



OPUS
GLOBAL

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OPUS GLOBAL

Nyrt.

2021

Annual Report

Separate

OPUS GLOBAL Nyrt's
Annual Report and 2021 Separate Financial Statements
compiled on the basis of the International Financial Reporting
Standards
adopted by the European Union

Contents

MAIN FINANCIAL INDICATORS OF OPUS GLOBAL NYRT.	3
I. THE COMPANY'S 2021 RESOURCES AND RESULTS ACHIEVED.....	4
II. DESCRIPTION OF THE COMPANY	9
III. ECONOMIC EVENTS OF THE REPORTING PERIOD	12
IV. EVENTS AFTER THE BALANCE SHEET DATE.....	19
V. SUSTAINABILITY OUTLOOK	20
VI. RISK MANAGEMENT	24
VII. DECLARATION BY THE COMPANY MANAGEMENT	27
VIII.DATASHEETS	28
DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS.....	33
SUPPLEMENTARY NOTES TO	39
1. GENERAL BACKGROUND	39
2. SIGNIFICANT ACCOUNTING POLICIES	41
3. NOTES RELATED TO THE ITEMS OF THE FINANCIAL STATEMENTS	51
4. RISK MANAGEMENT	71
5. FINANCIAL INSTRUMENTS.....	78
6. TRANSACTIONS WITH RELATED PARTIES	79
7. EVENTS AFTER THE BALANCE SHEET DATE.....	82
8. THE EFFECTS OF COVID-19 AND THE UKRAINIAN-RUSSIAN WAR.....	83
9. APPROVAL OF THE DISCLOSURE OF THE FINANCIAL STATEMENTS	84

MAIN FINANCIAL INDICATORS OF OPUS GLOBAL NYRT.

Data in HUF 000

Balance-sheet data (closing portfolio)	2021YE	2020YE	Difference	2021YE/2020YE (%)
Balance sheet total	275,144,069	228,526,083	46,617,986	20.4%
Equity	205,160,318	197,846,973	7,313,345	3.7%
Liabilities	69,983,751	30,679,110	39,304,641	128.1%
<i>External funds/balance sheet total</i>	0.25	0.13	0.12	89.5%

Data in HUF 000

Key financial data (IFRS)	2021YE	2020YE	Difference	2021YE/2020YE (%)
Net Revenues	898,183	609,414	288,769	47.4%
Other sales revenue	1,326	200,256	- 198,930	-99.3%
Total operating income	899,509	809,670	89,839	11.1%
Raw materials, consumables and other external charges	845,586	986,074	- 140,488	-14.2%
Staff costs	248,116	325,038	- 76,922	-23.7%
Depreciation	38,568	38,952	- 384	-1.0%
Impairment	14	-	14	-
Other expenditures	327,708	127,895	199,813	156.2%
Operating costs, total	1,459,992	1,477,959	- 17,967	-1.2%
Operating (business) profit/loss	- 560,469	- 668,289	107,820	-16.1%
EBITDA	- 521,901	- 629,337	107,436	-17.1%
EBITDA ratio	- 0.58	- 1.03	0.45	-43.7%
Profit/loss from financial transactions	7,755,565	7,737,506	18,059	0.2%
P/L before taxes	7,195,082	7,069,217	125,865	1.8%
Profit or loss after taxes	7,313,345	6,966,240	347,105	5.0%

Data in HUF 000

Share information	2021YE	2020YE	2021YE/2020YE (%)
Closing price (HUF)	206	290	-28.97%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	0.00%
Weighted number of shares	681,937,803	682,459,673	-0.08%
Market capitalization (HUF billion) (balance-sheet cut-off date)	144.5	203.5	-28.97%

OPUS GLOBAL Nyrt. ended the year 2021 with a Balance Sheet Total of HUF 275.1 billion and Equity of HUF 205.2 billion, while Total Comprehensive Income (Loss) for the year 2021 was HUF 7.3 billion.

I. THE COMPANY'S 2021 RESOURCES AND RESULTS ACHIEVED

I.1. General business environment

Just like in the rest of the world, in Hungary too, the COVID-19 epidemic and its successive waves defined the activities of the players in the national economy, including both the public and private sectors. In the first months of the year, vaccines were not yet available, thus strict epidemiological measures and more severe closures were applied worldwide.

Labour market, retail demand growth: for the year as a whole, the labour market did not suffer due to the pandemic, what is more, statistics showed record-highs in many respects: the unemployment rate fell to 3.8% and employment nearly hit 4.8 million. This was supported by a number of central measures, including a partial tax allowance for employers, a wage subsidy scheme, KATA (i.e. a simplified tax for solopreneurs) relief for nearly 120,000 small businesses and business tax relief for small and medium-sized enterprises.

Significant wage improvements were introduced in the public sector, specifically in the health sector, which has been under pressure primarily due to the pandemic.

