsidiaries included in it:

László Görbedi

He graduated from the Faculty of Civil Engineering of BUTE in 1994 as a civil engineer. He then graduated as an economist.

He started his career at small design and management companies, then worked as a project manager for Fővárosi Csatornázási Művek (Sewerage Works of Budapest), where he participated in the management of projects in the capital city.

In the early 2000's, he was tasked with preparing the largest wastewater treatment plant in Central Europe, and then 16 years ago he joined Colas Alterra Zrt. as chief business engineer.

In 2010, he was appointed CEO of the company. He changed jobs after spending more than 10 years as a manager at a multinational company, and since March 2021 he has been the managing director of Mészáros és Mészáros Kft.

Throughout his career, he has worked in his profession jointly with foreign and Hungarian partners.

Plans for 2021:

"In OPUS GLOBAL Nyrt.'s portfolio the industrial production line, including construction industrial and heavy industrial businesses, is assigned high priority, and provides 36 per cent of the Company Group's consolidated balance-sheet total. Sales in the Construction Industrial Division increased by more than 13 per cent in 2020 compared to the revised base year, while the Operating Expenses increased by a mere 3 per cent. Our companies in the industrial division have developed rapidly in recent years. In 2021, our plans include increasing our sales and developing the organisation to meet the increased expectations, thus ensuring that we maintain our leading market share."

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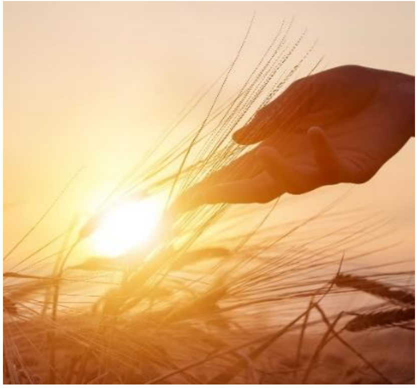
Agriculture and Food Industry Division



In addition to industrial production, the agriculture and food processing division is also of key significance for the Company Group. This portfolio contributes to 26 per cent to the consolidated balance-sheet total.

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

The first element of the portfolio was made up by the business share in Csabatáj Zrt. newly acquired by OPUS GLOBAL Nyrt. in 2017, the main profile of which is related to crop production and eggs for consumption.

This was followed by the acquisition of 100 per cent of KALL Ingredients Kft. in 2018 as contribution in kind. In the summer of 2019, both OPUS GLOBAL Nyrt. and MFB Invest Zrt. performed a capital increase in KALL Ingredients Kft., and as a result, by the end of 2019, the company's subscribed capital had risen to EUR 7 million, and in relation to this, OPUS GLOBAL Nyrt.'s share dropped to 83 per cent, while MFB Invest Zrt. obtained 17 per cent of the shares. Considering its production capacity, KALL Ingredients Kft. is considered as one of the largest isoglucose factories in Central and Eastern Europe. Among its subsidiaries, KALL Ingredients Trading Kft. was established for trade in various raw materials required for food production, while TTKP Energiaszolgáltató Kft. for steam supply and air conditioning service.

As the next element in its portfolio, in September 2018, 51 per cent of the business share in VIRESOL Kft. was acquired as a contribution in kind. The company is one of the largest modern starch manufacturing plants in the region processing 250,000 tonnes of wheat per annum.

Subsidiaries included in this division as of 31 December 2020:

Name	Type of relationship	Main operation	Registration country	Direct/Indirect shares	Shares of Issuer 2019.12.31.	Shares of Issuer 2020.12.31.
Agricultare and Food Industry						
Csabatáj Mezőgazdasági Zrt.	L	Agriculture	Hungary	Direct	74,18%	74,18%
KALL Ingredients Kereskedelmi Kft.	L	Production of Starch	Hungary	Direct	83,00%	83,00%
KALL Ingredients Trading Kereskedelmi Kft.	L	Trading	Hungary	Indirect	83,00%	83,00%
TTKP Energiaszolgáltató Kft.	L	Energy services	Hungary	Indirect	83,00%	83,00%
VIRESOL Kft.	L	Production of Starch	Hungary	Direct	51,00%	51,00%

L – Classified as an affiliated company

A. Description of the business environment of the division:

In 2020, the output of Hungarian agriculture reached HUF 2,973 billion. The total agriculture, forestry and fishing division contributed 3.5 per cent to the gross domestic product (GDP).

The volume of crop production decreased by 2.9 per cent and that of animal husbandry by 1.6 per cent, while the value of services increased by 3.0 per cent according to 2020 data. Overall, cereals fell by 1.1 per cent, while the 7.0 per cent decline in wheat was offset only by increases in barley (3.6%) and maize (3.2%) production. Due to the droughty weather in the spring, the amount of industrial crops shrank by 3.7 per cent overall. The amount of fodder plants and other plant products remained unchanged.

The production of animal products increased, and the production of other agricultural product groups typically decreased or did not change. In the field of egg production, it can be said that the production registered in Hungary in 2020 was 1.1-1.2 billion eggs. The total consumption and use recorded for the past few years has not changed considerably: it has been around 2.3 billion eggs per year. About 50 percent of the domestic demand is met by factory egg production, 28 percent by backyard, and 21-22 percent by imports. It is estimated that 600 million eggs come from backyard production, with imports hovering around 480-520 million.

The spread of the Coronavirus also affected food raw material processing companies in 2020, even if a division otherwise not exposed to the pandemic is taken into consideration. As most of the packaging comes from China, their transport has slowed down significantly due to the pandemic situation, and transport/logistics costs have typically increased significantly during this period.

B. Presentation of the activities of the Agriculture and Food Industry Division in 2020

Aggregate financial data and shareholder information: - Agriculture and Food Industry Division

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

data in thousand HUF, except for other instruction

Balance sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YEaudited	OPUS Global Nyrt amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited comparision	Change %
Total Assets	**147 311 573**	**128 179 850**	**19 131 723**	**14,93%**
Cash and cash equivalents	11 713 929	8 796 713	2 917 216	33,16%
Total Equity	**11 022 728**	**9 986 202**	**1 036 526**	**10,38%**
Long-term liabilities	112 887 288	98 838 650	14 048 638	14,21%
Short-term liabilities	23 401 557	19 354 999	4 046 558	20,91%
Bank loans	71 728 781	66 103 023	5 625 758	8,51%
Bank loans/ Total Assets	48,69%	51,57%	0	-5,58%
Employees numbers (items)	693	673	20	2,93%

data in thousand HUF, except for other instruction

Main Profit and loss (closing balance)	OPUS GLOBAL Nyrt. 2020YEaudited	OPUS Global Nyrt amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited comparision	Change %
Total operating income	62 385 603	42 479 781	19 905 822	46,86%
Total operating costs	59 436 294	44 057 942	15 378 352	34,90%
Earnings before income and tax (EBIT)	**2 949 309**	**-1 578 161**	**4 527 470**	-
EBITDA	**6 425 655**	**1 857 468**	**4 568 187**	**245,94%**
Financial result, net	-1 115 047	-2 290 515	1 175 468	-51,32%
Profit/loss before tax	1 834 262	-3 868 676	5 702 938	-
Profit/loss after tax	840 103	-3 308 937	4 149 040	-
Total comprahensive income	**1 374 156**	**-3 396 306**	**4 770 462**	**-**

C. Description of the key companies in this division

Within the Agriculture and Food Industry Division, two pillars can be distinguished: one of them includes grain processing plants such as VIRESOL Kft. and KALL Ingredients Kft. and its subsidiaries, all engaged in **food industrial activities**. Within the division, the operation of these companies is the most decisive factor in the development of financial data. In 2020, they will also account for 98 per cent of the division's balance-sheet total and 68 per cent of the total comprehensive income.

The other pillar of the division is Csabatáj Zrt., which belongs to the classical **Agriculture Division**, mainly dealing with egg production, grain production and agricultural services.

KALL Ingredients Kft is engaged in processing maize, including the manufacture of high added value food industrial raw materials and fodder raw materials, exclusively of GMO-free Hungarian maize. Based on its production capacity, it is one of the most significant factories in Europe. The factory is located at the outskirts of Tiszapüspöki in Jász-Nagykun-Szolnok county. The plant produces food industrial raw materials, primarily various sugar products and products derived from starch; high-standard pharmaceutical and edible alcohol, and raw materials for fodder. It sells a considerable ratio of its products abroad. The plant is capable of processing more than 500,000 tonnes of GMO-free Hungarian maize per annum. The greenfield investment project worth EUR 160 million was built using the best available technology, which

is extremely clean, as the grain is processed without any waste. The company maintains its books in EURO and has a registered capital of EUR 7 million.

Established in 2015, VIRESOL Kft is Central and Eastern Europe's most modern and most innovative wheat processing plant. VIRESOL Kft. started operation in 2019 and is engaged in the processing of approximately 250,000 tons of wheat to produce starch, alcohol and fodder products with more than 250 employees.

The raw material is wheat completely produced in Hungary, and the manufactured products will be sold partly in Hungary and partly in the markets of the European Union or other European countries. The company's core activity is the manufacture of starch products. The factory was built with a greenfield investment and operates as a wheat starch plant also producing alcohol, maltodextrin, vital gluten and fodder.

The plant is located in an industrial park on 14 hectares in Visonta, Heves county. Road M3, the nearby railway connection, the appropriate infrastructure, the logistics endowments, and the proximity of electricity, steam and natural gas supply points guarantee that the site ensures optimum conditions for operation and for the logistics of wheat and the end-product.

Main features of business activity in the Food Industry Division in 2020

Aggregate financial data and shareholder information, balance sheet: - Food Industry Division

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

data in thousand HUF, except for other instruction

Balance sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS Global Nyrt amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited comparision	Change %
Total Assets	**143 373 382**	**124 431 025**	**18 942 357**	**15,22%**
Cash and cash equivalents	3 137 750	3 137 750	0	0,00%
Total Equity	**8 407 545**	**7 426 341**	**981 204**	**13,21%**
Long-term liabilities	118 874 389	106 085 690	12 788 699	12,06%
Short-term liabilities	134 965 837	117 004 685	17 961 152	15,35%
Bank loans	71 348 552	65 572 042	5 776 510	8,81%
Bank loans/ Total Assets	49,76%	52,70%	0	-5,57%
Employees numbers (items)	1 674 673	-469 022	2 143 695	-457,06%

[1]*Note: Working capital = Current assets - Current liabilities*

The value of the balance-sheet total increased by 15.22 per cent in 2020 due to the CAPEX projects undertaken during the year. In addition to the value of the investment, the weakening of the HUF also affects the growth realised in 2020 on both the asset and liability side, as KALL Ingredients Kft. uses EUR as its presentation currency, which the Company converted to the functional currency of HUF at the year-end exchange rate during the IFRS consolidation. (While at the end of 2020 the value was 365.13 HUF/EUR, on 31 December 2019 it was 330.52 HUF/EUR.)

data in thousand HUF

CAPEX food producing	**2020YE**
Greenfield investment	5 789 502
Products development	1 446 406
Logistic development	279 690
Capacity increasing	655 288
Other	1 548 708
Total CAPEX	**9 719 593**

In the case of VIRESOL Kft., the annual investment value can be attributed to the costs incurred and capitalised during the trial period of the plant, the capitalised investment loan interest rate and the exchange rate difference in addition to the investments in 2020. During the reporting period, the investment activity arose in order to carry out the construction work of the maltrodextrin plant and the drying plant, to complete the test run, and to optimise and increase the cost-efficiency of the system. Trial run ended on 31 December 2020 and the assets were activated. The length of the pandemic situation contributed greatly to the protracted end of the test period, as restrictions imposed worldwide had a clearly adverse impact on the supply chain and global logistics routes, with longer waiting times and increased risk in sourcing and selling raw materials and other materials. Measures to control community distancing have temporarily reduced the involvement of their foreign experts at the end of the trial period, including productivity at our manufacturing sites.

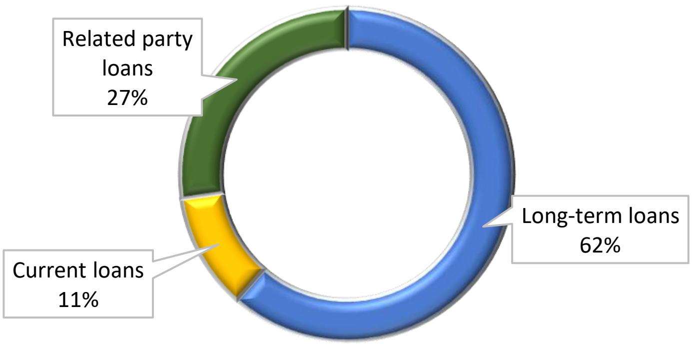
Both subsidiaries continue to pay special attention to investments related to product development, in line with the companies' strategic objectives to become Europe's leading starch, isoglucose or alcohol factories.

In 2020, there were no events that could affect the companies’ subscribed capital and ownership structure.

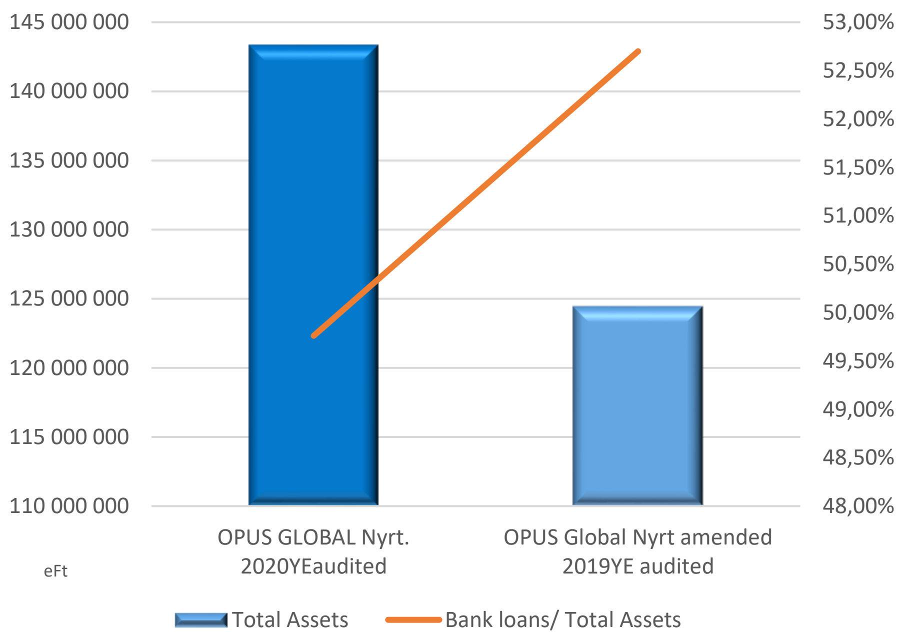
For food companies, the value of liabilities increased significantly by 15.35 per cent, partly due to an 8.2 per cent increase in the value of bank loans on account of the unpaid interest accrued during the moratorium and year-end exchange rate losses due to the weakening EUR. In addition, the value of government subsidies increased significantly in 2020 in the amount of HUF 5,622,831 thousand. A significant factor in the change is the increase in current liabilities as trade payables in 2020.

The value of long-term and short-term loans of the food industrial subsidiaries increased by 8.1 per cent in 2020 compared to the previous year.

Loan structure of the Food Industry Division in 2020

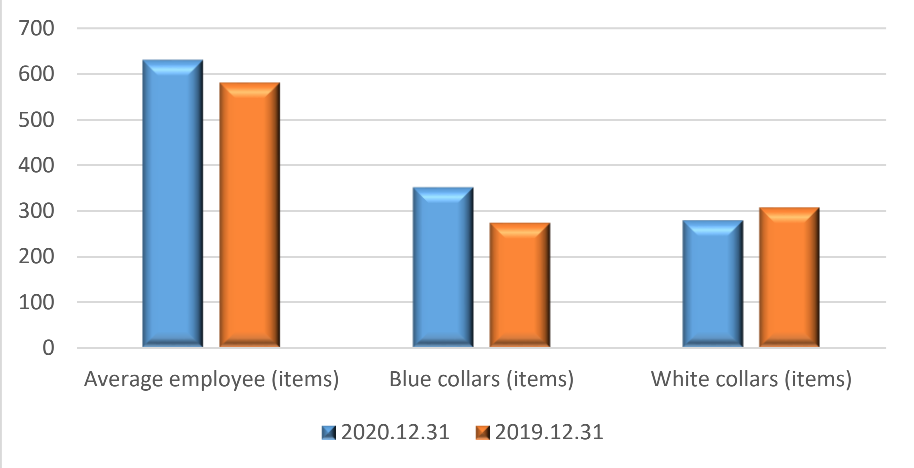


Comparison of the Balance sheet total and Bank loans / Balance sheet total in the Food Industry Division



With rise in production, the companies' working capital shows a significant improvement in 2020. The value of year-end liquid assets had increased by HUF 2,748,387 thousand by the end of the year.

Changes of staff number employed in the Food Industry Division



The number of employees required to serve plant capacity has developed in the characteristic way in the group. The companies elaborated the measures required for retaining the workforce, including employee benefits (moral and monetary) that maintain the very well-established knowledge base and make it more attractive for the future.

All employees participated in in-house training courses during the year; students in tertiary vocational training are also accepted for internships, and the subsidiaries also support post-graduate and other additional studies by employees.

Aggregate financial data and shareholder information, income statement: - Food Industry Division

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

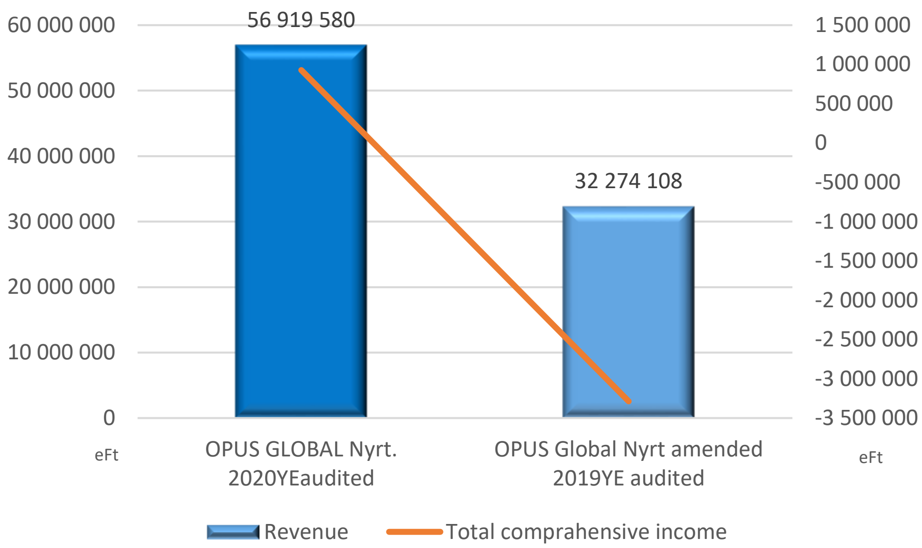
data in thousand HUF except for other instruction

Main Profit and loss (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited comparision	Change %
Revenue	**56 919 580**	**32 274 108**	**24 645 472**	**76,36%**
Total Operating costs	57 626 097	42 059 095	15 567 002	37,01%
EBIT	**2 447 092**	**-1 434 676**	**3 881 768**	**-270,57%**
EBITDA	**5 722 655**	**1 679 789**	**4 042 866**	**240,68%**
Financial result, net	-1 093 915	-2 275 821	1 181 906	-51,93%
Income tax	257 329	13 857	243 472	1757,03%
Profit after tax	393 631	-3 199 453	3 593 084	-112,30%
Total comprahensive income	**927 684**	**-3 286 822**	**4 214 506**	**-128,22%**
EBITDA rate	0,1	0,05	0	93,17%

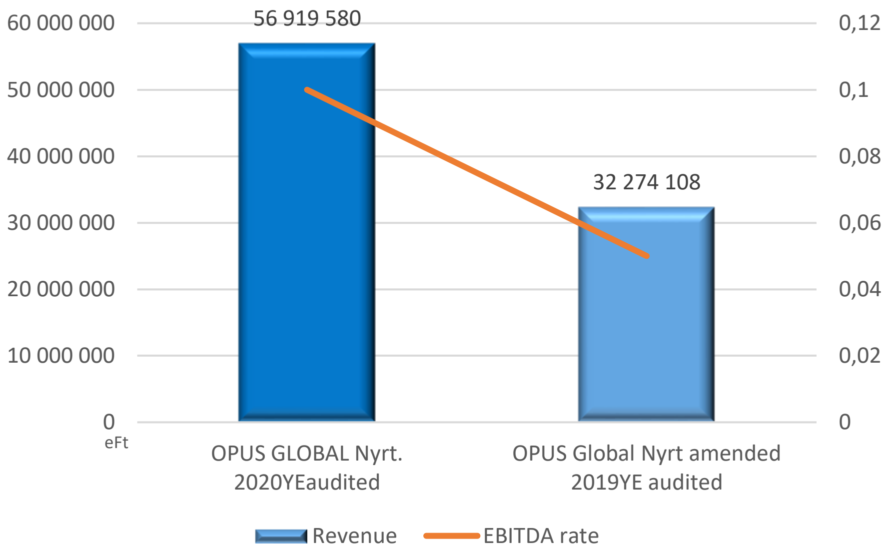
Notes: EBITDA rate= EBITDA/ Revenue

The Group members were able to significantly increase their profits during the reporting period, despite the fact that the COVID-19 had the most adverse impact on the sales volume, hindering the expansion of the customer base and the optimisation of production. Compared to 2019, the improvement in results is huge on all P/L lines, and this cannot be attributed to a change in only a single significant factor.

Comparison of the Reveunes and Total comprehensive income in the Food Industry Division



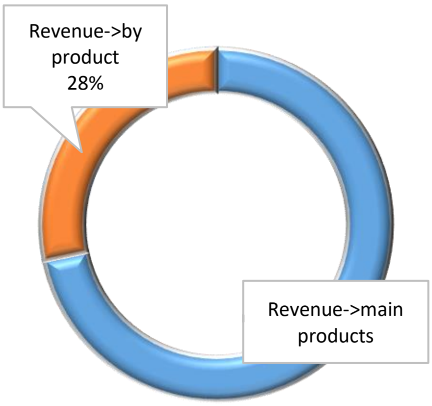
Comparison of the Revenues and EBITDA rate in the Food Industry Division in 2020-2019

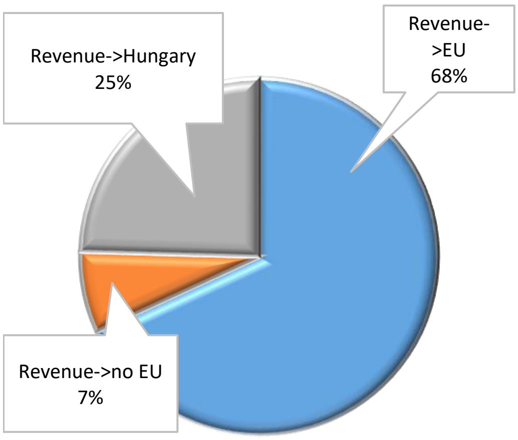


The distribution of sales in the Food Industry Division is divided between two main groups, due to the sales of main products and by-products. For the two companies, the following products can be identified on the basis of these two classifications:

KALL Ingredients Kft.	VIRESOL Kft.
Main products	
Alcohol	Alcohol
Izo-sugar	Starch
By products	
Feed (CGF, germ és glutén)	Glutén
other	Feed

Breakdown of Revenues by product groups, and geographic areas in 2020



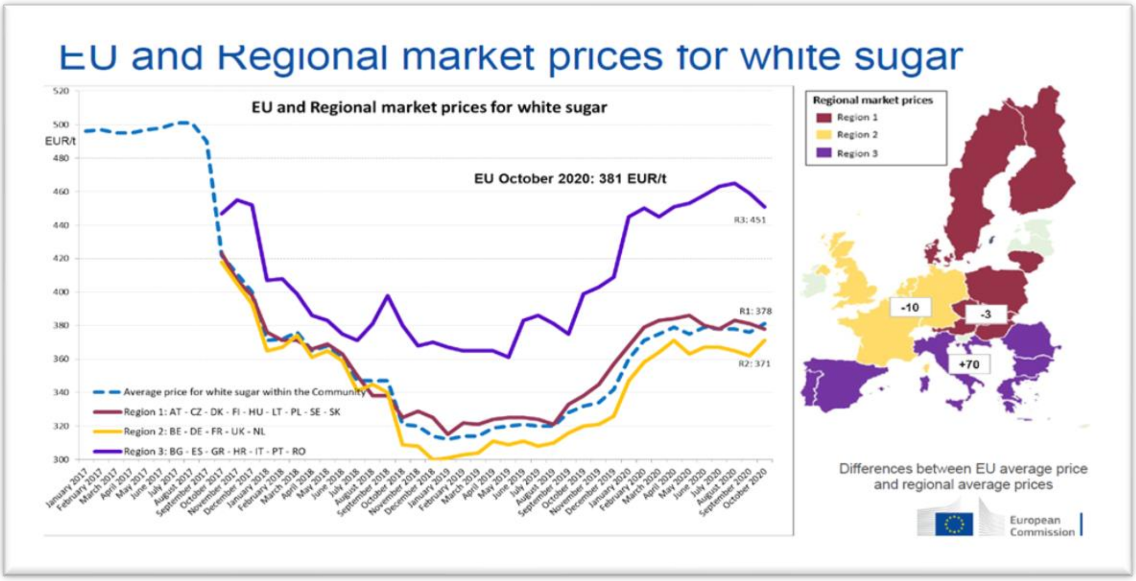


Hungary's sales account for 25 per cent of the sector's total sales volume, up 4 per cent from the previous year. In contrast, intra-EU sales reached well over half, i.e. 68 per cent, in 2020. In these countries, the division achieved 120 per cent growth.

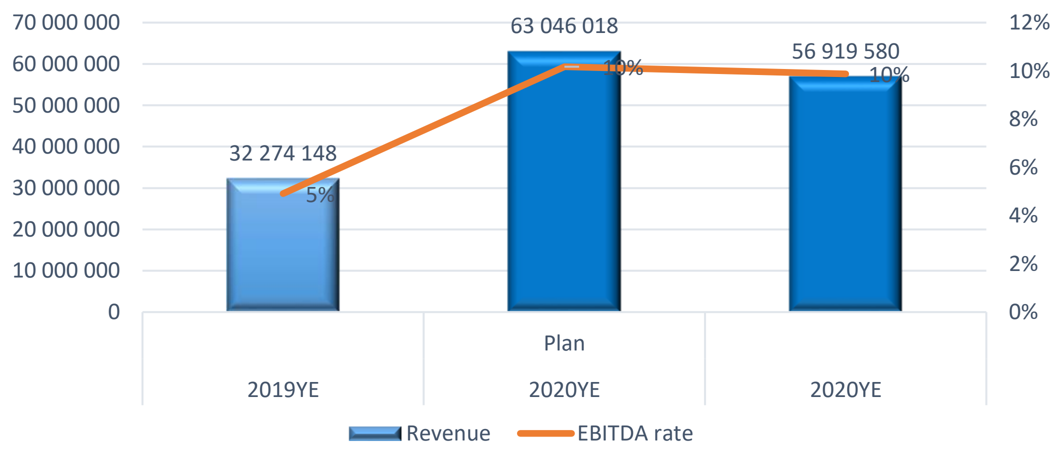
Non-EU countries contribute 7 per cent to sales, and the division also achieved an impressive growth of more than two and a half times.

Sales revenue is also significantly determined by the global market trend of the products, which affects the profitability of the companies.

Based on the changes in European sugar prices since 2017, it can be stated that the European reference prices showed an upward trend in 2020 compared to 2019:

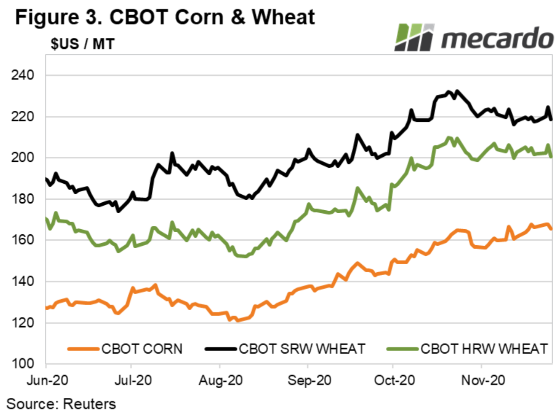


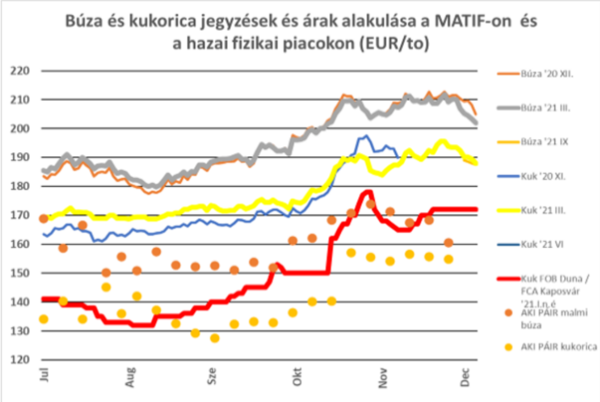
Quantity (t) of raw materials processed in the Food Industry Division and the rate of the costs of raw materials compared to the total manufacturing costs (sum of Raw materials and Staff costs)



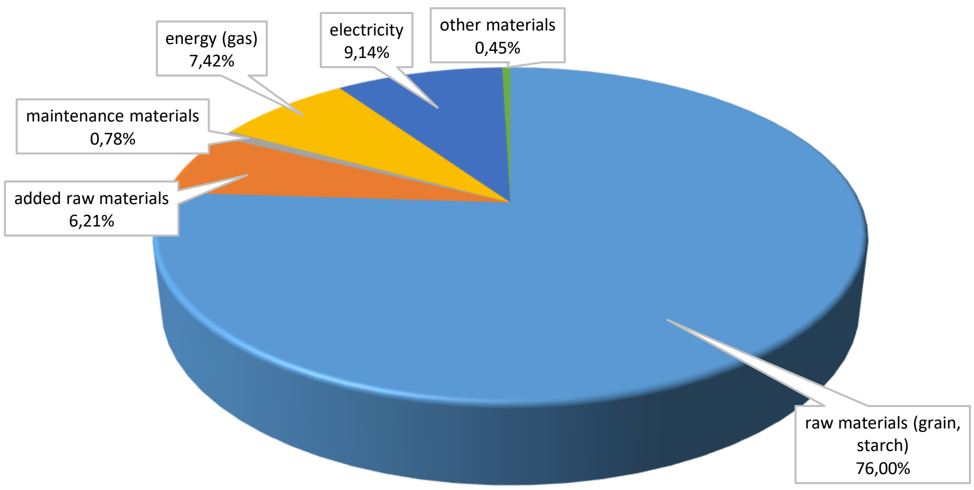
Raw material consumption is a key issue for these companies, and as in 2020 the market prices of both corn and wheat rose, the companies sought to offset this increase applying a buy-in strategy.

The following stock exchange prices are followed by the companies in their analysis of raw material purchases:





Breakdown of the costs of materials in the Food Industry Division in 2020



In 2020, the members of the division accounted for a significant deferred tax expense of HUF 702,217,000 and corporate income tax payments in the amount of HUF 257,329,000. Thus, the profit before taxation was HUF 393,631,000. As KALL Ingredients Kft. maintains its accounting in EUR, and when HUF was adopted as a consolidation currency, the group recorded an exchange rate gain of HUF 534,053,000 in 2020, so the total comprehensive income of the division was HUF 927,684,000.

Main features of business activity in the Agriculture Division in 2020

Csabatáj Zrt's core activity is mixed farming, including agricultural activity as a basis complete by closely related services and the wholesale of grain and other produce.

In the framework of animal husbandry, eggs are produced for sale. The laying-hybrid birds purchased when day-old and are raised on the company's farm. The animals are fed fodder produced in the company's own mixing plant, which processes purchased industrial raw materials and grains grown by the company. The modern layer hen farm meeting all the EU standards is linked to a manure drying plant, which manufactures the product by an aerobe fermentation method. The company also has a retail trade unit and makes income on property and machinery letting as well as other activities. The company typically transacts sale and purchase activities with domestic partners. The registered capital of the company is HUF 586,460,000, of which the Parent Company holds 74.18 per cent.

Audited financial data and shareholder information, balance sheet: - Agriculture Division

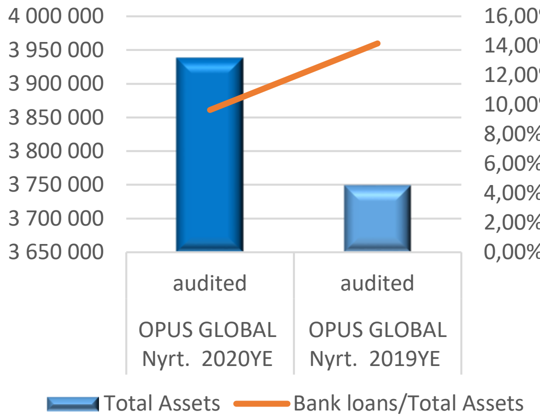
(The data included in this statement have been taken from the separate financial statements compiled for 2020 and 2019 according to the IFRS standards, without intra-group adjustments.)

data in thousand HUF, except for other instruction

Balance Sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE-2020YE comparision	Changing %
Total Assets	**3 938 191**	**3 748 825**	**189 366**	**5,05%**
Registered capital	586 460	586 460	0	0,00%
Total Equity	**2 615 183**	**2 559 861**	**55 322**	**2,16%**
Long-term assets	2 900 155	2 896 423	3 732	0,13%
Liabilities	1 323 008	1 188 964	134 044	11,27%
Bank loans	380 229	530 981	-150 752	-28,39%
Bank loans/Total Assets	9,65%	14,16%	0	-31,83%
Working Capital	460 799	311 760	149 039	47,81%

[1] Comments: Working capital = Current assets - Current liabilities

Csabatáj Zrt.'s balance/sheet total increased by 5.05 per cent, largely due to tangible asset investments made in 2020.



data in thousand HUF

	2020YE
Investment in laying estates beruházás	138 697
Investment in foster care	14 546
Laying hens investments	122 648
Machines and equipments	21 950
Other	218
Total Capex	**298 059**

Aggregate financial data and shareholder information, income statement: - Agriculture Division

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

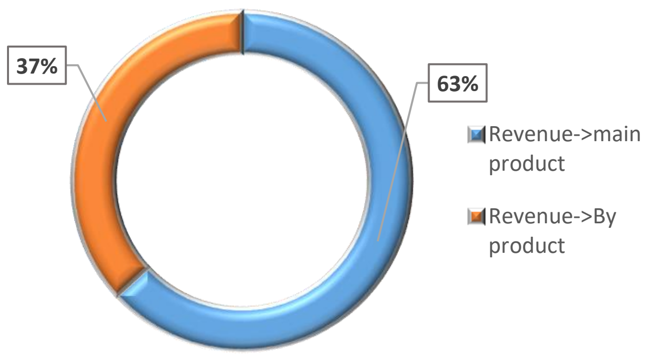
data in thousand HUF, except for other instruction

Main Profit and loss (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE-2020YE comparision	Changing %
Revenue	**1 631 940**	**1 491 601**	**140 339**	**9,41%**
Total operating costs	1 810 197	1 998 847	-188 650	-9,44%
EBIT	**502 217**	**-143 485**	**645 702**	**-450,01%**
EBITDA	**703 000**	**177 679**	**525 321**	**295,66%**
Financial results, net	-21 132	-14 694	-6 438	43,81%
Income tax	14 078	2 613	11 465	438,77%
Profit after tax	446 472	-109 484	555 956	-507,80%
Total comprahensive income	**446 472**	**-109 484**	**555 956**	**-507,80%**
EBITDA rate	0,43	0,12	0	261,63%

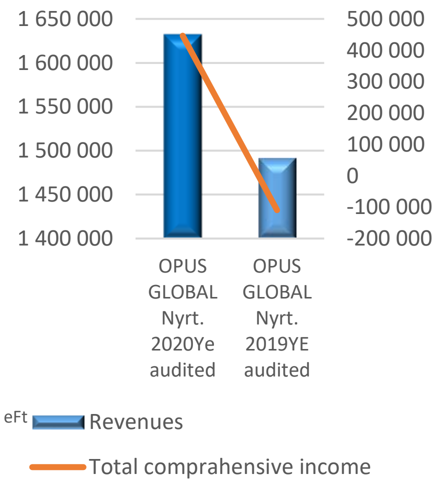
data eHUF	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. 2019YE audited	Changing%
Revenue->main product	1 031 724	719 325	43,43%
Revenue->By product	600 216	771 276	-22,18%

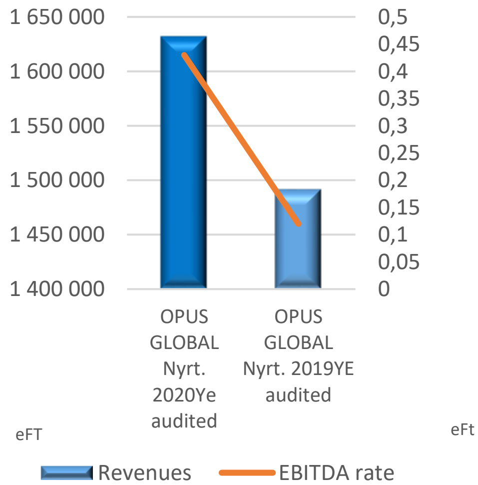
	2020		2019		Eltérés	
	items	items/HUF	items	items/HUF	items	items/HUF
Selling of eggs	41 019 000	22,87	35 911 650	19,96	5 107 350	2,91

Breakdown of the Revenue generated in the Agriculture Division in 2020



Comparison of the Revenue and Comprehensive Income and EBITDA rate in the Agriculture Division





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www.opusglobal.hu

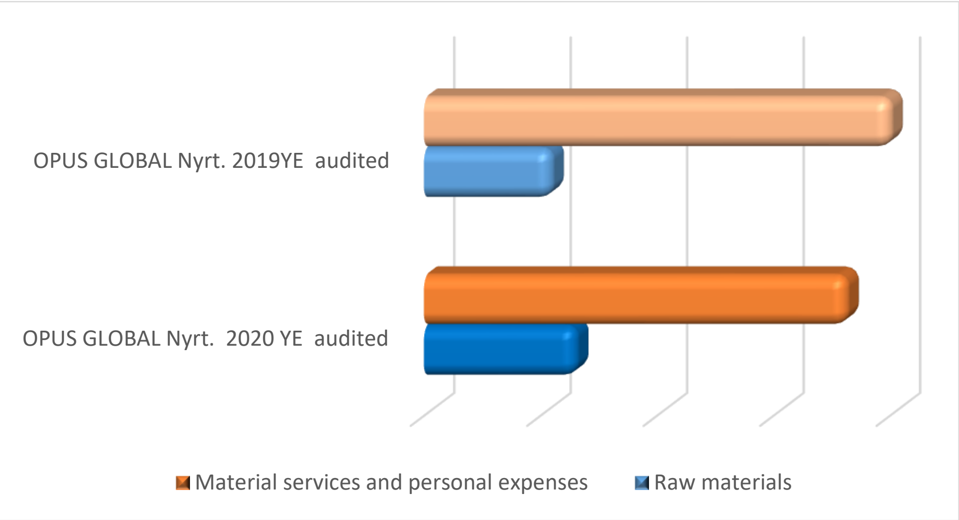
The net sales increased by 9.41 per cent, mainly due to higher livestock sales. In terms of its composition, the share of animal husbandry also increased, while the income from commercial and agricultural services decreased significantly.

Due to the seasonality of the activity, the income from crop production is realised primarily in the fourth quarter of the year. As in 2020, 64 per cent of corn remained in stock, revenue from sales will be realised in 2021. The size of the income of animal husbandry has changed considerably, and its composition also differs from the same period of the previous year, considering that due to the better utilisation of capacities, it also realised an income of HUF 53 million from pullet rearing under contract.

Distribution of plant production in 2020:

Plant	Acres (ha)	Acres rate (%)	Average products (t/ha)	Total products (t)
Winter wheat	55,42	5,65%	5,36	297,1
Corn	590,29	60,14%	9,25	5 344,00
Seed peas	108,12	11,02%	1,51	163,5
Oil-day rotation	209,47	21,34%	2,24	
Other	18,18	1,85%		
Total	**981,48**	**100,00%**		

Changes of the costs of raw materials and operations in the Agriculture Division in 2020-2019



The company has no liquidity problems. As the company is an agricultural holding with crop revenues largely generated in the second half of the year, loan and lease repayments are also scheduled for this period. Some of our raw material purchases are made in a deferred payment scheme.

D. Risks for the Agriculture and Food Industry Division

This division of OPUS GLOBAL Nyrt. is highly exposed to the availability of raw materials, most of all, agricultural raw materials, in the appropriate quality and quantity.

Egg prices are heavily influenced by the fluctuation in fodder prices in relation to crop production in any given year. In addition, its production profitability is also highly influenced by the achievable market prices of these raw materials. The weather conditions during the vegetation period, market access to and the quality and price of the given agricultural product, and rate fluctuations all have considerable impacts on the productivity and efficiency of the food industry division in any given year, as these factors have direct impact on the price of raw materials.

Both maize and wheat yields could be termed relatively satisfactory in Hungary. Both food industrial factories only use raw materials produced in Hungary free of GMO, and great emphasis is placed on purchasing the raw material from the shortest possible distance, directly from farmers.

In 2020, world market prices for both maize and wheat rose, posing a risk to the profitability of grain processing plants. This division places great emphasis on a long-term strategy of purchasing raw materials (maize and wheat) and on the security of supply.

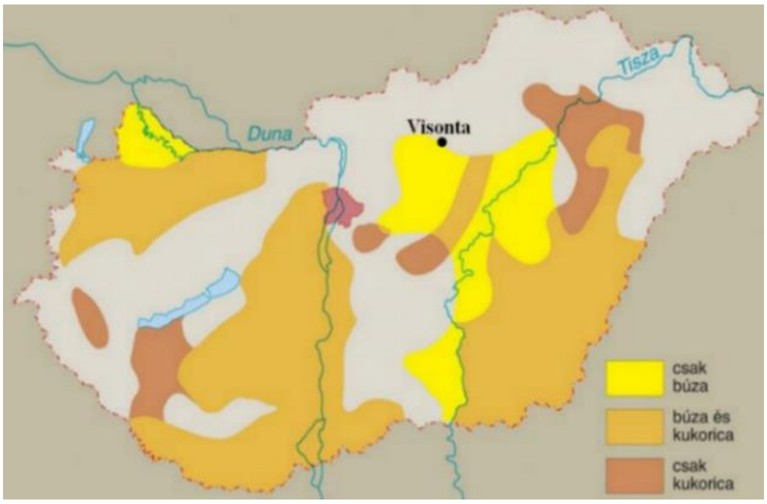
Changes in the world market prices of products pose a risk to companies. It is not yet possible to see how demand for alcohol and its world market price will change after the pandemic, but it is not expected to fall below pre-2019 levels.

The profitability of the company's agriculture and food division is also strongly influenced by international and global market trends. The prices of liquid sugars, constituting one of the leading products of this division, depend heavily on the world market price of sugar, while the prices of alcohol products are bound to the Platts quote, and thus it may happen in this industry that the prices of the raw material and the finished product made of it fail to always correlate. In 2020, there was a slow rise in European sugar prices.

In 2020, the COVID-19 pandemic led to an increase in logistics costs for companies operating in the division.

As grain processing companies produce for a significant EU market and procure the raw material in EUR, a considerable part of the sales is denominated in EUR and the companies are significantly exposed to the EUR/HUF exchange rate.

Main areas of wheat and corn production in Hungary:



In agriculture another risk is the potential appearance of animal diseases on the farms, but this can be fended off by respecting the strict animal health requirements. Due to the reappearance of bird flu, the requirements related to the closing of access to farms have been made stricter (disposable coveralls, shoe protectors, disinfection on entry etc.). Risks must be reduced to the minimum in order to save our animal farming company from significant losses as a result of future animal diseases.

E. Risk Management

Our food industry division places particular emphasis on the analysis and the earliest possible identification and management of risk and threats. Potential risks and threats affecting this division have been identified and we have a separate policy for the prevention, management and analysis of these identified risks. Based on our procedural rules, we regularly monitor and review the potential risks and threats, in an effort to identify these hazards at the earliest possible moment and to take action to prevent them before they take place.

As part of our business strategy, in order to reduce risks to the minimum, the management performs regular screening and operates an internal monitoring system. Within this framework, every critical area affected by risks is continuously controlled by the top management.

Continuous production and the excellent quality achieved by the companies help to sell the finished products economically despite the trends in the world market.

The quality of the products is determined by the quality of the raw material, including its toxin content and the infestation by live insects. The raw material is therefore taken over after toxin measurements and live insect testing based on the suppliers' risk assessment, and the shipment is reversed above the limit. Appropriate excipients and packaging are needed to ensure food and fodder cleanliness, and these suppliers are managed and controlled based on a risk assessment. It is essential that excipients and packaging have the necessary certificates and declarations of purity and conformity.

KALL Ingredients Kft. and VIRESOL Kft. strive to take advantage of potential synergies in the operation of the factories. The intellectual capital accumulated in the companies and the significant R&D developments ensure that they remain at the forefront of Europe in terms of finished products and can compete with their competition.

F. Sustainability

Sustainability plays an important role in the life of the companies in this division. We have also included this commitment in the basic corporate values, because we are convinced that we can only build a company that is successful and competitive in the long term in harmony with our environment and society. KALL Ingredients Kft. and VIRESOL Kft. are members of the SAI Platform, and have their suppliers perform self-assessments in each case on the basis of the FSA criteria. Our products have also been certified by ISCC and ISCC PLUS, and in relation to this it should be highlighted that our supplier partners have classified 100 per cent of the products into the SAI Gold category.

VIRESOL Kft. is ISCC EU and ISSC PLUS certified within the framework of the ISCC sustainability system. The former demonstrates the sustainability of bioethanol produced from sustainably grown wheat and waste starch and the extent to which greenhouse gas (GHG) emissions have been reduced. Our ISCC PLUS certification guarantees the sustainability of our other products of biological origin (starch, gluten, DDGS, and maltodextrin) and places emphasis on meeting the SAI GOLD sustainable agricultural criteria on the raw material side. In addition, the compliance of bioethanol produced from waste starch with the regulation of the Dutch Ministry of Energy is audited by an independent Dutch certification body.

In the agricultural sector, the protection of the environment is ensured by the operation of manure fermentation wells that monitor the quality of groundwater, as well as the proper disposal of generated animal and chemicals based on mineral oil. The CAPEX project for a new laying hen house was needed for compliance with the animal health requirements.

In animal farms, the HCCP system was adopted in the specified time, and it is maintained continuously, not in the least because provision for the required conditions is a prerequisite of subsidies granted for animal health.

G. Strategy

The division has a proactive R&D activity: several colleagues have already participated in research and industrial research. Several of our researchers have publications and several developments or have participated in developments that are related to a patent or to a publication.

In relation to R&D activities, it remains their continuous objective to introduce new products in the market and to submit proposals for solutions in adjustment to customer requirements. The philosophy of the food industrial line includes uninterrupted product and technology development and portfolio diversification. Their medium- and long-term plans match this objective: they have proposed the establishment of product lines. These companies are convinced that the basis of their development, the introduction of value-creating innovations, is to maintain and increase their market position in the fierce competition in Europe.

In the future they intend to improve efficiency by improving the composition of the crop production portfolio within the agricultural division. In animal farming, the company endeavours to use the capacities as much as possible and already at the moment it is a fact that their crop production is free of GMO. GMO production is significant in Hungary mainly in maize production, but in addition to maize, production free of genetic manipulation will be established in respect of all the plants we grow. Regarding egg production, soybean meal is purchased in large volumes, and as we are unable to ensure self-sufficiency in this field, we cannot confidently claim that our egg production is free of GMO.

The companies consider it important to proactively participate in exhibitions, conferences and professional forums. It sees as its mission to encourage the adoption of the requirements of our modern times in the life of its partners and to take the lead in learning and teaching the trends and requirements demanded by the EU.

H. Division Management

The executives of the division whose professional knowledge and experience contribute a great deal to the successful operation of the division and in particular of the subsidiaries include:

Dr Anett Tóth

She is the head of OPUS GLOBAL Nyrt.'s Agriculture and Food Industry Division.

At the beginning of her professional career, she was an articled clerk, and then from 2010 she worked as a legal rapporteur for the Office of Agriculture and Rural Development. In 2011 she joined the Hungrana Starch and Isoglucose Manufacturing and Trading Company (Hungrana Keményítő- és Izocukorgyártó és Forgalmazó Kft.). She traded her position as Director of Purchases and Capital Investments for the managing director's job at VIRESOL Kft. (previously called Visonta Projekt Kft.) in 2015. At the moment, in addition to this position, she also holds the managing director's position at KALL Ingredients Kft.

She graduated as a lawyer from the Pázmány Péter Catholic University in 2009, and then in 2012 from the Faculty of Agriculture and Environmental Sciences of the Szent István University. During her studies she learnt English and German at an advanced level while she studied law for a term in Bonn and obtained a degree in business law at the Albert University in the United Kingdom. In 2013 she passed the bar.

Plans for 2021:

"The goal of the companies belonging to the division is clearly to develop and expand R&D activities in the spirit of sustainability for the future. We consider it important to launch new products in the market and to come up with solution proposals tailored to customer needs. The philosophy of the Food industry Division is continuous product and technology development, and the diversification of activities. Our medium- and long-term plans are also adjusted to this, including the integration of new technologies and the establishment of product lines. We see the introduction of value-creating innovations as the basis for the development of companies so that we can maintain and increase our market position in the fierce competition in Europe."

Tourism division

Since 1 July 2019 the OPUS group has been managing its newly established division, incorporated with KONZUM Nyrt.'s merger, as a priority.

The tourism activity of the legal predecessor began with the acquisition of HUNGUEST Hotels Szállodaipari Zrt. in 2016. Today Balatontourist Group is also in its direct ownership and has been included in the OPUS group's consolidated annual IFRS statements as its subsidiary since 2019.

The tourism division includes the following self-operated activities:

- Rural health, wellness and conference tourism in Hungary (HUNGUEST Hotels Group);
- Camp-sites around Lake Balaton (Balatontourist Group);
- Accommodations in Austria, Montenegro (HUNGUEST Hotels Group).

List of the subsidiaries in this division as at 31/12/2020:

Name	Type of relationship	Main operation	Registration country	Direct/Indirect shares	Shares of Issuer 2019.12.31.	Shares of Issuer 2020.12.31.
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	L	Holding	Hungary	Direct	100,00%	100,00%
KZBF INVEST Vagyonkezelő Kft.	L	Holding	Hungary	Direct	100,00%	100,00%
HUNGUEST Hotels Szállodaipari Zrt.	L	Hotel industry	Hungary	Indirect	99,99%	99,99%
Relax Gastro & Hotel GmbH	L	Hotel industry	Austria	Indirect	99,99%	99,99%
Hunguest Hotels Montenegro doo	L	Hotel industry	Montenegro	Indirect	99,99%	99,99%
Heiligenblut Hotel GmbH	L	Hotel industry	Austria	Indirect	99,99%	99,99%
Holiday Resort Kreischberg Murau GmbH	L	Rent of own property	Austria	Indirect	99,99%	99,99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	L	Camping industry	Hungary	Indirect	99,99%	99,99%
BALATONTOURIST CAMPING Szolgáltató Kft.	L	Camping industry	Hungary	Indirect	99,99%	99,99%
Balatontourist Füred Club Camping Szolgáltató Kft.	L	Camping industry	Hungary	Indirect	99,99%	99,99%

L – Fully consolidated,

Two large groups in the Tourism division of OPUS GLOBAL Nyrt. are the **Hotel industry division**, that is the subsidiaries of HUNGUEST Hotels Zrt., and the two parent companies, as well as the **Camping division**, that is the Balaton-tourist group including 3 companies.

Ligetfürdő Kft., Legatum Kft., BLT Group Zrt., MB Hills Szállodaüzemeltető Kft. and Pollux Hotel Zrt. were merged in HUNGUEST Hotels Zrt. on 31.12.2019.

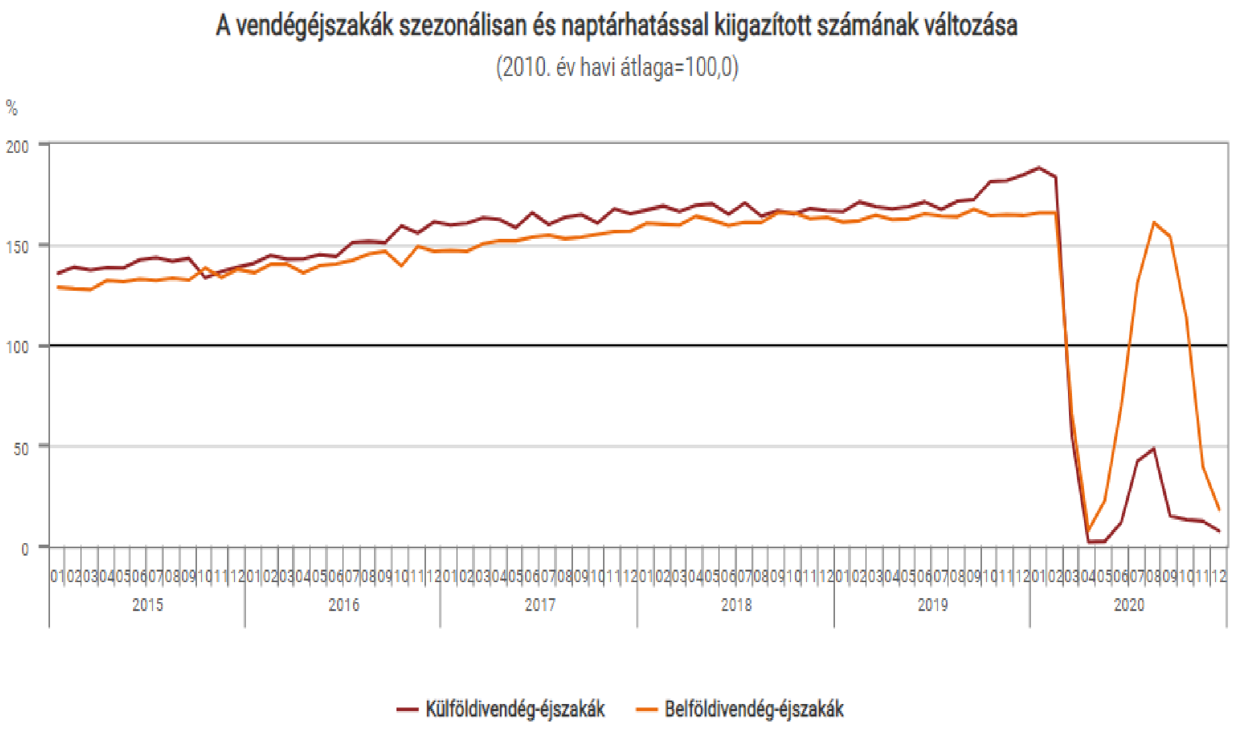
In the year reported by the business report, Balatontourist Group was directly owned by HUNGUEST Hotels Zrt.

A. Description of the economic environment of the Tourism Division:

In 2020, thus in the reporting period, the greatest challenge was and is still caused by the coronavirus. Tourism decreased and in major divisions, actually halted practically all over the world, thus in Hungary too in the second half of March. Consequently, the Hungarian Government qualified this industry as a highlighted crisis area, thus since March 2020, several decisions were focused on the assistance of this sector, in order to mitigate the burdens weighing on the division and thus the damages incurred by the same.

As a result of the protective measures restricting incoming travellers, and the use of commercial accommodation, aiming at curbing the pandemic, the number of domestic guest nights in commercial accommodation (hotels, guest houses, camp sites, resort areas and community accommodation) decreased by 58% in 2020 compared to 2019, and all together 13 million guest nights were recorded.

Domestic tourists spent 39%, while foreign tourists spent 77% less guest nights (9.6 million and 3.7 million) in commercial accommodation.



Összefoglaló adatok, 2020. december
(Forráshttp://www.ksh.hu/gyorstajekoztatok#/hu/document/ksz2012)

Ratio	Value	Changing compare to previous year, %
	January-December	January-December
Domestic overnight stay, THUF	9 639	–38,9
Foreign overnight stay THUF	3 693	–76,6
Totel overnight stay, THUF	13 332	–57,7
Total income, million HUF	228	–59,4

Guest turnover in 2020 was completely dominated by the pandemic. In accordance with the data of the Central Statistical Office, in 2020, there were 1,039,125 guest nights in Hungarian camp sites, which means a 48.8% decreased compared to the previous year. Looking at the Balaton region, which is the operating area of the Balatontourist Group, 584,848 guest nights mean a decrease of 32.5%. With regard to resort houses, there were 802,571 guest nights in Hungary, which is 41.4% less than in 2019. The data of the Balaton region are more advantageous than those of the entire country, as the number of guest nights of 264,565 shows a decrease of 23.4%.

Description of the 2020 activity of the Tourism Division:

Aggregated financial data and shareholder information, balance sheet, income: - Tourism Division

(The data indicated in the statement for 2020-2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

data in thousand in HUF, except for other instruction

Balance Sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE-2020YE comparision	Changing%
Total Assets	**134 030 575**	**127 286 799**	**6 743 776**	**5,30%**
Cash and cash equivalents	13 152 844	5 229 231	7 923 613	151,53%
Total Equity	**52 717 952**	**57 380 329**	**-4 662 377**	**-8,13%**
Long-term liabilities	47 862 988	31 932 857	15 930 131	49,89%
Short-term liabilities	33 449 636	36 794 474	-3 344 838	-9,09%
Bank loans	29 622 165	27 138 745	2 483 420	9,15%
Bank loans/Total assets	24%	21%	0,03	12,57%
Employees (items)	**1 481**	**1 919**	**-438**	**-22,82%**

data in thousand in HUF, except for other instruction

Main Profit and loss (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE-2020YE comparision	Changing%
Total operating income	16 452 200	33 805 957	-17 353 757	-51,33%
Total operating costs	19 097 633	30 010 555	-10 912 922	-36,36%
Earnings before interest and tax (EBIT)	**-2 645 433**	**3 795 402**	**-6 440 835**	-
EBIDTA	**-429 039**	**5 942 439**	**-6 371 478**	-
Financial income, net	-2 054 722	-814 628	-1 240 094	152,23%
Profit/Loss before tax	-4 700 155	2 980 774	-7 680 929	-
Profit/Loss after tax	-4 547 348	3 938 768	-8 486 116	-
Total comprahensive income	**-4 514 885**	**3 827 274**	**-8 342 159**	-

Introduction of the main companies in the division

Major characteristics of the 2020 operation in the hotel industry

HUNGUEST Hotels Szállodaipari Rt. was established in May 1996 by HUNGUEST Vagyonkezelő Rt., which was responsible for managing the trade union assets.

Once the chain entered the tourism market, it immediately began to adjust to the conditions of the market and increase efficiency by acting as a chain as well as separating various profiles.

In line with the conditions, the hotel chain operated on the basis of three main strategic goals: thermal, vacation and business tourism. The objective was to establish a profitable hotel chain of European quality with a consistent image, guaranteeing the preservation of the value of the properties and an increase in that value with the investments as well as offering a favourable position in the market as a dominant hotel operator.

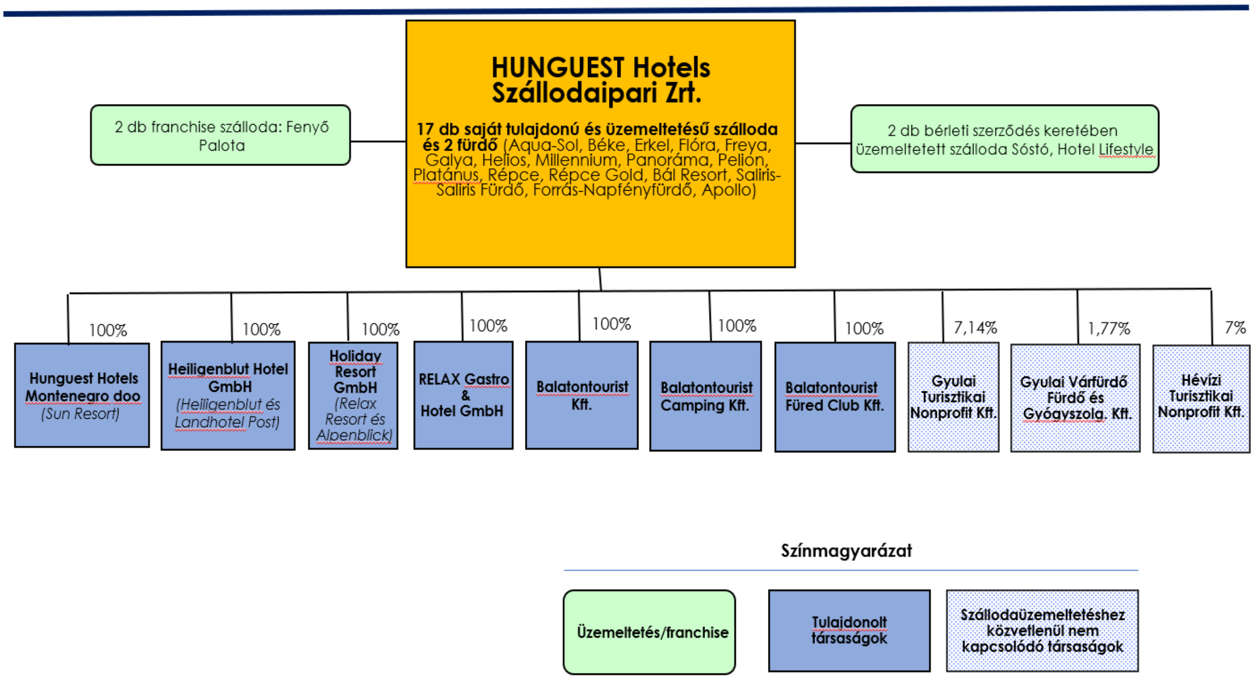
Hotels of the Hunguest Group:

- 26 hotels (including the franchise businesses:
- Hunguest Hotel Palota – Lillafüred, Hunguest Hotel Fenyő – Miercurea Ciuc)
- 4 countries (Hungary, Austria, Montenegro and Romania)

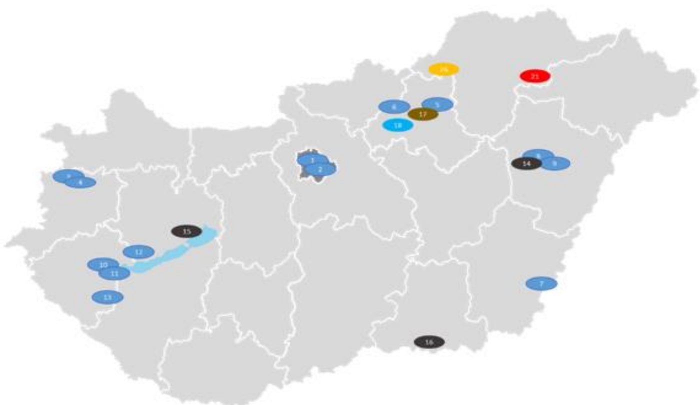
- 19 localities (Balatonalmádi, Budapest, Bükfürdő, Eger, Egerszalók, Galyatető, Gyula, Hajdúszoboszló, Hévíz, Lillafüred, Mátraháza, Nyíregyháza, Szeged, Tapolca, Zalakaros, Miercurea Ciuc, Heiligenblut, Herceg Novi and Murau-Kreischberg)
- more than 4100 rooms and nearly 8400 beds

The below table shows the subsidiaries of HUNGUEST Hotels Zrt. as at 31.12.2020.

Organisational and Operational relations chart on 31.12.2020



HUNGUEST Hotels in Hungary



The ownership structure and operators of the hotels in the HUNGUEST Group and their impact on HUNGUEST Hotels Zrt.'s P/L:

Name of hotels	Number of rooms	Location	Owner as at 2020.12.31-én	Facility manager	Reletionship	Effect for HUNGUEST Hotels Zrt.
Aqua Sol	142	Hajdúszoboszló	HUNGUEST Hotels Zrt.		own property	full period
Béke/Béke Gyógyfürdő	224	Hajdúszoboszló	HUNGUEST Hotels Zrt.		own property	full period
Apolló	55	Hajdúszoboszló	HUNGUEST Hotels Zrt.		own property	full period
Sóstó	123	Nyíregyháza	Nyíregyháza MJV	HUNGUEST Hotels Zrt.	facility manager	full period
Forrás/Napfény fürdő Aquapolis	196	Szeged	HUNGUEST Hotels Zrt		own property	full period
Grandhotel Galya	126	Galyatető/Mátraszerintimre	HUNGUEST Hotels Zrt.		own property	full period
Répce-Répce Gold	351	Bükfürdő	HUNGUEST Hotels Zrt.		own property	full period
Pelion	228	Tapolca	HUNGUEST Hotels Zrt.		own property	full period
Bál Resort	209	Balatonalmádi	HUNGUEST Hotels Zrt.		own property	full period
Erkel	308	Gyula	HUNGUEST Hotels Zrt.		own property	full period
Saliris/Saliris fürdő	204	Egerszalók	HUNGUEST Hotels Zrt.		own property	full period
Lifestyle	114	Mátraháza/ Gyöngyös	Wellnesshotel Építő Kft.	HUNGUEST Hotels Zrt.	facility manager	full period
Flóra	190	Eger	HUNGUEST Hotels Zrt.		own property	full period
Helios/Helios Gyógyfürdő	210	Hévíz	HUNGUEST Hotels Zrt.		own property	full period
Panoráma	205	Hévíz	HUNGUEST Hotels Zrt.		own property	full period
Freya	162	Zalakaros	HUNGUEST Hotels Zrt.		own property	full period
Millennium	122	Budapest	HUNGUEST Hotels Zrt.		own property	full period
Platánus	182	Budapest	HUNGUEST Hotels Zrt.		own property	full period
Sun Resort (CG)	229	Herceg Novi/ Montenegró	HUNGUEST Hotels Montenegro Doo. (HUNGUEST Hotels Zrt. leányvállalata)		franchise with own subsidiary	full period
Heiligenblut (A)	113	Heiligenblut/ Ausztria	Heiligenblut Hotel GmbH (HUNGUEST Hotels Zrt. leányvállalata)		franchise with own subsidiary	full period
Landhotel Post (A)	50	Heiligenblut/ Ausztria	Heiligenblut Hotel GmbH (HUNGUEST Hotels Zrt. leányvállalata)		partner with subsidiaries	full period

Relax Resort (A)	91	St. Georgen am Kreischberg/ Ausztria	Holiday Resort GmbH (HUNGUEST Hotels Zrt. subsidiary)	Relax Gastro & Hotel GmbH (HUNGUEST Hotels Zrt. subsidiary)	partner with subsidiaries	full period
Alpenblick (A)	43	St. Georgen am Kreischberg/ Ausztria	Holiday Resort GmbH (HUNGUEST Hotels Zrt. subsidiary from 2020.04.01l.	Relax Gastro & Hotel GmbH (HUNGUEST Hotels Zrt. subsidiary)	partner with subsidiaries	full period
Palota	133	Miskolc-Lillafüred	HUNGUEST Hotels Zrt.-én otside		franchise	full period
Fenyő (RO)	100	Csíkszereda/ Románia	HUNGUEST Hotels Zrt.-én outside		franchise	full period

The first line in the table contains the data required for a comparison of the base year and the reporting period, which shows when and in what status a particular hotel began to contribute to the division's business.

In the **Hotel industry division** as a result of the merger of these subsidiaries on 31.12.2019, several high-value properties also increased the asset value of HUNGUEST Hotels Zrt from 2020, such as HUNGUEST Hotel Forrás and Napfényfürdő Aquapolis in Szeged, and Hotel Apollo in Hajdúszoboszló.

The hotel renovation projects won in the beginning of 2020 will be realised in 14 hotels in continuous schedule in the coming years with 50%, 65% and 75% own contribution by the Group - renovation of existing high capacity hotels and construction of new hotels - in the project called **Kisfaludy Szálláshelyfejlesztési Konstrukció** of the Magyar Turisztikai Ügynökség Zrt. And Kisfaludy2030 Turisztikai Fejlesztő Nonprofit Zrt.

Renovations were started in the third quarter of 2020, and in accordance with the schedule, they are in different stages in different hotels. Renovation started first in HUNGUEST Hotel BÁL Resort, HUNGUEST Hotel Béke, HUNGUEST Hotel Répce and Grandhotel Galya.

data in thousand HUF

Name		Projekt megnevezése	Amount of state grant
1.	Hunguest Hotels Zrt.	**The quality level of Hunguest Grandhotel Galya** increasing and significant development of wellness part	1.053.300
2.	Hunguest Hotels Zrt.	**The quality level of Hunguest Hotel Forrás** increasing and increasing of the room capacity	1.300.000
3.	Hunguest Hotels Zrt.	**The quality level of Hunguest Hotel Béke** increasing and significant development of wellness part to be Wellness Hotel	1.290.200
4.	Hunguest Hotels Zrt.	**The quality level of Hunguest Hotel Aqua-Sol** significant increasing to be familiy friend hotel	1.589.900
5.	Hunguest Hotels Zrt.	**Hunguest Hotel Freya** Szálloda development to be family friend hotel	420.050
6.	Hunguest Hotels Zrt.	**Hunguest Hotel Erkel** increasing the service level, furthermore Munkácsy part will be family friend hotel with significant quality level increasing	996.611
7.	Hunguest Hotels Zrt.	**Hunguest Hotel Panoráma** development and increasing the quality level	458.125
8.	Hunguest Hotels Zrt.	**LifeStyle Hotel Mátra** to be wellness hotel	819.333

9.	Hunguest Hotels Zrt.	**Saliris Resort** Szálloda development and increasing services	994.131
10.	Hunguest Hotels Zrt.	**Hunguest Hotel Répce** make segments from different parts of hotel with new services as family friends and wellness parts	1.474.850
11.	Hunguest Hotels Zrt.	**Hunguest Hotel Flóra** development to be wellness, conference and city hotel functions	2.866.250
12.	Hunguest Hotels Zrt.	The quality level of Hunguest Hotel significant increasing to be wellness hotel	1.050.081
13.	Hunguest Hotels Zrt.	**Hunguest Hotel Bál Resort** development to be wellness and conference hotel	1.454.167
14.	Hunguest Hotels Zrt.	**Hunguest Hotel Pelion** development to wellness and conference hotel and improve the family friend services	1.957.074

https://opusglobal.hu/download/469/v-3-soron-kivuli-kozlemenyek/8350/op_hh_kisfaludy_hu_20200526.pdf

In Kisfaludy Program announced in 2019, in the Hungarian hotel market, all together 35 projects received subsidies, from which the HUNGUEST Group was awarded in 14 projects, that is one-fifth of the entire program, which is not surprising, as HUNGEST Hotels is the greatest hotel chain in rural Hungary.The average amount of project subsidies is HUF 1.26 billion per hotel. The rate of subsidies was 25-50 percent depending on the region -- in Eastern Hungary, mostly more, in Western Hungary, mostly less.

Aggregated financial data and shareholder information, balance sheet: - Hotel industry division

(The data indicated in the statement for 2020-2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

data in thousand HUF, except for other instruction

Balance sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE-2020YE comparision	Changing %
Total Assets	**131 877 677**	**124 930 821**	**6 946 856**	**5,56%**
Cash and cash equvalents	12 613 401	4 902 891	7 710 510	157,26%
Total Equity	**51 799 370**	**56 601 907**	**-4 802 537**	**-8,48%**
Hosszú lejáratú kötelezettségek	46 959 008	31 932 857	15 026 151	47,06%
Short-term liabilities	33 119 300	36 396 057	-3 276 757	-9,00%
Bank Loans	**29 622 165**	**27 138 745**	**2 483 420**	**9,15%**
Bank loans/Total Assets	22%	22%	0,01	3,40%
Employees number (item)	**1 430**	**1 861**	**-431**	**-23,16%**

The balance sheet total of the division increased by 5.56%, that is HUF 6.9 billion in 2020. With regard to the Kisfaludy Program, with the beginning of the renovations, the advance amounts related to the subsidy were withdrawn at the end of the year amounting to HUF 8.8 billion, which is the main reason for the increase of funds.

The amount of real estate, machines and investments increased by HUF 1,702,349 thousand, due to the fact that in April 2020, Holiday Resort Kreischberg Murau GmbH, as a part of the HUNGUEST Group, purchased the building of Hotel Alpenblick from OPUS GLOBAL Nyrt.

The decrease of equity in 2020 of HUF -4,802,537 is due to the losses arising as a result of the shut-down of hotels due to the COVID-19 pandemic.

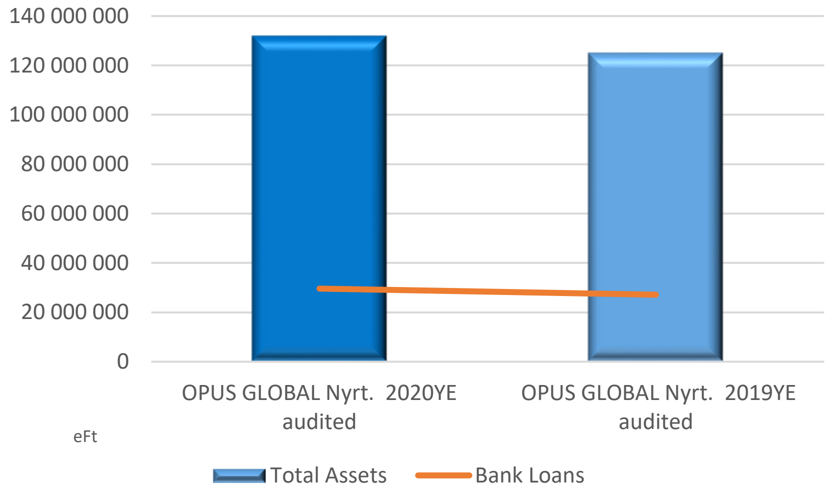
The hotel industry division recorded the aids received in previous years under State aids, and the advance liabilities of HUF 7.1 billion received in the Kisfaludy Program, while the aid advance related to the hotels to be finished in 2021 are recorded at HUF 1.7 billion.

The amount of state aids in the hotel industry division in long-term liabilities in 2020:

data in thousands

Description	**2020 YE**
Répce Gold	351 348
Pelion	658 591
Aqua-Sol	174 387
Galya	16 258
Galya	92 668
North-Hungary development (Flóra, Galya, Palota)	102 234
Pelion conference room projekt	120 154
Béke health part renovation projekt	329 882
Béke Szálloda renovation projekt	124 546
Galya biomassa energy projekt	42 067
Erkel - Munkácsy building plan	4 950
Erkel - EU-sgrant	497 377
Apolló building development	165 328
Apolló sollar collector	20 020
Napfényfürdő Nyári swimming area	365 008
Napfényfürdő wellness complex	2 206 194
Kisfaludy program - Advance payment	8 862 039
Total	**14 133 053**

Comparison of Balance sheet total / Loans 2020-2019 in the Hotel Industry Division



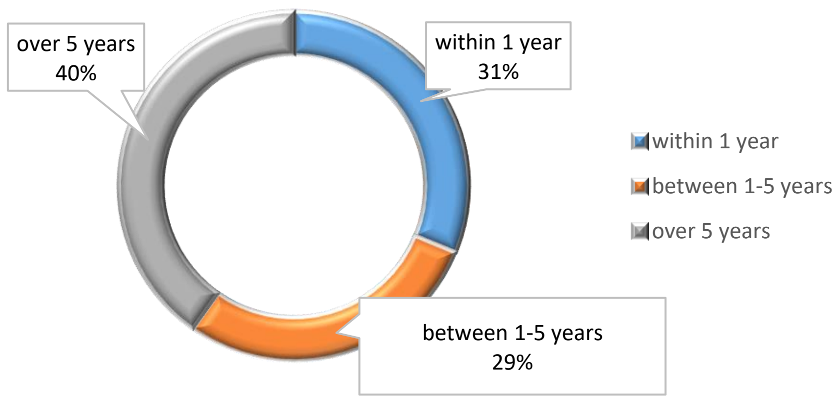
The structure of bank loans in the division:

	2020YE	2019YE
within 1 year	9 245 992	7 426 527
between 1-5 years	8 473 441	7 451 151
over 5 years	11 902 733	12 261 068
Total	**29 622 166**	**27 138 745**

Within the division, the amount of loans increased by HUF 2,483,421 thousand on 31 December 2020 compared to the end of last year, and the main reason for this change was that on 31 December 2020, the exchange rate increased to 365.13 HUF/EUR compared to the mid-market rate, causing a significant unrealised exchange rate loss.

From 1 April 2020, in order for the cleaning and rationalising of the Group's portfolio, Holiday Resort Kreischberg Murau GmbH purchased Hotel Alpenblick from the parent company - OPUS GLOBAL Nyrt., owned by the same.

2020 Breakdown of the bank loans in the Hotel Industry division by expiration



Within the division, management changed the strategy due to the shutdown of hotels as specified in the central decree, thus on one hand decided on bringing forth the hotel projects and renovation works planned for a later point of time in order to restructure and rationalise costs, along with which, due to the temporary halt of hotel services, collective redundancies had to be made with regard to the facilities out of operation, as a result of which 460 less people work now in the division. In the hotels still in operation, the HUNGUEST Group can maintain the staff number of the end of last year.

As a result of the efficient scheduling of renovation processes, the Hotel industry division is planning to complete the renovation of several hotels this year and continuously in the coming years, meaning that in high quality hotel facilities, the number of staff can gradually be increased, because the Company is planning to employ more than two hundred qualified new employees already this year.

On top of this, the renovation projects in the Group provide work to several hundred people for several years, making the HUNGUEST Group a significant client in the construction division, moreover all this is focused on the less developed rural areas.