The credit moratorium introduced in March 2020 for household loans was maintained by the government, but from 1 November only for those in need. To compensate for the resulting inflation, in the beginning of 2022, pensioners received a quarter of the 13th month pension and a 5% pension increase.

Economic growth: the government provided thousands of billions of HUF to support the players of the domestic economy, with an investment to GDP ratio above 27% and an economic growth rate of 6.4%, which is more than the pre-pandemic growth rate. As the pandemic eased after the first quarter, domestic GDP grew in the quarter at a record rate of 17.9%.

Inflation and interest rates: in accordance with international trends, and partly as a result of them, concerns about inflation had been arising from the beginning of the year, as expected, energy prices increased due to the economic growth generated by financial support and wage increases.

The second quarter of 2021 already started with a 5% of monthly inflation, rising to 7.4% by the end of the year. The MNB also revised its inflation forecast, expecting 4.7%-5.1% for 2022.

With economic growth picking up and inflation rising, the MNB started to intervene early in the year, first verbally and then factually, to ensure price stability by tightening the monetary policy. In the first quarter, it resorted to the previously used instrument of separating the base rate from the one-week deposit tender rate, with the former at 0.6% and the latter at 0.75%, which became the effective interest rate for money markets and later determined the BUBOR. This practice was applied throughout the year, leaving the base rate at 2.4% and the effective money market benchmark rate at 4.0% at the end of the year. In parallel with the interest rate increase, the MNB tightened its asset purchase programme, phased out the foreign exchange swap tender, which provides liquidity in HUF, and terminated the Bond Funding for Growth Scheme (NKP).

Central budget: due to the increase in expenditure caused by the necessary budgetary stimulus in response to the pandemic, the central government sub-system closed the year with a deficit of HUF 5,101.5 billion. Gross public debt was HUF 42 106 billion, that is around 80% of GDP. On the positive side, our USD and EUR government bonds issued to finance the deficit were subscribed by international investors on favourable terms with low expected yields.

Events after 31 December 2021:

In the fight against rising inflation, the cycle of interest rate hikes started by the MNB in 2021 continued, with the money market benchmark rate remaining the MNB's one-week deposit tender rate, which increased from 4.00% at the beginning of the year to 5.85% by the end of the report. The Ukrainian-Russian war that started on 24 February 2022 brought drastic changes to the global markets; energy prices, commodity prices are out of control, supply chains are disrupted, investors started to shift to safe asset classes, which was reflected in the huge volatility of the Hungarian

currency too, as the exchange rate reached the level of 400 HUF/EUR, and seems to have stabilised in the 370-375 range by the time the report is finished. Inflation data, and especially the above, have led to a significant increase in expectations, with monthly inflation data for January 2022 at 7.9% and February at 8.3% year-on-year. In February 2022, the government extended the November 2021 fuel price freeze until 15 May 2022, so this should also be taken into account when assessing inflation data. The export exposure of the domestic economy to Russia and Ukraine is not significant, however a prolonged war could cause a severe setback in the economic growth directly through natural gas imports, indirectly through sanctions on Russia.

I.2. The Company's financial standing

The 2021 annual financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the audited report approved by its Board of Directors, Supervisory Board and Audit Committee. The 2021 annual financial statements of OPUS GLOBAL Nyrt. (hereinafter: "OPUS", "Parent Company", "Company", or "Holding Centre") were compiled on the basis of the IFRS financial statements for the year ended 31 December 2021, according to the International Financial Reporting Standards adopted by the European Union.

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

Data in HUF 000

Balance-sheet data (closing portfolio)	2021YE	2020YE	Change	2021YE/2020YE (%)
Fixed assets	227,932,691	180,168,387	47,764,304	26.5%
Current assets	47,211,378	48,357,696	-1,146,318	-2.4%
Equity	205,160,318	197,846,973	7,313,345	3.7%
Liabilities	69,983,751	30,679,110	39,304,641	128.1%
Balance sheet total	275,144,069	228,526,083	46,617,986	20.4%

In 2021, the Parent Company's total assets increased significantly by 20.4% compared to the base period, due to the acquisition of new stakes.

Thus within *Assets*, *Investment instruments* represent 83% against the 79% of 2021. The value of **Fixed Assets** at 31/12/2021 was HUF 227,932,691 thousand, which is HUF 47,764,304 thousand higher than at the end of the base year.

Within **Fixed Assets**, the value of **Ownership interests** increased by HUF 16,110,514 thousand due to acquisitions related to the acquisition of energy companies during the year. Based on these, the value of the *Ownership interests* at the end of 2021 accounted for the largest share of Fixed Assets, 74.7%.