Aggregated financial data and shareholder information, income statement - Hotel industry division

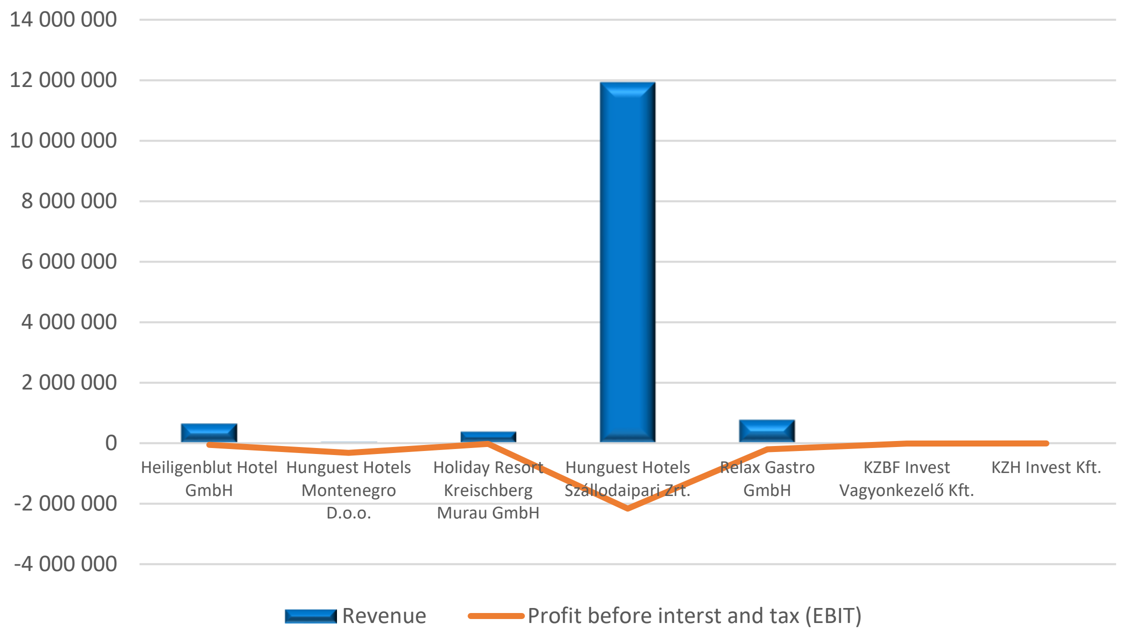
(The data indicated in the statement for 2020-2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

data in thousand HUF, expect for other instruction

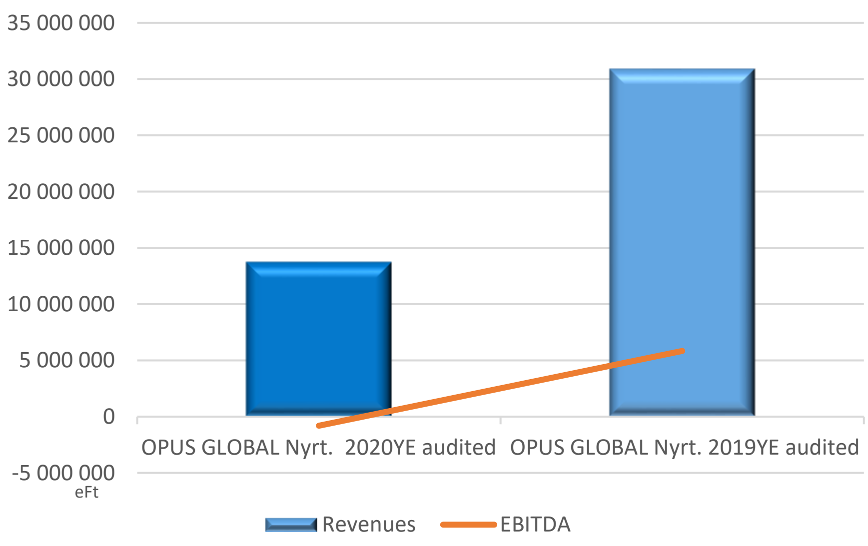
Main Profit and Loss (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE-2020YE comparision	Changing%
Revenue	13 722 889	30 897 434	-17 174 545	-55,59%
Total operating costs	17 568 428	27 838 322	-10 269 894	-36,89%
EBIT	**-2 785 867**	**3 928 381**	**-6 714 248**	**-170,92%**
EBITDA	**-808 550**	**5 835 321**	**-6 643 871**	**-113,86%**
Financial results, net	-2 036 698	-772 301	-1 264 397	163,72%
Income tax	16 907	66 461	-49 554	-74,56%
Profit/Loss after tax	-4 688 112	4 124 581	-8 812 693	-213,66%
Total comprahensive income	**-4 655 649**	**4 013 087**	**-8 668 736**	**-216,01%**
EBITDA rate	**-0,06**	**0,19**	**-0,25**	**-131,20%**

The revenue generated by the companies in the hotel industry decreased by 55.59% in 2020 compared to the previous year.

The comparison of the Revenue of the companies operating in the hotel industry / Operating profit/loss (EBIT) in 2020



Comparison of the Revenue in the hotel industry / EBITDA in 2020-2019



In 2020, the EBITDA rate of hotels was negative due to the losses arising from the whole year of restrictions related to the COVID pandemic.

The operation of the entire year in the division was completely determined by the coronavirus pandemic that spread all over the world, the emergency measures taken consequently, and also, the negative effects of the pandemic reaching all divisions of the economy, mostly the hospitality and travel restrictions. In the beginning of 2020, in January and February, the overall performance of the plans by hotels and spas was above expectations, but the measures taken in the emergency ordered in March had extremely severe consequences on the operation of the division. Due to the drastic decline of the number of reservations and guests, the majority of hotels and our spas shut down, and temporary lock down began. Hotels could gradually reopen from May due to the mitigating measures. All together 10 hotels and 2 spas reopened, and 7 hotels remained closed after the mitigating measures at the end of the spring. With regard to the 7 closed hotels, the hotel renovation project planned for the fourth quarter was sped up with an earlier starting date and involving a greatest number of hotels.

The performance of the hotels after the reopening - especially in the peak season of July-August - exceeded expectations. Due to the shutdown in the spring, costs were immediately rationalised for the sake of the maintenance of liquidation. Subsequent to the reopening of the affected units, operation was performed in a much more efficient scope.

The second wave of the pandemic in the autumn resulted in a lower than expected turnover. The travel restrictions and other restricting measures introduced in September had a significant effect on our September an October turnover. Revenues related to foreign tourists and events, which are both typical in this time of the year, practically came to a stop. The additional restrictive measures entering into effect on 11 November prohibited recreational activities, thus - just like in spring - the majority of our hotels and our spas were forced to shut down again completely.

Foreign hotels of the division were also adversely affected by the pandemic.

In this season, the hotel in Montenegro could be open practically only until 1st August 2020.

The operation of the hotel was significantly affected by the shutdown of European tourism.

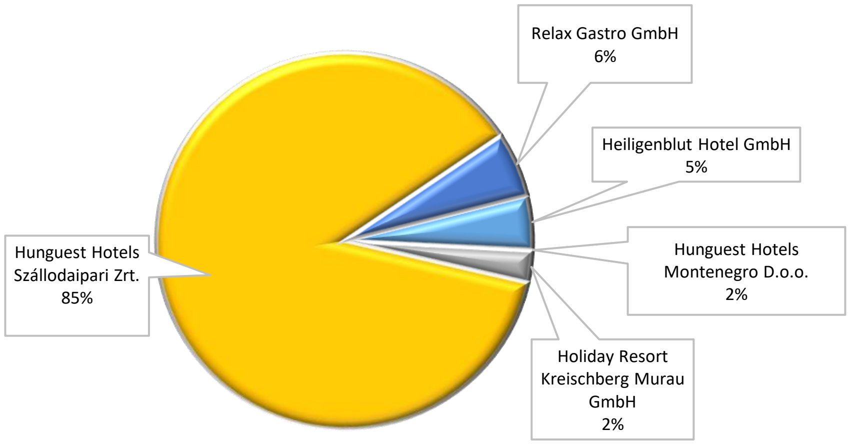
Heiligenblut Hotel GmbH could completely use the financial aids provided by the Austrian Kurzarbeit. HUNGUEST Hotel Heiligenblut operated by the Company opened on 17 June 2020, and the Landhotel Post restaurant opened on 27 June 2020. Except for energy costs, Heiligenblut Hotel GmbH could set aside savings with regard to all significant cost elements compared to the planned figures. In spite of the unplanned cost saving, relative costs were worse than in the previous year, because the low number of reservations and the decrease of the number of operating rooms damaged the Company's efficiency and profitability.

Relax Gastro GmbH had to amend its summer event plans due to the COVID pandemic. Camping events that had been going on for years, could not be organised this year, thus Hotel Relax Resort was only partially open, and Hotel Alpenblck was closed the entire summer. With regard to the fact that Hungarian guests could not be expected, operational period was shortened to the period of the Austrian/German summer break, thus in this year Relax Hotel was open only for two months between 15 July and 15 August. Guests were only private recreational guests, with a low average price, thus operation could run with higher than average reservation numbers. Due to the second wave of the virus, neither Austrian accommodations could open in the winter season.

Comparison of the number of available rooms and guest nights at HUNGUEST Hotels Zrt. in 2020-2019:

	2020YE	2019YE	2020-2019 changing %
Domestic overnight stay items	581 249	1 168 981	**-50,28%**
Foreign overnights stay items	112 750	523 722	**-78,47%**
Total rooms (items)	590 759	1 188 679	**-50,30%**
Rented rooms (items)	324 763	802 491	**-59,53%**

Breakdown of total revenues of companies providing hotel services in 2020.



Based on the comparison, we can see that the number of foreign tourists decreased to a greater extent in 2020, than those of domestic tourists, which is in line with the features of HUNGUEST Hotels Zrt., namely that its hotels are located in highlighted rural destinations, which are primarily preferred by domestic tourists. Moreover, the hotels of the division accept Szép cards, which also increases the number of domestic guest nights.

The change of operating costs in the Hotel industry division in 2020-2019 is as follows:

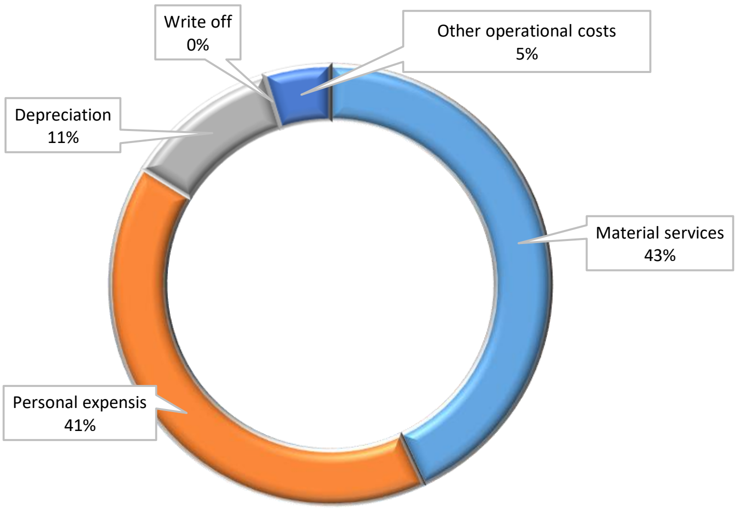
data in thousand HUF

	2020YE	2019YE	2020-2019 Changing %
Raw materials and material services	7 558 863	14 323 662	-47,23%
Staff costs	7 172 706	10 177 292	-29,52%
Depreciation	1 977 317	1 906 940	3,69%
Impairment	8 616	0	100,00%
Other operational costs and expenses	850 926	1 430 428	-40,51%
Total operating costs	**17 568 428**	**27 838 322**	**-36,89%**

During the shutdown, hotels immediately took cost saving measures, but the fix costs of operation are still payable.

Personnel expenses were significantly decreased by collective redundancies, which was performed in June, in connection with which the costs of a one-time severance payment were incurred.

Breakdown of the operating costs of the hotel industry division in 2020



In the reporting period, the profit/loss from financial transactions was HUF -2,054,722 thousand, which is made up of Earnings from financial transactions of HUF 406,702 thousand and Expenses of financial transactions of HUF 2,461,424 thousand. HUNGUEST Hotels Zrt. availed of the option of payment moratorium, however deferred unpaid bank interests of HUF 657 million in 2020, which were recorded under Expenses of financial transactions.

Companies performing hotel services recorded deferred tax receivables of HUF 151,360 thousand and capital gains tax of HUF 16,907 thousand as expenses. Due to the involvement of foreign subsidiaries, which do not report in HUF, the division recorded exchange rate gains of HUF 32,463 thousand under Other comprehensive income. Thus the total comprehensive income of the Hotel industry division was HUF - 4,655,649 thousand.

Major characteristics of the 2020 operation in the Camping Division

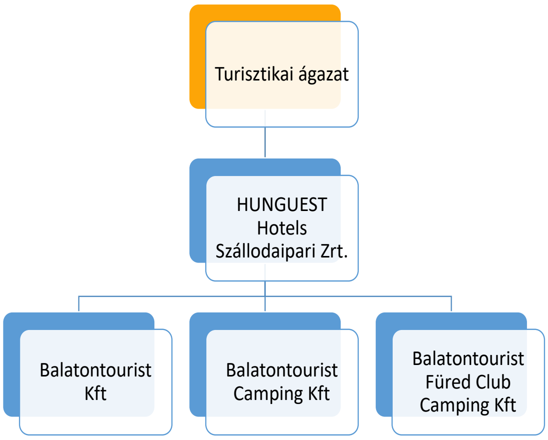
BALATONTOURIST

The tourism division of OPUS GLOBAL Nyrt., besides HUNGUEST Hotels Zrt., and its subsidiaries, is made up of Balatontourist Group offering camp site services. As subsidiaries of HUNGUEST Hotels Zrt., the Balatontourist Group comprised of 3 companies up to 31 December.

With effect from 31/12/2019 BLT Group Zrt. was merged into HUNGUEST Hotels Zrt., and then from 1 January 2020 Balatontourist Kft., Balatontourist Camping Kft. and Balatontourist Füred Club Camping Kft. went directly into HUNGUEST Hotels Zrt.'s ownership.

The core activity of the Balatontourist group is the operation of camp sites at Lake Balaton. Within the chain of Balatontourist camp sites, some of the camp sites are operated by the Balatontourist group, while the other camp sites are linked to the chain of camp sites by marketing contracts.

The place of Balatontourist Group in the Tourism Division



Self-operated camp sites are located as specified below

Owners and operators of the accommodation within Balatontourist Group

Szálláshely neve	Település neve	Terület nagysága	Üzemeltető	Tulajdonos	Megjegyzés
Naturista Kemping	Balatonberény	5,5 ha	Balatontourist Kft.	Balatonberény Önkormányzat	saját üzemeltetés
Füred Kemping	Balatonfüred	18 ha	Balatontourist Füred Club Camping Kft.	Balatonfüred Város Önkormányzata	saját üzemeltetés
Vadvirág Kemping	Balatonszemes	15 ha	Balatontourist Camping Kft	Capetown Real Estate Zrt.	saját üzemeltetés
Napfény Kemping	Révfülöp	7,2 ha	Balatontourist Kft.	Révfülöp Nagyközség Önkormányzata 60%, MNV Magyar Nemzeti Vagyonkezelő Zrt 40%	saját üzemeltetés
Napfény-Garden Kemping	Révfülöp	1,5 ha	Balatontourist Kft.	Révfülöp Nagyközség Önkormányzata	saját üzemeltetés
Strand-Holiday Kemping	Balatonakali	3 ha	Balatontourist Camping Kft	Zion Europe Ingatlanforg.és Hasznosító Kft.	saját üzemeltetés
Aranypart Kemping	Siófok	9,1 ha	Brovama Kft	Brovama Kft	marketing szerződés
Termal Kemping	Zalakaros	4 ha	Györe László Józsefné e.v.	Queenstown Kft.	marketing szerződés
Park Kemping	Vonyarcvashegy	4,7 ha	Zala Kempingek Kft.	Zala Kempingek Kft.	marketing szerződés
Kócsag Kemping	Balatonberény	3,5 ha	Kócsag Kemping Kft.	Kócsag Kemping Kft.	marketing szerződés
Mirabella Kemping	Zamárdi	6,7 ha	Brovama Kft	Brovama Kft	marketing szerződés

The largest part of the sales revenues of Balatontourist group are generated from the sale of accommodation. Within this framework, it provides services to a large number of individual guests, although part of the turnover is realized through resellers. Camp sites operate seasonally, adjusted to the needs of the target groups, who visit the camp sites along the shores of Lake Balaton in order to bathe in the lake and for recreation as main attractions.

In camp sites 2 main types of accommodation can be distinguished:

- parcels and camping pitches separated by hedges;
- roofed accommodation (tents for rent, caravans for rent, mobile homes, holiday homes).

There are numerous services, which can be used by the guests in the camp sites. The most important is the own beach with water slides, water games, adult and children’s pools with special features, playgrounds and playhouses, open-air theatres, animation services, sporting and catering facilities, camping product, beach product and gift selling facilities, fire pits, organisation of excursions, money exchange, and of course proper quality sanitary facilities with cooking, washing and dish-washing facilities.

In 2020 Balatontourist’s Napfény Kemping in Révfülöp was again rated "ADAC TIPP 2020”, representing a high-standard service in the evaluation of camp sites by the German car club (ADAC). Besides Napfény Kemping, there is only one camp site by Lake Balaton that received such great rating.

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

(The data indicated in the statement for 2020-2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

data in thousand HUF, except for other instruction

Balance sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE-2020YE comparision	Changing %
Total Assets	**2 152 898**	**2 355 978**	**-203 080**	**-8,62%**
Cash and cash equivalents	539 443	326 340	213 103	65,30%
Total Equity	**918 582**	**778 422**	**140 160**	**18,01%**
Long-term liabilities	903 980	1 179 139	-275 159	-23,34%
Short-term liabilities	330 336	398 417	-68 081	-17,09%
Bank loans	**0**	**0**	**0**	**0,00%**
Bank loans/Total assets	0%	0%	0	0,00%
Employee numbers (items)	**52**	**58**	**-6**	**-10,34%**

The balance sheet data of companies providing camp site services do not show significant changes in comparison with the base year of the reporting period, only the value of Equity increased significantly, by 18.01% as a result of the positive result in 2020.

The Balatontourist Group can completely finance its own operation, which is quite seasonal, thus the Group has no development or bank loans. A significant part of liabilities is due to Trade payables on the record date. The fact that the 2021 advance payments significantly increased the level of liabilities in all three companies shows the trust of Buyers. The relentless intent to travel and the related willingness to pay in advance are favourable factors.

Even though the number of employees decreased, but only to a small degree, the Company did not fire employees because of the pandemic, a reason for which is party that besides keeping key people, other activities had already been outsourced (cleaning, gardening, animation, security, lifeguards, etc.), thus only the number of orders given to subcontractors decreased. This made possible in several areas to decrease costs.

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

(The data indicated in the statement for 2020-2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

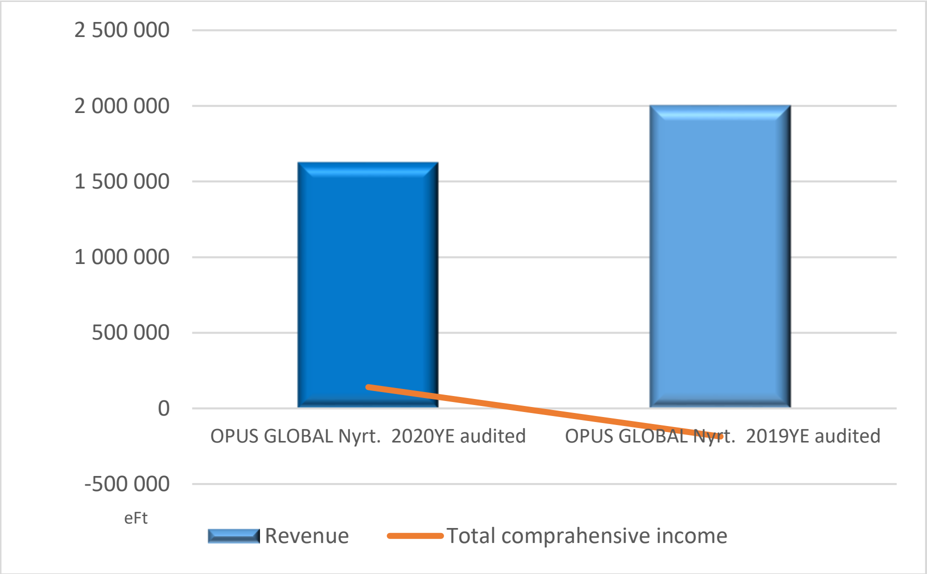
a data in thousand HUF, except for other instruction

Main profit and loss (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE-2020YE comparision	Changing%
Revenue	1 627 083	2 003 987	-376 904	-18,81%

Total operational costs	1 529 205	2 172 233	-643 028	-29,60%
EBIT	**140 434**	**-132 979**	273 413	-205,61%
EBITDA	**379 511**	**107 118**	272 393	254,29%
Financial result, net	-18 024	-42 327	24 303	-57,42%
Income tax	4 413	11 184	-6 771	-60,54%
Profit after tax	140 764	-185 813	326 577	-175,76%
Total comprahensive income	**140 764**	**-185 813**	326 577	-175,76%
EBITDA rate	**0,23**	**0,05**	0,18	336,36%

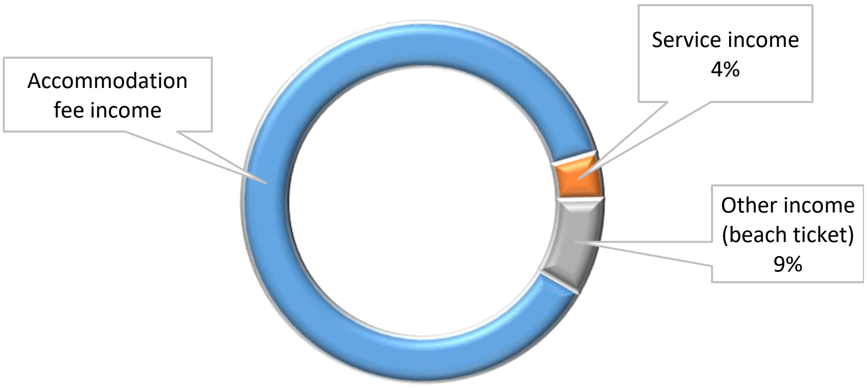
Although the revenues generated by companies providing camp site services decreased by 18.81%, Total comprehensive income was positive with a value of HUF 140,764 thousand, due to the fact that in the camping peak season, opening was possible because of the change in the pandemic.

Revenue / Total comprehensive income in the Camping Division



The decrease of revenues was caused by three factors: on the one hand, in 2019, the Club Aliga facility was operated by Balatontourist Camping Kft. with its owner, but this activity was terminated in the end of 2019. On the other hand, due to the pandemic, the number of guest nights decreased, even though revenues from accommodation fees decreased to a lesser extent than the decrease of guest nights. The introduction of a new 5% rate of the value added tax had a beneficial effect, as the value of net accommodation fees could increase even along unchanged gross revenues.

Breakdown of Revenues in the Camping Division in 2020



In the accommodation operated by the camp site division, the number of guest nights was 252,131, which means a 27% decreased compared to the previous year. The number of nights spent in resort houses was 52,097, which means a 12.6% decrease compared to the previous year. With regard to both types of accommodation, the data of the Balatontourist Group are more favourable than those of the Balaton region and the country, thus its market share in the division increased in both types of accommodation. 43.1% of camp site guest nights in Balaton were spent in the Balatontourist Group (39.4% in 2019), and with regard to resort houses, it was 19.7% of guest nights (17.1% in 2019). On the domestic market, turnover in camp sites decreed by 22.8%, while in the self-operated camp sites of Balatontourist Group, there was an increase of 24.8%.

The pandemic also generated additional costs, as cleaning, purchase of cleaning materials, COVID tests for employees could only be provided while incurring additional costs. The company set up new internal regulations for the protection, which guided the protection against the pandemic from reopening, and also the rules related to the management of possible diseases, with special attention to the safety regulation of check-in, invoicing and the use of common areas (beaches, pools, sanitary facilities, lobbies, etc.). The uncertainty related to the opening of camp sites, continuous replanning, the continuous reorganisation of processes depending on the latest update in the pandemic required serious human resources in the first part of the year.

The decrease of revenues from accommodation fees could partly be compensated by the Company with cost saving, thus the camping division was profitable in 2020, in contrast with the typically loss-making operation of the hotel industry in 2020.

B. Risks related to the division

Our company places great emphasis on the management of the critical economic situation suffered – as a result of the corona virus pandemic – by tourism. In the present, already third, wave, the efficiency of both the Hungarian and the international management of the pandemic and the coverage of vaccination are good reasons for the hope of ending the pandemic, but we can still say that one of the biggest losers of the pandemic is tourism.

At the moment the spread of the corona virus is the main risk, as it is clearly visible that it has a significant adverse impact on the international economy, and specifically tourism, although for the time being due to the immense loss of sales, the size of the impact cannot yet be calculated.

The biggest risk of the operation of the division is the number of guests and the financing of costs independent from the number of guests. Guest turnover was significantly decreased in 2020 by the coronavirus pandemic. Subsequent to the first two months of the year, hotels could operate only in a limited period of time, and due to the travel restrictions, foreign tourists and event guests did not come at all.

Regular operational risks:

Significant competition has evolved in recent years in the tourism sector in Hungary, and several hotels have performed considerable developments. Market participants tried to increase turnover among foreign and Hungarian guests by improving the standard of services. Kisfaludy Programme, supporting Hungarian domestic tourism, will clearly enhance this trend.

The efficiency of the economy obviously influences the amount of savings the population can spend on travels.

Camp sites operate seasonally, adjusted to the needs of the target groups, who visit the camp sites along the shores of Lake Balaton in order to bathe in the lake and for recreation as main attractions. The same goes for ski hotels of the HUNGUEST hotel chain, as their operation is highly dependent on the length of the ski season in Austria.

C. Risk Management

The corporations of the Tourism division of the OPUS Group did their best in 2020, in order to decrease the damages caused by the pandemic. As it was legally possible, hotels were open again, keeping strict precautionary measures, thanks to which Hungarian hotels can report a good summer season.

For the sake of the decrease of costs and the use of the missed period during the shutdown, hotel renovation projects, won in the scope of the Kisfaludy program, were started, as a result of which there will probably be hotels, which can start their renewed operation in 2021.

The division used the aids provided by the government, e.g. discounted charges, wage subsidies, so that the losses caused by the pandemic can be decreased.

Management of normal operational risks:

The name HUNGUEST Hotels and the related professional experience provide hotels operated based on uniform standards, offering a wide range of services in nineteen towns in four different countries.

HUNGUEST Hotels is the most well-known and one of the most popular hotel chains in Hungary. It is a well-known, well identifiable and credible brand. Based on independent researches, brand awareness and brand popularity of HUNGUEST Hotels are extremely high. In accordance with the management's expectations, the utilisation of the sales opportunities and features arising from the awareness of the HUNGUEST Hotels brand and the Frequent Guest Card Program may result in above average market growth.

As a result of significantly increasing real wages, the exodus of labour is expected to decrease, and may significantly be lower than necessary in the tourism sector also.

Seasonality is attempted by the division to be eliminated - by way of introducing more quality services and the continuous development of accommodation quality - both in camp sites and hotels, so that the number of guest nights can increase even in off-season.

D. Environment protection

The members of HUNGUEST Hotels Group are committed to environment protection. The Company acquired all possible operational certificates. 14 hotels have the Green Hotel qualification until the end of 2020. (Applications can be submitted to the Association of Hungarian Hotels and Restaurants. Certificates are given for two years. This is the second year.)

- Hunguest Grandhotel Galya, Galyatető
- Hunguest Hotel Aqua-Sol, Hajdúszoboszló
- Hunguest Hotel Bál Resort, Balatonalmádi
- Hunguest Hotel Béke, Hajdúszoboszló
- Hunguest Hotel Erkel, Gyula
- Hunguest Hotel Flóra, Eger
- Hunguest Hotel Forrás, Szeged
- Hunguest Hotel Freya, Zalakaros
- Hunguest Hotel Helios, Hévíz
- Hunguest Hotel Palota, Lillafüred
- Hunguest Hotel Panoráma, Hévíz
- Hunguest Hotel Pelion, Tapolca
- Lifestyle Hotel Mátra, Mátraháza
- Saliris Resort Spa és Konferencia Hotel

We are proud of the fact that five of our hotels received for another two years the title of “Green Hotel 2021-2022”:

- Hunguest Hotel Aqua-Sol, Hajdúszoboszló
- Hunguest Hotel Béke, Hajdúszoboszló
- Hunguest Hotel Erkel, Gyula
- Hunguest Hotel Forrás, Szeged
- Saliris Resort Spa és Konferencia Hotel

Amongst others, selective waste collection, energy efficiency and participation in local waste collection events are some of the practices in our hotels. Furthermore, we provide awareness-raising trainings to the employees of HUNGUEST Hotels, as we aim to ensure that they follow the green approach not only in their workplace but also in their everyday lives.

The Balatontourist Group is interested in sustainable development, and its operation is organised accordingly. The natural environment, lake-side recreation, the Balaton scenery and wildlife are the main attraction points for our guests, thus their preservation is a primary interest of ours.

The operation of the division is not dangerous to the environment. We do our best for the sake of sustainability. In this regard, the company uses solar energy for hot water generation, and led lights for the sake of the decrease of electricity consumption. When purchasing new vehicles, electric vans were selected, decreasing pollutant emissions. All contracts made with waste suppliers provide for selective waste collection, and we can say that our guests also cooperate in selective waste collection.

E. Strategy

For the sake of the long-term maintenance of the value of the hotel chain as well as the increase of its performance, market position and profitability, significant investments are being implemented in the properties by the Group, thus in 2020, a comprehensive renovation project was started, which is to be completed by 2023. Hotels can enter the program based on a predetermined schedule. Hotels currently not under renovation are operated in accordance with the emergency regulations. Subsequent to the completion of the renovation, our four-star and four-star superior hotels will accommodate the guests in accordance with modern standards, fulfilling the expectation of the management, namely the further strengthening of the position of the HUNGUEST brand as a significant hotel chain in rural Hungary.

The mission of the camp site provider Balatontourist Group is the creation of camping facilities by Lake Balaton, which can provide appropriate recreation options to visitors of different motivation, age and wage. In this regard, development plans are being made with the involvement of the owners, which will provide for a high level camping experience on the long run. All this is intended to be realised so that not only the guests, but also the Group and our employee can be satisfied.

Division Management

The executives of the division, whose expertise and experience especially contribute to the successful operation of the division, including the subsidiaries:

Ádám Détári-Szabó

Ádám Détári-Szabó has been the CEO of HUNGEST Hotels Zrt. since 17 August 2020. He worked in Appeninn Nyrt. between 2017 and 2020, where he gained property market experiences as subsidiary director and investment contact. The renovation of the infrastructure of Club Aliga in Balatonvilágos started under his supervision, and he contributed to the company becoming one of the greatest liquidity midcap companies on the BSE, and one of the most dynamically growing property investment companies in Hungary. As a former economic diplomacy department head, he gained international experiences in one of the back institutes of the Ministry of Foreign Economy and Foreign Affairs, and prior to that, he was in charge of property acquisition and lease in the property law team of CMS Cameron McKenna LLP, international lawyer's office.

2021 plans:

"In 2020, we laid down the foundations of the future success of the tourism division. We worked very hard during the forced lock down due to the coronavirus pandemic, in the background in order to be stronger and more efficient, both regarding the organisation and the business. We reacted to the challenges quickly, rescheduled and moved forth our development projects, starting the largest hotel development program in the history of Hungary. Subsequent to the pandemic, we will have all necessary attributes so that our hotels and camp sites operated by us can be a primary choice for domestic guests, and the division can again become an element of the portfolio generating stable revenues."

Jean-Paul Herzog

The former Chairman of the Hilton Group in the Middle East and Africa, has a 50-year experience. Between 2007 and 2010, as the regional director of the corporation, he managed 45 hotels already in operation and 25 hotels before opening.

In the four preceding years, he was directing Scandic Hotels, registered in Stockholm, within the Hilton chain, where he was in charge of 130 hotels.

He was born in Switzerland, and graduated in SHL Schweizerische Hotelfachschule in Luzern. He started his career in 1970 in Hilton, where in the coming decades, he managed several hotel openings, and lived in 19 cities throughout the years.

He also worked in Budapest, as in 1982 he was appointed the director of Budapest Hilton, which was opened in 1976. Then, in the second half of the 1990's he was the Vice Chairman responsible for the Central Eastern European region.

After four decades spent with Hilton, in 2011 and 2012, he was a member of the Board of Directors of the Turkish Dedeman Hotel Chain, and between 2017 and 2018, he was a member of the Directorate of the Central Eastern subsidiary of the Millennium & Copthorne Hotel Chain.

Asset Management Division

OPUS GLOBAL Nyrt is one of the most diverse holdings in Hungary, which invests in economic sectors of strategic significance and great growth potential in Hungary and the Central Eastern European region. The Company has direct and indirect minority interest in significant businesses, which are managed in the OPUS Asset Management division.

OPUS GLOBAL Nyrt. developed its portfolio based on a conscious and consistently implemented strategy, and prepared the merge of KONZUM Nyrt., which was finalised on 30 June 2019. Besides the Parent Company, the Asset management division of OPUS manages primarily liquid businesses of minority ownership, besides the four main divisions, expressly for the assistance of the financing of these main divisions and the provision of their growth.

It includes subsidiaries, affiliated companies and companies managed as financial instruments during the year as presented below:

A. Description of the key companies in this division

OPUS GLOBAL Nyrt., as Parent Company

The Parent Company (hereinafter referred to as: “OPUS GLOBAL Nyrt.”, “Parent Company”, “Company”, “Holding Centre”) has been a member of the scope of issuers of the Budapest Stock Exchange since 1998, and since 2017, subsequent to a significant image redesign, has been managing the central administration of the holding structure, and ensuring capital market compliance for the entire Group.

The Company has been continuously expanding the scope of investments. Long-term, profitable management is intended by the Company maximising the use of existing portfolios, properties and resources. The Holding Centre has an active role in the management of the companies in the portfolio, ensuring high level value creation.

Subsidiaries in the Asset Management Division on 31.12.2020

Name	Type of relationship	Main operation	Registration country	Direct/Indirect shares	Shares of Issuer 2019.12.31.	Shares of Issuer 2020.12.31.
Asset Management						
OPUS GLOBAL Nyrt.	**A**	Holding	Hungary	100,00%	100,00%	100,00%
OBRA Ingatlankezelő Kft.	L	Renting of own property	Hungary	Direct	100,00%	100,00%
Révay 10 Ingatlanfejlesztési Kft.	L	Renting of own property	Hungary	Indirect	100,00%	Beolvadt az OBRA Kft.-be 2020.09.30.
SZ és K 2005. Ingatlanhasznosító Kft.	L	Renting of own property	Hungary	Direct	100,00%	100,00%
KPRIA Magyarország Zrt.	L	Engineering service, technical consulting	Hungary	Direct	50,89%	50,89%

L: Fully consolidated, A: Parent company

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Corporate registration number: Cg.: 01 1 346 - 042533
tel.: +36 1 433 0700
e-mail: info@opusglobal.hu
www.opusglobal.hu

OBRA Kft.

With a view to rationalisation, the Holding portfolio made a decision on the fusion of its fully-owned subsidiaries by merger by **Révay 10 Kft.** merging into **OBRA Kft**., thus 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

SZ és K 2005. Ingatlanhasznosító Kft.

SZ és K 2005 Kft., involved in property management, is a 100% subsidiary of the Holding. It performs the asset management duties of the property in Eger owned by the same, and is in search for beneficial property management options in cooperation with the Holding. The company's revenues are generated only from the lease of one part of the property.

KPRIA Magyarország Zrt.

The Company acquired 40% of KPRIA Magyarország Zrt in 2017. The business is involved in technical counselling. Subsequent to the merger of OPUS GLOBAL Nyrt. - with 11.09% of the business interest of KONZUM Nyrt. - the company with a business share of 51.09%, as subsidiary was consolidated by the end of 2019. The Parent Company presented the company in the 2018 group-level consolidated report, as a related company of 40% business interest in the Energy Division, while in 2019, it was reclassified to the Asset Management division. This change does not significantly affect the profit/loss of the divisions either in 2019 or 2020.

List of affiliated companies in the Asset Management Division on 31.12.2020

Name	Type of relationship	Main operation	Registration country	Direct/Indirect shares	Shares of Issuer 2019.12.31.	Shares of Issuer 2020.12.31.
Asset Management						
STATUS Capital Kockázati Tőkealap-kezelő Zrt.	T	Other financial services	Hungary	Direct	24,67%	Demerge -
Addition OPUS Zrt.	T	Holding	Hungary	Direct	-	Demergel 24,88%
OPUS GLOBAL Befektetési Alapkezelő Zrt.	T	Fund management	Hungary	Direct	47,00%	-
Takarékinfó Központi Adatfeldolgozó Zrt.	T	It services, data manegment	Hungary	Direct	24,87%	24,87%
KONZUM MANAGEMENT Kft.	T	Handling of own property	Hungary	Direct	30,00%	30,00%
BLT Ingatlan Kft.	T	Holding	Hungary	Indirect	30,00%	30,00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	T	Renting of own property	Hungary	Indirect	30,00%	30,00%
CIG Pannónia Nyrt.	T	Insurance	Hungary	Direct	24,85%	-

T: Classified as an affiliated company

Affiliated companies are involved in the consolidation by the Group with the equity method:

STATUS Capital Tőkealap-kezelő Zrt.

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% 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 were 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

Takarékinfo Központi Adatfeldolgozó Zrt.

OPUS GLOBAL Nyrt. purchased 24.87% of Takarékinfó Központi Adatfeldolgozó Zrt. in July 2017. The main activity of Takarékinfo Központi Adatfeldolgozó Zrt. is the IT and telecom support of the members in the cooperative bank sector by way of system operation, new developments, involving external partners, if necessary. The Company's services cover the entire scope of applications related to banks and financial institutions: application operation, architecture design, development, managed telecom services, information technology solutions.

The direct and indirect business share of the OPUS Group is 30.96%, considering that Addition OPUS Zrt., demerging from STATUS Capital Kockázati Tőkealap-kezelő Zrt., and a minority share of which is directly owned by OPUS, owns a further 24.69% in Takarékinfó Központi Adatfeldolgozó Zrt.,

OPUS GLOBAL Befektetési Alapkezelő Zrt.

The Fund Management Company was one of the pillars of the Money and Capital Market, Insurance division of KONZUM Nyrt., previously known as Konzum Befektetési Alapkezelő Zrt., which was a 12-year-old Alternatív Befektetési Alapkezelő (ABAK).

The company decided on the name change on 10 July 2019, and today it is called OPUS GLOBAL Befektetési Alapkezelő Zrt.

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 Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság** falling in the scope of asset management, along with the existing assets and assets in certain divisions, 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

CIG Pannónia Életbiztosító Nyrt.

The intent of KONZUM Nyrt. related to the acquisition of influence in CIG Pannónia Életbiztosító Nyrt. (CIG Nyrt.) and its subsidiary was announced in December 2017. The main activity of CIG Nyrt. is life insurance activity, and related insurance and ancillary financial activities. The non-life insurance activity of CIG Pannónia is performed by its 100% subsidiary, CIG Pannónia Első Magyar Általános Biztosító Zrt. (EMABIT).

EMABIT is focused on Hungarian small and medium enterprises, state and local government institutes, corporations, trade chambers, associations and societies. On 24 October 2019, OPUS GLOBAL Nyrt. stated that its business interest in the CIG Pannónia Group was not considered strategic investment. Subsequently, on 28 November 2019, the Company announced that negotiations were in progress with the owners of CIG Pannónia Életbiztosító Nyrt. related to the restructuring of the business interests.

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 in 2020, 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 taxes, which establishes that CIG Nyrt. is entitled to a contractual pro rata profit sharing for the given business year (for the business years 2021-2025), then after crediting the dividend to the buyer, HUNGARIKUM BIZTOSÍTÁSI ALKUSZ Kft. 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

KONZUM Management Kft.

KONZUM MANAGEMENT Kft. (in which the Issuer has a 30% minority ownership interest) has had OPUS shares since 2017, owning a total of 7.10% business share in OPUS GLOBAL Nyrt, as Parent Company. KONZUM Management Kft. is managed by the Parent Company, as a related company along with its subsidiaries (BLT Ingatlan Kft. és ZION Európa Kft.).

There are no business shares reported as fixed financial assets in the Asset Management division as at 31.12.2020.

Name	Type of relationship	Main operation	Registration country	Direct/Indirect shares	Shares of Issuer 2019.12.31.	Shares of Issuer 2020.12.31.
Asset Management						
4iG Nyrt.	P	Other IT services	Hungary	Direct	9,95%	-
Appennin Vagyonkezelő Holding Nyrt.	P	Handling of own property	Hungary	Direct	4,83%	-

P – Financial instrument

Appeninn Vagyonkezelő Holding Nyrt.

The property investment activity of OPUS GLOBAL Nyrt. was due to the 18.7% business interest in Appeninn Nyrt. by way of the merger of KONZUM Befektetési és Vagyonkezelő Nyrt. The main activities of Appeninn Nyrt. were lease of property and the related maintenance, operational and marketing services and property portfolio management. Since 1 January 2018, KONZUM Nyrt. Managed the company as a subsidiary based on a management agreement, however subsequent to the merge, based on the strategy of OPUS GLOBAL Nyrt, property management is no longer one of the main divisions, thus the sale of the business interest was decided. Likewise, as a result of the decrease of business interests, the management agreement was also terminated. In November 2019, shares were sold in two phases, as a result of which business shares decreased from 18.7% to 13.83%, and the business interest of the Parent Company decreased by a further 9%. On 31 December 2019, the Company had only 4.83% business share in Appeninn Nyrt., thus it is managed as fixed financial assets in the consolidation by the OPUS Group. This activity was listed amongst terminated companies in the base year as at 31.12.2019, due to the reclassification from the former status of subsidiary to related company. *(Discontinued activities: 2020 IFRS Consolidated Financial Statement of OPUS GLOBAL Nyrt - Note 03:43)*

Our Company clearly expressed its intent, in 2020 also, to sell its remaining business shares in Appeninn Nyrt. of 4.83% and such sale - ensuring appropriate return - was intended to be performed by way of the assignment of Equilor Befektetési Zrt., an investment company. Consequently, the sale of the business share in **Appeninn Nyrt.** continued in H1, as a result of which, the share package of 4.83 per cent 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

4iG Nyrt.

In June 2018, OPUS GLOBAL Nyrt., as the member of the Coordinated Investor Group, submitted a public binding purchase offer to the Hungarian National Bank under a coordinated process, and as a result of the conclusion of the procedure, OPUS GLOBAL Nyrt. acquired 13.79% business interest in 4iG Nyrt. By the end of 2019, the Company business interest in 4iG Nyrt. Decreased to 9.95%. The Group managed its business interest in 4iG Nyrt. as fixed financial instruments in the base year, in the scope of the consolidation, and the evaluated of the same is performed at the closing stock exchange rate on the reporting date in accordance with the Accounting Policy.

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 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

B. Strategy

In order to achieve growth potential that generates profit on the medium and long term, OPUS GLOBAL Nyrt. provides financing options to the entities especially listed in one of the divisions within the scope of consolidation - by way of transparent communication of its measures to the investors - with the management of the asset management division. Based on this strategy, the Group especially refrains from the future provision of financing with regard to the asset management items - which cannot be put in any specific division -, and these asset items are managed and maintained as financial investors, and sold based on business decisions for the purpose of the maintenance and increase of value.

The primary purpose of the business shares within the portfolios is the generation of the greatest possible profit either by way of dividends or transactions.

We regarded the business shares in 4iG Nyrt., CIG Pannónia Nyrt. And Appeninn Holding as liquid investments, where our basic goal is the generation of the greatest possible profit. In our strategy division, such as Industry, Agriculture and Food industry, Tourism, and based on the expressed intent of acquisition (TITASZ, TIGAZ), the Energy division, where OPUS GLOBAL Nyrt. is in a leadership position, we can perform integrations, which jointly are much more valuable than separately.

On 4 December 2020, for the sake of the greatest profit that can be realised in this division wit the acquisition in December, 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 in **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 managed by the Company in December 2020 as prepayment. The Board of Directors decided on the sale of the project kept as a liquid investment to MET HOLDING AG, as buyer, on 11 March 2021. The transaction was completed on 31. March 2021.
https://www.bet.hu/newkibdata/128542709/OG_rendkiv_tajekoztatas_BUZSAK_HU_20210331.pdf

Energy Division

In these present times, the energy division of OPUS GLOBAL Nyrt. is going through a significant transformation, by way of which its centre of gravity within the industry may also be changed, and as a result of which it becomes a determining component of the Group, contributing to the long-term, stable profitability of the same.

As the most significant element of the energy division, in March 2020, OPUS GLOBAL Nyrt. sold its 55.05% business share in Power Invest Kft., putting an end to its business interests in lignite-based energy production.

https://www.bet.hu/newkibdata/128381123/OP_MA%CC%81TRA_AV_HU_20200326.pdf

Based on the Company's strategy, in February 2020, we 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

Subsidiaries are not listed in the energy division as at 31.12.2020.

Name	Type of relationship	Main operation	Registration country	Direct/Indirect shares	Shares of Issuer 2019.12.31.	Shares of Issuer 2020.12.31.
Power Energy						
Status Power Invest Kft.	L	Production of electricity	Hungary	Direct	55,05%	-
MÁTRA ENERGY HOLDING Zrt.	L	Holding	Hungary	Indirect	40,00%	-
Mátrai Erőmű Zrt.	L	Production of electricity	Hungary	Indirect	40,00%	-
Mátrai Erőmű Központi Karbantartó Kft.	L	Maintenance of machines	Hungary	Indirect	40,00%	-
Mátrai Erőmű Bányászati Mélyépítő Kft.	L	Other special teaching.	Hungary	Indirect	40,00%	-
Status Geo Invest Kft.	L	Production of electricity	Hungary	Indirect	40,00%	-
Geosol Kft.	L	Waste recycling	Hungary	Indirect	40,00%	-
Bakony-Sol Kft.	L	Trading of fuel	Hungary	Indirect	40,00%	-

L: Fully consolidated

A. Description of the strategic steps related to the division based on the economic environment related to the division

One of the defined and highlighted strategic goals of OPUS GLOBAL Nyrt., as a stock exchange company operating in a holding structure is the establishment of a diversified energy portfolio.

At the time of the disclosure of the report, we could clearly say that 2021 would bring a great breakthrough in the Energy division, which can partly be seen in the significant increase of asset value, and will also contribute to the further increase of profitability.

OPUS GLOBAL Nyrt. acquired indirect control in **TIGÁZ Földgázelosztó Zrt. (TIGÁZ)**, which can be seen as an outstanding strategic step, and also in **Tiszántúli Áramhálózati Zrt. (TITÁSZ)** in the second half of the year, representing our long-term commitment in the field of Hungarian energy investments. Becoming a determining player of the Hungarian energy market is a highlighted strategic goal of the stock exchange holding.

OPUS GLOBAL Nyrt. announced its intent to purchase **Tiszántúli Áramhálózati Zrt.** in October 2019. Subsequent to the comprehensive due diligence covering all aspects, in December last year, the stock market company made a binding offer to E.ON Beteiligungen GmbH for the purchase of **TITÁSZ**. TITÁSZ operates electricity in one fifth area of Hungary, and its 2019 after tax profit was more than HU 5.3 billion.

Another important milestone of the transaction process was the signing of the sale and purchase agreement on 30 March 2021. The completion of the transaction - subsequent to the procurement of the necessary official licences and the closing conditions specified in the agreement - is expected for the third quarter of 2021, subsequent to which the Company will continue its activity as **OPUS TITÁSZ Áramhálózati Zrt**.

OPUS GLOBAL Nyrt. will exercise the right of management of TITÁSZ Zrt. through **OPUS ENERGY Kft**. (registered office: 1062 Budapest, Andrássy út 59.; „OPUS ENERGY”), which was founded jointly by the Board of Directors of OPUS GLOBAL Nyrt. and **STATUS ENERGY Korlátolt Felelősségű Társaság** (registered office: 1062 Budapest, Andrássy út 59.; company registration number: 01-09-343776; „STATUS ENERGY”) on 10 March 2021 with a business share of 50-50%.

https://www.bet.hu/newkibdata/128533635/OG_rendkiv_tajekoztatas_OPUS_ENERGY_HU_20210312.pdf

As a second large acquisition step made by OPUS GLOBAL Nyrt., on 31 March 2021, 49.57% business share and control in TIGÁZ Földgázelosztó Zrt. were acquired. TIGÁZ operates a 33,760 km long gas pipeline in Hungary, supplying gas to more than 1.2 million homes in 1092 towns. In the past almost 70 years, it gained outstanding experiences in the field, and became a determinant player in the Hungarian energy segment. The value of the Company’s gas pipeline is more than HUF 110 billion, and the company spends an annual HUF 6 billion on gas pipeline projects. In 2019, the operating profit of the company was HUF 6.7 billion.

OPUS GLOBAL Nyrt. views the Eastern region of Hungary as a growth potential, and the Group’s other local points of interest provide further synergies, using which the Company aims at further improving the efficiency of its energy companies. Electricity and gas supply companies, providing foreseeable, stable revenues, significantly contribute to the Group’s profitability, and foundations, and - due to an even greater diversification - the Group becomes more resilient to crises.

B. The effect of the division on the financial data of the reporting period

Upon the completion of the sale of the business interest of 55.05% in Status Power Invest Kft., on 26 March 2020, the indirect influence of OPUS GLOBAL Nyrt. over Mátra Energy Holding Zrt., Mátrai Erőmű Zrt. and its subsidiaries was terminated. As the agreements related to the transaction were concluded on 23 December 2019, but closure was only completed in the first quarter of 2020, the parent company reclassified the business share in Status Power Invest Kft. to assets for sale with regard to 31 December 2019, thus in the base data of this report, it is listed under these balance sheet lines. On the consolidated level, the Energy portfolio was listed in the Terminated activities, in the consolidated comprehensive income statement on 31.12.2019.

In the consolidated balance sheet, it was indicated in Assets for sale and their liabilities. On 31.12.2019, the consolidated profit/loss of the discontinued activity is significantly influenced by the derecognition of net badwill of HUF 21,745,053 thousand in revenues from financial transactions arising from the 2018 acquisition by the sold business interest in Status Power Invest Kft. and its subsidiaries.

(Detailed information: Profit/loss from discontinued activity: 2020 IFRS Consolidated Financial Statement of OPUS GLOBAL Nyrt - Note 3.43)

As a result of the TIGÁZ acquisition realised on 31 March 2021, the consolidated balance sheet data of the OPUS Group for the first quarter of 2021 already include the acquired assets.

C. Corporate Governance - Executives

The operation of the Energy division is led by Balázs Torda, whose expertise and experience especially contribute to the successful operation of the division, including the subsidiaries.

Balázs Torda

He graduated as an electric engineer at the faculty of electricity in the Budapesti Műszaki Egyetem. He started his career in Tatabánya in the field of electricity supply, then worked as an operative executive, which founded the performance of the coming strategic management tasks.

Subsequent to the privatisation of Hungarian energy companies, he led comprehensive integration and transformation projects in the Hungarian subsidiaries of E.ON, in a multinational environment, improving the quality and efficiency of energy supply. He had a determinant role in the technological modernisation of the energy network of the Group, and the renovation of operational processes.

In the last period of his time in E.ON, he worked as a regional executive in E.ON Észak-Dunántúli Áramhálózati Zrt. until 2019, supporting with 700 employees the rapid development of the region's economy with the supply of reliable electric energy.

Since 2019, he continued his activity as the managing director of Roneko Kft., an electricity construction company.

In September 2020, with a 35-year energy service experience and a more than 30-year executive experience, he joined TIGÁZ as a general Deputy Chief Executive Officer.

Besides the execution of the change of ownership, he was in charge of the professional management of the project preparing the acquisition of E.ON Tiszántúli Áramhálózati Zrt.

Since 1 April 2021, he has been the CEO of TIGÁZ, and he also leads the energy division in OPUS GLOBAL Nyrt.

2021 plans:

"The development of the business portfolio for the first privately owned energy distribution company. We establish the harmonised operation of electricity and gas supply networks sustainably and efficiently operating on the long run, by way of which we can ensure the reliable energy supply to our clients, and enhance the economic development of the area."

V.3. MANAGEMENT OF THE GROUP

In the course of the consolidated financial comparison of the Group, the rate of the breakdown of the division was determined by the Group taking into account the consolidation filters.

With regard to the Group's foundation in 2020, the Industrial manufacturing and the Agriculture and Food Industry Division have the biggest part of Assets with 38% and 38%, Tourism accounts for 18%, while the Asset Management division makes up 6%.

The **OPUS Group, on the level of consolidation** closed the year 2020 with a Balance sheet total of HUF 560,083,276 thousand and Equity of HUF 227,618,628 thousand, while **Total comprehensive profit/loss along with Continued and Discontinued activities amounted to a loss of HUF 5,583,118 thousand**.

Discontinued activities

A significant element of the Group's IFRS consolidated statement in 2020 is the presentation of **Discontinued activities**, which includes the following:

data in thousand HUF

Discontinued operation	2020YE
The effect of Status Power Invest Kft's share selling	2 645 386
The effect of EURO General Zrt's share selling	-321 244
The effect of Körös Ingatlan kft's share selling	-35 031
Total discontinued operation	**2 289 111**

On 23 December 2019, OPUS GLOBAL Nyrt. signed an agreement with Magyar Villamos Művek Zrt. (MVM), as buyer on the sale of 55.05% business interest in status Power Invest Kft. The sales process was completed on 26 March 2020, with regard to which, the companies of the Energy division were removed from the scope of consolidation only in 2020, subsequent to the closure. Thus the operation of the companies in the Energy sector was already presented by the Group as Discontinued activity as at 31.12.2019.

Upon the closing in March 2020, revenues of HUF 2,645,111 thousand were also reported in connection with the transaction, which was entered by the Company as p/l arising from provisions kept for sale, impairment and their re-entry.

On 19 June, the Company sold, above the book value, its 50% share in **EURO GENERÁL Építő és Szolgáltató Zrt**., within the Construction division, and also its subsidiary Kőrösi Ingatlan Kft. to FEJÉR-B.Á.L. Építő és Szolgáltató Zrt., thus by the end of 2020, the companies were no longer in the scope of consolidation.

During the time under consolidation, the derecognition of the Parent Company's accumulated P/L was performed for the two companies under Discontinued activities.

(Detailed information: 2020 IFRS Consolidated Statement Note 3.43)

https://www.bet.hu/newkibdata/128402199/OG_2019_K_IFRS_20200409.pdf

The p/l for the reporting year of these transaction were reclassified to Discontinued activities on 31.12.2020.

The consolidated p/l of Discontinued activities gives a profit of HUF 2,289,111 thousand to the Group.

Continued activities:

Since by the end of 2019, due to the sale of the energy companies, their performance was filtered out by way of the reclassification of Discontinued activities, thus we can say that the operation of 2020 can be compared to the 2019 base data, significant change - except for the removal of EURO GENERÁL Zrt. - cannot be identified in the composition of the Group with regard to the subsidiaries involved in the consolidation.

In 2020, the Parent Company sold typically the business shares recorded as affiliated companies listed in the Asset management division for the performance of the future acquisition plans, which were not involved in the entire consolidation neither in 2020, nor in 2019, and also the minority shares managed as financial instruments.

In 2019, 2019 amended audited factual data presents the change of the Accounting Policy related to Construction division projects with regard to the base year. During the analysis, the 2020 factual data were compared to the 2019 amended audited factual data by the Company.

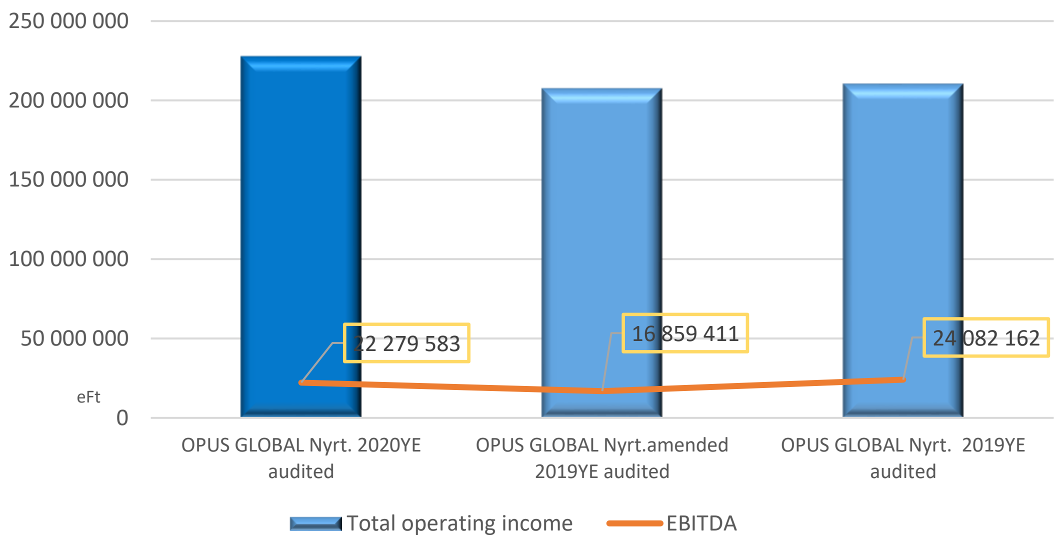
Consolidated financial data and shareholder information, income statement

data in thousand HUF, except for other instruction

Profit and loss (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt.amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	2019YE-2020YE comparision	Changing%
Total operating income	227 891 882	207 295 667	210 142 393	20 596 215	10%
Total operatingl cost	228 914 715	217 721 690	213 446 555	11 193 025	5%
Earnings before interest and tax (EBIT)	**-1 022 833**	**-10 426 023**	**-3 304 162**	**9 403 190**	**-90%**
EBITDA	**22 279 583**	**16 859 411**	**24 082 162**	**5 420 172**	**32%**
Financial result, net	-5 844 753	-3 176 911	-3 176 911	-2 667 842	84%
Profit/Loss before tax	-6 867 586	-13 602 934	-6 481 073	6 735 348	-50%
Profit/Loss after tax	**-6 234 161**	**-40 692 631**	**-34 222 696**	**34 458 470**	**-85%**
Total comprahensive income	**-5 583 118**	**-40 866 368**	**-34 396 433**	**35 283 250**	**-86%**

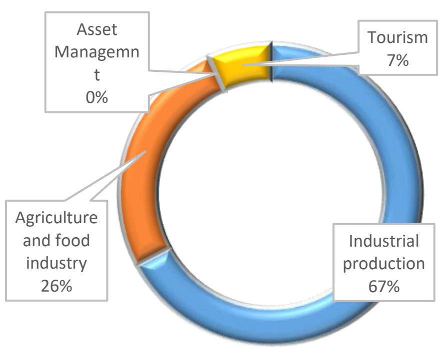
Notes: Consolidated financial data and share information, income statement data prepared by consolidation in 2019 and in 2020, as we ll. All data is equal with the Annual Consolidated Financial Sattements.

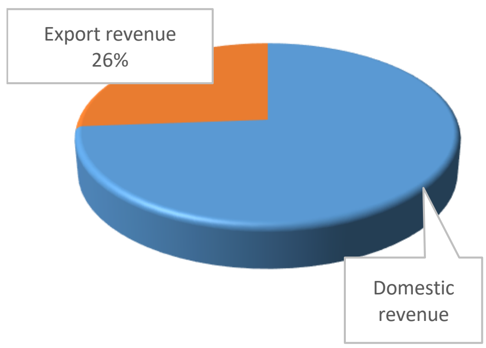
Comparison of Total operating income/ EBITDA of the OPUS Group



Within Operating income, the value of Revenues was HUF 223,433,126 thousand, while the value of own performance was HUF 1,514,973 thousand, and Other income amounted to HUF 2,943,783 thousand.

Breakdown of the Revenues of OPUS Group by division compared to the rate of domestic and export sales in 2020



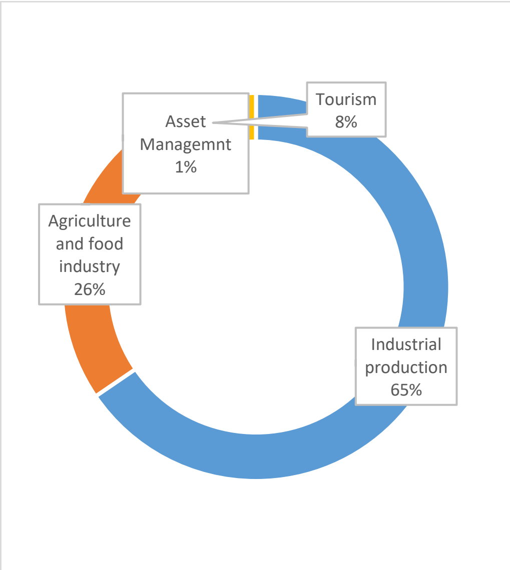


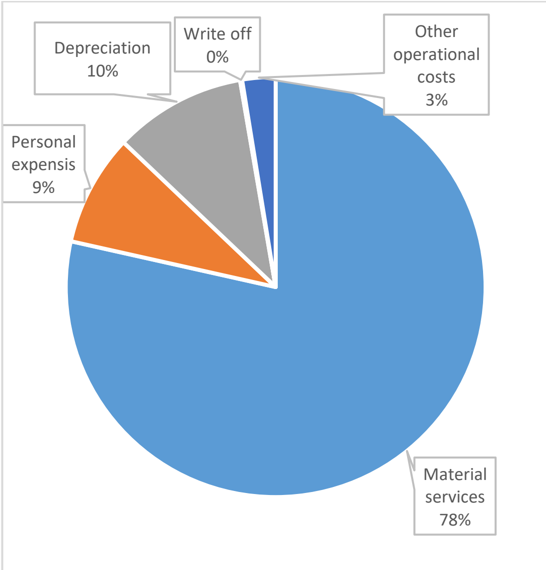
As expected, the rate of Agriculture and Food Industry will grow further in the coming years, as the test operation of VIRESOL Kft. was concluded in 2020, and subsequent to the starting period, KALL Ingredients Kft. will also keep increasing production volume.

The value of **capitalised own performance** can typically be related to the Agriculture and Food Industry Division on the level of consolidation.

In 2020, the Group's total **Operating costs** on the level of consolidation was HUF 228,914,715 thousand, which compared to 2019 means an increase of 5%, by HUF 11,193,025 thousand. The 5% increase of operating costs, however, was only half of the increase of **Total Operating income**, which increased by 10% in 2020, contributing to the significant improvement of Operational p/l.

Breakdown of the Operating costs of OPUS Group in 2020





Comparison of Operating costs in 2020-2019

data in thousand in HUF, except for other instruction

Main Profit and loss (closing balalnce)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	Amended 2019YE-2020YE comparision	Changing%
Raw materials, consumables and other external charges	179 565 179	163 191 330	158 794 421	16 373 849	10,03%
Staff Costs	19 665 134	21 657 740	21 657 740	-1 992 606	-9,20%
Depreciation	23 302 416	27 285 434	27 386 324	-3 983 018	-14,60%
Impairment	363 720	207 210	207 210	156 510	75,53%
Other operating costs and expenses	6 018 266	5 379 976	5 400 860	638 290	11,86%
Total operatingl costs	**228 914 715**	**217 721 690**	**213 446 555**	**11 193 025**	**5,14%**

Notes: All data is prepared by all consolidation adjustments in the table in 2019 and in 2020, as well. All data is equal with Annual Consolidated Financial Statements.

The amount of **Raw materials**, consumables and other external charges within the Group was HUF 179,565,179 thousand, which is inclusive of the purchase price of sold goods. 67.58% of raw materials, consumables and other external charges is given by industrial manufacturing. Further 27.37% is due to the Agriculture and Food Industry Division, while the rate of Tourism division is only 4.48% on the level of consolidation. The most significant elements in raw materials, consumables and other external charges are material costs (44.89%) and used services (50%). Raw materials are spread across all divisions, as it represents a significant value everywhere, however industry and manufacturing is highlighted in this regard, as the value of raw materials was HUF 35,763,187 thousand in the industry division and HUF 28,308,163 thousand in the agricultural division. In the Industry manufacturing division, the amount of used services is outstanding, as the projects are implemented by the companies mostly through subcontractors.

The weight of divisions is significantly presented in the figures of the entire group, which can clearly be seen in the numbers of personnel type expenses.

Staff costs decreased by 9.2% compared to the base year, which is also shown by the decrease of the number of employees employed by the Group by 2780, primarily due to the sale of the energy division.

The value of **Staff costs** decreased by HUF 1,992,606.

In 2020, staff costs included the below elements: wage costs amounted to HUF 15,435,242 thousand, other staff costs amounted to 1,686,967 thousand, and wage contributions rated: HUF 2,472,289 thousand.

Even though the number of staff decreased in 2020 to 3,083, wage payments decreased only to a lesser extent, to which the additional cost of collective redundancies also contributed. The state aids received due to the COVID-19 pandemic were used by the members of the Group in 2020, with which the amount of paid contributions could be decreased.

Considering the rate of staff costs, the largest part is made up by the Tourism division - as the greatest human resources are in this division with 38% -, which shows a decrease compared to last year's 49%, then there is the Industrial division making up 32.4%, and the Agriculture and Food Industry Division contributing to 27.89%. Asset management made up for only 1.69% of Personnel expenses.

Breakdown of staff numbers in 2020-2019

Employee numbers	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	Amended 2019YE-2020YE comparision	Changing%
Industrial production	888	931	931	-43	-5%
Agriculture and food production	693	673	673	20	3%
Asset Managment	21	42	42	-21	-50%
Tourism	1 481	1 919	1 919	-438	-23%
Power Energy	0	2 298	2 298	-2 298	-100%
Total employees	**3 083**	**5 863**	**5 863**	**-2 780**	**-47%**

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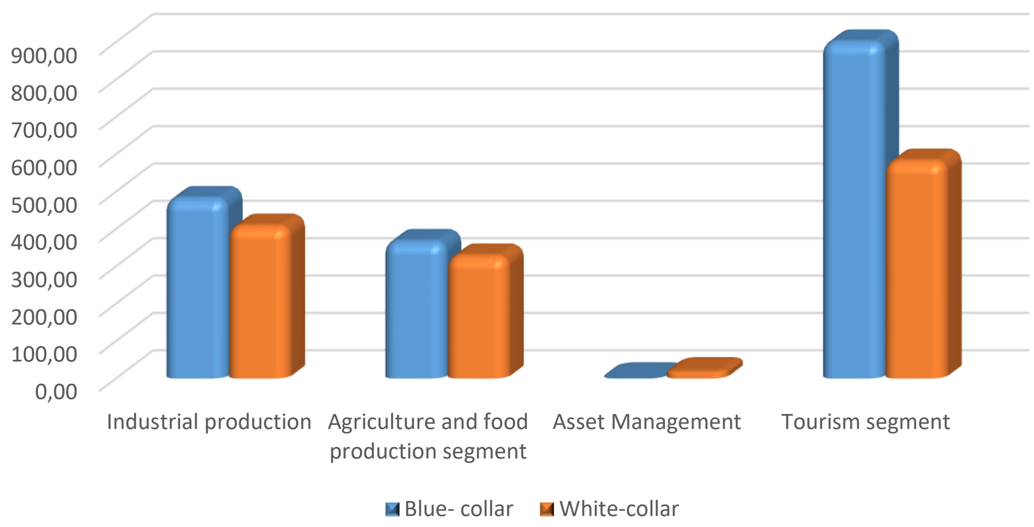
Due to the COVID-19 pandemic, the Board of Directors of HUNGUEST Hotels Zrt. decided to bring forth hotel renovation projects, in order to efficiently used the period of shutdown forced by the pandemic. 1-2 years after the pandemic, with the revival of tourism, the number of employees is planned to be increased to the 2019 level along with the continuous reopening of hotels.

Breakdown of staff numbers by division in 2020



With regard to **depreciation**, which makes up 10% of Operating costs, a decrease of HUF 3,983,018 thousand can be seen compared to the base period.

The reason for the decrease is that the Company, following the procedure set out by the IFRS 3 standard, allocated the real valuation (business valuation) of the acquired subsidiaries on the day of acquisition, for the identifiable assets owned by the subsidiaries (IFRS 13.15, IFRS 13. B31-B34.). Accordingly, upon the real valuation of construction companies involved in the Industrial manufacturing division, an external independent expert quantified the investment agreements already in the subsidiaries generating future funds as **contract portfolio**. In the course of the first contribution (30.11.2018), OPUS GLOBAL Nyrt. involved these identified assets, thus the present value of future funds generated from the contract portfolio was recognised at HUF 101,299,000 thousand in the Contract portfolios row.

Considering that the value of Contract portfolios was a part of the contribution valuation, which is already included in the equity of OPUS GLOBAL Nyrt. as a part of the capital increase related to the acquisition of construction companies, earnings from these agreements generated in the future may not repeatedly increase consolidated Equity. In accordance with the standard, under the following valuations, will derecognise the Contract portfolio recorded under assets in line with the future schedule of the net funds of the contributed contract portfolio against profit/loss, recognising depreciation. Depreciation is based on the state of readiness of multi-year projects. Based on the principles included in the above IFRS and the Accounting policy, the Group, in the course of the 2020 management, reported depreciation of only HUF 16,577,102 based on the contract portfolios.

The value of **other operating costs** was HUF 6,018,266 thousand in 2020, 74.12% of which was due to the Industrial manufacturing division, 9.46% to the Agriculture and Food Industry, 15.24% to Tourism, and 1.18% to Asset Management.

The EBITDA index, which best represents the operation of the overall Group is outstanding in 2020. **EBITDA** shows the actual earnings of the activity without depreciation, which was HUF 22,279,583 thousand on 31.12.2020, showing a 32% increase compared to the EBITDA calculated last year based on this method. This means an increase of HUF 5.4 billion in a year compared to the 2019 Amended audited amount of HUF 16,859,411 thousand.

On the level of **Operating profit/loss** (**EBIT**), the Group recorded losses of HUF 1,022,833 thousand in 2020, on the level of consolidation, which, however, considering the depreciation recognised related to the contract portfolios, means technical and not real losses.

Breakdown of financial transactions in 2020-2019.:

data in thousand HUF, except for other instruction

Financial result, net	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	Amended 2019YE-2020YE comparision	Changing%
Financial income	3 667 622	7 265 979	7 265 979	-3 598 357	-50%
Financial expense	8 588 601	5 030 297	5 030 297	3 558 304	71%
Shares with equity method	-923 774	-5 412 593	-5 412 593	4 488 819	-83%
Financial result, net	**-5 844 753**	**-3 176 911**	**-3 176 911**	**-2 667 842**	**84%**

Notes: All data is prepared by all consolidation adjustments in the table in 2019 and in 2020, as well. All data is equal with Annual Consolidated Financial Statements.

Revenues from financial transactions decreased by 50 % in 2020 compared to the previous year.

The composition of Expenses of financial transactions is as follows: Industry division: 16.12%, Agriculture and Food Industry Division: 33.9%, Tourism: 21.09%, while Asset Management: 28.88%.

With regard to affiliated companies, the Group presents the profit/loss recognised by the equity method in the row Share from the profit/loss of companies evaluated with the equity method.

Consolidated financial data and shareholder information, balance sheet:

data in thousand HUF, except for other instruction

Balance sheet (closing balance)	OPUS GLOBAL Nyrt. 2020YE audited	OPUS GLOBAL Nyrt. amended 2019YE audited	OPUS GLOBAL Nyrt. 2019YE audited	Amended 2019YE-2020YE comparision	Changing%
Total Assets	**560 083 276**	**645 307 502**	**646 210 235**	**-85 224 226**	**-13,21%**
Cash and cash equivalents	127 825 377	79 444 973	79 444 973	**48 380 404**	**60,90%**
Total Equity	**227 618 628**	**287 275 167**	**287 555 167**	**-59 656 539**	**-20,77%**
Long-term liabilities	172 091 978	147 793 700	147 793 700	**24 298 278**	**16,44%**
Short-term liabilities	160 372 670	210 238 634	210 861 368	**-49 865 964**	**-23,72%**
Bank loans	**102 684 022**	**97 993 998**	**97 993 998**	**4 690 024**	**4,79%**
Bank loans/Total assets	18%	15%	15%	**0,03**	**20,73%**
Employees number (item)	**3 083**	**5 864**	**5 864**	**-2 781**	**-47,42%**

Notes: Consolidated financial data and share information, balance sheet data prepared by consolidation in 2019 and in 2020, as well. All data is equal with the Annual Consolidated Financial Sattements.

The closing Balance sheet total of the OPUS Group as at 31.12.2020 was HUF 560,083,276 thousand, which shows a decrease of HUF 85,224,226 thousand, by 13.21%.

A significant reason for the decrease of the balance sheet total was that the net value of the Contract portfolio decreased by HUF 16,557,102 thousand, thus its value at the end of 2020 was HUF 47,555,879 thousand, and the value of Shares compared to the end of 2019 decreased by HUF 13,355,060. In accordance with the acquisition policy, in 2020, the Parent Company sold the majority of the business shares kept for the purpose of non-permanent investment nature in order to spend the revenue generated from the same on the growth of the 4 divisions as specified in the growth strategy.

In 2019, in the base year, the corporations of the energy sector sold in 2020 were entered under Assets for sale and Liabilities for sale under Current liabilities and short term liabilities separately, which did also increase the Balance sheet total in the base year. These items were derecognised in 2020, decreasing asset value.

The value of Fixed assets was HUF 355,021,085 thousand in 2020, of which the value of properties and machines was HUF 195,455,458 thousand, which is 8% more than the value of 2019. The value of Goodwill in 2020 was HUF 93,752,114 thousand, which shows an increase of HUF 979,007 thousand in the reporting period, which was due to the termination of the inclusion of 7.8% of Mészáros M1 Autókereskedő Kft., recorded as an affiliated company in 2020 in the Construction Industrial Division in the consolidation based on exchange, and for the same reason, 34.13% of Mészáros M1 Nehézgépkezelő Kft. was included. The detailed presentation of Goodwill generated from swaps can be found in Point 3.4 of the NOTE of the IFRS consolidated report.

The value of **Current assets** was HUF 205,071,191 thousand, from which a 60.9% increase in **Cash and cash equivalents** compared to the base year has to be highlighted. A reason for this on one hand is that the Parent Company accumulated significant funds by the end of the year in accordance with the strategic growth planned and clearly communicated to the investors. On the other hand, another important factor is that the Construction division received significant advance payments in the end of the year, and the Tourism division started to withdraw the subsidy amounts from the Kisfaludy Program in order to start the hotel renovation projects.

The balance sheet value of Biological assets, only related to the Agriculture and Food Industry Division - namely hens and pullets - was HUF 240,491 thousand, which increased by 81% compared to 31.12.2019. Only Csabatáj Zrt. has any biological assets.

On the assets side, the value of **Equity** decreased by 20.77%, HUF 59,656,539 thousand compared to the value as at the end of 2019. The decrease is due to the joint effect of several factors.

In 2020, Repurchased own shares increased under Own shares by HUF 456,075 thousand in connection with the own share repurchase program announced in 2020 and performed on the stock exchange, which decreases capital, and the significant amount of the decrease was caused by the value of Non-controlling interests in the evaluated period.

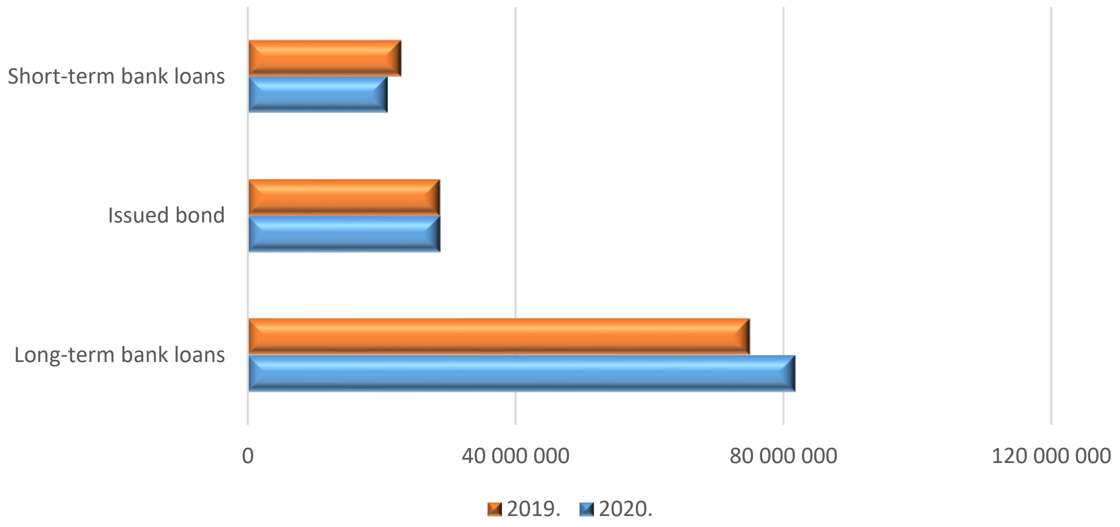
The value of **Long-term liabilities** was HUF 172,091,978 thousand on 31.12.2020. Of this, the value of **Provisions** was HUF 2,990,690 thousand, 97.9% was due to the Industry division. The amount of state aids was HUF 39,985,794 thousand in the end of 2020, which shows a 57% increase compared to the base year. 60% of the value of state aids is due to the Agriculture and Food Industry Division, 35% to the Tourism division and 4% to the Industrial manufacturing division.

The value of **Current liabilities** was HUF 160,372,670 thousand, of which a significant new item was Other short term liabilities and accrued expenses and deferred income presented above.