In 2021, the following changes took place in the value of the ownership interest:

Data in HUF 000

Ownership interests	2021YE Book value	2020YE Book value
Opening Shares	156,706,725	172,042,593
Impairment recognized in the previous period	2,457,159	7,497,037
Shares and participations sold	2,580	10,855,748
Share purchase	23,643,950	-
Reversal of impairment	-	667,156
Impairment	7,530,856	107,398

Total	170,360,080	154,249,566
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The increase in the **Ownership interests** portfolio will be the result of the expansion of the energy portfolio, already decided by the management in 2019 and consistently implemented in 2020, and then in 2021, in line with the Group's strategy. In this context, the Parent Company will firstly exercise control in OPUS TIGÁZ Zrt. through its 50% direct shareholding in MS Energy Holding AG on 31 March 2021, and then on 31 August 2021, OPUS Energy Zrt. will own 50% of OPUS TITÁSZ Zrt. through its 50% direct shareholding in OPUS Energy Zrt, established in March.

Data in HUF 000

Name of company	Ownership interests acquired in 2021
OPUS Energy Holding Zrt.	1,500
MS Energy Holding Zrt.	23,642,450
Total	23,643,950

In the reporting period, the Parent Company did not sell any liquid investments, only a 50.89% stake in KPRIA Magyarország Zrt. was sold for HUF 10,680 thousand.

In accordance with the IFRS standards, the management performed an impairment test at year-end, whereby the book value of its ownership interests was reviewed following the determination of the market value at the end of 2021. The management used different methodologies for the year-end test of the value of its ownership interests, including the use of real estate value as the basis for the valuation for the Tourism division and for Csabatáj Zrt. and Wamsler SE. For the smaller non-productive companies, the value of the equity stock at year-end was used as a basis. For the shares in the construction division, the Company assessed the expected profitability based on the future order backlog. In the case of KALL Ingredients Kft. and VIRE SOL Kft., a business valuation was carried out with the assistance of an external expert to determine the net present value based on future cash flows. As a result of the impairment test, OPUS GLOBAL Nyrt. recognised an impairment of HUF 7,530,856 thousand on 31.12.2021.

Data in HUF 000

Name of company	2021 Impairment
KALL Ingredients Kft.	7,151,512
Addition OPUS Zrt.	375,586
SZ és K 2005. Kft.	3,758
Total	7,530,856

For KALL Ingredients Kft., due to highly volatile energy and raw material prices, several possible business plans were developed and the management decided to write off impairment losses at year-end. Based on this, the book value of the shareholdings of KALL Ingredient Kft. on 31.12.2021 was assessed at HUF 37.2 billion, which is almost the same as the value of the contribution in kind made in 2018 (HUF 36.8 billion).

Under non-current assets, the stock of **Non-current receivables from related companies** increased by 126% compared to the end of 2020, also due to the increase in the stock of long-term loans granted to related companies by the Parent Company to its subsidiaries for the purpose of the acquisition in the reporting year.

In relation to the change in Fixed assets, the value of **Current assets** shows no significant change compared to the base period.

In April 2021, the Company successfully completed another bond issue (**Bond II**) under the NKP program, raising HUF 39 billion at par, which it declared to use to build its energy portfolio. This target was fully met in August 2021, with the effect of an increase in Fixed Assets.

The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 ordinary shares ('Series A') with a nominal value of HUF 25.00 each, granting equal rights, on the basis of which the Company's **Subscribed Capital** on 31.12.2021 was HUF 17,541,151,250. The Company's subscribed capital did not change during 2021.

During the year 2021, own shares were not purchased, so currently, the total value of shares directly owned by the Parent Company (OPUS) is HUF 2,396,223 thousand.

Liabilities show an increase of 128%, the value of which has been shaped by changes in several lines, but the significant increase is clearly explained by the issue of Bond II. The expected cost of the decontamination procedure for the Marcali site, which was recorded in previous years as Contingent liability, was recognised in the reporting year under Provisions in Long-term liabilities, totalling HUF 285,005 thousand at net present value.

The item Short-term liabilities to related parties has been significantly reduced by the offsetting of the note payable to HUNGUEST Hotels Zrt. and the loan receivable.

Other short term liabilities and accrued expenses and deferred income at the end of the year amounted to HUF 1,029,427 million, of which the largest amount is accrued interest on bonds, amounting to HUF 984,951 million.

As a result of the above, in 2021 there was no significant change in the ratio of current to non-current liabilities within Liabilities, with the ratio of current liabilities being 3% compared to 97% for non-current liabilities, compared to 6% and 94% respectively in 2020.

I.3. Analysis of the Company's comprehensive income statement

Data in HUF 000

Key financial data (IFRS)	2021YE	2020YE	Difference	2021YE/2020YE (%)
Net Revenues	898,183	609,414	288,769	47.4%
Other sales revenue	1,326	200,256	- 198,930	-99.3%
Total operating income	899,509	809,670	89,839	11.1%
Raw materials, consumables and other external charges	845,586	986,074	- 140,488	-14.2%
Staff costs	248,116	325,038	- 76,922	-23.7%
Depreciation	38,568	38,952	- 384	-1.0%
Impairment	14	-	14	-
Other expenditures	327,708	127,895	199,813	156.2%
Operating costs, total	1,459,992	1,477,959	-17,967	-1.2%
Operating (business) profit/loss	- 560,469	- 668,289	107,820	-16.1%
EBITDA	- 521,901	- 629,337	107,436	-17.1%
EBITDA ratio	- 0.58	- 1.03	0.45	-43.7%
Profit/loss from financial transactions	7,755,565	7,737,506	18,059	0.2%
P/L before taxes	7,195,082	7,069,217	125,865	1.8%
Profit or loss after taxes	7,313,345	6,966,240	347,105	5.0%

Total operating income of OPUS GLOBAL Nyrt in 2021 was HUF 899,509 thousand, of which Other incomes accounted for HUF 1,326 thousand. The largest item in the **composition of the sales revenue** in 2021 was the revenue received from the management services adopted in 2020. The main activity of OPUS GLOBAL Nyrt., as a Parent company, is a holding company, so it takes an active role in coordinating the operations of the subsidiaries, supporting decision-making, mapping and exploiting the synergies inherent in the group, and thus optimizing the operations and inducing the

profitability of the subsidiaries as a whole. Revenues from management service fees already showed a visible increase in the reporting year, linked to the performance of the subsidiaries and the integration of the newly acquired companies.

Distribution of net sales as of 31 December 2021:

Data in HUF 000

Distribution of net sales	2021YE	2020YE	Change	2021YE/2020YE (%)
Management fee	803,575	532,886	532,886	50.8%
Property rent and operation	10,377	67,110	5,786	-84.5%
Other	84,234	9,418	-43,488	802.8%
Sales revenue, total	898,183	609,414	495,184	47.5%

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

In the reporting year, a significant decrease (-99.3%) was shown in the 'Other income' column, as the result of the sale of Hotel Alpenblick in the amount of HUF 163,126 thousand in the base year 2020 increased the income.

On the cost side, **Total operating expenses** decreased to a minimum extent in 2021 compared to the base year. All lines of **Operating Expenses** show a decrease compared to the base year, with a 14.2% decrease in Raw materials, consumables and other external charges and a 23.7% decrease in Staff costs in the reporting period.

The main reasons for this are, on the one hand, that a significant part of the costs of the preliminary exploration and expert work related to the energy acquisitions carried out in the reporting year were already incurred in 2020 and, on the other hand, the result of the control of operating expenses in the reporting year.

Data in HUF 000

Key financial data (IFRS)	2021YE	2020YE	Difference	Change year/year
Raw materials, consumables and other external charges	845,586	986,074	-140,488	-14.2%
Staff costs	248,116	325,038	-76,922	-23.7%
Depreciation	38,568	38,952	-384	-1.0%
Impairment	14	-	14	-
Other expenditures	327,708	127,895	199,813	156.2%
Operating costs, total	1,459,992	1,477,959	-17,967	-1.2%

Other expenses include significant items such as the provisioning of HUF 285,005 thousand set up in 2021, the revaluation of the investment property in Aba for HUF 15,000 thousand based on the fair value test, and the aid to foundations in the amount of HUF 22,000 thousand in the framework of CSR activities in 2021.

As a result of the above changes in Operating Income and Operating Costs, the Parent Company's costs still exceed the income from its own operations, so that the **Earnings before financial operations and taxes (Earnings from operating activities - EBIT)** for 2021 is still minus HUF 560,483 thousand, but the amount of the loss already decreased by HUF 107,806 thousand compared to 2020.

The Company's 2021 **Earnings from financial operations** considerably improved the operating result (EBIT), and had a favourable impact on the Company's profitability. This is explained by the fact that the dividends received from

subsidiaries, such as Mészáros Építőipari Holding Zrt. in 2021, totalling HUF 9,908,280 thousand, and the sale of the shares in Jarlene Energy Kft. acquired by the Parent Company as a liquid investment in January 2021, which generated a significant profit of HUF 5,456,329 thousand, were recognised in the **Revenues from financial transactions**. The sum of interest income on loans to related companies was also recognised as a small but significant additional income amounting to HUF 1,894,072 thousand, and income from the periodic commitment of the Company's free cash was also recognised.

Expenses on financial transactions were significantly increased by the recognition of an impairment loss on the valuation of participations amounting to HUF 7,530,860 thousand and interest expense on the Company's liabilities amounting to HUF 1,665,206 thousand, of which HUF 1,629,049 thousand was interest on bonds at the current rate.

Overall, and a result of its 2021 business activity, the Parent Company achieved a profit after taxes in the amount of HUF 7,313,345 thousand.