Loans and advances still make up for 51% of **Liabilities** (HUF 102,684,022 thousand).

On 25 October 2019, OPUS GLOBAL Nyrt. issued bonds of HUF 28,771,540 thousand, improving the Group's financing structure.

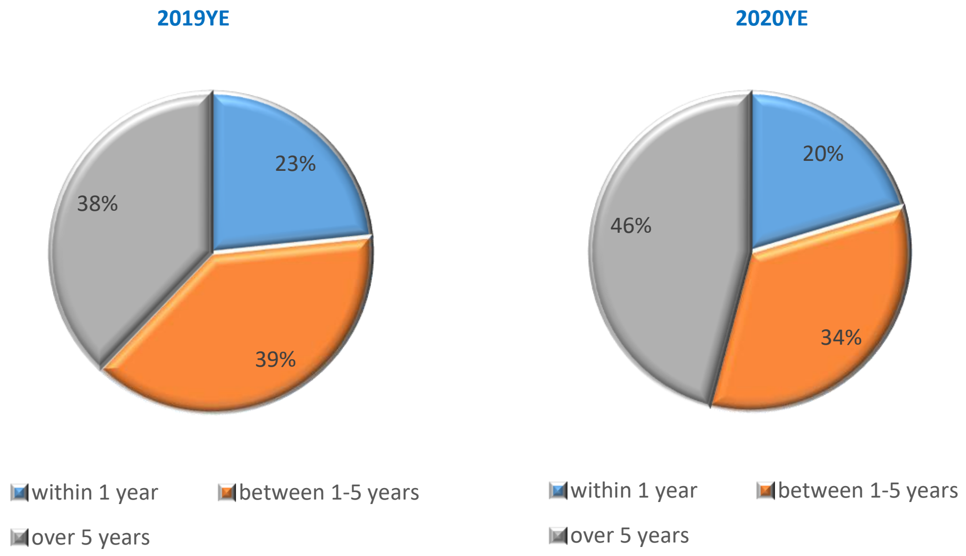
Financing structure of the OPUS Group in 2019-2020



The amount of the Group's loans increased by 5% compared to 2019, the structure of the same was focused more on long term financing in 2020.

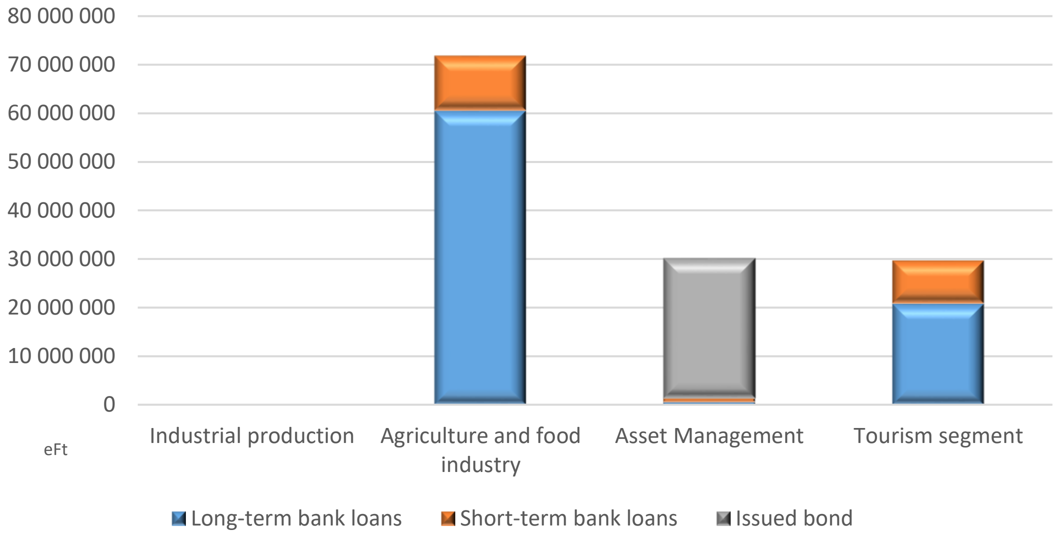
While in 2019, the share of long-term maturity was 39%, this figure increased to 46% in 2020.

Breakdown of loans of the OPUS Group in 2019 -2020



The greatest amount of loans of HUF 71,728,781 thousand can be seen in the Agriculture and Food Industry Division within the Group on 31.12.2020. 73.9% of all long term loans is due to this. The loans of the Asset management division increased due to bonds issue in 2019. At the end of 2020, the value of the bond was: HUF 28,771,540 thousand, and the value of loans was HUF 1.333 billion. On 31.12.2020, short-term loans amounted to HUF 8,841,592 thousand and the amount of long-term loans was HUF 20,780,573 thousand in the Tourism division.

Breakdown of the external funds in the OPUS Group in 2020



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VI OTHER NON-FINANCIAL ASSETS AND LIABILITIES

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.

On 12 March 2021, the Board of Directors of OPUS GLOBAL Nyrt. disclosed that 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.) with equal shares – i.e. representing 50 per cent each – held in OPUS ENERGY Kft. by each of the Company and STATUS ENERGY Kft.
https://www.bet.hu/newkibdata/128533635/OG_rendkiv_tajekoztatas_OPUS_ENERGY_HU_20210312.pdf

The purpose of OPUS ENERGY Kft.'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 Kft., 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 Kft. 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 Kft., 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, 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.

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 Kft., 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 01 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 authorised 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

On 6 April, 2021, OPUS GLOBAL Nyrt. informed the Investors that M**észáros M1 Nehézgépkezelő Korlátolt Felelősségű Társaság** (registered office: H-8086 Felcsút, Fő utca 65., company registration number: Cg. 07-09-030670, M1 Heavy Machine Operator) had made a legally binding, multi-step takeover bid (Bid) for the acquisition of the majority ownership of DM-KER Nyrt. (registered office: H- 2310 Szigetszentmiklós, Csepeli út 22., company registration number: Cg. 13-10-041955), which Bid was accepted by the majority owners of DM-KER Nyrt. The Bid does not qualify as a public takeover bid under Section 68 of the Capital Market Act. According to the Bid, M1 Nehézgépkezelő, as buyer, intends to enter into a share purchase agreement and several option agreements in the near future with the majority owners of DM-KER Nyrt., and the Parties begin to negotiate the detailed conditions of the relevant contracts.

With the acquisition, the aim of M1 Nehézgépkezelő is to manage the construction industrial equipment used in the construction industrial division of the Mészáros Group with maximum efficiency and capacity utilisation, and to replace, expand and repair them by a specialised company. The possible acquisition of a majority stake in DM-KER Nyrt. may also greatly contribute to the successful acquisition of a position in international markets by M1 Nehézgépkezelő.
https://www.bet.hu/newkibdata/128544505/OPUS_DMKER_BET_20210406_HU.pdf

Risks

The OPUS Group analyses and manages the risks related to environmental protection, employment, the observation of human rights, combating corruption and bribery in the framework of managing operating risks. Operational risk is the option of losses incurred as a result of inadequately created or incorrectly performed business procedures, human errors, the inappropriate operation of systems and the external environment. As a peculiar feature of the operating cost, it is present in every organisational unit, and the range of possible risks is extremely wide. As part of our business strategy, in order to reduce the operating risks to the minimum, the management performs regular screening and operates an internal monitoring system. Within this framework, every critical area affected by risks is continuously controlled by the top 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.

Our Company places particular emphasis on the analysis, the earliest possible identification and management of risk and threats. The potential risks and threats that may affect our division have been identified. Within the Companies, we have separate procedural rules for the prevention, management and analysis of the identified risks. Based on our procedural rules, we regularly monitor and review the potential risks and threats, in an effort to identify these hazards at the earliest possible moment and to take action to prevent them before they take place.

The risk management mechanism includes the Chief Executive Directorate as the management of the Holding Company, the system of internal control, and in a broader sense, the organisation organised into divisions to operate “multi-legged”.

The office of the Chief Executive Directorate as the place of central management: The Chief Executive Officer is the head of the organisation supporting the internal flow of information, assignment of tasks and re-measurement, and within this scope she runs a so-called 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 inspection: The creation and maintenance of efficient internal control are the Parent Company’s 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 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.

Operational risks affecting the Group:

Risks related to the coronavirus

At the moment the spread of the coronavirus is the main risk, as we can clearly see that it has a significant adverse impact on the international economy, and specifically tourism, and significant revenues are lost due to the repeated waves of the virus. Upon the disclosure of the report, however, the efficient application of protective mechanisms can be seen, and the application of the vaccine may significantly contribute to the pandemic coming to a stop, and a safe return to both economic and private life.

The Group will take all precautionary measures that may help the slowdown of the pandemic, and keep up continuous operation. The safety of employees is a priority for the Group, therefore, based on industry recommendations, precautionary measures had been taken even before corona virus appeared in Hungary.

Macroeconomic risks

The Group and its profitability is exposed to the development of the general economic situation in Hungary. Macroeconomics are based on stable and strong foundations; however, a possible negative tendency may adversely affect the demand for the Group's services, thus the Group's future profitability.

Subject to the right business environment, the Group may even enter new markets. The profitability of the Group's activity will be influenced by the general economic climate on the future target markets.

The general economic climate of the Group's markets is further significantly influenced by the economic climate of the European countries, which are in close economic relations with the same.

Furthermore, the economic policy, especially inflation, exchange rate policy and the interest rate environment may significantly influence the yield on stock investments.

General regulatory risks

The Group is operated in a complex regulatory environment, and its activities are significantly influenced by the regulatory environment, and the specialities of the legal structure. Unpredictable legal, operative, administrative, taxation and other regulatory changes may have a significant effect on the Group's business activity and financial profitability.

The Group shall use its best efforts in order to comply with the applicable laws and regulations. Nevertheless, possible non-compliance with the applicable laws and regulations may result in official proceedings and fines, or other legal consequences. Furthermore, possible future regulatory changes influencing the Group's activity many also adversely impact the Group's profitability.

Vis maior risks

Vis maior, wars, civil wars, natural disasters (e.g. earthquakes, floods, epidemics) may adversely impact the macro economy and the Group's profitability.

Risks related to raw materials

The availability of appropriate raw materials and components is indispensable for the performance of the Group's activities. If the raw materials and components necessary for the performance of the activities are not available, or can only be purchased for a higher price, the Group may experience a decrease of revenues and an increase of operating costs, adversely impacting the Group's overall profitability.

Risks related to transport costs

With regard to the performance of its activities, the Group is highly reliant on public roads and railway transportation. The increase of transportation costs may result in the increase of the Group's operating costs, adversely impacting the Group's profitability.

Human resources risks

At present, the Hungarian economy is fully employed, which in practice means that Hungarian labour force has a great bargaining power, and is moving to employers providing higher wages and better working environment. This tendency results in a severe wage competition amongst corporations. The retention of good quality employees requires higher and higher wages, which adversely affects profitability, and weighs on normal operation. The Group's performance and success is significantly dependent on the expertise, attitude and commitment of employees. By competitive conditions and training opportunities, the Group makes efforts in order to keep employees, but there is no guarantee that one or more experienced experts will not leave.

World market trends

The profitability of the Company's Agriculture and Food Industry Division is significantly impacted by international and world market trends. The price of liquid sugar, which is a main product of the division is greatly dependent on the world market price of sugar, while the price of alcohol products is subject to Platts registration, thus it may occur in this industry that the price of the raw material and the end product made from the same do not correlate.

Weather risks

In 2019, due to the weather conditions, can production significantly decreased both in Europe and on the world market, and the quality of sugar beet was below the expected standard. This (as well as increased demand for bio ethanol) will probably impact prices. Weather determines returns, which generally impacts the selling price. If the weather is good, average production is high on the national level, then purchase prices are lower. Bad weather results in more expensive production and lower return.

Weather has a significant impact on the profitability of hotels operated in the Tourism sector, especially seasonal hotels, such as ski hotels, but the profitability of the camp sites of Balatontourist too depend on the weather.

EU tenders

The greatest risk related to construction businesses is the implementation of the public procurement projects aided by the European Union, announced by the Hungarian government and financed by so-called Hungarian funds.

The profitability of businesses is subject to the volume of the awarded tenders.

COVID-19 EFFECTS

By Government Decree 40/2020. (III.11.), the Hungarian Government declared a state of emergency in Hungary on 11 March 2020. Subsequently, in order to slow down the spread of COVID-19, the Hungarian Government restricted border traffic and the opening hours of non-vital stores in government decrees. At the same time, the Government also decided on economic recovery measures, the most significant of which include the imposition of a moratorium on debt service first up to 31 December 2020, and then extended it until 30 June 2021 due to the next wave of pandemics.

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. After assessment of the pandemic situation, the Board of Directors is determined that in the event of this crisis, the OPUS Group can benefit from diversification, as it can flexibly adjust the profile and production of individual companies to the altered needs. At the same time, they emphasize that OPUS GLOBAL Nyrt. is a listed company with strong capital and stable foundations, which is why its operation will not be endangered even in the event of a protracted crisis.

The Group has taken and is taking all precautions to help slow the spread of the pandemic and maintain the Company's continued operation. Our Group considers the safety of its employees as a priority, and for this purpose precautionary measures had been introduced based on professional recommendations already before the coronavirus appeared in Hungary, just as the ordering of home office in the positions, where remote work is possible, or the establishment of a corporate operative body in order to be able to quickly take diversified protective measures, improving the flow of information and the efficiency of decision-making.

Tourism is now one of the biggest losers in the multi-wave pandemic. Practically all over the world, including in Hungary, tourism decreased or stopped in the second half of March. In accordance with the governmental and international regulations adopted in the event of an emergency, the Hunguest Group announced that it would suspend the operation of rural and foreign hotels for a definite period from 22 March 2020 and bring forward the previously planned renovation of 14 hotels, thus the accommodations closed because of the pandemics can be renovated in several phases during the full closure. The company offset the drastic loss of revenue by immediate cost-cutting measures, thus partially compensating for temporary losses.

Based on the government's decision on the loan repayment moratorium, due to its sound financial foundations, the OPUS Group benefited from this relief only in the case of food industrial companies and tourism, while the other divisions smoothly continued to repay their loans.

Construction industrial and food industrial companies have so far been less affected by the economic impact of the pandemic, despite the more difficult sourcing of raw materials, difficulties in expanding the customer base due to closures, slower shipments and delays in performance in comparison to the plans, however, due to its flexible response, production is continuous.

Due to the changed needs, in the food industry KALL Ingredients Kft. and VIRESOL Kft. increased the production of alcohol as a raw material for hand sanitisers in an effort to serve the increased domestic market demands, and the experts of the companies also professionally supported Hungarian Chamber of Commerce and Industry in the elaboration of food industrial rescue package proposal. During the pandemic period, the companies helped several hospitals by supplying disinfectants.

Regarding the medium and long-term outlook, one can say that we are currently working on optimising the processes at the Company Group level in order to minimise the adverse economic effects of the Coronavirus. The supply of raw materials is ensured at the production units of OPUS GLOBAL Nyrt.

Pandemic was the most significant impact in nearly the entire year of 2020, as it greatly affected both our social and economic environment, but in 2021 the OPUS Group wants to focus on building and integrating its energy division and on strengthening its other strategic divisions and market environment to be able to meet the challenges of the future, hopefully no longer compelled to focus the spread of the disease as a major risk.

VII AUTHORIZATION FOR DISCLOSING THE FINANCIAL STATEMENTS

The Board of Directors of the Company's parent company authorised the publication of the financial statements in this form in its resolution 12-13/2021 (IV.21.) and its Supervisory Board and Audit Committee authorised it in their resolution 4-5/2021 (IV.21.) of 21 April 2021.

VIII DISCLAIMER

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

21 April 2021

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

OPUS GLOBAL Nyrt.'s 2020 Consolidated Financial Statements Compiled According to the International Financial Reporting Standards Adopted by the European Union

ANNEX 2: DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

PK1. General Information on the Financial Data

Audited? Yes / No
Consolidated? Yes / No
Hungarian / IFRS (EU-approved) / Other

PK2. Consolidated IFRS financial statements of OPUS GLOBAL Nyrt.

Description (HUF '000)	Notes	**2020YE**	**2019 YE amended**	**2018YE amended**
ASSETS				
Non-current assets				
Property, Plant and Equipment	3.2.	195 455 458	181 342 076	212 866 840
Intangible assets	3.3.	815 055	814 225	627 287
Goodwill *	3.4.	93 752 114	92 773 107	76 593 128
Investment property	3.5	2 457 000	2 230 000	2 135 139
Financial investments	3.6.	5 857 568	4 827 470	4 958 047
Receivables from related companies due in more than a year	3.7.	655 675	1 108 408	714 145
Deferred tax assets*	3.28.	1 142 772	1 767 264	181 343
Ownership interests	3.6.	5 579 651	18 934 711	3 429 219
Contract portfolio *	3.8.	47 555 879	64 132 981	84 843 840
Right to use assets	3.9.	1 740 913	2 190 434	-
Total Non-current assets		**355 012 085**	**370 120 676**	**386 348 988**
Current assets				
Inventories	3.10.	16 779 742	17 540 748	28 291 399
Unfinished production from investment agreement*	3.10.	-	58 132	
Biological assets	3.11.	240 491	133 068	182 660
Corporate income tax assets in the reporting year	3.12.	375 185	267 442	109 438
Accounts receivable *	3.13.	29 175 758	21 307 697	28 424 604
Current receivables from affiliated companies	3.13.	11 944 092	45 652	1 852 418
Other receivables and accrued expenses and deferred income*	3.14.	18 624 350	27 294 332	29 586 695
Securities	3.15.	106 196	10 264 595	107 729
Not untied cash	3.16.	-	108 279	7 653 619
Cash and cash equivalents	3.16.	127 825 377	79 444 973	90 933 056
Assets held for sale	3.17.	-	118 721 907	-
Total current assets		**205 071 191**	**275 186 825**	**187 141 618**
		-		
Total assets		**560 083 276**	**645 307 501**	**573 490 606**
LIABILITIES				
Equity				
Subscribed capital	3.18.	17 541 151	17 541 151	13 409 612
Own shares repurchased	3.19.	- 861,954	-405,879	- 405 879
Capital reserve	3.19.	166 887 066	166 887 066	132 733 654
Reserves	3.19.	- 40 190	8 033	
Accumulated P/L*	3.19.	18 754 492	49 169 560	- 2,814,508
P/L for the reporting year *	3.19.	- 6,520,240	-30 415 069	28 554 425
Revaluation difference	3.19.	490 082	-118 335	48 601
Total equity per parent company		**196 250 407**	**202 666 527**	**171 525 905**
Non-controlling interest*	3.20.	31 368 221	84 608 639	107 136 188
Total equity capital:		**227 618 628**	**287 275 166**	**278 662 093**

Long-term liabilities				
Long term loans and advances	3.21.	81 777 449	75 007 042	66 303 994
State aid	3.22.	39 985 794	25 432 248	1 795 616
Debts from bonds issue	3.23.	28 771 540	28 771 540	-
Other Long-Term Liabilities	3.24	213 651	8 624 472	8 649 609
Provisions	3.25.	2 990 690	1 970 764	19 014 602
Long-term liabilities to related parties	3.26.	14 999 723	4 408 634	4 131 284
Long-term financial leasing liabilities	3.27.	1 319 752	1 656 014	71 226
Deferred tax liability*	3.28.	2 033 379	1 922 986	12 022 804
Total long term liabilities		**172 091 978**	**147 793 700**	**111 989 135**
Short-term liabilities				
Liabilities for sale	3.29.	-	64 941 829	-
Short term loans and advances	3.21.	20 906 573	22 986 956	20 850 010
Accounts payable	3.30.	32 278 047	25 924 806	27 667 584
Other short-term liabilities, accrued expenses and deferred income	3.31.	106 241 020	92 971 560	124 915 187
Short-term liabilities to related parties	3.32	56 792	2 142 555	7 384 826
Short-term financial leasing liabilities	3.27.	472 170	531 044	55 005
Corporate income tax liability in the reporting year	3.12.	418 068	739 885	1 966 766
Total short term liabilities		**160 372 670**	**210 238 635**	**182 839 378**
Total liabilities and equity		**560 083 276**	**645 307 501**	**573 490 606**

* Consolidated 2020 IFRS Financial report, due to the change in the Accounting policy, there is an amended column with regard to the comparative period. The amended balances are presented in Chapter 1. General background, Subpoint 1.8. Changes in the accounting policy, Changes in the accounting policy - POC accounting Chapter

PK3. Consolidated IFRS comprehensive income statement of OPUS GLOBAL Nyrt.

Description (HUF '000)	**Notes**	**2020YE**	**2019 YE amended**
Revenue *	3.33.,3.34.	223 433 126	196 368 126
Own performance capitalized*	3.35.	1 514 973	6 984 631
Other operating income	3.36.	2 943 783	3 942 910
Total operating income		**227 891 882**	**207 295 667**
Raw materials, consumables and other external charges*	3.37.	179 565 179	163 191 330
Staff costs	3.38.	19 665 134	21 657 740
Depreciation*	3.2, 3.3, 3.9.	23 302 416	27 285 434
Impairment	3.39.	363 720	207 210
Other operating costs and expenses*	3.40.	6 018 266	5 379 976
Total operating costs		**228 914 715**	**217 721 690**
EBITDA		**22 279 583**	**16 859 411**
Financial transactions and earnings before interest and taxes (EBIT)		**- 1,022,833**	**- 10 426 023**
Revenues from financial transactions	3.41.	3 667 622	4 040 243
Badwill	3.41.	-	3 225 736
Expenses on financial operations	3.41.	8 588 601	5 030 297
Share in investments recognised with the equity method	3.41.	- 923 774	- 5,412,593
Profit/loss from financial transactions		**- 5,844,753**	**- 3,176,911**
P/L before taxes		**- 6,867,586**	**- 13 602 934**
Deferred tax*	3.42.	584 816	-3,418,039
Income tax expense	3.42.	1 070 870	1 094 912
Net profit or loss from continued activities		**- 8,523,272**	**- 11 279 807**
Net profit or loss from discontinued activities	3.43.	**2 289 111**	**- 29 412 824**
Profit or loss after taxes		**- 6,234,161**	**- 40 692 631**
Impact of fair valuation		-	-
Impacts of exchange rate changes		706 600	-183,416
Effects of deferred tax		- 55 557	9 679
Other comprehensive income		**651 043**	**- 173,737**
Total comprehensive income		**- 5,583,118**	**- 40 866 368**
Profit or loss after taxes			
Parent company		- 6,520,240	-30,415,069
Non-controlling interests		286 079	-10,277,564
Other comprehensive income			
Parent company		560 195	-158,357
Non-controlling interests		90 848	-15,380
Total comprehensive profit or loss			
Parent company		- 5,960,045	-30,573,426
Non-controlling interests		376 927	-10,292,944

* Consolidated 2020 IFRS Comprehensive income statement of the Group, due to the change in the Accounting policy, includes an amended column with regard to the comparative period. The amended balances are presented in **Chapter 1. General background, Subpoint 1.8. Changes in the accounting policy, Changes in the accounting policy - POC accounting Chapter**

PK4. Consolidated IFRS EPS of OPUS GLOBAL Nyrt.

Share information	2020YE	2019YE amended	2019YE	Change 2019YE amended / 2020YE
Closing price (HUF)	290	340	340	-14.71%
Number of shares listed on the Stock Exchange	701 646 050	701 646 050	701 646 050	0.00%
Weighted number of shares	682 459 673	683 741 666	683 741 666	-0.19%
Market capitalisation (billion HUF)	203.5	238.8	238.8	-14.81%
EPS (After tax profit per parent company/weighted number of shares)	-9.6	-44.5	-39.7	-78.52%
BVPS (total equity/weighted number of shares)	333.5	420.2	420.6	-20.62%
Number of own shares	19 708 247	17 904 454	17 904 454	10.07%
EPS for continued activities (net profit or loss/weighted number of shars)	-12.5	-16.5	-7.0	-24%
EPS for discontinued activities (net profit or loss/weighted number of shars)	3.4	-43.0	-43.0	-

	2020YE	2019YE amended
After-tax profit (for the parent company)	-6 520 240	-30 415 069
Number of shares*	682 459 673	683 741 666
Earnings per share (HUF)	-9.6	-44.5
Diluted earnings per share (HUF)	-9.6	-44.5
Earnings per share from continuous activities (HUF)	-12.5	-16.5
Diluted earnings per share from continuous activities (HUF)	-12.5	-16.5
Earnings per share from discontinued activities	3.4	-43.0
Diluted Earnings per share from discontinued activities 0,0	3.4	-43.0

PK5. OPUS GLOBAL Nyrt. Change of IFRS consolidated Equity

Notes data in thousand HUF	3.18. Subscribed capital	3.19. Own shares repurchased	3.19. Capital reserve	3.19. Reserves	3.19. Accumulated P/L	3.19. P/L for the reporting year	3.19. Revaluation difference	Equity per parent company	3.20. Non-controlling interest	Total equity capital
originally disclosed on 31 December 2018	**13 409 612**	**- 405 879**	**132 733 654**	**-**	**- 2 814 508**	**25 485 245**	**48 601**	**168 456 725**	**111 897 426**	**280 354 151**
Application of the IFRS 16 standard	-	-	-	-	- 5,142	-	-	- 5,142	2 488	- 2,654
Changes of the accounting policy	-	-	-	-	-	3 069 180	-	3 069 180	- 4 761 238	- 1 692 058
Amended on 1 January 2019	**13 409 612**	**- 405 879**	**132 733 654**	**-**	**- 2 819 650**	**28 554 425**	**48 601**	**171 520 763**	**107 138 676**	**278 659 439**
Konzum merger	826 308	-	37 458 643	-	19 125 852	-	-	57 410 803	16 429 937	73 840 740
Equity settlement	3 305 231	-	- 3 305 231	-	-	-	-	-	-	-
Book transfer of profit and loss	-	-	-	-	28 554 425	- 28 554 425	-	-	-	-
P/L for the reporting year	-	-	-	8 033	-	- 30 415 069	- 166 389	- 30 573 425	- 10 292 944	- 40 866 369
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	16 718	16 718
Involvement of subsidiaries	-	-	-	-	-	-	-	-	- 5 360 306	- 5 360 306
Removal of subsidiaries	-	-	-	-	-	-	-	-	- 16 823 492	- 16 823 492
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with NCI control	-	-	-	-	4 308 933	-	547	4 308 386	2 084 092	6 392 478
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 8 584 042	- 8 584 042
Repurchased own shares, increase/decrease	-	-	-	-	-	-	-	-	-	-
Amended on 31 December 2019	**17 541 151**	**- 405 879**	**166 887 066**	**8 033**	**49 169 560**	**- 30 415 069**	**- 118 335**	**202 666 527**	**84 608 639**	**287 275 166**
Equity settlement	-	-	-	-	-	-	-	-	-	-

Book transfer of profit and loss	-	-	-	-	- 30 415 069	30 415 069	-	-	-	-
P/L for the reporting year	-	-	-	- 48,223	-	- 6 520 240	608 964	- 5 959 499	376 926	- 5 582 573
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	990 789	990 789
Involvement of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	- 46 371 514	- 46 371 514
Sale of a subsidiary	-	-	-	-	-	-	-	-	- 418 861	- 418 861
Transactions with NCI control	-	-	-	-			547	547	- 75,757	- 76,304
Change of business combinations	-	-	-	-	-	-	-	-		-
Dividend	-	-	-	-	-	-	-	-	- 7 742 000	- 7 742 000
Repurchased own shares, increase/decrease	-	- 456 075	-	-	-	-	-	- 456 075	-	- 456 075
31 December 2020	**17 541 151**	**- 861 954**	**166 887 066**	**- 40,190**	**18 754 491**	**- 6 520 240**	**490 082**	**196 250 406**	**31 368 222**	**227 618 628**

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PK6. Consolidated IFRS cash flow statement of OPUS GLOBAL Nyrt

Consolidated cash flow statement	Notes	2020 YE	2019YE amended	2019YE
HUF '000'				
Cash flow from operating activities				
P/L before taxes		- 6,867,586	- 13 602 934	- 6 481 074
Net profit/loss from discontinued activities	3.43.	2 289 111	- 29 412 824	- 29 412 824
Change in other comprehensive profit, less taxes		560 194	- 173 736	- 173 736
Adjustments:				
Depreciation and amortization	3.2, 3.3, 3.9.	23 302 416	27 285 434	27 386 323
Accounted impairment and reversal	3.39.	1 287 494	207 210	207 210
Change in provisions	3.25.	1 019 926	6 602 883	6 602 883
Revaluation of investment properties	3.5	3 000	- 177 015	- 177 015
Revenues from the sale of fixed assets	3.5., 3.6.	2 151 547	- 43 168	- 43,168
Change of contract portfolio	3.8.	-	-	16 128 325
Discontinued activities	3.17.	7 408 564	-	
Impacts of exchange rate changes		856 604	18 869	
Dividends received			-	-
Interest paid	3.41.	964 928	4 177 892	4 177 892
Interest received	3.41.	335 597	- 169 685	- 169 685
Change in the working capital				
Right to use assets	3.9.	164 376	- 2 268 116	- 2 268 116
Change in trade and other receivables	3.13., 3.14.	- 8,698,564	4 490 696	2 345 613
(Other) change in current assets	3.10., 3.11.	723 486	3 166 207	- 758 669
Securities	3.15.	10 158 399	- 10 156 866	- 10 156 866
*Cash related to discontinued activities		-	- 2 237 540	- 2 237 540
Advances paid for business shares	3.14.	- 2,772,909	-	
Changes of accounts payable and other liabilities	3.30., 3.31., 3.32., 3.24., 3.26., 3.27.	19 336 515	- 25 790 631	- 26 964 308
Deferred tax assets and liabilities	3.28.	734 885	2 819 786	2 819 786
Deferred tax expenses	3.42.	584 816	-	
Income tax paid	3.42.	- 1,070,870	- 1 094 912	- 1 094 912
Net cash flow from operating activities		***50 302 351***	***- 36 358 450***	***- 20 269 881***
Cash flow from investment activities				
Dividends received			-	-
Purchase of tangible and intangible assets	3.3., 3.4.	- 34 202 127	- 77 258 604	- 77 258 604
Revenue from the sale of tangible and intangible assets	3.3.,.3.4., 3.36., 3.40.	13 776 279	463 659	463 659
Acquisition of financial investments	3.6.	577 365	- 384 473	- 384 473
Sale of a subsidiary	3.4.	10 836 975	9 066 983	9 066 983
Acquisition subsidiaries	3.6.	979 007	16 107 438	-
Net cash flow from investment activities		***- 11 145 245***	***- 52 004 997***	***- 68 112 435***
Cash flow from financing activities				
Own share purchase	3.19.	456 075	-	-
Borrowing	3.21.	9 698 503	59 249 605	59 249 605
Loan repayment	3.21.	- 5,344,741	- 22 822 903	- 22 822 903
Dividend payment	3.20.	- 7,742,000	- 8 584 042	- 8 584 042
Interest paid	3.41.	964 928	- 4 177 892	- 4 177 892
Interest received	3.41.	335 597	169 685	169 685
State aid	3.22.	14 553 546	24 288 240	24 288 240
Income from the issue of bonds	3.23.	-	28 771 540	28 771 540

Net cash flow from financing activities		***10 079 902***	***76 894 233***	***76 894 233***
Impacts of exchange rate changes		*856 604*	*- 18 869*	
Net change in cash and cash equivalents	**3.16.**	48 380 404	- 11 488 083	- 11 488 083
Balance of cash and cash equivalents at the beginning of the year	**3.16.**	79 444 973	90 933 056	90 933 056
Year-end balance of cash and cash equivalents		**127 825 377**	**79 444 973**	**79 444 973**

* The consolidated Cash flow statement of OPUS GLOBAL Nyrt. of 31.12.2019 was prepared with the assumption that cash flow movements from discontinued activities are also recognised as continued activities. The derecognition of assets and liabilities under Discontinued activities has no effects on the Cash Flow in 2019.

COMPLEMENTARY 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.

The Company's business name was changed to OPUS GLOBAL Nyrt. with effect from 3 August 2017.,

As from 19 June 2018 the Company's registered office is at: H-1062 Budapest, Andrássy út 59.

KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság was merged into the Company, as to its legal successor, with effect from 30 June 2019 (registered office: H-1062 Budapest, Andrássy út 59.; company registration number: 01-10-049323; "KONZUM Nyrt." or "Merging Company") as a merging company. As a result of the Merger, the total assets of the KONZUM Nyrt. were transferred to OPUS GLOBAL Nyrt. as a general legal successor, which continues operation in an unchanged legal status, as a public company limited by shares, after the Merger.
Once the above has been established, OPUS Global Nyrt.'s share capital (subscribed capital) is 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. Thus the Company's share capital 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.

In 2020, the companies consolidated by the Company were divided into the following divisions: Industrial Production, Agriculture and Food Industry, Tourism, Asset Management, and the Energy division.

1.2. Name and residence of the signatory of the annual report:

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

1.3. The Company's auditor:

BDO Hungary 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, Registration number with the Chamber of Hungarian Accountants and Auditors: 007128, 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.

1.4. 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

1.5. Law offices attending to the Company's legal representation:

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

1.6. The Company's ownership structure at the time of publishing the financial statements:

Name		Deposit manager	Number (pcs)	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%**

1.7. Basis of balance sheet compilation

The consolidated 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 consolidated annual report has been compiled on the basis of the direct cost method, with the exception of certain financial instruments, investment properties and biological instruments, which are recognised at market value in the balance sheet. In the consolidated annual report, the Company gave the data in (thousand) Hungarian forints. The Subsidiaries' accounting, financial and other records are kept in accordance with the effective local statutes and accounting requirements. The Group modifies its members' financial statements compiled in accordance with the local reporting standards in order to meet the IFRS standards.

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 Group'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 recognised 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 consolidated annual report are included in Note 2.3.

The financial year corresponds to the calendar year.

1.8. Changes in the accounting policy

The accounting policy is considered to be changed if:

- Such a change is supported by the decision of a statutory regulation or a decision of the body establishing the accounting standards.
- Change in the accounting policy provides more relevant and more reliable information on the financial situation, performance and cash flow of a business entity,
- The entity adapts a new standard that requires the application of an accounting policy different from the previously applied one,
- The business entity decides on a switch from one accounting method approved by IFRS to another also approved by IFRS.

Should the full accomplishment of the change be impossible, the amendment may be dispensed with.

As a result of the uncertainties inherent in the Group's business activity, numerous items in the financial statements cannot be accurately measured, only estimated.

The use of reasonable estimates is an essential part of preparing financial statements and does not undermine their reliability. An estimate may need revision if changes affecting the circumstances underlying the estimate take place or if new information or more experience justify. By its nature, the revision of an estimate does not relate to preceding periods and does not qualify as the correction of an error.

The parent company has several subsidiaries. In accordance with the accounting regulation, the Group conducts an impairment test to assess the value of investments and participations representing ownership interest. If the book value of the investment or share is permanently and considerably higher than its market value at the time of preparing the balance sheet, impairment is recognised, while if the book value of the investment or share is permanently and considerably lower than its book value at the time of preparing the balance sheet, impairment is reversed. The Group valuates shares on the basis of the expected future cash flow and the value of equity.

A business must disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.

Changes in the accounting policy

The Group 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 Group'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 Group'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 Group's assets and income.

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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 Group'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 Group'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 Group's assets and income.

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

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

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

Change in the accounting policy – POC reconciliation:

In the 2020 consolidated financial statements, the Group has adjusted certain balances for the comparative periods of 2018 and 2019 for the following reasons.

<u>Amendment 1 (Marked 'M.1' for the balances covered by the following statement):</u>

In 2019, the Group clarified the balances of contracts and goodwill established at the time of the 2018 acquisition of Mészáros Építőipari Holding Zrt. and its subsidiaries. This was allowed under IFRS 3.45, however, the amendment should be made retrospectively by adjusting the relevant balances for 2018, and accordingly the amendments are presented by re-publishing the relevant comparative data for 2018.

The relevant balance-sheet items include:

- Goodwill
- Open contract volumes
- HUF -7,902,880,000 of the change in non-controlling interest

<u>Amendment 2 (Marked ‘M.2’ for the balances covered by the following statement and for any changes for 2019):</u>

Up to 31 December 2019, the Group had used the so-called output method within the percentage/stage of completion method (POC) to account for revenues and expenses within construction industry. In this case, the amount of income (revenue) corresponding to the actual stage of completion was determined as the ratio of the realised construction industrial performance to be realised up to the balance/sheet cut-off date.

Based on the decision of the Group of Companies, it switched to the calculation of the accepted, cost-based calculation of the current stage of completion, allowed in both Hungarian and IFRS accounting from 1 January 2020. Thus, from 1 January 2020, the Group calculates the stage of completion based on the input method for the recognition of long-term revenues. Accordingly, the Group calculates the stage of completion according to the ratio of the costs incurred to the total expected project costs, which gives the ratio of revenue recognition, i.e. the amount corresponding to the stage of completion of the total expected project revenue can be recognised as revenue.

Based on the change in the accounting policy, the Group publishes the balance-sheet lines in its originally published financial statements for 2018, as a result of the change, which were affected by the change in accounting policy, as well as the changed balance sheet and income statement figures for 2019.