II. DESCRIPTION OF THE COMPANY

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

Due to a reduction in the sales revenue and to the transformation of the market of veterinary medicine, as from 1999 significant reorganization programmes were performed, and as a result, in 2009 the veterinary activity was terminated and several subsidiaries were sold.

After a 2009 profile change, the Parent Company continued operation in a holding structure, primarily engaging managing companies of various profiles in an asset management. The Company continuously increases the scope of its investments. The Company's shares were admitted for listing on the Budapest Stock Exchange in 1998, and since 3 October 2017, they have been included as Premium category shares.

During 2017, the Company underwent a significant portfolio expansion in parallel with the management transformation, which was part of the strategic planning that formed the Company's business vision and future economic objectives.

As part of the strategic plan, the Company therefore made significant acquisitions in 2017- 2018. The acquisitions have resulted in the creation of an active holding company that impacts the economic performance of many sectors of the Hungarian economy through the economic performance of the subsidiaries it manages. Acquisition activity and portfolio expansion continued in the following years, and in 2021 the Company strengthened its Energy Division through its stakes in TIGÁZ Gázhálózati Zrt. and TITÁSZ Áramhálózati Zrt.

The Company aims to become the leading industrial manufacturing and service group in Hungary, with an innovative, result and quality-oriented approach, based on the expertise of its professionals. The Company aims at the further dynamic growth of the Group's revenue-generating capacity and future optimisation of existing assets, thus it provides strategic and other services to its subsidiaries.

Information on the shares is provided in Section III.4 entitled "[Share structure](#)" of the Report. Details of the rights and obligations vested in the shares are given in Section 5 of the Company's Statute.

II.1. Auditor of the Company

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (registered office: 8200 Veszprém, Radnóti tér 2. building C.; company registration number: 19-09-512226; András József Tölgyes (mother's name: dr. Zsilko Katalin; address: 8200 Veszprém, Szajkó utca 14/B; Chamber of Auditors membership number: 005572. The annual audit fee for the individual and consolidated audit of OPUS GLOBAL Nyrt. for a fixed term until 31st of May 2023 at the latest is HUF 20.000.000 + VAT per year.

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

II.2. The main activities of the Company: (not an exhaustive list)

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

II.3. Organizational and staff changes

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

In 2021, there were significant organisational changes in the Company with regard to the executives.

Tamás Halmi resigned from the Board of Directors and from the Remuneration and Appointment Committee with effect from 15 March 2021 and Zsigmond Járai resigned from the Board of Directors with effect from the Annual General Meeting of 2021 (30 April 2021). The Company's Board of Directors consisted of 3 members for the remainder of the year following the 2021 AGM.

Dr. Egyedné dr. Páricsi Orsolya resigned from her position in the Supervisory Board and Audit Committee at the 2021 annual general meeting. The same General Meeting elected Tünde Konczné Kondás as a new member of the Supervisory Board and Audit Committee, who will take the position of Chair of the Committees as of 13 May 2021.

At the beginning of 2022, as a first step in the restructuring of the Company's management body, Dr. Beatrix Mészáros resigned from the Board of Directors and at the same time convened the Board of Directors to initiate the holding of an Extraordinary General Meeting and to propose the nomination of new members of the Board of Directors. The Extraordinary General Meeting took place on 11 March 2022 where Szabolcs Makai and Zolt Attila Dzubák were elected as new members of the Board of Directors for a fixed term equal to the existing members of the Board of Directors of the Company, i.e. until 2 May 2022 at the latest, in accordance with the terms and conditions set out in the resolutions.

Dr. Beatrix Mészáros had been the Chairperson of the Board of Directors of OPUS GLOBAL Nyrt. since 2017. The reason for her departure was that her responsibilities as Deputy CEO for the subsidiaries at Bankholding, which she had held since August, increased significantly and she wishes to focus exclusively on these in the future.

The Company expresses its gratitude to Dr. Beatrix Mészáros, who had been the Chair of the Board of Directors for 5 years and led the industrial manufacturing and service listed corporate group so successfully that it became one of the leading listed firms in the country under her chairmanship.

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

- Dr. 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 between 15/03/2021 and 30/04/2021:

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

Members of the Board of Directors of the Company between 30/04/2021 and 11/03/2022:

- Dr. Dr Beatrix Mészáros, chairperson of the Board of Directors
- Dr. Ádám Balog
- József Vida

Members of the Board of Directors of the Company from 11/03/2022 until no later than 02/05/2022:

- József Vida
- Dr. Ádám Balog
- Szabolcs Makai
- Attila Zsolt Dzubák

The Board of Directors elected József Vida as Chair of the Board of Directors with effect from 28 March 2022.