The restated financial statement items for 2018 are presented in the following table:

Financial report (data in thousand HUF)	**Notes**	**2018YE amended**	**2018YE originally disclosed**	**Difference**	**Reason for the change**
ASSETS					
Goodwill	**3.4.**	76 593 128	68 367 682	8 225 446	**M.1.**
Deferred tax assets	**3.28.**	181 343	572 163	390 820	**M.2.**
Contract portfolio	**3.8.**	84 843 840	101 299 000	- 16,455,160	**M.1.**
Total Non-current assets		**386 456 717**	**395 077 251**	**- 8 620 534**	
Current assets					
Inventories	**3.10.**	28 291 399	24 580 650	3 710 749	**M.2.**
Buyers	**3.13.**	28 891 014	27 247 120	1 643 894	**M.2.**
Accounts receivable from investment contracts	**3.13.**	-	422 656	422 656	**M.2.**
Other receivables and accrued expenses and deferred income*	**3.14.**	30 972 703	30 516 865	455 837	**M.2.**
Total current assets		**187 033 889**	**181 646 064**	**5 387 824**	
Total assets		**573 490 606**	**576 723 315**	**- 3 232 708**	
LIABILITIES					
Equity					
P/L for the reporting year	**3.19.**	28 554 425	25 485 245	3 069 180	**M.2.**
Total equity per parent company		**171 525 905**	**168 456 725**	**3 069 180**	
Non-controlling interest	**3.20.**	107 136 188	111 897 426	- 4 761 238	**M.1.-M.2**
Total equity capital:		**278 662 093**	**280 354 151**	**- 1 692 058**	
Deferred tax liability	**3.28.**	12 022 804	11 767 044	255 760	**M.2.**
Total long term liabilities		**111 989 135**	**111 733 375**	**255 760**	

Short-term liabilities						
Accounts payable	3.30.	159 967 598	161 764 009	-	1 796 411	M.2.
Total short term liabilities		**182 839 378**	**184 635 789**	**-**	**1 796 410**	
Total liabilities and equity		**573 490 606**	**576 723 315**	**-**	**3 232 708**	

The changes in the statement of financial position and statement of comprehensive income in the published financial statements for 2019 only took place as a result of the change in the Accounting Policy for the income statement and were as follows:

Financial report (data in thousand HUF)	Notes	2019YE amended	2019YE originally disclosed		Difference
ASSETS					
Deferred tax assets	3.28.	1 767 264	1 761 918		5 346
Contract portfolio	3.8.	64 132 981	64 358 926	-	225,945
Total Non-current assets		**370 120 676**	**370 341 275**	**-**	**220,599**
Current assets					
Unfinished production from investment agreements	3.10.	58 132	272 259	-	214,127
Accounts receivable	3.13.	21 307 697	21 798 517	-	490,820
Other receivables and accrued expenses and deferred income*	3.14.	27 294 332	27 271 520		22 812
Total current assets		**275 186 825**	**275 868 960**	**-**	**682,135**
			-		
Total assets		**645 307 501**	**646 210 235**	**-**	**902,734**
LIABILITIES					
Equity					
Accumulated P/L	3.19.	49 169 560	46 100 380		3 069 180
P/L for the reporting year	3.19.	-30 415 069	-27,125,213	-	3,289,856
Total equity per parent company		**202 666 527**	**202 887 203**	**-**	**220,676**
Non-controlling interest	3.20.	84 608 639	84 667 963	-	59 324
Total equity capital:		**287 275 166**	**287 555 166**	**-**	**280,000**
Deferred tax liability	3.28.				
Total long term liabilities					
Short-term liabilities					
Accounts payable	3.30.	25 924 806	26 547 540	-	622,734
Total short term liabilities		**210 312 533**	**210 935 267**	**-**	**622,734**
Total liabilities and equity		**645 307 501**	**646 210 235**	**-**	**902,734**

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Comprehensive income statement (data in thousand HUF)	Notes	2019YE amended	2019YE originally disclosed	Difference
Revenue	**3.33.,3.34.**	196 368 126	198 935 865	- 2,567,739
Own performance capitalized	**3.35.**	6 984 631	7 263 618	- 278,987
Total operating income		**207 295 667**	**210 142 393**	**- 2 846 726**
Raw materials, consumables and other external charges	**3.37.**	163 191 330	158 794 421	4 396 909
Depreciation	**3.2, 3.3, 3.9.**	27 285 434	27 386 324	- 100,890
Other operating costs and expenses	**3.40.**	5 379 976	5 400 860	- 20 884
Total operating costs		**217 721 690**	**213 446 555**	**4 275 135**
EBITDA		**16 859 411**	**24 082 162**	**- 7 222 751**
Financial transactions and earnings before interest and taxes (EBIT)		**- 10 426 023**	**- 3 304 162**	**- 7 121 861**
P/L before taxes		**- 13 602 934**	**- 6 481 073**	**- 7 121 861**
Deferred tax	**3.42.**	-3,418,039	-2,766,113	- 651,926
Net profit or loss from continued activities		**- 11 279 807**	**- 4 809 872**	**- 6 469 935**
Profit or loss after taxes		**- 40 692 631**	**- 34 222 696**	**- 6 469 935**
Total comprehensive income		**- 40 866 368**	**- 34 396 433**	**- 6 469 935**
Profit or loss after taxes				
Parent company		-30 415 069	-27,125,213	- 3,289,856
Non-controlling interests		-10,277,564	-7,097,484	- 3,180,080
Total comprehensive profit or loss				
Parent company		-30,573,426	-27,283,570	- 3,289,856
Non-controlling interests		-10,292,944	-7,112,864	- 3,180,080

2. KEY ACCOUNTING PRINCIPLES

2.1. Basis of consolidation

The consolidated financial statements include the financial statements of the Parent Company and companies directly or indirectly controlled by the Parent Company (subsidiaries). Subsidiaries are classified as entities controlled by the Group in accordance with IFRS 10.

IFRS 10 applies to consolidated financial statements. This regulation requires the management of a company to consider which investment qualifies as a controlled company and which qualifies as an investment company. The subsidiaries that qualify as controlled companies should be fully consolidated. The subsidiaries that qualify as investment companies should be carried at fair value.

Subsidiaries

Subsidiaries, in other words, companies in which the group holds more than 50 per cent of the voting rights or controls the financial and operating policies in any other way, are consolidated.

Whether or not a group of companies controls another company is determined by considering the potential voting rights that are currently exercisable or convertible and their effects.

Subsidiaries are consolidated from the date on which control is transferred to the Company Group and are no longer consolidated from the date that control ceases. This date may also be an interim date, i.e. the date of the exact acquisition or the date of the exact sale.

The consolidated financial statements may include the results of operations of the subsidiary from the date on which the acquisition is effected, that is, after control of the acquired subsidiary is effectively transferred to the acquirer, in which case the subsidiary's income statement needs to be broken down between the two periods.

The acquisition of a subsidiary is accounted for in accordance with the accounting procedure applicable to the acquisition. The cost of an acquisition includes the fair value of the assets given, the newly issued treasury shares and the liabilities assumed at the acquisition date. The excess value over the fair value of the subsidiary's net assets and contingent liabilities is recognised as goodwill. The cost of an acquisition is the fair value of the assets paid, shares issued or liabilities assumed by the acquirer at the acquisition date of the assets. The excess of the cost of acquisition over the acquired company's interest in the net assets at fair value through profit or loss is recognised as goodwill.

If the Group's share of the net assets of the acquired company, measured at fair value, exceeds the cost of the acquisition (“negative goodwill”), the Group first restates the assets, liabilities and contingent liabilities of the acquired company, redefines their fair value and determines the cost of a business combination. If the cost of the acquisition is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised in the income statement under income from financial operations.

Inter-company transactions, balances and any unrealised gains or losses on transactions between the companies of the group are eliminated. The receivables, liabilities, accruals and provisions of the companies included in the consolidation should be filtered out.

The accounting policies of the subsidiaries have been harmonised to ensure consistent accounting policies within the Group.

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Managing the transformation of Konzum and OPUS Groups

Konzum Nyrt. and its subsidiaries as well as OPUS Global Nyrt. and its subsidiaries are listed groups of companies owned by common interest groups. On 30 June 2019, Konzum Nyrt. merged into OPUS Global Nyrt.

As a result of the transformation of the two companies, the two groups became one group, and so the companies included in the consolidation are also considered as a single consolidation group. As the two companies used not to have a shareholding in each other, the two groups were practically fused or added to one another. Under IFRS 3.3, the Group does not consider the transaction to be a non-business combination (acquisition), so the requirements of IFRS 3 are not relevant to this transaction.

According to IAS 8.10 and IAS 8.11, in the absence of a Standard or an Interpretation that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy that results in information that is:

a) relevant to the economic decision-making needs of users; and
b) reliable, in that the financial statements:
   - represent faithfully the financial position, financial performance and cash flows of the entity;
   - reflect the economic substance of transactions, other events and conditions, and not merely the legal form;
   - are neutral, i.e. free from bias;
   - are prudent; and
   - are complete in all material respects.

The standard requires the management to use the following resources and consider their applicability, in descending order of importance:

a) the requirements and guidance in Standards and Interpretations dealing with similar and related issues; and
b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In accordance with the requirements of the standard, the Group decided in 2019 to complete the transformation of the two groups of companies with effect from 1 January 2019 in order to comply with the above. The combined financial statements were compiled by merging the two groups of companies, and the consolidated financial statements of the two groups were consolidated as of the beginning of the 2019 business year.

From now on, the Group identifies the subsidiaries of OPUS Global Nyrt. and Konzum Nyrt. as members of the same group.

Associated companies and jointly controlled entities

Affiliates are companies in which the Group exercises voting rights between 20 and 50 per cent or over, or in which the Group has a significant influence but no control.

In the consolidated financial statements prepared by OPUS GLOBAL Nyrt., the value of the shareholding in joint ventures and affiliates must always be shown on the basis of the company's book equity, i.e. it must be accounted for using the equity method.

Affiliates and joint ventures are accounted for using the equity method and are carried at cost. The Group's interest in affiliates and joint ventures includes the amount of goodwill determined at the time of acquisition, less any accumulated impairment losses.

The company group's share in the profits or loses made by affiliated companies after the acquisition is recognised in the income statement. The cumulative value of post-acquisition flows is recognised against the carrying amount of the investment. If the company group's share of the losses of an associate or joint venture reaches or exceeds the value of the interest, the group recognises the loss in excess of the value of the interest only if it has entered into a legal or constructive obligation or made payments on behalf of the associate or joint venture.

Any unrealised gains on transactions between the Group and its affiliate or joint venture are adjusted for to the extent of the Group's interest in the affiliate or joint venture. The accounting policies of affiliates and joint ventures are amended as necessary to ensure consistent accounting policies within the Group.

If at the same time an associated company prepares consolidated financial statements (i.e. a parent company) and its data are available, those data shall be taken into account in measuring the interest.

2.2. The basis of preparing the financial statements

The company group compiles all of its consolidated international financial statements on the basis of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The consolidated financial statements are in accordance with Section 10 of the Hungarian Accounting Act. 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 consolidated annual report is applied by the company group Thus the consolidated 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 group maintains its books and compiles its reports in accordance with the Hungarian Accounting Act (Act C of 2000). The company group's presentation currency is the Hungarian forint. Unless otherwise provided in the consolidated financial statements, the amounts represent thousand forints.

In some cases, the Hungarian accounting regulations differ from the internationally accepted (IFRS) regulations. In order for the international consolidated financial statements to comply with International Financial Reporting Standards, certain amendments had to be made to the Group's Hungarian consolidated financial statements. In order for the company to document the differences and the relationship between the financial statements prepared in accordance with Hungarian regulations and the IFRS financial statements, the tables presented in Chapter 4 are completed.

2.2.1. Foreign currency and foreign exchange operations

The Parent Company's functional and the Group's presentation currency is the Hungarian forint. The company group's financial statements have been prepared in Hungarian forints (HUF), rounded to the closest thousand, unless otherwise provided. In the consolidated financial statements data were given in Hungarian forint, as it is the Group's presentation currency.

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 recognised 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 realised on settlement if the cost rate and the settlement rate differ. Any exchange rate gain or loss is recognised in the oncome statement. The existing exchange rate difference not realised during the revaluation of the existing foreign exchange and foreign currency items are recognised at the end of the year.

The Group owns a few foreign subsidiaries that prepare their financial statements in the appropriate local currency. These financial statements are converted into HUF using the following method. Items in the balance sheet are translated at the exchange rate published by MNB on the balance-sheet cut-off date, except for equity, which is translated at historical exchange rates, and items in the income statement are translated at the annual average exchange rate. All exchange rate differences are recognised directly in the consolidated equity (accumulated revaluation differences). If the company group sells part or all of its foreign operations, the exchange difference recognised in equity up to the sale is recognised in the income statement through the gain or loss on the sale.

2.2.2. 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 securitised liabilities, trade debtors, liabilities to banks and related companies, financial leasing obligations and derivative financial liabilities.

Financial assets

The Group’s statement of the consolidated 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 Group’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 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 Group analyses in the currency of the financial asset 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 Group 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 Group did not use the FVOCI option.

A financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when, and only when the Group 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 amortised cost and at fair value through other comprehensive income. The Group 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 recognised 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 Group 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.

2.2.3. Financial liabilities

The Group's consolidated 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 Group 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 Group did not use the FVTPL option.

Loans, advances and issued bonds are recognised 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 recognised in the income statement during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortisation is accounted as financial expenditure in the statement on income.

2.2.4. Inventories

The inventory prime costs comprise 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 recognised reversed impairment, while it recognizes self-manufactured inventories at production cost reduced by impairment and increased by any recognised reversed impairment.

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

2.2.5. Biological assets

IAS 41 stipulates that live animals and plants in biological activities should be recognised as separate assets in a separate balance-sheet line. All biological assets are measured at fair value less costs to sell, unless fair value cannot be reliably measured. Changes in the fair value of biological assets over a period should be recognised in profit or loss.

Biological assets should also be carried at fair value less costs to sell at the subsequent measurement. If their fair value cannot be reliably measured, then those assets should also be carried at an updated cost until their fair value can be reliably measured. If this becomes possible, valuation at fair value less costs to sell must be adopted. Biological assets that have already been measured at fair value should always be measured at fair value until they are derecognised.

The IAS 41 standard is applied to agricultural produce, which is the harvested product of the entity’s biological assets, only at the point of harvest. Thereafter, IAS 2 Inventories or another applicable standard is applied.

Biological assets are considered as a single unit and are not divided into assets maturing in and over one year.

2.2.6. 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 recognised 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 derecognised 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 recognised in the profit or loss of the reporting period.

2.2.7. Tangible assets

Intangible assets are recognised 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 cost of an asset is depreciated over its useful life from the date it is taken into use. The Company Group regularly reviews useful lives and residual values.

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

Property	1-3%
Plant, Equipment	5-20%
Vehicles	20%
Other assets	12,5-25%

2.2.8. Intangible assets

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

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

Pecuniary rights (property-related only)	2%-20%
Other pecuniary rights (marketing right)	6%-20%
Intellectual products, software	20%-33%

2.2.9. Goodwill

Goodwill is the and positive difference between the identifiable cost and the fair value of the net assets of the acquired subsidiary, affiliated company or jointly controlled company on the day of acquisition. Goodwill is not depreciated, but the company group examines every year if there are any signs suggesting that the book value is unlikely to be recovered. The Parent Company bases its assessment of goodwill on the ability of its subsidiaries (as cash-generating units) to generate income.

2.2.10. Value of research and experimental development

Research costs are expensed as incurred. Development costs incurred on individual projects can be carried forward if their future return can be considered duly proven.

Subsequent to initial recognition, development costs are measured using the cost model, whereby the asset is carried at cost less impairment. Depreciation cannot be charged to costs incurred during the development phase. The carrying amount of development costs is reviewed annually for impairment before the asset is taken into use, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group determines the depreciation of capitalised R&D assets on the basis of conditions analysed on a case-by-case basis. The amortisation period begins when the asset is ready for its intended use. Depreciation is calculated on a straight-line basis.

2.2.11. Impairment of tangible and intangible assets

The company group 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 group 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 group 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.

2.2.12. Provisions

Provisioning is performed if the company group 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 recognised 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 recognised as provisions. The Group 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.

The Group makes a provision for performance guarantee obligations in the Industrial Production Division. This guarantee does not prove to be a separate performance obligation, and it is provided due to the provision of the Public Procurement Act.

2.2.13. Subscribed capital, reserves and treasury shares

Ordinary shares are recognised as equity components.

The value of reserves included in the consolidated financial statements 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 Hungarian Accounting Act.

The foreign exchange reserve includes the exchange rate differences arising on the consolidation of foreign companies.

When the company or one of its subsidiaries purchases the shares of the company, the consideration paid and all the incremental costs reduce the equity in the "equity" line until the shares are withdrawn or resold.

2.2.14. Revenues

The company group earns revenues primarily on the services provided to its customers and third parties and on the sale of goods. The company group measures the revenues earned from services and the sale of goods at a value reduced by value added tax and allowances (after adjustment for intra-group turnover) provided that the size of the revenue is reliably estimable.

The revenues realised 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 recognised in the relevant period on the basis of the principle of matching.

The basic principle of the IFRS 15 standard is that the Group 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 Group 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.

These 5 steps include:

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 Group must identify the goods and services it has promised to the buyer, in other words, the performance obligations it has undertaken. The Group 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 Group has an existing title to receive the consideration for the asset.

- The proprietary title has been transferred to the buyer,

The Group 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 Group must recognise revenue from delivery, i.e. the transaction price allocated to the performance obligation. The transaction price is the amount to which the Group 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 Group 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 Group 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 recognised 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 Group 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 Group 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 recognised 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 new standard must be applied for annual reporting periods beginning on or after 1 January 2018.

In the case of its construction industrial companies, the Group applies the percentage/stage of completion method (POC) to account for revenues and expenses. In this case, the amount of income (revenue) corresponding to the actual stage of completion was determined as the ratio of the realised construction performance to be realised up to the balance-sheet cut-off date.

Up to 31 December 2019, the Group used the output method (percentage/stage of completion method, POC) to account for revenues and expenses within the construction industry.

Based on the amendments worded in Act LXXIII of 2019, the Hungarian regulation also harmonises the recognition of the sales revenue and costs/expenses in accordance with the actual performance, irrespectively of invoicing and by the application of accrued expenses and deferred income as well as prepaid expenses and accrued income. The new requirements have been stipulated for the most part based on IFRS.

Based on the decision of the Group of Companies, it switched to the calculation of the accepted, cost-based calculation of the current stage of completion, allowed in both Hungarian and IFRS accounting from 1 January 2020.

2.2.15. 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 group's place of operation. The basis of tax payment is the Company's profit before taxes adjusted for any tax-base reducing or increasing items. The method of calculating tax rates and the tax base for companies in the group differs according to the different rules applied in the various countries.

Special tax on energy suppliers

Those members of the company group that qualify as energy suppliers under the District Heating Act, i.e. that produce energy for district heating, supply such energy and use it, are required to pay the energy supplier's income tax. Tax payment is based on the net sales revenue from the taxable activity.

2.2.16. Earnings per share

The basic earnings per share are calculated by dividing the company group's annual earnings per share by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated by considering the weighted average number of dilutive stock options in addition to ordinary shares.

2.2.17. Leasing

The Group applied the new leasing standard for the first time from 1 January 2019. 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 Group 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 Group recognises the lease charges related to such a leasing as costs by the linear method during the lease term. The Group 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 Group 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 Group 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.

2.2.18. State aid

A state aid is recognised if the aid is likely to be recovered and the conditions of reimbursement have been fulfilled. If the aid serves the purpose offsetting a cost, it must be recognised to the benefit of the profit and loss account in the period when the cost to be offset is incurred (among other revenues). If an aid is linked to asset acquisition, it is recognised as deferred income and during the related useful life of the underlying asset it is recognised annually in equal amounts to the benefit to the P/L.

2.2.19. 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 recognised in the consolidated financial statements and the amounts accounted for the purpose of corporate taxation.

The company group 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 recognised 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 group recognises 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 group prepares its tax and accounting balances, and must analyse the difference between the two from the perspective of deferred taxes.

The essence of the calculation of deferred taxes is to offset the tax effect of the temporary result and tax differences. Accordingly, in calculating the deferred tax, in addition to the temporary differences between the Tax Act and the Accounting Act, the differences between the financial statements prepared in accordance with the Hungarian Accounting Act and the IFRS-amended financial statements also need to be taken into account.

In an approach based on the balance-sheet data, if the tax balance value of an asset exceeds its book value recognised in the accounting balance sheet, it will generate deferred tax assets. In addition to impairments recognised 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 recognised 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.

2.2.20. 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 Group’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 the Notes, if relevant.

2.2.21. Discontinued operations

If the Group decides to discontinue an operation because the subsidiary is sold, the profit or loss attributable to the discontinued operation in the reporting period is presented separately in the statement of comprehensive income.

2.2.22. Off-balance sheet items

Off-balance sheet liabilities are not included either in the balance sheet or in the income statement comprising the consolidated 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 sheet and in the income statement included in the consolidated annual report, but if business benefits are likely to flow in, they are presented in the Notes.

2.3. 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 consolidated 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 purposes and other properties
- The Parent Company bases its assessment of goodwill on the equity of its subsidiaries.
- Determination of the stage of completion in the event of investment contracts
- Determination of the value of biological assets
- 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

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3. NOTES TO THE INDIVIDUAL ITEMS OF THE FINANCIAL STATEMENTS

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

3.1. Details of the consolidated companies and business combinations

CONSOLIDATED COMPANIES AS AT 31/12/2020

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share 31.12. 2019	Issuer's share on 31/12/2020
Industrial manufacturing						
EURO GENERÁL Építő és Szolgáltató Zrt.	S	Sale and purchase of own properties	Hungary	Direct	50.00%	-
KŐRÖSI INGATLAN Ingatlanhasznosító és szolgáltató Kft.	S	Sale and purchase of own properties	Hungary	Indirect	50.00%	-
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
Mészáros M1 Autókereskedő Kft	C	Trade of passenger vehicles and light motor vehicles	Hungary	Indirect	19.82%	-
R-KORD Network Kft.	S	Railway construction	Hungary	Indirect	-	100.00%
Mészáros M1 Nehézgépkezelő Kft.	S	Vehicle rental	Hungary	Indirect	-	34.17%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
OPIMA Kft. "u.v.d"	S	Manufacturing of fireproof products	Hungary	Direct	51.00%	"u.v.d"
Agriculture and Food industry						
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%

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KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	83.00%	83.00%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	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	Electricity production	Hungary	Direct	55.05%	-
MÁTRA ENERGY HOLDING Zrt.	S	Asset management (holding)	Hungary	Indirect	40.00%	-
Mátrai Erőmű Zrt.	S	Electricity production	Hungary	Indirect	40.00%	-
Mátrai Erőmű Központi Karbantartó Kft.	S	Repair of industrial machines, equipment	Hungary	Indirect	40.00%	-
Mátrai Erőmű Bányászati Mélyépítő Kft.	S	Other special qualification not listed in any other category	Hungary	Indirect	40.00%	-
Status Geo Invest Kft.	S	Electricity production	Hungary	Indirect	40.00%	-
GEOSOL Kft.	S	Waste recycling	Hungary	Indirect	40.00%	-
Bakony-Sol Kft.	S	Wholesale of gas and fuel	Hungary	Indirect	40.00%	-
Asset management						
OPUS GLOBAL Nyrt.	**FI**	Asset management	Hungary	100.00%	100.00%	100.00%
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
RÉVAY 10 Ingatlanfejlesztési Kft.	S	Lease, operation of own and leased properties	Hungary	Indirect	100.00%	Merged into OBRA Kft on 30.09.2020
STATUS Capital Kockázati Tőkealap-kezelő Zrt.	C	Other financial supplementary activities	Hungary	Direct	24.67%	By demerger -
Addition OPUS Zrt.	C	Asset management	Hungary	Direct	-	By demerger 24.88%
SZ és K 2005. Ingatlanhasznosító Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Takarékinfó Központi Adatfeldolgozó Zrt.	C	Data processing web-hosting services	Hungary	Direct	24.87%	24.87%
4iG Nyrt.	A	Other information technology and computer service activities	Hungary	Direct	9.95%	-
KONZUM MANAGEMENT Kft.	C	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
BLT Ingatlan Kft.	C	Asset management (holding)	Hungary	Indirect	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	C	Lease, operation of own and leased properties	Hungary	Indirect	30.00%	30.00%

Appennin Vagyonkezelő Holding Nyrt.	A	Sale and purchase of own properties	Hungary	Direct	4.83%	-
OPUS GLOBAL Befektetési Alapkezelő Zrt.	C	Fund Management	Hungary	Direct	47.00%	-
CIG Pannónia Nyrt.	C	Insurance	Hungary	Direct	24.85%	-
KPRIA Magyarország 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%
HUNGUEST Hotels Szállodaipari Zrt.	S	Hotel services	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotels GmbH	S	Hotel services	Austria		99.99%	99.99%
Hunguest Hotels Montenegro doo	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Holiday Resort Kreischberg Murau GmbH	S	Lease, operation of own and leased properties	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
Balatontourist Füred Club Camping Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

S: Completely consolidated: C; Qualified as associated company, A Financial instrument, FI Parent company

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

Details of business combinations

Name of company	Country	Scope of activity	Business share	
			2020	2019
Status Power Invest Kft.	Hungary	Electricity generation	-	55.05%
EURO GENERAL Zrt.	Hungary	Sale and purchase 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%
Mészáros M1 Nehézgépkezelő Kft.	Hungary	Vehicle rental	34.17%	-
Appeninn Vagyonkezelő Holding Nyrt.	Hungary	Sale and purchase of own properties	-	4.83%
STATUS Capital Kockázati Tőkealap-kezelő Zrt.	Hungary	Other financial supplementary activities	-	24.67%
Addition OPUS Zrt.	Hungary	Asset management	24.88%	-

(The table presents only the changes in the reporting year)

On 19 June 2020, the OPUS GLOBAL Nyrt. informed the investors that it had sold its 50 per cent direct ownership share in **EURO GENERAL Építő és Szolgáltató Zrt**., a company falling within its Construction Industrial Division, at carrying value to the bidder FEJÉR-B.Á.L. 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.

The 7.18 per cent interest held in **Mészáros M1 Autókereskedő Kft.,** a company recorded in 2020 as an affiliate in a partial indirect ownership, dropped to 0 per cent as a result of an exchange of business shares, while in the same transaction 34.13 per cent of the shares in **M1 Nehézgépkezelő Kft.** was obtained and the business was included it in the consolidation as a subsidiary.

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:

Data in HUF '000'	Properties	Machines, equipment	Unfinished investments and advances	Total
Gross value				
as at 31 December 2019	**113 842 532**	**41 119 986**	**49 374 668**	**204 337 186**
Changes of consolidation scope (growth)	-	1 224 035	-	1 224 035
Changes of consolidation scope (decrease)	3 068	102 436	-	105 504
Increase and reclassification	43 971 330	27 075 845	13 166 041	84 213 216
Decrease and reclassification	- 14 210 282	- 1 782 761	- 51 909 327	- 67 902 370
as at 31 December 2020	**143 606 648**	**67 739 541**	**10 631 382**	**221 977 571**
Accrued depreciation				
as at 31 December 2019	**8 902 368**	**14 092 742**	**-**	**22 995 110**
Changes of consolidation scope (growth)	-	-	-	-
Changes of consolidation scope (decrease)	947	44 766	-	45 713
Annual write-off	2 491 905	3 376 445	-	5 868 351
Decrease	- 873,583	- 1 513 478	-	- 2 387 061
as at 31 December 2020	**10 521 637**	**16 000 475**	**-**	**26 522 113**
Net book value				
as at 31 December 2019	**104 940 164**	**27 027 245**	**49 374 668**	**181 342 076**
as at 31 December 2020	**133 085 011**	**51 739 066**	**10 631 382**	**195 455 458**

As a result of the changes that took place concerning the companies included in consolidation in the reporting year, the value of property, plant and equipment increased by HUF 14,113,382,000 on the reference period. Within long-term assets, the value of property, plant and equipment represents 55 per cent, representing 35 per cent of the total asset value.

3.3 Intangible assets

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

Data in HUF '000'	Rights representing assets	Other	Total
Gross value			
as at 31 December 2019	**1 442 217**	**1 947 086**	**3 389 303**
Changes of consolidation scope (growth)	-	-	-
Changes of consolidation scope (decrease)	- 3,517	-	- 3,517
Increase and reclassification	161 636	282 569	444 205
Decrease and reclassification	1 897	- 426,270	- 424,373
as at 31 December 2020	**1 602 233**	**1 803 385**	**3 405 618**
Accrued depreciation			
as at 31 December 2019	**1 226 940**	**1 348 138**	**2 575 078**
Changes of consolidation scope (growth)	-	-	-
Changes of consolidation scope (decrease)	2 851	-	2 851
Annual write-off	70 301	172 766	243 067
Decrease	- 1,952	- 228,481	- 230,433
as at 31 December 2020	**1 298 140**	**1 292 423**	**2 590 563**
Net book value			
as at 31 December 2019	**215 277**	**598 947**	**814 225**
as at 31 December 2020	**304 094**	**510 962**	**815 055**

The value of the Group's intangible assets was HUF 815,055,000 at the end of the reporting year. Intangible assets made 0.2 per cent of the fixed assets on 31 December 2020. As a result of the changes that took place in the consolidated companies in the reporting year, the value of intangible assets increased very slightly on the base period.

3.4 Goodwill

The Parent Company bases its assessment of goodwill on the ability of its subsidiaries (as cash-generating units) to generate income. The reason for the HUF 979,007,000 increase in the amount of Goodwill is due, on the one hand, to the goodwill realised by the inclusion of Mészáros M1 Nehézgépkezelő Kft. in the Group, and to the decrease in the value of the Group's Goodwill by HUF 1,086,000 in relation to the sale of EURO-GENERAL Zrt.

Data in HUF '000'	**2020YE**	**2019YE**
Heiligenblut Hotel GmbH	1 419 481	1 419 481
Holiday Resort Kreischberg Murau GmbH	526 241	526 241
Hunguest Hotels Montenegro doo	787 862	787 862
HUNGUEST Hotels Szállodaipari Zrt.	335 529	335 529
KZH INVEST Kft.	12 960 268	12 960 268
Relax Gastro & Hotels GmbH	150 597	150 598
EURO GENERÁL Zrt.	-	1 086
KALL Ingredients Kft	39 230 343	39 230 343
KALL Ingredients Trading Kft.	40 233	40 233
Mészáros Építőipari Holding Zrt.	11 006 168	11 004 798
Mészáros M1 Nehézgépkezelő Kft.	978 723	-
SZ és K 2005. Kft.	1 670	1 670
TTKP Energiaszolgáltató Kft.	1 780	1 780
VIRESOL Keményítő-és Alapanyaggyártó és Forgalmazó Kft.	26 313 218	26 313 218
Total	**93 752 114**	**92 773 107**

The Group has analysed whether there is any indication that the carrying amount of any goodwill will not be recovered. As a result of impairment tests performed on the basis of the income-generating capacity of cash-generating units in the reporting year, there was no need to recognise impairment.

3.5 Investment property

Data in HUF '000'	**2019YE**	**Reclassification due to merger**	**Cost**	**Revaluation**	**Recapitalisation**	**Derecognition**	**2020YE**
Aba, külterület 0442/30 hrsz. (OPUS GLOBAL Nyrt.)	310 000	-	-	- 10 000	-	-	300 000
Tamási, Szabadság u. 94. (OPUS GLOBAL Nyrt.)	90 000	-	-	6 000	-	-	96 000
Békéscsaba, Berényi u. 103. (Csabatáj Zrt.)	121 000	-	-	-	-	-	121 000
Budapest, Révay u. 10. (Révay 10 Kft.)	1 549 000	-	-	-	-	-1 549 000	-
Budapest, Révay u. 10. (OBRA Kft.)*	-	1 549 000	-	1 000	-	-	1 550 000
Eger, Szövetkezet út 1. (SZ és K 2005. Kft.)	160 000	-	-	-	-	-	160 000
Felcsút, külterület 0254/78 hrsz. (Mészáros M1 Nehézgépkezelő Kft.)	-	-	230 000	-	-	-	230 000
Total	**2 230 000**	**1 549 000**	**230 000**	**-3,000**	-	**-1 549 000**	**2 457 000**

* OBRA Kft. recognises its loan debts to Takarék Kereskedelmi Bank Zrt. (formerly: FHB Bank Zrt.) among its long-term liabilities, and in relation to this a mortgage right on the real estate owned by the company, a charge on movable property simultaneously with the assignment of property insurance, and a security deposit for a mortgage claim of EUR 49,000 have been registered.

In the Group’s consolidated financial statements as at 31 December 2020, the balance-sheet value of investment properties is HUF 2,457,000,000.
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).	The higher the discount rate and the expected vacant space, the lower the fair value.
	Expected occupancy rate: 80%	The higher the occupancy rate, the higher the fair value.
	Yield rate 8.5 per cent (Aba), and 9 per cent (Tamási).	
	EURO HICP 1%	
	Term: 5 years	

In 2020, the rent collected from the utilisation of investment properties was HUF 113,252,000 (2019: HUF 110,800,000), while the income from operating fees amounted to HUF 51,390,000 (2019|: HUF 46,216,000) at the consolidated level. The total direct operating costs of investment properties amounted to HUF 52,985,000 this year (HUF 51,576,000 in 2019), of which the total maintenance costs incurred were HUF 6,295,000 (HUF 10,105,000 in 2019).

3.6 Financial assets, loans and advances granted, stakes

As at 31 December 2020 and 2019, the net values of the Group's non-current financial assets, loans and stakes were as follows:

Data in HUF ‘000’	2020YE	2019YE
Business share	5 579 651	18 934 711
Financial investments	5 857 568	4 827 470
Mészáros és Mészáros Kft. - Status Property Magántőkealap	2 400 000	-
Mészáros és Mészáros Kft. - Abraham Goldmann Bizalmi Vagyonkezelő Zrt.	365 130	-
Műsor-Hang Zrt. - Loan provided	*202 732*	*223 480*
R-KORD Kft. - Status MPE	*2 836 481*	*4 510 612*
Other loans provided	*53 225*	*93 378*
Total	**11 437 219**	**23 762 181**

The Group’s shares and stakes as at 31 December 2020:

Data in HUF ‘000’	2020YE	2019YE
4iG Nyrt.	-	6 193 540
Magyar Tojás Kft.	11 000	11 000
Mészáros M1 Autókereskedő Kft	-	2 023 955
Addition OPUS Zrt. (company demergd from Status Capital Zrt.)	1 100 000	1 100 000
Takarékinfo Zrt.	322 426	426 500
Újházi Tyúk Kft.	4 400	4 400
R-Kord Network Kft.	-	1 800
KONZUM MANAGEMENT Kft.	4 112 296	4 820 075
OPUS GLOBAL Befektetési Alapkezelő Zrt.	-	164 903
Appeninn Vagyonkezelő Holding Nyrt.	-	853 959
CIG Pannónia Életbiztosító Nyrt.	-	3 305 050
Gyulai Várfürdő Kft.	28 000	28 000
Gyulai Turisztikai Nonprofit Kft.	215	215
Hévízi Turisztikai Nonprofit Kft.	210	210
Bioenergie Heiligenblut GmbH	1 104	1 104
Total	**5 579 651**	**18 934 711**

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.

In 2020 the 7.18 per cent interest held in **Mészáros M1 Autókereskedő Kft.,** a company recorded as an affiliate in a partial indirect ownership, dropped to 0 per cent as a result of an exchange of business shares, while in the same transaction 34.13 per cent in **M1 Nehézgépkezelő Kft.** was obtained and the business was included it in the consolidation as a subsidiary.

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.

Since in 2020 R-KORD Kft. purchased **R-KORD Network Kft**., a company founded in late 2019, the latter is now fully owned by the former.

KONZUM MANAGEMENT Kft. (in which the Issuer has a 30 per cent minority share) has owned OPUS shares since 2017, and consequently, at the moment it has 7.10 per cent of the shares in the Parent Company OPUS GLOBAL Nyrt. The Parent Company recognises KONZUM Management Kft. and its subsidiaries (BLT Ingatlan Kft. and ZION Európa Kft.) as an affiliate. Based on the equity of KONZUM MANAGEMENT Kft., the Group recorded an impairment loss of HUF 1,667,153,000 in 2019, while in the reporting year a further impairment loss of HUF 707,779,000 was recognised.

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.

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.

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.

Affiliates

The table below summarizes the ownership structure in the affiliates for the business years 2020 and 2019:

Name of the company	Location	Ownership share %		Core activity
		2020	2019	
KONZUM Management Kft.	Hungary	47	47	Holding
Addition OPUS Zrt.	Hungary	25	-	Holding
Takarékinfo Zrt.	Hungary	25	25	Information Technology

In the case of affiliated companies, the Company does not play a significant role, and does not have a decision-making position.

The table below sets out the aggregated financial information of affiliates for the years ended 31 December 2020 and 2019:

Data in HUF '000'	Total 2020	Total 2019
Balance sheet lines		
Current assets	2 757 935	3 138 620
Fixed assets	37 195 327	37 125 217
Short-term liabilities	4 098 316	8 655 505
Long-term liabilities	11 485 445	6 867 620
Income statement		
Revenue	18 166 676	15 814 770
Total comprehensive income	- 554,016	127 559
Dividend from subsidiary		-

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3.7 Long-term receivables from related parties

The following table shows the value of the Group's long-term receivables for the years ended 31 December 2020 and 2019:

Data in HUF '000'	2020YE	2019YE	2018YE
Loan receivables	655 675	895 408	714 145
KONZUM Management Kft.	*167 981*	*163 394*	-
STATUS Capital Zrt.	-	*732 014*	*714 145*
Addition OPUS Zrt.	*487 694*	-	
Other non-current receivables from affiliated companies	-	213 000	-
Total	**655 675**	**1 108 408**	**714 145**

The amount of the additional payment provided by the Parent Company to the subsidiaries, included in other long/term receivables, was adjusted for against the subsidiaries in the amount of HUF 213,000,000 in the reporting year (KZBF Invest Vagyonkezelő Kft.: HUF 33,000,000; KZH Invest Kft.: HUF 130,000,000; and KPRIA Kft.: HUF 50,000,000).

3.8 Open contract volumes

As a result of the independent expert evaluation of the construction industrial companies included in the Group in the course of 2018 business year, the Group recognised asset use right in the amount of HUF 84,843,840,000 based on the estimated market value of the companies' open contracts.

Data in HUF '000'	
Gross value	
Amended on 31 December 2018	**84 843 840**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	-
Increase and reclassification	-
Decrease and reclassification	-
Amended on 31 December 2019	**84 843 840**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	-
Increase and reclassification	-
Decrease and reclassification	-
as at 31 December 2020	**84 843 840**

Accrued depreciation	
Amended on 31 December 2018	**-**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	-
Annual write-off	-
Decrease	-
Amended on 31 December 2019	**20 710 859**

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Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	-
Annual write-off	16 577 102
Decrease	-
as at 31 December 2020	**37 287 961**

Net book value	
Amended on 31 December 2018	**84 843 840**
Amended on 31 December 2019	**64 132 981**
as at 31 December 2020	**47 555 879**

During the in-kind contribution of construction industrial companies, in accordance with the procedure required by the IFRS 3 standard, the Company allocated the fair valuation of the acquired subsidiaries (business valuation) to the identifiable assets held by the subsidiaries on the day of the acquisition (IFRS 13; and IFRS 3.) Accordingly, in the course of the fair valuation of the construction industrial companies included in the industrial production business line, Pricewaterhouse Coopers Magyarország Kft. revealed the existing and signed investment contract, which would generate future cash-flows, and, in the course of asset valuation, quantified them as a contract portfolio underlying the appreciation. As in the course of the first consolidation (30/11/2018), OPUS GLOBAL Nyrt. integrated these identified assets, the present value of the future cash-flows generated from the contract portfolio was recognised in the contract portfolios line in an amount of HUF 86,794,418,000.

With a view to the fact that the value of the contract portfolios was included in the valuation of in-kind contribution, and therefore it is already included in the equity of the Group as part of the capital increase related to the acquisition of the construction industrial companied, the profits earned on these contracts in the future may not increase the consolidated equity within the scope of profit or loss.

In accordance with the standard, in the course of the follow-up valuations, the Group will derecognise the contract portfolio accounted among assets, to the debit of the P/L, recognised as depreciation, and in agreement with the future time schedule of the net cash-flows of the contracts included as in-kind contribution. Depreciation is based on the current stage of completion of multi-year projects.

Based on the above, in 2020 the Group recognised depreciation in the total amount of HUF 16,577,102,000; considerably reducing the profit of contracts.