Members of the Company's Supervisory Board and Audit Committee from 27 April 2018 to 30.04.2021:

- János Tima, Chairperson
- Dr. Egyedné dr. Orsolya Páricsi
- Dr. Éva Szilvia Gödör

Members of the Supervisory Board and Audit Committee of the Company between 30/04/2010 and 02/05/2022:

- Tünde Konczné Kondás– Chairperson
- Dr. Éva Szilvia Gödör
- János Tima

The working organisation of the Company and the provision of the necessary conditions for its activities will be managed by Attila Zsolt Dzubák, the CEO of the Company, from 1 July 2020. Since July 2021, Dr. András Csapó has been the Company's Deputy Chief Executive Officer for Corporate Management, and then since 1 October, he has also been filling in the position of Deputy Chief Executive Officer for Strategy and Corporate Governance, supporting capital market relations and strategy formation. The day-to-day work and organisation of the Company and the preparation of the financial statements are managed and coordinated by the Operational Department, headed by Zsuzsanna Ódor Angyal, Deputy Chief Executive Officer for Operations.

The Company decided to establish a Remuneration and Appointment Committee with effect 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. The committee is made up of three members appointed by the Company's Board of Directors from among the members of the same. Members of the Remuneration and Appointment Committee may not be employed by the Company. The Remuneration and Appointment Committee shall perform its duties as a body.

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

- Dr. Dr Beatrix Mészáros, chairperson
- Dr. Ádám Balog
- Tamás Halmi

Members of the Remuneration and Nomination Committee of the Company between 03/15/2010 and 11/03/2022:

- Dr. Beatrix Mészáros, chairperson
- Dr. Ádám Balog
- József Vida

Following the resignation of Beatrix Mészáros, the Board of Directors elected Szabolcs Makai as a new member of the R and A Committee on 28 March 2022.

Members of the Remuneration and Nomination Committee of the Company between 28/03/2022 and 02/05/2022:

- Szabolcs Makai - Chairperson
- Dr. Ádám Balog
- József Vida

II.4. Disclosure information

We keep our shareholders and the interested people informed of the events and actions affecting the Holding via the website of the Budapest Stock Exchange (list of issuers, OPUS GLOBAL Nyrt under the title "Publications"), at the URL www.kozzetetelek.hu and on the Company's website at www.opusglobal.hu.

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

We disclose the events and news disclosed by the Company from the beginning of the reporting period until the disclosure of the annual statements in the table called "Information disclosed in the period", included in [DATASHEETS VIII](#).

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

Since 1 July 2021, dr. András Csapó, OPUS GLOBAL Nyrt.'s Deputy Chief Executive Officer for Strategy and Corporate Governance has been responsible, as required by his job duties or through the work organization under his management and supervision, for the full performance of the duties related to investment liaising and for the complete capital market communication.

III. ECONOMIC EVENTS OF THE REPORTING PERIOD

III.1. Resolutions of the general meeting

Unfortunately, the Company was unable to hold its Annual General Meeting in person in the spring of 2021, in accordance with the emergency regulations and legislation in force due to the pandemic. Therefore, at the **Annual General Meeting**

of the Company **for the year 2021**, scheduled for 30 April 2021, - as in accordance with Article 9(2) of Government Decree 102/2020 (10 April 2020), the management is entitled to decide on all matters included in the agenda of the previously published notice of the Annual General Meeting, including the approval of the annual accounts of the Company - the Board of Directors passed a decision without holding a General Meeting of the Company on 30 April 2021.

From 2021, the Company, with the decision of the Audit Committee made on 21 April 2021 related to the selection of the permanent auditor, in agreement with the Company's Board of Directors, performed the preliminary selection procedure specified in Regulation (EU) No 537/2014 of the European Parliament and of the Council on 30.06.2021, on the basis of which it prepared the necessary recommendation and convened an extraordinary general meeting in the third quarter of 2021. Taking into account the recommendation of the Audit Committee and the proposal of the Board of Directors, the special general meeting convened for 27.08.2021 appointed **Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft.** (registered office: H-8200 Veszprém, Radnóti tér 2., building C; company registration number: 19-09-512226; "Quercus Audit Kft.") as the new auditor of the Company for a fixed term starting from the date of the adoption of resolution of the general meeting up to the date of the approval of the annual report (financial statements) for the financial year ending on 31 December 2022, but in any case no later than 31 May 2023, for a remuneration of 20,000,000 HUF + VAT per annum. Quercus Audit Kft. has appointed András József Tölgyes (mother's maiden name: Dr Katalin Zsilkkó; address: H-8200 Veszprém, Szajkó utca 14/B; registration number at the Hungarian Chamber of Auditors: 005572) as the auditor responsible for the audit.