The breakdown of contract portfolios by company is illustrated in the following table:

Data in HUF '000'	**2020YE**	**2019YE amended**
Mészáros és Mészáros Kft.	3 899 519	16 370 236
R-KORD Kft.	6 818 460	10 552 745
RM International Zrt.	36 837 900	37 210 000
Total	**47 555 879**	**64 132 981**

The value of open contracts represents 13 per cent of the value of long-term assets, and accounts for 8 per cent of the total value of all assets.

3.9 Right to use assets

Concerning the application of IFRS 16 on lease, the Company Group has decided the following:

- the Company Group will not apply the new standard on lease retroactively;
- the Company Group 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 will 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.

During 2019 and 2020, the Group leased a number of properties, land, machinery and vehicles, which have been accounted for as asset use rights.

The following table shows the value of the Group's asset use rights as at 31 December 2020 and 2019:

Gross value		
as at 31 December 2019		**2 769 120**
Changes of consolidation scope (growth)		68 090
Changes of consolidation scope (decrease)		
Increase and reclassification		1 215 096
Decrease and reclassification	-	1 484 870
as at 31 December 2020		**2 567 436**

Accrued depreciation		
as at 31 December 2019		**578 686**
Changes of consolidation scope (growth)		-
Changes of consolidation scope (decrease)		-
Annual write-off		613 897
Decrease	-	366,060
as at 31 December 2020		**826 523**

Net book value	
as at 31 December 2019	**2 190 434**
as at 31 December 2020	**1 740 913**

The recognition of the asset use right as an asset affected the following categories of assets, liabilities and income on 31 December 2020 and 2019:

HUF ‘000’	2020YE	2019YE
Right to use assets	232 047	2 190 434
Accumulated P/L	- 40 746	- 5,142
P/L for the reporting year	1 623	- 35,604
Long-term financial leasing liabilities	172 255	1 656 014
Short-term financial leasing liabilities	472 170	531 044
Other income	3 111	-
Raw materials, consumables and other external charges	- 75 690	- 629,582
Depreciation	613 897	578 686
Expenses on financial operations	9 411	89 545

3.10 Inventories

Balance of the Group's inventories at 31 December 2020 and 2019:

Data in HUF ‘000’	2020YE	2019YE
Materials	11 589 180	11 452 801
Unfinished production and semi-manufactured goods	2 428 338	2 457 673
Finished goods	2 076 760	2 637 609
Goods	685 463	992 665
Total	**16 779 742**	**17 540 748**

Goods, inventories purchased for sale, work in progress and semi-finished products, and finished products. The book value does not exceed the net realisable value.
The value of inventories represents 8 per cent of the value of current assets, while it accounts for 3 per cent of the total value of all assets.

3.11 Biological assets

Only Csabatáj Mezőgazdasági Zrt., classified into the Agriculture and Food Industry Division, has biological assets.
The following tables show the value of biological assets expressed in thousand forints per asset, per estimated units of quantity as at 31 December 2020 and 2019:

Data in HUF ‘000’	Pullet	Hen	Soil work not assigned to agricultural segment	Value of cultivations	Afforestation	Total
Gross value						
as at 31 December 2019	**28 882**	**59 376**	**34 854**	**8 285**	**1 671**	**133 068**
Changes of consolidation scope (growth)	-		-		-	-
Changes of consolidation scope (decrease)	-		-		-	-

Increase and reclassification	241 942	81 549	-	35 495	-	358 986
Decrease and reclassification	- 208 424		- 34 854	- 8 285	-	- 251 563
as at 31 December 2020	**62 400**	**140 925**	**-**	**35 495**	**1 671**	**240 491**

	2020YE		2019YE	
Name of biological asset	**Estimated quantity**	Data in HUF ‘000’	**Estimated quantity**	Data in HUF ‘000’
Pullet	78 198	62 400	42 935	28 882
Hen	135 869	140 925	134 055	59 376
Soil work not assigned to agricultural segment	-	-	907.88 ha	34 854
Value of cultivations	975.4 ha	35 495	55.41 ha	8 285
Afforestation	2 ha	1 671	2 ha	1 671
Total		**240 491**		**133 068**

Comment: it shows the value of total expected yield for the useful life of hens in thousand HUF

The book value of laying hens was HUF 137,938,000 at the end of 2019 and HUF 89,519,000 at the end of 2020, while their fair value was HUF 59,376,000 at the end of 2019 and HUF 140,925,000 at the end of 2020, based on the expected return based on the remaining life.

3.12 Corporate income tax in the reporting year

	Corporate tax assets		Corporate tax liabilities	
Data in HUF ‘000’	**2020YE**	**2019YE**	**2020YE**	**2019YE**
BALATONTOURIST CAMPING Szolgáltató Kft.	-	2 720	282	-
Balatontourist Füred Club Camping Szolgáltató Kft.	-	122	1 814	-
Balatontourist Idegenforgalmi és Kereskedelmi Kft	-	-	436	2 102
BLT Group Zrt.	-	100	-	-
Csabatáj Zrt.	-	611	11 754	-
Euro Generál Zrt.	-	-	-	13 827
Heiligenblut Hotel GmbH	9 528	-	-	-
HUNGUEST Hotels Szállodaipari Zrt.	15 179	12 129	-	-
KALL Ingredients Kft	182	-	-	-
KALL Ingredients Trading Kft.	163	-	-	32
Kőrösi Ingatlan Kft.	-	-	-	2 811
KPRIA Magyarország Zrt.	2	2	-	-
KZBF INVEST Vagyonkezelő Kft.	1 124	562	-	-
KZH INVEST Korlátolt Felelősségű Társaság	598	416	-	-
Legátum '95 Kereskedelmi és Szolgáltató Kft.	-	547	-	-
Ligetfürdő Ingatlanfejlesztő és Fürdőüzemeltető Kft.	-	7 787	-	-
Mészáros Építőipari Holding Zrt.	280	-	-	19 308
Mészáros és Mészáros Kft.	-	-	158 873	701 708
OBRA Kft.	666	222	-	-

OPIMA Kft.	-	120	-	-
OPUS GLOBAL Zrt.	307 117	109 848	-	-
POLLUX HOTEL Zrt.	-	-	-	97
Révay 10 Kft.	-	444	-	-
R-KORD Kft.	40 346	112 462	-	-
RM International Zrt.	-	-	6 074	-
SZ és K 2005. Kft.	-	29	-	-
VIRESOL Kft.	-	11 544	237 270	-
Wamsler Haus- und Küchentechnik Gmbh	-	6 212	-	-
Wamsler SE	-	1 565	1 565	-
Total	**375 185**	**267 442**	**418 068**	**739 885**

Data in HUF '000'	**2020YE**	**2019YE**
Tax assets in the reporting year	375 185	267 442
Tax liabilities in the reporting year	418 068	739 885
Total	**- 42 883**	**- 472,443**

3.13 Trade receivables and current receivables from related companies

Balance of the Group's trade receivables and current receivables as at 31 December 2020 and 2019:

Data in HUF '000'	**2020YE**	**2019YE amended**
Trade receivables	29 697 100	21 582 903
Current receivables from affiliated companies	11 944 092	45 652
Trade receivables	138 988	-
Fejér B.Á.L. Zrt..	*138 988*	
Loan receivables	1 802 439	-
Búzakalász 66 Felcsút Kft.	*369 655*	-
Wellnesshotel Építő Kft.	*1 396 122*	-
BAU-PRODUCT 2002 Kft.	*36 662*	-
Receivables from the sale of business share	9 714 349	-
Mirno More d.o.o.	*604 611*	-
Talentis Group Zrt.	*8 687 738*	-
Talentis Agro Zrt.	*107 000*	-
KONZUM MANAGEMENT Kft.	*315 000*	-
Deposit	128 000	-
Talentis Group Zrt.	*128 000*	-
Other receivables	160 316	45 652
Impairment for doubtful debts	- 521,342	- 275,206
Total	**41 119 850**	**21 353 349**

3.14 Other receivables and prepaid expenses and accrued income

Balance of the Group's other receivables, prepaid expenses and accrued incomes as at 31 December 2020 and 2019:

Data in HUF '000'	2020YE	2019YE amended
Advances paid to investment contractors	3 225 485	826 124
Advances paid for inventories	109 001	145 443
Advances paid for services	5 555 942	4 612 177
Deferred income and accrued expenses	3 495 991	2 318 776
Other costs paid in advance	138 909	67 871
Receivables from employees	27 733	26 115
Tax assets	4 311 228	2 117 438
Receivables from municipalities	64 292	176 766
Aids	101 860	67 791
Loans granted	25 868	5 164 555
Trade overpayment	6 051	14 394
Receivables from deposits and caution money	647 606	1 015 338
Receivables from the sale of business share	636 853	4 810 581
Card receivables	427	20 724
Transferred, overtaken and purchased receivables	-	4 770 815
Other receivables	277 105	1 139 424
Total	**18 624 350**	**27 294 332**

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

3.15 Securities

Balance of the Group's securities portfolio as at 31 December 2020 and 2019:

Data in HUF '000'	2019YE	2018YE
Konzum PE Magántőkealap	106 125	106 125
MKB Vállalati Stabil Rövid Kötvény Befektetési Alap	-	10 158 470
Other securities	71	-
Total	**106 196**	**10 264 595**

3.16 Non-disposable liquid assets, cash and cash equivalents

The Group's non-disposable liquid assets typically consist of bank deposits, segregated and term deposit accounts. On 31 December 2020 and 2019 this value was follows:

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Data in HUF '000'	2020YE	2019YE
Not untied cash	-	108 279
Total	**-**	**108 279**

On 31 December 2019 and 2018 the balance of the Group's cash and cash equivalents was as follows:

Data in HUF '000'	2020YE	2019YE
Cash (HUF)	37 078	62 702
Cash (EUR)	13 081	32 394
Bank deposit (HUF)	27 275 954	23 630 646
Bank deposit (EUR)	17 176 503	16 366 553
Cash in other currencies	30 470 693	52 678
Short term tied deposits	52 852 068	39 300 000
Total	**127 825 377**	**79 444 973**

3.17 Assets held for sale

The assets held for sale were reclassified in 2019 to assets that can be allocated to the Energy division on the basis of the agreements concluded on 23 December 2019 in support of Status Power Invest Kft.'s intended sale. In 2020, the Group did not recognise any asset held for sale in its financial statements. The sale of Status Power Invest Kft. yielded HUF 2,645,386,000 this year, and the Group recognised this amount in the outcome of discontinued operations.

Data in HUF '000'	2019YE
Property, Plant and Equipment	101 428 385
Intangible assets	128 852
Goodwill	-
Investment property	-
Financial investments	120 787
Non-current receivables from affiliated companies	-
Deferred tax assets	127 696
Ownership interests	-
Contract portfolio	-
Right to use assets	77 682
Total Non-current assets	**101 883 402**
Inventories	7 541 294
Unfinished production from investment agreements	-
Biological assets	-
Corporate income tax assets in the reporting year	41 553

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Accounts receivable	5 039 690
Current receivables from affiliated companies	-
Accounts receivable from investment contracts	-
Other receivables and accrued expenses and deferred income	1 313 492
Securities	-
Not untied cash	664 936
Cash and cash equivalents	2 237 540
Total current assets	**16 838 505**
Total Assets for sale	**118 721 907**

3.18 Subscribed capital

The composition of the subscribed capital was the following:

	31 December 2020		31 December 2019	
data in thousand HUF	Number of shares	Nominal value	Number of shares	Nominal value
	701 646 050	25	701 646 050	25
Balance of subscribed capital	**701 646 050**	**17 541 151 250**	**701 646 050**	**17 541 151 250**
Equity capital owned by the group	19 708 247	492 706 175	17 904 454	447 611 350
Shares outstanding	**681 937 803**	**17 048 445 075**	**683 741 596**	**17 093 539 900**

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 the Liabilities side, in the line Repurchased treasury shares, the shares at cost, while in Note 3.18 they are recognised at nominal value.

ON 06/30/2019 KONZUM 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,000 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.

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.

3.19 Capital items in excess of subscribed capital

Data in HUF '000'	2020YE	2019YE amended
Own shares repurchased	-861 954	-405 879
Capital reserve	166 887 066	166 887 066
Reserves	- 40 190	8 033
Accumulated P/L	18 754 492	49 169 560
P/L for the reporting year	- 6 520 240	- 30 415 069
Revaluation difference	490 082	-118 335
Non-controlling interest	31 368 221	84 608 640

Dividend

In 2019 the Company did not pay any dividends.
At the balance sheet date, there were no dividends that had been decided but not yet paid.

3.20 Shares of external owners

Data in HUF '000'	2020YE	2019YE amended
Csabatáj Zrt.	675 240	660 956
EURO GENERÁL Zrt.	-	382 330
KALL Ingredients Kft	1 278 901	1 069 805
KALL Ingredients Trading Kft.	9 833	10 352
Kőrösi Ingatlan Kft.	-	36 532
KPRIA Zrt	- 33 677	9 196
Mátra Energy Holding Zrt.	-	1 519 991
Mátra Erőmű Központi Karbantartó Kft.	-	482 428
Mátrai Erőmű Bányászati Mélyépítő Kft.	-	285 888
MÁTRAI ERŐMŰ Zrt.	-	49 646 828
Mészáros Építőipari Holding Zrt.	- 2 512 852	- 2 630 088
Mészáros és Mészáros Kft.	9 315 576	14 396 905
Mészáros M1 Nehézgépkezelő Kft.	973 380	-
OPIMA Kft.	51	273
R-KORD Kft.	3 056 931	5 620 400
R-KORD Network Kft.	- 19 221	-
RM International Zrt.	18 217 852	18 152 610
Status Geo Invest Kft.	-	- 5 339 559
Status Power Invest Kft.	-	- 224 064
TTKP Energiaszolgáltató Kft.	12	117
VIRESOL Kft.	405 079	525 178
Wamsler Bioenergy GmbH	30	27
Wamsler Haus- und Küchentechnik Gmbh	670	652
Wamsler SE	413	1 882

Total non-controlling business interest	**31 368 221**	**84 608 639**
of which accumulated overall other profit per external owner	**90 848**	**- 15 380**
KALL Ingredients Kft	91 772	- 15 506
KALL Ingredients Trading Kft.	- 983	107
Wamsler Bioenergy GmbH	3	1
Wamsler Haus- und Küchentechnik Gmbh	56	18

3.21 Loans

The outstanding loans and advances in a breakdown by financial institution in 2020 and 2019 were as follows:

2020YE						
Financial institutions and other creditors	**Collateral**	**Balance 31.12.2020**	**Currency**	**Balance in thousand HUF**	**of which long term (thousand HUF)**	**of which short term (thousand HUF)**
Erste Bank Zrt.	Real estates and movables		HUF	-		
Erste Bank Zrt.	Property, purchase, pre-emption, bank account right, security deposit agreement, assignment agreement, brand name lien agreement, owner's commitment	31 538 556.13	EUR	11 515 673	10 677 958	837 715
K&H Bank Zrt.	Property, purchase right, bank account lien, security deposit agreement, assignment agreement, brand name lien agreement, share deposit agreement, movables lien agreement, lien agreement on receivables, joint and several liability, lien agreement on ownership, purchase right related to ownership, ownership's commitment	1 153 931	HUF	1 153 931	-	1 153 931
MKB Bank Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	-	HUF	-	-	-
MKB Bank Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	45 746 309.53	EUR	16 703 350	11 260 226	5 443 124
OTP Bank Nyrt.	Property mortgage, joint and several liability, security deposit agreement, payment invoice	280 229	HUF	280 229	147 299	132 930
OTP Bank Nyrt.	Property mortgage, lien on assets, bank account deposit, joint and several liability, owner's commitment	9 513 138	EUR	3 473 532	3 005 246	468 286
EXIMBANK Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	256 416	HUF	256 416	215 392	41 024
EXIMBANK Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	116 071 448.53	EUR	42 381 168	39 281 496	3 099 672

Takarékbank Zrt	Property mortgage, ban on alienation and encumbrance, movables encumbrance, surety agreement, surety encumbrance, claim lien, enchashment on bank account, transfer of insurance	6 322 130	HUF	6 322 130	-	6 322 130
Takarékbank Zrt	Properties, OPUS GLOBAL Nyrt. Share, claim encumbrance	10 384 449.37	EUR	3 791 674	2 516 811	1 274 863
Budapest Bank Zrt	Properties, movables, security deposit right, collection right on bank accounts of the debtor held by other banks	5 257 200	HUF	5 257 200	4 852 800	404 400
Budapest Bank Zrt	Property mortgage, fame type movables lien, claims lien, guarantee transfer, business share lien, owner's guarantee, owner's commitment, authorisation letter for immediate collection oerders,	13 976 252.29	EUR	5 103 149	3 374 651	1 728 498
MFB Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	17 500 000.00	EUR	6 389 775	6 389 775	-
Other credits and loans	-	117 751	HUF	55 794	55 794	-
Other credits and loans	-		EUR	-	-	-
Total		13 387 657	HUF	13 325 700	5 271 285	8 054 415
		244 730 153.64	EUR	89 358 322	76 506 164	12 852 158
Balance 31.12.2020			HUF	**102 684 022**	**81 777 449**	**20 906 573**

2019YE						
Financial institutions and other creditors	**Collateral**	**Balance 31.12.2019**	**Currency**	**Balance HUF '000'**	**of which long term (thousand HUF) HUF '000'**	**of which short term (thousand HUF) HUF '000'**
Erste Bank Zrt.	Property, purchase, pre-emption, bank account right, security deposit agreement, assignment agreement, brand name lien agreement, owner's commitment	31 538 558.00	EUR	10 424 124	9 665 814	758 310
K&H Bank Zrt.	Property, purchase right, bank account lien, security deposit agreement, assignment agreement, brand name lien agreement, share deposit agreement, movables lien agreement, lien agreement on receivables, joint and several liability, lien agreement on ownership, purchase right related to ownership, owner's commitment	868 981	HUF	868 981	100 000	768 981
MKB Bank Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	875 554	HUF	875 554	-	875 554

MKB Bank Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	45 522 026.36	EUR	15 045 926	10 133 891	4 912 035
OTP Bank Nyrt.	Property mortgage, joint and several liability, security deposit agreement, payment invoice	692 299	HUF	692 299	478 881	213 418
OTP Bank Nyrt.	Property mortgage, lien on assets, bank account deposit, joint and several liability, owner's commitment	9 496 869	EUR	3 138 905	2 720 384	418 521
EXIMBANK Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	953 698	HUF	953 698	-	953 698
EXIMBANK Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	115 807 196.70	EUR	38 276 563	35 500 984	2 775 579
Takarékbank Zrt	Property mortgage, ban on alienation and encumbrance, movables encumbrance, surety agreement, surety encumbrance, claim lien, enchashment on bank account, transfer of insurance	6 644 980	HUF	6 644 980	-	6 644 980
Takarékbank Zrt	Properties, OPUS GLOBAL Nyrt. Share, claim encumbrance	7 400 955.35	EUR	2 446 164	2 224 052	222 112
Budapest Bank Zrt	Properties, movables, security deposit right, collection right on bank accounts of the debtor held by other banks	9 078 806	HUF	9 078 806	5 257 200	3 821 606
Budapest Bank Zrt	Property mortgage, fame type movables lien, claims lien, guarantee transfer, business share lien, owner's guarantee, owner's commitment, authorisation letter for immediate collection oerders,	11 001 481.00	EUR	3 636 210	3 030 175	606 035
MFB Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	17 500 000.00	EUR	5 784 091	5 784 091	-
Other credits and loans	-	117 751	HUF	117 761	111 570	6 191
Other credits and loans	-	30 062.65	EUR	9 936	-	9 936
Total		19 232 069	HUF	19 232 079	5 947 651	13 284 428
		238 297 149.06	EUR	78 761 919	69 059 391	9 702 528
Balance 31.12.2019			HUF	**97 993 998**	**75 007 042**	**22 986 956**

At the end of the reporting year the Group owed HUF 102,684,022,000 as debt. Loans amount to 31 per cent of the total amount of liabilities, while the corresponding value was 27 per cent in the reference period. Within the Group, the Agriculture and Food Industry Division had the largest loan portfolio at 70 per cent, Tourism shared 29 per cent, Asset Management had 1 per cent, and Industrial Production had no loan as of 31 December 2020.

Credit covenants:

There were no convictions during the reporting period.

3.22 State aid

Data in HUF '000'	2020YE	2019YE
Csabatáj Zrt.	**311 170**	**-**
FVM-EMVA - Modernisation of animal housing facilities - Manure management - Machine procurement	311 170	-
Hunguest Hotels Szállodaipari Zrt.	**14 133 053**	**5 378 775**
Central Transdanubia Operational Programme	120 154	122 891
North Hungary Operational Programme	102 234	104 566
North Great Plain Operational Programme	124 547	127 369
North Great Plain Operational Programme	329 883	337 357
Environment and Energy Operational Programme	42 067	42 950
Ministry of Rural Development	4 950	5 044
South Great Plain Operational Programme	497 377	506 841
Széchenyi Plan Tourism Target	174 388	178 422
Széchenyi Plan Tourism Target	658 592	674 778
Széchenyi Plan Tourism Target	108 925	111 621
Széchenyi Plan Tourism Target	351 347	359 823
Provided by the European Union and the Hungarian Government - DAOP-2.1.1/G-2008-0001	2 571 203	2 618 262
Regional Development Operative Program Controlling Authority /ROP call for offers/	165 328	168 588
Energia Központ Nonprofit Kft./KEOP call for offers/	20 020	20 264
Kisfaludy Szálláshelyfejlesztési Konstrukció - Development of existing large capacity hotels and construction of new hotels	8 862 038	-
KALL Ingredients Kft	**13 058 212**	**10 253 328**
Ministry of Foreign Affairs and Trade - based on individual government decision EKD/FELD-2015/14	10 860 652	9 196 055
Ministry of national economy - GINOP 2.1.-15-2017-00048 - competitiveness and excellence cooperations innovation operative program	-	1 057 273
Pénzügyminisztérium - PM/15178-14/2020 Subsidy for Health Care (ETP)	402 576	-
Pénzügyminisztérium - PM/7629-17/2020 Investment program for large corporations (NBT)	1 725 651	-
Külgazdasági és Külügyminisztérium - VNT2020-1-0038 Subsidy for the improvement of competitiveness (VNT)	69 333	-
VIRESOL Kft.	**10 906 438**	**8 088 490**
KKM - wheat processing factory green field project - EKD/FELD-2017/15	6 224 466	5 781 416
Innovative developments in the field of cereal-based food industry and industrial researches - GINOP-2.2.1-15-2017-200048	1 047 570	886 070
PM - Cation starch manufacturing plant and fodder complex- Z3480005	1 488 572	1 421 004
PM - Market research development -2019-1.1.1.-Piaci-KFI-2019-00072	140 527	-
KKM - Subsidy for the improvement of competitiveness - VNT2020-1-009	220 122	-
PM - Health Care Subsidy - ZS1200009	406 181	-

PM - Investment program for large corporations 2 - NBT2 PM/19147-15/2020	1 379 000	-
Wamsler SE	**1 576 921**	**1 711 654**
Magyar Gazdaság Fejl-i Központ Rt. (MAG Zrt) - GOP aid 2017 press brake and plate cutting machine	3 550	15 858
National Labour Office - DT-NO/17/2013 professional qualification	3 155	5 101
Ministry of national economy - NBT intelligent manufacturing and innovation centre	1 570 216	1 690 695
Total	**39 985 794**	**25 432 248**

3.23 Liabilities from bond issue

Data in HUF '000'	2020YE	2019YE
OPUS GLOBAL Nyrt. - Bond NKP program	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:

Series code:	**OPUS2029**
Description	"OPUS GLOBAL 2029 Bond"
ISIN code:	HU0000359278
No. of pieces:	572
Face value:	50,000,000 HUF
Method of distribution	private
Form:	dematerialized
Date of auction	25 October 2019
Policy period:	10 years
Expiration of bond:	29 October 2029
Total face value of the series:	HUF 28,6 billion
Total amount of funds involved (face value*average sale price*number of bonds):	**HUF 28,77 billion**
Type of interest:	Fixed-interest

Rate of coupon:	2.80%
Average sale price:	100.60%
Average yield	2.73%
Date of entry to 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, especially in the energy sector.

Within the framework of group financing, in November 2019, OPUS GLOBAL Nyrt. granted a shareholder loan to Wamsler SE, KALL Ingredients Kft. and VIRESOL 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.

As of the cut-off date 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.

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.

3.24 Other long-term liabilities

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

Data in HUF '000'	2020YE	2019YE
Holiday Resort Kreischberg Murau GmbH	65 723	59 494

Hunguest Hotels Zrt.	110 000	-
KALL Ingredients Kft	37 928	35 499
VIRESOL Kft.	-	8 529 479
Total	**213 651**	**8 624 472**

Other long-term liabilities show the liabilities of the subsidiaries listed in the table to parties outside the group.

3.25 Provisions for expected liabilities

As at 31 December 2020 and 2019 the Group's provisions were as follows:

Data in HUF '000'	2020YE	2019YE
Other provisions	653 438	326 965
For legal disputes	32 793	8 779
For guaranteed liabilities	2 304 459	1 635 020
Total	**2 990 690**	**1 970 764**

Data in HUF '000'	2020YE	2019YE
Csabatáj Zrt.	-	837
EURO GENERAL Zrt.	-	2 009
Heiligenblut Hotel GmbH	20 127	30 891
Holiday Resort Kreischberg Murau GmbH	8 275	-
DMH Hungary Kft.	-	3 495
Hunguest Hotels Szállodaipari Zrt.	10 000	69 321
KALL Ingredients Kereskedelmi Kft.	22 793	31 357
Mészáros és Mészáros Kft.	1 441 580	1 004 483
Relax Gastro GmbH	1 678	22 266
R-KORD Kft.	820 879	626 130
VIRESOL Kft.	-	13 601
Wamsler SE	153 059	88 501
WBI GmbH	6 666	-
WHKT GmbH	505 633	77 873
Total	**2 990 690**	**1 970 764**

The value of provisions was HUF 2,990,690,000 up by HUF 1,019,926,000 on the reference value. In the base year, 98 per cent of the provisions were made in the Industrial Production Division, the Agricultural and Food industry and the Tourism Divisions contributed 1 per cent each to the amount of the reported provision, while the Asset Management Division did not represent any value in the reporting year under the heading of provisioning.

Wamsler Haus und Küchentechnik GmbH sets the provision as a percentage of sales for the last two months of the year. At Wamsler SE, provisioning is 1.5‰ of sales. Provisions were made for the fulfilment of environmental obligations and for accidents at work and labour procedures.

In the case of the subsidiaries of Mészáros Építőipari Holding Zrt., the provision was formed on the basis of the principles set out in the accounting policy, and with a view to this fact, in 2020 the relevant subsidiaries formed a provision of HUF 2,262,459,000 to cover the expected guarantee obligation. Warranty repairs only apply to compliance with the product specification, and the buyer does not have a separate option to purchase the warranty. In the case of construction and installation works, a provision equal to 1 per cent of the difference between the sales revenue for the reporting year and the subcontracting cost corresponding to the work number was made.

3.26 Long-term liabilities to related companies

The value of long-term liabilities to related companies was the following on 31 December 2020 and 2019:

Data in HUF '000'	2020YE	2019YE
Loan liabilities	14 999 723	4 408 634
Talentis Group Zrt.	10 725 488	4 408 634
Duna Aszfalt Zrt.	4 019 084	-
Konzum PE Magántőkealap	255 151	-
Other liabilities	-	-
Total	**14 999 723**	**4 408 634**

3.27 Leases

As at 31 December 2020 and 2019 the Group's lease liabilities are as follows:

2020YE			
data in thousand HUF	Leasing liabilties	of which long term (thousand HUF)	of which short term (thousand HUF)
Balatontourist Camping Kft.	251 590	197 194	54 396
Balatontourist Füred Club Camping Kft.	15 361	3 917	11 444
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	774 953	674 967	99 986
Csabatáj Zrt.	235 233	172 255	62 978
Heiligenblut Hotel GmbH	11 458	8 264	3 194

Hunguest Hotels Szállodaipari Zrt.	94 003	39 418	54 585
KALL Ingredients Kft	70 551	36 388	34 163
Mészáros és Mészáros Kft.	35 768	10 257	25 511
Mészáros M1 Nehézgépkezelő Kft.	48 897	29 972	18 925
OPUS GLOBAL Nyrt.	13 044	6 766	6 278
Relax Gastro GmbH	3 898	1 988	1 910
VIRESOL Kft.	154 899	95 826	59 073
Wamsler Haus- und Küchentechnik Gmbh	53 759	22 853	30 906
Wamsler SE	28 508	19 687	8 821
Total	**1 791 922**	**1 319 752**	**472 170**

2019YE			
data in thousand HUF	Leasing liabilties	of which long term (thousand HUF)	of which short term (thousand HUF)
Balatontourist Camping Kft.	26 357	15 361	10 996
Balatontourist Füred Club Camping Kft.	979 04	873 026	106 478
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	303 866	251 591	52 275
Csabatáj Zrt.	273 300	199 740	73 560
Heiligenblut Hotel GmbH	25 730	18 685	7 045
Hunguest Hotels Szállodaipari Zrt.	182 020	98 874	83 146
KALL Ingredients Kft	96 674	33 329	63 345
Mészáros és Mészáros Kft.	89 941	39 724	50 217
OPUS GLOBAL Nyrt.	11 670	7 145	4 525
Relax Gastro GmbH	5 189	3 528	1 661
R-KORD Kft.	9 129	-	9 129
VIRESOL Kft.	148 180	102 023	46 157
Wamsler Haus- und Küchentechnik Gmbh	35 498	12 988	22 510
Balance 31.12.2018	**2 187 058**	**1 656 014**	**531 044**

3.28 Deferred tax

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

Data in HUF '000'	Tax assets	Tax liability		Net
2019YE amended	1 767 264	1 922 986	-	155 722
2020YE	1 142 772	2 033 379	-	890 607

When deferred taxes are calculated, the Group compares the values that can be considered for taxation to the book value per asset and per liability. If the difference is a temporary one, i.e. the difference is settled within a reasonable time, it recognizes a deferred asset or liability, depending on the sign The Group reviews return before recognising the asset.

Deferred tax is calculated at the rate of 9 per cent, assuming that the tax rate remains unchanged even in the periods in which the assets and liabilities become effective taxes.

The following table shows the deductible and taxable differences that the Group identified as at 31 December 2020 and 2019:

Data in HUF '000'		2020YE		2019YE amended
Property, Plant and Equipment		2 334 142		2 200 895
Accounts payable and other liabilities	-	857 281	-	38 332
Deferral of losses	-	540 103	-	1 445 958
Development reserve		87 582		110 754
Provisions	-	267 736	-	176 070
Effects due to consolidation		134 003	-	807 011
Total		**890 607**	**-**	**155 722**
Total deductible difference	-	1 665 120	-	2 467 371
Total taxable difference		2 555 727		2 311 649
Total		**890 607**	**-**	**155 722**
Total deferred tax assets		**1 142 772**		**1 767 264**
Total deferred tax liabilities		**2 033 379**		**1 922 986**

3.29 Liabilities for sale

The liabilities that can be allocated to the Energy Division on the basis of the agreements concluded on 23 December 2019 in support of Status Power Invest Kft.'s intended sale were reclassified among liabilities held for sale. As at 31 December 2020, the Group did not recognise any liabilities held for sale.

Data in HUF '000'	2019YE
Long term loans and advances	8 855 711
State aid	651 608
Debts from bonds issue	-
Other Long-Term Liabilities	10 932
Provisions	23 646 721
Long-term liabilities to affiliated companies	1 202 351
Long-term financial leasing liabilities	42 131
Deferred tax liability	11 215 182
Long-term liabilities	**45 624 636**
Short term loans and advances	4 599 627
Accounts payable	9 238 778
Other short-term liabilities, accrued expenses and deferred income	3 718 759

Short-term liabilities to related parties	1 721 681
Short-term financial leasing liabilities	36 372
Corporate income tax liability in the reporting year	1 976
Short-term liabilities	**19 317 193**
Total equity capital and liabilities	**64 941 829**

3.30 Accounts payable

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

Data in HUF '000'	2020YE	2019YE amended
Trade payables HUF	26 983 926	21 349 131
Trade payables EUR	4 254 640	4 436 370
Other trade payables	397 466	2
Uninvoiced suppliers	642 015	139 303
Total	**32 278 047**	**25 924 806**

Data in HUF '000'	2020YE	2019YE amended
Trade payables HUF	84%	82%
Trade payables EUR	13%	17%
Other trade payables	1%	0%
Uninvoiced suppliers	2%	1%
Total	**32 278 047**	**25 924 806**

3.31 Other liabilities, accrued expenses and deferred income

As at 31 December 2020 and 2019 the Group's other current liabilities were as follows:

Data in HUF '000'	2020YE	2019YE
Advance payments from buyers	92 036 559	78 963 632
Payable taxes and customs (except capital gains tax expenses)	466 313	367 209
Liabilities to local governments	260 667	27 768
Loan granted by a member	-	105 798
Liabilities to employees	793 922	916 215
Dividend payment obligations	296	216

Prepaid income	2 937 609	80 100
Accrued and deferred costs	7 855 437	7 884 672
Deferred incomes	286 456	102 199
Credit balance buyers	88 628	150 156
Uninvoiced suppliers	-	184 339
Expired trade receivables	-	481 138
Deposit	61 054	61 310
Gift card, vouchers	456 109	424 477
Aids for development	-	60 926
Long term debt security obligation	-	1 179 723
Loan liabilities to STATUS MPE	-	311 815
Loan liabilities to Konzum PE	-	1 017 576
After loyalty point balance calculation	317 062	-
Products, stock in delivery	343 150	-
Accounts payable on unused holidays	82 079	-
Other short-term liabilities	255 680	652 291
Total	**106 241 021**	**92 971 560**

Liabilities to employees include the income settlement account and the unpaid remuneration.

3.32 Short-term liabilities to related parties

As at 31 December 2020 and 2019 the Group's other short-term liabilities to related parties were as follows:

Data in HUF '000'	**2020YE**	**2019YE**
Trade payables	19 713	992 560
Other liabilities	37 079	1 149 994
Total	**56 792**	**2 142 554**

3.33 Net sales revenue

Net sales revenue in a breakdown by the major revenue categories of the Group as at 31 December 2020 and 2019:

Data in HUF '000'	**2020YE**	**2019YE amended**
Alcohol sales	19 318 069	10 183 858
Revenues from constructions	141 277 322	124 514 806
Revenues from property lease	361 913	128 058
Isosugar sales	19 494 985	11 973 264
Revenues from agricultural activities	1 619 723	1 491 601
Leisure activities	1 469 222	3 364 995
Accommodation	7 131 811	14 046 536
Fodder sale	11 381 000	7 092 976

Revenues from the sale of stoves, boilers, furnaces, fireplaces	7 369 109	7 479 405
Catering	4 836 576	11 597 089
Administration services	1 018 431	-
Other services	786 196	2 321 437
Raw material sale	6 113 953	1 027 096
Transfer pricing, management fee	532 886	-
Other	721 930	1 147 005
Total	**223 433 126**	**196 368 126**

3.34 Breakdown of sales by geographical region

The main geographical divisions of the Group's operations are as follows:

Data in HUF '000'	2020YE	2019YE amended
EU member states	215 334 334	191 596 443
Of which: Hungary	164 949 230	152 443 880
Non EU member states	5 468 592	2 918 432
Asian countries	1 378 296	235 752
Other	1 251 904	1 617 499
Total	**223 433 126**	**196 368 126**

3.35 Own performance capitalised

Data in HUF '000'	2020YE	2019YE amended
Csabatáj Zrt.	231 172	182 812
Euro Generál Zrt.	-	- 369 949
Hunguest Hotels Montenegro doo	-	7 416
HUNGUEST Hotels Zrt.	14 434	29 452
KALL Ingredients Kft	339 347	2 226 771
Kőrösi Ingatlan Kft.	-	- 5 111
Mészáros és Mészáros Kft.	-	324 743
Relax Gastro & Hotel GmbH	-	- 7 608
R-Kord Építőipari Kft.	-	- 599 601
RM International Zrt.	- 58 132	58 132
VIRESOL Kft.	1 902 511	4 974 229
Wamsler SE	- 914 359	163 345
Total	**1 514 973**	**6 984 631**

3.36 Other operating income

Data in HUF '000'	2020YE	2019YE
Revaluation of investment properties	-	140 717
Use of provisions	151 811	64 507
Earnings from the sale of real estate, machines and equipment, intangible assets	157 634	463 659
Received fine, penalty, housage, interest on arrears	192 416	206 565
Subsidy received	1 772 501	750 910
Indemnification	48 790	314 210
Surplus	149 791	161 691
Retrospectively received discount	50 771	91 613
Finally received funds	134 732	109 520
Write-off of impairment, write-off of depreciation over planned amount	41 814	939 236
Earnings from assets for sale	-	157 800
Other	243 523	542 481
Total	**2 943 783**	**3 942 909**

3.37 Raw materials, consumables and other external charges

Data in HUF '000'	2020YE	2019YE amended
Material costs	80 612 836	59 112 582
Value of used services	89 822 286	87 781 561
Value of other services	1 402 105	1 420 785
Purchase price of sold goods	1 809 284	3 799 402
Value of sold (mediated) services	4 846 710	5 934 307
Correction due to the IFRS 16 lease standard	- 616 561	- 629 582
Correction due to POC settlement	-	5 960 604
SEEAÉ reclassification correction	1 688 519	- 188 329
Total	**179 565 179**	**163 191 330**

3.38 Staff costs

Data in HUF '000'	2020YE	2019YE
Wage costs	15 439 904	15 562 965
Other personnel expenses	1 687 004	2 713 460
Payroll contributions	2 473 102	3 347 353
Staff costs due to unused holidays	65 124	33 962
Total	**19 665 134**	**21 657 740**

38 per cent of the staff costs are accounted for by Tourism, 32 per cent by Industrial Production, 28 per cent by Agriculture and the Food Industry, and 2 per cent by Asset Management.

3.39 Impairment

adatok eFt-ban	2020YE	2019YE
Impairment of inventories	96 508	34 610
Impairment of receivables	267 212	172 600
Total annual change	**363 720**	**207 210**

3.40 Other operating costs and expenses

Data in thousand HUF	2020YE	2019YE amended
Loss from the sale of real estate, machines and equipment, intangible assets	26 276	42 259
Taxes and contributions	1 997 461	1 863 970
Payable interest on arrears	5 323	6 053
Bad debt allowance	13 404	368 607
Forfeit, fine, penalty, indemnity paid	77 256	86 270
Surcharge on arrears	1 068	22 933
Write-off, write-down	201 443	114 235
Scrap, missing goods	54 412	43 990
Discounts given	114 093	169 237
Provisions	826 491	763 217
Revaluation of investment properties	3 000	73 080
Aid	1 699 302	1 245 035
Missing, destroyed, discontinued intangible assets, tangible assets	208 279	46 380
Book value of sold tangible assets	101 577	378 232
Payable due to damage	266 518	70 325
Expenses due to factored annual accounts receivables	47 400	-
Other	374 963	86 153
Total	**6 018 266**	**5 379 976**

3.41 P/L on financial transactions

Data in thousand HUF	2020YE	2019YE
Received dividend, shares	80 472	-
Earnings from interest	335 597	169 685

Net exchange rate gain of foreign exchange items without foreign exchange futures	3 251 553	881 510
Earnings from sale of business shares	-	2 469 054
Other financial revenues	-	519 994
Badwill	-	3 225 736
Total earnings from financial transactions	**3 667 622**	**7 265 979**
Interest expenses	3 727 375	4 177 892
Net exchange rate loss of foreign exchange items without foreign exchange futures	2 650 969	273 014
Depreciation of shares and securities	-	-
Earnings from sale of business shares	2 181 328	-
Other financial expenses	28 929	579 391
Total expenses of financial transactions	**8 588 601**	**5 030 297**
Takarékinfo Zrt.	- 104 074	426 500
Mészáros M1 Autókereskedő Kft.	- 22 255	22 255
CIG Pannónia Életbiztosító Nyrt.	-	- 4 283 863
OPUS Befektetési Alapkezelő Zrt.	- 89 668	89 668
KONZUM MANAGEMENT Kft.	- 707 777	- 1 667 153
Share in investments recognised with the equity method	**- 923 774**	**- 5 412 593**
Net earnings from financial transactions	**- 5 844 753**	**- 3 176 911**

3.42 Profit taxes

The Group measures corporate tax as income tax.