The Special General Meeting of the Shareholders convened for 27.08.2021 also authorised the Board of Directors to acquire the Company's treasury shares for a period of eighteen (18) months, up to a maximum of five per cent (5%) of the Company's share capital.

https://www.bet.hu/site/newkib/hu/2021.08./OPUS_GLOBAL_Nyrt._-Kozgyulesi_hatarozatok_128600193

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

III.2. Portfolio changes, company events

In line with its previously announced strategy, OPUS GLOBAL Nyrt. started 2021 with significant acquisitions and during the year acquired direct and indirect stakes in well-known energy companies such as TIGÁZ and TITÁSZ in order to build the energy segment of the OPUS Group. With this move, OPUS Group has become a dominant player in the domestic energy market. This position is partly ensured by the geographic base of the newly acquired companies, as the energy portfolio of OPUS is now one of the largest geographically diversified energy service providers in the country.

The Company acquired indirect ownership and control of **TIGÁZ Zrt.** on 31 March 2021, through the indirect ownership and control of **MS Energy Holding AG** and its subsidiary **MS Energy Holding Zrt.** Through this chain of ownership, OPUS GLOBAL Nyrt. has acquired a 49.57 per cent participating interest in the now **OPUS TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság.**

https://www.bet.hu/newkibdata/128542731/OG_rendkiv_tajekoztatas_TIGAZ_HU_20210331.pdf

As the other pillar of the energy division, the transaction related to the acquisition of TITÁSZ was completed on 31 August 2021, based on which OPUS ENERGY Kft., 50% of which is owned by **OPUS ENERGY Kft.**, established on 11 March 2021 and acquired 100 per cent of the shares of **E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság** (registered office: H-4024 Debrecen, Kossuth Lajos u. 41.; company registration number: 09-10-000064), and with this on 31.08.2021, TITÁSZ Zrt. was involved in the scope of the OPUS consolidation. Then from 1 September 2021, the company has continued its activities under the name **OPUS TITÁSZ Áramhálózati Zrt.**

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

https://www.bet.hu/newkibdata/128601579/OG_rendkiv_tajekoztatas_TIT%C3%81SZ_z%C3%A1r%C3%A1s_HU_20210831.pdf

The TITÁSZ transaction was completed subsequent to a strict professional due diligence, and the performance of licensing procedures, having received all the necessary licenses.

On 4 December 2020, OPUS GLOBAL Nyrt. entered into an agreement with **JARLENE INVESTMENTS LIMITED**, a joint stock company established under the laws of the Republic of Cyprus, for the purchase of its fully-owned project company **Jarlene Energy Kft.** As a result of the acquisition, the Company also indirectly acquired ownership in **Buzsák Land Kereskedelmi Kft.** and **Green Arctech Kft.** Our Company considered this project, and its acquisition, especially as a financial investment and placed it in the asset management division. The acquisition of the business interest was completed on January 20, 2021. 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

Pursuant to the decision of the Board of Directors of 11 March 2021, 100% of the shares of Jarlene Energy Kft., which is managed as a liquid investment, were sold to MET HOLDING AG as buyer, in parallel with the acquisition of TIGÁZ Zrt. The sale was completed on 31 March 2021, the financial impact of which significantly increased the 2021 figures of the Parent Company.

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

On 30 June 2021, OPUS GLOBAL Nyrt. sold its stake in **KPRIA Magyarország Zártkörűen Működő Részvénytársaság** (registered office: 1062 Budapest, Andrásy út 59.; company registration number: 01-10-048608), which is not registered as a strategic investment, for portfolio streamlining reasons, and consequently, the company was deconsolidated on 1 July 2021.

https://www.bet.hu/newkibdata/128580885/OG_rendkiv_tajekoztatas_KPRIA_HU_20210630.pdf

At the end of September, OPUS GLOBAL Nyrt. informed its investors that the National Concession Office as the contracting authority had launched the tender procedure Hungary-Budapest: Motorway operation services "Development, reconstruction, operation, maintenance of express roads" published by means of concession notice No 2021/S 113-298194. by means of a **call for tenders for a multi-phase concession procedure** with publication of a notice of invitation to tender. With regard to those having submitted applications, the National Concession Office established in its summary made about the participation stage dated 27.09.2021 that they were suitable, their applications were valid, and they were called to make offers.

https://www.bet.hu/newkibdata/128612921/OPUS_KONCESSZ_20210928_HU.pdf

However, pursuant to the decision of the Board of Directors, the Company terminated its participation in the concession procurement procedure in full, in accordance with Act CXLI of 2015 on Public Procurement ("Act CXLI of 2015 on Public Procurement"), No.35. § in view of the provisions of Article 35(7) of the Act on the award of public contracts (C.C.C. XLIII of Coll., 2015), the Company withdrew from the consortium, withdrew from the joint bidders, and therefore did not submit a final bid in any form or content as part of the joint bidders in response to the final invitation to tender published by the National Concession Office (1011 Budapest, Iskola utca 13.) as contracting authority on 28 January 2022.