The Group's income tax rates in each year were as follows:

	2020YE	**2019YE**
Corporate tax Hungary	9%	9%
Montenegro	9%	9%
Corporate tax Germany	15%	15%
Corporate tax Austria	25%	25%

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.

Reconciliation between the income tax calculated on the basis of the accounting profit and the profit tax for the reporting year, and the applicable tax rate and the average effective tax rate (data in HUF '000'):

2020YE	**Hungary**	**Austria**	**Montenegro**	**Germany**	**Total**
P/L before taxes	- 8 800 166	- 507 031	- 363 986	- 68 356	- 9 739 539
Expected capital gains tax calculated with the capital gains tax rate of the Company	- 792 015	- 126 758	- 205	- 10 253	- 929 231
Tax base correction	885 553	126 956	1 655	12 451	1 026 615

Corrected profit or loss before tax	93 538	198	1 450	2 197	97 384
Corporate tax	**1 039 314**	**791**	**16 116**	**14 649**	**1 070 870**

2019YE amended	Hungary	Austria	Montenegro	Germany	Total
P/L before taxes	- 12 863 553	- 299 138	- 25 275	- 414 968	- 13 602 934
Expected capital gains tax calculated with the capital gains tax rate of the Company	- 1 157 720	- 74 785	- 2 275	- 62 245	- 1 294 749
Tax base correction	13 066 498	98 793	3 653	74 265	13 239 555
Corrected profit or loss before tax	11 908 778	24 008	1 379	12 020	11 944 806
Corporate tax	**1 071 790**	**6 002**	**15 317**	**1 803**	**1 094 912**

Deferred tax is calculated as follows (data in HUF '000'):

2020YE	Receivables	Liabilities
Opening deferred tax	1 767 264	1 922 986
Deferred tax asset changes	- 624 492	-
Deferred tax liability changes	-	110 393
Deferred tax of sold or acquired businesses	-	-
OCI	-	- 55 557
Total changes	- 624 492	54 836
Closing deferred tax	**1 142 772**	**2 033 379**

2019YE amended	Receivables	Liabilities
Opening deferred tax	572 163	11 767 044
Opening deferred tax correction with the involvement of Konzum Nyrt.	158 911	4 650 342
Deferred tax asset changes	1 036 190	-
Deferred tax liability changes	-	- 14 494 400
Deferred tax of sold or acquired businesses	-	-
OCI	9 679	-
Total changes	1 036 190	- 14 494 400
Closing deferred tax	**1 767 264**	**1 922 986**

Data in thousand HUF	2020YE	2019YE amended
Deferred tax expense	584 816	- 3 418 039
Capital gains tax expense in the reporting year	1 070 870	1 094 912
Capital gains tax expense	**917 644**	**- 2 323 127**

3.43 P/L on discontinued operation

Data in thousand HUF	2020YE	2019YE
Revenue	-	86 253 475
Own performance capitalized	-	2 772 974
Other operating income	-	5 114 701
Total operating income	**-**	**94 141 150**
Raw materials, consumables and other external charges	-	44 604 836
Staff costs	-	24 459 032
Depreciation	-	11 490 763
Impairment	-	8 955
Other operating costs and expenses	-	22 562 838
Total operating costs	**-**	**103 126 424**
Financial transactions and earnings before interest and taxes (EBIT)	**-**	**- 8 985 274**
Revenues from financial transactions	-	6 379 764
Expenses on financial operations	-	3 271 724
P/L from sale	2 289 111	- 23 629 763
Profit/loss from financial transactions	**2 289 111**	**- 20 521 723**
P/L before taxes	**2 289 111**	**- 29 506 997**
Deferred tax	-	- 264 174
Income tax expense	-	170 001
Net profit or loss from discontinued activities	**2 289 111**	**- 29 412 824**

3.44 Earnings per share (EPS)

	2020YE	2019YE amended
After-tax profit (for the parent company)	-6 520 240	-30 415 069
Number of shares*	682 459 673	683 741 666
Earnings per share (HUF)	-9.6	-44.5
Diluted earnings per share (HUF)	-9.6	-44.5
Earnings per share from continuous activities (HUF)	-12.5	-16.5
Diluted earnings per share from continuous activities (HUF)	-12.5	-16.5
Earnings per share from discontinued activities	3.4	-43.0
Diluted Earnings per share from discontinued activities 0,0	3.4	-43.0

The average number of ordinary shares was calculated as a weighted arithmetic average. For the purpose of calculating basic earnings per share, the number of ordinary shares is the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share are equal to diluted earnings per share.

3.45 Division information

The operating profit includes profit from sales to third parties and to other divisions. Internal transfer prices are based on current market prices. Division results also include the results of the fully consolidated subsidiaries belonging to the given division.

From a business perspective, the Group can be divided into the following divisions in 2020 due to the vacancy of the Energy Division: Industrial Production, Agriculture and Food Industry, Tourism and Asset Management.

2020YE data in thousand HUF

Description	Industrial manufacturing	Agriculture and Food industry	Asset management	Tourism	Consolidated
Net Revenues	150 258 809	58 076 504	177 110	14 920 703	223 433 126
Own performance capitalized	-972,490	2 473 030	0	14 434	1 514 974
Other operating income	539 407	1 361 053	-37,570	1 080 892	2 943 782
Coverage 1	**149 825 726**	**61 910 587**	**139 540**	**16 016 029**	**227 891 882**
Raw materials, consumables and other external charges	121 346 517	49 144 728	1 030 849	8 043 085	179 565 179
Staff costs	6 370 810	5 484 375	332 932	7 477 017	19 665 134
Depreciation	17 559 844	3 476 346	49 832	2 216 394	23 302 416
Impairment	151 822	194 830	1 583	15 485	363 720
Other operating costs and expenses	4 340 498	554 203	231 357	892 208	6 018 266
Coverage 2	**56 235**	**3 056 105**	**-1,507,013**	**-2,628,160**	**-1,022,833**
Costs and expenses not directly allocated to any segment					-
Operating profit/loss (EBIT)					**-1,022,833**
Financial profit/loss					-5,844,753
P/L before taxes					**-6,867,587**
Net profit or loss from discontinued activities					**2 289 611**
Profit or loss after taxes					**-6,234,161**
Total comprehensive income					**-5,583,118**
Fixed assets	76 547 326	186 979 050	8 754 349	82 731 360	355 012 085

Current assets	135 252 345	25 075 595	29 399 024	15 344 227	205 071 191
Segment assets	**211 799 671**	**212 054 645**	**38 153 373**	**98 075 587**	**560 083 276**
Assets not allocated to segments					-
Total assets					**560 083 276**

2019YE amended

Data in thousand HUF

Description	Industrial manufacturing	Agriculture and Food industry	Energy	Asset management	Tourism	Consolidated
Net Revenues	132 733 938	31 971 925	-	166 745	31 495 518	196 368 126
Own performance capitalized	-428,441	7 383 812	-	-	29 260	6 984 631
Other operating income	1 520 473	1 330 260	-	224 773	867 404	3 942 910
Coverage 1	**133 825 970**	**40 685 997**	**-**	**391 518**	**32 392 182**	**207 295 667**
Raw materials, consumables and other external charges	116 003 224	32 431 621	-	435 205	14 321 280	163 191 330
Staff costs	6 064 624	4 809 736	-	251 180	10 532 200	21 657 740
Depreciation	21 649 632	3 435 629	-	53 136	2 147 037	27 285 434
Impairment	69 512	137 698	-	-	-	207 210
Other operating costs and expenses	3 901 828	367 338	-	74 851	1 035 959	5 379 976
Coverage 2	**-13 862 850**	**-496 025**	**-**	**-422,854**	**4 355 706**	**-10 426 023**
Costs and expenses not directly allocated to any segment						-
Operating profit/loss (EBIT)						**-10 426 023**
Financial profit/loss						-3 176 911
P/L before taxes						**-13 602 934**
Net profit or loss from discontinued activities						**-29 412 824**
Profit or loss after taxes						**-40 692 631**
Total comprehensive income						**-40 866 368**
Fixed assets	92 251 323	174 228 844	-	21 859 290	81 781 219	370 120 676
Current assets	116 199 716	19 054 396	118 721 907	12 723 069	8 487 738	275 186 826
Segment assets	**208 451 039**	**193 283 240**	**118 721 907**	**34 582 359**	**90 268 957**	**645 307 502**

Assets not allocated to segments	-
Total assets	**645 307 502**

The values of division statements include items that can be directly assigned to the particular division, and these amounts also include consolidation adjustments.

4 MANAGEMENT OF FINANCIAL RISKS

The Company is primarily exposed to credit risk arising from its financial instruments, and market risk arising from exchange rate and interest rate flows. The Group's assets include cash and cash equivalents, securities, receivables from customers and other receivables and other assets – with the exception of taxes. Group 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 Group is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This section describes the above-described risks the Group is exposed to, the Group's objectives and policies, the measurement of procedures and risk management, and the Group's management capital. The Board of Directors have general responsibility for the Group's establishment, 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 Group's risk management policy is to filter out and investigate the risks the Group 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 Group'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 Group. Financial assets exposed to credit risks may include long- or short-term allocations and receivables from customers and other receivables.

The Group takes out credit insurance for customer limits, and requests advance payment for unsecured receivables. The Group has no trade receivables or contractual assets that are not impaired.

The following table shows the Group's credit exposure on 31 December 2020 and 2019:

Data in thousand HUF	**2020YE**	**2019YE amended**
Accounts receivable	29 175 758	21 307 697
Current receivables from affiliated companies	11 944 092	45 652

Other receivables and accrued expenses and deferred income*	18 624 350	27 294 333
Securities	106 196	10 264 595
Financial investments	5 857 568	4 827 470
Receivables from related companies due in more than a year	655 675	1 108 408
Total	**66 363 639**	**64 848 155**

		2020YE	2019YE amended
Debt rate=	Long-term Liabilities / Long-term Liabilities + Equity	43%	34%
Equity ratio =	Equity / Long-term Liabilities + Equity	57%	66%
Loan to value ratio =	Receivables / Short-term Liabilities	37%	23%
Indebtedness rate =	Liabilities / Total assets	59%	55%
Buyer turnover rate=	Buyer x 365 / Net Revenues	35	40

Companies in the Construction Industrial Division work for qualified customers, and as a result, they have not had to account for impairment in the recent years. Wamsler SE takes out credit insurance for customer limits, and the Company requests advance payment for unsecured receivables.

In the Agriculture and Food Industry Division, credit collateral is provided for trade receivables, and if the collateral does not cover trade receivables, an advance is requested from the customer.

In the Tourism Division, the management constantly monitors customer receivables. Receivables with a maturity of more than 30 days are issued to a law firm for collection, while in the case of receivables with a maturity of more than 90 days, the receivables are factored.

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

Depreciation matrix 31 December 2020

Data in thousand HUF	Average non-payment rate	Gross book value	Impairment
Not overdue	1.15%	27 239 006	313 861
0-30 days	3.46%	1 370 902	47 411

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31-90 days	2.24%	603 295	13 490
91-180 days	35.60%	53 345	18 993
181-360 days	39.56%	169 596	67 096
over 360 days	23.18%	260 956	60 492
Total	1.76%	**29 697 100**	**521 342**

The Group does not recognise any impairment for trade receivables from related companies or for loans granted, as it has control over them and the joint owner exercises control over the recoverability of the receivable. If the partner is removed from among the related parties, the Group includes it in the calculation of impairment.

b) Capital management

The Group's policy is to retain the share capital in an amount that is sufficient for ensuring that the investors' and creditors' confidence maintains the Group'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 Group's capital structure comprises net debt and the Group's equity (the latter includes the subscribed capital, reserves and the participations of non-controlling owners).

In managing capital, the Group seeks to ensure that Group members can continue to operate while maximising returns for owners through an optimum balance of debt and equity. The Group also monitors if its member companies' capital structure meets the local statutory requirements.

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

Data in thousand HUF	2020YE	2019YE amended
Credits, loans	102 684 022	97 993 998
Cash	127 825 377	79 553 252
Net debt	**- 25 141 355**	**18 440 746**
Equity	**227 618 628**	**287 275 166**
Net Equity	**252 759 983**	**268 834 420**

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able 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 Group'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 jeopardising the Group's reputation.

The table below shows the Group'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:	**102 684 022**	20 906 573	34 686 568	47 090 881
Debts from bonds issue	**28 771 540**	-	-	28 771 540
Leasing liabilities	**1 791 922**	472 170	1 319 752	-
State aid	**31 123 755**	1 091 576	4 338 417	25 693 762
Accounts payable	**32 278 047**	32 278 047	-	-
Liabilities to related parties	**15 056 515**	56 792	14 999 723	-
Other financial obligations	**106 454 671**	106 241 020	213 651	-
Financial liabilities	**318 160 472**	**161 046 178**	**55 558 111**	**101 556 183**

2019YE

HUF '000'	Total	No later than 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	**97 993 998**	22 986 956	28 627 570	46 379 472
Debts from bonds issue	**28 771 540**	-	-	28 771 540
Leasing liabilities	**2 187 058**	531 044	1 656 014	-
State aid	**25 432 248**	2 257 742	3 400 935	19 773 571
Accounts payable	**25 924 806**	25 924 806	-	-
Liabilities to related parties	**6 551 188**	2 142 554	4 408 634	-
Other financial obligations	**101 596 032**	92 971 560	-	8 624 472
Financial liabilities	**288 456 870**	**146 814 662**	**38 093 153**	**103 549 055**

The Group 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
Liquidity index =	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	1.3	1.3
Liquidity quick index =	$\frac{\text{Current assets - inventory}}{\text{Short-term liabilities}}$	1.2	1.2

d) Capital risk management

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

The Group's capital structure (ratio of the parent company shareholders' equity to debt) is shown in the table below:

Data in thousand HUF	2020YE	2019YE amended
Share of external owners	31 368 221	84 608 639
Long-term liabilities	172 091 978	147 719 802
Short-term liabilities	160 372 671	210 238 635
Liabilities	332 464 649	358 032 335
Equity per share of the parent company	**196 250 407**	**202 666 527**

e) Market risk

Due to its activities, the Group is primarily exposed to financial risks arising from foreign exchange rate and interest rate movements. There has been no change in the Group's exposure to market risks or in the way the Group manages and assesses risks.

Exchange rate risk

The source of foreign exchange risk is provided on the one hand by the Group'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 Group has used the following exchange rates, expressed in HUF:

	Average rate		Instant rate at record 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 Group enters into certain transactions in foreign currency. This is why it is exposed to interest risk.

Sensitivity analysis

The Group 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 Group makes efforts at reducing interest rate risks primarily by committing disposable cash. The Group does not enter into foreign exchange hedging transactions.

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The outcome of the interest rate sensitivity test (as a percentage of the interest rate) for continuing operations:

Data in thousand HUF		**2020YE**
Loan provided		2 686 714
	Non-current receivables from affiliated companies	*655 675*
	Other loan receivables	*1 828 307*
	Other loans granted	*202 732*
Long term loans		96 777 172
	Long term loans	*81 777 449*
	Long-term liabilities to affiliated companies	*14 999 723*
Short-term loans		20 906 573
	Short-term loans	*20 906 573*
	Other loan liabilities	*-*
Interest received		335 597
Interest paid		3 727 375
Net interest		- 3 391 778
0.5%		
Change of interest received		13 434
Change of interest paid		588 419
Change of net interest		- 574 985
Change of net interest (%)		17%
1%		
Change of interest received		26 867
Change of interest paid		1 176 837
Change of net interest		- 1 149 970
Change of net interest (%)		34%
2%		
Change of interest received		53 734
Change of interest paid		2 353 675
Change of net interest		- 2 299 941
Change of net interest (%)		68%
-0.5%		
Change of interest received		- 13,434
Change of interest paid		- 588 419

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Change of net interest	574 985
Change of net interest (%)	-17%

-1%	
Change of interest received	- 26,867
Change of interest paid	- 1 176 837
Change of net interest	1 149 970
Change of net interest (%)	-34%

-2%	
Change of interest received	- 53,734
Change of interest paid	- 2 353 675
Change of net interest	2 299 941
Change of net interest (%)	-68%

With actual interests	**2020YE**
Profit before taxation - less interest expenditure	- 10 259 364
Net interest payment	- 3 391 778
P/L before taxes	**- 6 867 586**

1%	
Profit or loss before tax - without interest payment	- 10 259 364
Net interest payment	- 3 425 696
P/L before taxes	**- 6 901 504**
Change of P/L before tax	**- 33 918**
Change of P/L before tax (%)	**0.49%**

5%	
Profit or loss before tax - without interest payment	- 10 259 364
Net interest payment	- 3 561 367
P/L before taxes	**- 7 037 175**
Change of P/L before tax	**- 169 589**
Change of P/L before tax (%)	**2.47%**

10%	
Profit or loss before tax - without interest payment	- 10 259 364

Net interest payment	- 3 730 956
P/L before taxes	**- 7 206 764**
Change of P/L before tax	**- 339 178**
Change of P/L before tax (%)	**4.94%**

-1%	
Profit or loss before tax - without interest payment	- 10 259 364
Net interest payment	- 3 357 860
P/L before taxes	**- 6 833 668**
Change of P/L before tax	**33 918**
Change of P/L before tax (%)	**-0.49%**

-5%	
Profit or loss before tax - without interest payment	- 10 259 364
Net interest payment	- 3 222 189
P/L before taxes	**- 6 697 997**
Change of P/L before tax	**169 589**
Change of P/L before tax (%)	**-2.47%**

-10%	
Profit or loss before tax - without interest payment	- 10 259 364
Net interest payment	- 3 052 600
P/L before taxes	**- 6 528 408**
Change of P/L before tax	**339 178**
Change of P/L before tax (%)	**-4.94%**

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.

Data in thousand HUF	2020YE	2019YE amended	Note
Cash and cash equivalents	**127 825 377**	**79 553 252**	
Financial investments	5 857 568	4 827 470	AC
Receivables from related companies due in more than a year	655 675	1 108 408	AC
Non-current assets	**6 513 243**	**5 935 878**	
Trade receivables and current receivables from related companies	41 119 850	21 353 349	AC
Other financial instruments	18 624 350	27 294 332	AC
Securities	106 196	10 264 595	AC

Total loans and receivables	**59 850 396**	**58 912 276**	
Credits	102 684 022	97 993 998	AC
Debts from bonds issue	28 771 540	28 771 540	AC
State aid	39 985 794	25 432 248	AC
Other long term financial liabilities	16 533 126	14 689 120	AC
Trade payables	32 278 047	25 924 806	AC
Other financial liabilities and derivatives	106 769 983	95 645 158	
Other financial liabilities in total	**327 022 512**	**288 456 870**	

Note: Classification of financial assets and financial liabilities according to the Accounting Policy
AC: Financial assets and liabilities measured at amortised cost

Based on IFRS 7:25. and 29, we do not present the fair value of financial assets and financial liabilities separately, as they show approximately similar values to their carrying amounts.

Impairment flows:

HUF '000'	2020YE	2019YE amended
Opening impairment	**275 206**	**42 249**
Increase	282 083	235 484
Decrease	- 35,947	- 2,527
Closing impairment	**521 342**	**275 206**

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 significant items (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 and contracted by OPUS GLOBAL Nyrt. as Parent Company were as follows as at 31 December 2020 and 2019:

2020YE	Receivables from related parties		
Name of the related party	**Balance sheet row**	**Description of activity**	**Amount / thousand HUF**
VIRESOL Kft.	Non-current receivables from affiliated companies	Loan granted by a member	1 729 842
VIRESOL Kft.	Current receivables from affiliated companies	Loan granted by a member	98 445
Wamsler SE	Non-current receivables from affiliated companies	Loan granted by a member	6 133 167
Wamsler SE	Current receivables from affiliated companies	Loan granted by a member	195 040
Wamsler SE	Non-current receivables from affiliated companies	Additional payment	1 698 887
Relax Gastro GmbH	Non-current receivables from affiliated companies	Loan granted by a member	577 236
Relax Gastro GmbH	Current receivables from affiliated companies	Accounts recceivable - operation, insurance, transfer pricing	118 656
HUNGUEST Hotels Szállodaipari Zrt.	Non-current receivables from affiliated companies	Loan granted by a member	903 130
HUNGUEST Hotels Szállodaipari Zrt.	Current receivables from affiliated companies	Loan granted by a member	283 879
Holiday Resort Kreischberg Murau GmbH	Receivables from related companies due in more than a year	Loan granted by a member	280 547
KZH Invest Kft.	Receivables from related companies due in more than a year	Loan granted by a member	420 250
KZH Invest Kft.	Receivables from related companies due in more than a year	Additional payment	130 000
KZH Invest Kft.	Current receivables from affiliated companies	Bill of exchange and related interest	16 336 146
SZ és K 2005. Kft.	Non-current receivables from affiliated companies	Loan granted by a member	59 545
KPRIA Zrt	Receivables from related companies due in more than a year	Additional payment	50 000
KZBF Invest Vagyonkezelő Kft.	Non-current receivables from affiliated companies	Loan granted by a member	1 650 128
KZBF Invest Vagyonkezelő Kft.	Non-current receivables from affiliated companies	Additional payment	33 000
KZBF Invest Vagyonkezelő Kft.	Current receivables from affiliated companies	Bill of exchange and related interest	1 528 011
KONZUM MANAGEMENT Kft.	Receivables from related companies due in more than a year	Loan granted by a member	167 981
Additon OPUS Zrt.	Receivables from related companies due in more than a year	Loan granted by a member	487 694
OBRA Kft.	Non-current receivables from affiliated companies	Loan granted by a member	323 559
KALL Ingredients Kft	Non-current receivables from affiliated companies	Loan granted by a member	10 607 643
KALL Ingredients Kft	Current receivables from affiliated companies	Accounts receivable - transfer pricing, management fee	108 423
HUNGUEST Hotels Montenegro d.o.o.	Receivables from related companies due in more than a year	Loan granted by a member	90 392
Heiligenblut Hotel GmbH	Receivables from related companies due in more than a year	Loan granted by a member	72 096
Balatontourist Füred Club Camping Kft.	Current receivables from affiliated companies	Accounts receivable - transfer pricing, management fee	6 121
Csabatáj Zrt.	Current receivables from affiliated companies	Accounts receivable - transfer pricing, management fee	6 174

Mészáros Építőipari Holding Zrt.	Current receivables from affiliated companies	Accounts receivable - transfer pricing, management fee	307 437
Mészáros és Mészáros Kft.	Current receivables from affiliated companies	Accounts receivable - transfer pricing	10 981
VIRESOL Kft.	Other receivables and accrued expenses and deferred income*	Transfer pricing, management fee	7 969
KALL Ingredients Kft	Other receivables and accrued expenses and deferred income*	Transfer pricing, management fee	12 956
Mészáros Építőipari Holding Zrt.	Other receivables and accrued expenses and deferred income*	Transfer pricing, management fee	152 580
FEJÉR – BÁL Zrt.	Other receivables and accrued expenses and deferred income*	Euro General Zrt. purchase price receivable	138 998

2020YE	Liabilities to related parties		
Name of the related party	**Balance sheet row**	**Description of activity**	**Amount / thousand HUF**
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	Revenues to affiliated parties		
Name of affiliated party	**Profit row**	**Description of activity**	**Amount / thousand HUF**
VIRESOL Kft.	Revenues from financial transactions	Loan interest	53 108
VIRESOL Kft.	Revenue	Transfer pricing, management fee	8 445
Wamsler SE	Revenue	Licence and SAP maintenance	13 864
Wamsler SE	Revenues from financial transactions	Loan interest	195 928
Relax Gastro GmbH	Revenues from financial transactions	Loan interest	6 864
Relax Gastro GmbH	Revenue	Rent and operating fee	22 607
HUNGUEST Hotels Szállodaipari Zrt.	Revenues from financial transactions	Loan interest	31 093
Holiday Resort Kreischberg Murau GmbH	Revenues from financial transactions	Loan interest	7 248
KZH Invest Kft.	Revenues from financial transactions	Interest on loan and bill of exchange	441 206
KZBF Invest Vagyonkezelő Kft.	Revenues from financial transactions	Interest on loan and bill of exchange	44 769
Addtion OPUS Zrt.	Revenues from financial transactions	Loan interest	18 680
OBRA Kft.	Revenue	Book-keeping fee	10 828
KALL Ingredients Kft	Revenues from financial transactions	Loan interest	309 313
KALL Ingredients Kft	Revenue	Transfer pricing, management fee	98 328

Csabatáj Zrt.	Revenue	Transfer pricing, management fee	7 627
Mészáros Építőipari Holding Zrt.	Revenue	Transfer pricing, management fee	394 657
Mészáros Építőipari Holding Zrt.	Revenues from financial transactions	Dividend	8 058 000
Mészáros és Mészáros Kft.	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 related to affiliated parties		
Name of affiliated party	**Profit row**	**Description of activity**	**Amount / thousand HUF**
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.	Material type expenses	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 the related party	**Balance sheet row**	**Description of activity**	**Amount / thousand HUF**
HOLIDAY Resort Kreischberg Murau GmbH	Receivables from related companies due in more than a year	Loan granted by a member	267 268
HUNGUEST Hotels Szállodaipari Zrt.	Non-current receivables from affiliated companies	Loan granted by a member	879 743
KALL Ingredients Kft	Non-current receivables from affiliated companies	Loan granted by a member	10 298 329
KONZUM Management Kft.	Non-current receivables from affiliated companies	Loan granted by a member	163 394
KZBF Invest Vagyonkezelő Kft.	Non-current receivables from affiliated companies	Loan granted by a member	6 054
KZBF Invest Vagyonkezelő Kft.	Current receivables from affiliated companies	Bill of exchange and related interest	1 487 317
KZH Invest Kft.	Current receivables from affiliated companies	Bill of exchange and related interest	15 901 067

Ligetfürdő Ingatlanfejlesztő és Fürdőüzemeltető Kft.	Non-current receivables from affiliated companies	Loan granted by a member	276 173
OBRA Kft.	Non-current receivables from affiliated companies	Loan granted by a member	255 384
Relax Gastro GmbH	Non-current receivables from affiliated companies	Loan granted by a member	259 145
Relax Gastro GmbH	Current receivables from affiliated companies	accounts receivable	82 259
Révay 10 Kft.	Non-current receivables from affiliated companies	Loan granted by a member	60 359
STATUS Capital Zrt.	Non-current receivables from affiliated companies	Loan	732 014
SZ és K 2005. Kft.	Non-current receivables from affiliated companies	Loan granted by a member	50 129
VIRESOL Kft.	Non-current receivables from affiliated companies	Loan granted by a member	1 775 179
Wamsler SE	Non-current receivables from affiliated companies	Loan granted by a member	5 954 780

2019YE	Liabilities to related parties		
Name of the related party	**Balance sheet row**	**Description of activity**	**Amount / thousand HUF**
HUNGUESt Hotels Szállodaipari Zrt.	Short-term liabilities to related parties	Bill of exchange and related interest	823 121
KONZUM PE Magántőkealap	Other short-term liabilities, accrued expenses and deferred income	Loans received	1 017 577
Status MPE	Other short-term liabilities, accrued expenses and deferred income	Loans received	311 815
Wamsler SE	Long-term liabilities to affiliated companies	Long-term part of the licence	8 592
Wamsler SE	Short-term liabilities to related parties	Short-term part of the licence	6 066
Wellnesshotel Építő Zrt.	Short-term liabilities to related parties	Trade payables, interest on arrears	992 560

2019YE	Revenues to affiliated parties		
Name of affiliated party	**Profit row**	**Description of activity**	**Amount / thousand HUF**
EURO GENERÁL Zrt.	Revenues from financial transactions	Dividend	100 000
HOLIDAY Resort Kreischberg Murau GmbH	Revenues from financial transactions	Loan interest	7 138
HUNGUEST Hotels Szállodaipari Zrt.	Revenues from financial transactions	Interest on loan and bill of exchange	18 191
KALL Ingredients Kft	Revenues from financial transactions	Loan interest	31 185

KZBF Invest Vagyonkezelő Kft.	Revenues from financial transactions	Interest on bill of exchange	33 805
KZH Invest Kft.	Revenues from financial transactions	Interest on bill of exchange	358 789
Ligetfürdő Ingatlanfejlesztő és Fürdőüzemeltető Kft.	Revenues from financial transactions	Loan interest	8 714
Mészáros Építőipari Holding Zrt.	Revenues from financial transactions	Dividend	5 128 164
OBRA Kft.	Revenues from financial transactions	Loan interest	5 243
Relax Gastro GmbH	Revenues from financial transactions	Loan interest	6 668
Relax Gastro GmbH	Revenue	Operating fee	79 767
STATUS Capital Zrt.	Revenues from financial transactions	Loan interest	19 869
VIRESOL Kft.	Revenues from financial transactions	Loan interest	6 562
Wamsler SE	Revenues from financial transactions	Loan interest	34 631
Wamsler SE	Revenue	Licence and SAP maintenance	13 048

2019YE	Costs and expenses related to affiliated parties		
Name of affiliated party	**Profit row**	**Description of activity**	**Amount / thousand HUF**
FLAMINGO 24 Kft.	Raw materials, consumables and other external charges	Events, advertising, 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	Vehicle repair, lease fee	5 233
Status MPE	Expenses on financial operations	Loan interest	8 621
KONZUM PE Magántőkealap	Expenses on financial operations	Loan interest	35 064

Pursuant to IAS 24, the Group has identified group-level relationships with related parties, transactions with them and open balances arising therefrom, and based on this, at a Company Group level, receivables from related parties amount to HUF 15,882,319,000, liabilities to them amount to HUF 10,591,267,000, costs and expenses represent HUF 21,915,258,000, and revenues from them amount to HUF 6,567,712,000.

The relevant figures were adjusted for turnover of transactions within the Company Group during the consolidation.

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:

data in thousand HUF	2020YE	2019YE
Short term remuneration (**honorarium,** premium)	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:

data in thousand HUF	2020YE	2019YE
Short term remuneration (**honorarium,** premium)	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:

data in thousand HUF	2020YE	2019YE
Loan provided for the members of the Board of Directors	-	-
Interest related to the loan provided for the members of the Board of Directors	-	-
Total	**-**	**-**

7 CONTINGENT AND FUTURE LIABILITIES OF THE PARENT COMPANY

Name of receiver	**Name of the contingent liability**	**Amount of the liability**	**Expiration (year)**	**Annual debt service**
EXIMBANK Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Joint and several liability related to the investment loan	EUR 77,010,730.08	31.12.2030	EUR 9.2 million
MFB Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Joint and several liability related to the investment loan	EUR 24,998,222.00	31.12.2030	EUR 2.7 million
Takarékbank Zrt	RÉVAY 10 Ingatlanfejlesztési Kft. Joint and several liability	Up to an EUR amount equal to maximum HUF 50 million	31.12.2026	EUR 201,825.4 million
Takarékbank Zrt	Guarantee, joint and several liability provided for the loan related to Holiday Resort Kreischberg MURAU GmbH	3 months instalment + interest (EUR 159,000)	31.03.2027*	EUR 636,000

*Subsequent to the change of ownership, we requested the termination of joint and several liability several times from Takarékbank, but termination has not be performed to date.

Name of receiver	Name of the contingent liability	Amount of the liability	Expiration (year)	Annual debt service

Budapest Bank Zrt	KZH Invest Kft. Joint and several liability Lien on the business interest (on the business interest in KZH INVEST Kft.)	HUF 4.12 billion	25/06/2033	~HUF 395 million
Budapest Bank Zrt	KZBF Invest Kft. Joint and several liability	HUF 1.54 billion	25/06/2033	~HUF 147 million
OTP Bank Nyrt.	Legatum '95 Kft. (Legal successor: HUNGUEST Hotels Zrt. From 01.01.2020 Joint and several liability	HUF 400 million	15.04.2026	
OTP Bank Nyrt.	Ligetfürdő Kft. (Legal successor: HUNGUEST Hotels Zrt. From 01.01.2020 Joint and several liability	EUR 9,496,869	31.08.2027	

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."

8 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.

On 12 March 2021, the Board of Directors of OPUS GLOBAL Nyrt. disclosed that 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.) with equal shares – i.e. representing 50 per cent each – held in OPUS ENERGY Kft. by each of the Company and STATUS ENERGY Kft.
https://www.bet.hu/newkibdata/128533635/OG_rendkiv_tajekoztatas_OPUS_ENERGY_HU_20210312.pdf

The purpose of OPUS ENERGY Kft.'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 Kft., 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 Kft. 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 Kft., 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 that the Company would 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 Directors' 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.

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 Kft., 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 acknowledgement 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 authorised 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

On 6 April, 2021, OPUS GLOBAL Nyrt. informed the Investors that M**észáros M1 Nehézgépkezelő Korlátolt Felelősségű Társaság** (registered office: H-8086 Felcsút, Fő utca 65., company registration number: Cg. 07-09-030670), an undertaking consolidated by the Company, had made a legally binding, multi-step takeover bid (Bid) for the acquisition of the majority ownership of DM-KER Nyrt. (registered office: H- 2310 Szigetszentmiklós, Csepeli út 22., company registration number: Cg. 13-10-041955), which Bid was accepted by the majority owners of DM-KER Nyrt. The Bid does not qualify as a public takeover bid under Section 68 of the Capital Market Act. According to the Bid, M1 Nehézgépkezelő, as buyer, intends to enter into a share purchase agreement and several option agreements in the near future with the majority owners of DM-KER Nyrt., and the Parties begin to negotiate the detailed conditions of the relevant contracts.

With the acquisition, the aim of M1 Nehézgépkezelő is to manage the construction industrial equipment used in the construction industrial division of the Mészáros Group with maximum efficiency and capacity utilisation, and to replace, expand and repair them by a specialised company. The possible acquisition of a majority shareholding in DM-KER Nyrt. may also greatly contribute to the successful acquisition of a position in international markets by M1 Nehézgépkezelő.
https://www.bet.hu/newkibdata/128544505/OPUS_DMKER_BET_20210406_HU.pdf

9 COVID-19 EFFECTS

By Government Decree 40/2020. (III.11.), the Hungarian Government declared a state of emergency in Hungary on 11 March 2020. Subsequently, in order to slow down the spread of COVID-19, the Hungarian Government restricted border traffic and the opening hours of non-vital stores in government decrees. At the same time, the Government also decided on economic recovery measures, the most significant of which include the imposition of a moratorium on debt service first up to 31 December 2020, and then extended it until 30 June 2021 due to the next wave of pandemics.

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. After assessment of the pandemic situation, the Board of Directors is determined that in the event of this crisis, the OPUS Group can benefit from diversification, as it can flexibly adjust the profile and production of individual companies to the altered needs. At the same time, they emphasize that OPUS GLOBAL Nyrt. is a listed company with strong capital and stable foundations, which is why its operation will not be endangered even in the event of a protracted crisis.

The Group has taken and is taking all precautionary measures to help slow the spread of the epidemic and maintain its continuous operation. Our Company Group considers the safety of its employees as a priority, for this purpose precautionary measures have been taken based on professional recommendations already before the Coronavirus appeared in Hungary, home office work was ordered in remotely available jobs and vitamin support provided by some companies. The Group has established a corporate Operative Board to rapidly implement diversified security measures, and to accelerate the flow of information and decision-making capabilities.

Tourism is now one of the biggest losers in the multi-wave pandemic. Practically all over the world, including in Hungary, tourism decreased or stopped in the second half of March. In accordance with the governmental and international regulations adopted in the event of an emergency, the Hunguest Group announced that it would suspend the operation of rural and foreign hotels for a definite period from 22 March 2020 and bring forward the previously planned renovation of 14 hotels, thus the accommodations closed because of the pandemics can be renovated in several phases during the full closure. The company offset the drastic loss of revenue by immediate cost-cutting measures, thus partially compensating for temporary losses.

Based on the government's decision on the loan repayment moratorium, due to its sound financial foundations, the OPUS Group benefited from this relief only in the case of food industrial companies and tourism, while the other divisions smoothly continued to repay their loans.

Construction industrial and food industrial companies have so far been less affected by the economic impact of the pandemic, despite the more difficult sourcing of raw materials, difficulties in expanding the customer base due to closures, slower shipments and delays in performance in comparison to the plans, however, due to its flexible response, production is continuous.

Due to the changed needs, in the food industry KALL Ingredients Kft. and VIRESOL Kft. increased the production of alcohol as a raw material for hand sanitisers in an effort to serve the increased domestic market demands, and the experts of the companies also professionally supported Hungarian Chamber of Commerce and Industry in the elaboration of food industrial rescue package proposal. During the pandemic period, the companies helped several hospitals by supplying disinfectants.

Based on this significant activity, in the spring of 2020 the two companies were qualified as vital components in the national economy.

The general crash in the global stock markets, and at times their significant positive corrections well illustrate the atmosphere of overall fear and uncertainty. It was recognised all over the world that the pandemic can only be halted by limiting population movement, which necessarily entails temporary recession in the economic processes, as this hits global producer chains as well as consumer demand both physically and through developments in the expectations. International and Hungarian forecasting agencies regularly reduce their growth forecasts. At the moment the main question is whether the limitations of movement caused by the virus only affect Q2 and Q3, or a longer period.

Regarding the medium and long-term outlook, one can say that we are currently working on optimising the processes at the Company Group level in order to minimise the adverse economic effects of the Coronavirus. The supply of raw materials is ensured at the production units of OPUS GLOBAL Nyrt.

Pandemic was the most significant impact in nearly the entire year of 2020, as it greatly affected both our social and economic environment, but in 2021 the OPUS Group wants to focus on building and integrating its energy division and on strengthening its other strategic divisions and market environment to be able to meet the challenges of the future, hopefully no longer compelled to focus the spread of the disease as a major risk.

10 AUTHORIZATION FOR THE PUBLICATION OF THE FINANCIAL STATEMENTS

The Board of Directors of the Company and the Supervisory Board approved these financial statements on 21 April 2021 by Resolution no.12-13/2021 (04.21.) of the Board of Directors, and in Resolution no. 4-5/2021 (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.