When withdrawing from the tender, the Company took into account the potential extent of its participation in the consortium, the extent of its liability in line with this, and also considered the possibilities of its core business and its contribution, that the potential guarantee solutions required and in the long-term interests of the Company could not be provided due to the consortium structure, therefore, the Company's management did not recommend the Company's further participation in the concession procurement procedure, the submission of the final bid under the consortium cooperation on the current terms, taking into account the long-term interests of the Company's shareholders and the requirements of responsible corporate governance.

The Company started discussions with the competent Authority as early as in 2020 to address the environmental liability of Marcali as soon as possible, presented as a **Contingent liability** in previous years, in the spirit of commitment to sustainability guidelines and environmental ethos, during which preparatory work on remedy started in 2021, and in this context the Company made a provision for the future outcome of this matter, in accordance with the relevant standards.

A brief description of our environmental obligations: Between 1991 and 1998, KONZUM Nyrt. - operating in an other ownership structure - owned and used the property located at Kossuth u. 39-41., Marcali, H-8700, where it shared a site with MM Rt. "under liquidation" and MMW Fémipari Zrt "under liquidation" pursuing activities very different from that of these two companies. In 2012, expert tests conducted on the spot revealed chlorine and other hydrocarbon contamination in the soil, due in up to 2.88% to the former KONZUM Nyrt.'s activity according to expert opinion. 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 resorted 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, which has been accepted by the competent authority and remediation has now started according to the intervention plan documentation. The environmental company involved in the remediation has estimated the cost of remediation at 2021 prices at HUF 251 994 000 and the end date of the time schedule: 5 years, if post-intervention monitoring still shows contamination, further intervention may be necessary, with a time requirement of plus 3 years, at an estimated cost of HUF 96 600 000. At present, there are no countervailing factors against this future prospect and the Company has made a provision for the expected costs.

In the course of the 2021 business year the company did not have any new business event that would require the assumption of environmental responsibility.

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

In order to achieve its financing and growth plans, the Company was again authorised to issue bonds in the framework of the financing from the capital market after 2019, at the Extraordinary General Meeting announced on 21 December 2020, thus, within the framework of the NKP Program announced by the MNB, the Company was able to issue new bonds (**Bond II**) in 2021 with a 10-year maturity, at a nominal value of HUF 39 billion, tailored to the Company.

Since the Company had credit rating from Scope Ratings GmbH (credit rating agency) (www.scoperatings.com) with regard to and because of its **Bond I** issue (24 October 2019), in March 2021, the Company performed the review proceeding related to the review proceedings of the **Bond II** issue with the Credit rating agency for further fund raising, as a result of which Scope, based on its announcement made on 1 April 2021, kept up the **BBB- rating for the bond issue, and the BB/Stable rating for the corporation**, which is four levels higher than the investment level required by the MNB https://www.bet.hu/newkibdata/128544048/OPUS_SCOPE_HU_20210401.pdf

Subsequent to the excellent rating, on 27 April 2021, by way of a successful auction, the Company issued new bonds of a 10-year maturity with a fixed interest rate of 3.20% of a total nominal value of HUF 39,000,000,000, with ISIN code HU0000360409 (**Bond II**). The "OPUS GLOBAL 2031 Bond" was admitted to the BSE's multilateral trading facility Xbond on 15 July 2021.

The rating continued to reflect OPUS GLOBAL Nyrt's strong financial risk profile and demonstrated a solid liquidity policy in the context of an active M&A phase, with the primary objective of building the Energy division, which, when implemented in 2021, clearly demonstrates the professional soundness of the group-level strategy presented earlier and the Group's commitment to it.

The first step of the annual credit rating review linked to the bond issue was completed in March 2022, with the next phase to be completed at the end of April. The independent German rating agency (Scope Ratings GmbH) (www.scooperatings.com) maintained the ratings at the March pre-screening - **BBB- for the bond issue and BB/Stable at the corporate level** - which, in its opinion, reflects the strong financial risk profile of OPUS GLOBAL Nyrt. and the holding company's sound cost coverage. Scope points out that this rating is supported by the solid liquidity policy that the holding company has maintained during its recent restructuring phase, despite the active M&A link to restructure its energy segment. The rating continues to reflect Scope's view of OPUS GLOBAL Nyrt's conservative and long-term buy-and-builds investment approach, which is now focused on creating "growth and wealth" by exercising active operational control at the subsidiary level.

<https://scooperatings.com/ratings-and-research/rating/EN/170691>

III.4. Share structure

OPUS GLOBAL Nyrt.'s share capital comprises 701,646,050 (i.e. seven hundred and one million six hundred and forty six thousand fifty) registered and dematerialized ordinary shares of Series A, each representing a nominal value of HUF 25 (i.e. twenty-five, "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)

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

Based on Resolution 334/2017 of the CEO of Budapesti Értéktőzsde Zrt., the listed ordinary shares of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (HU0000110226) had the following Product list data on 31/12/2021:

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

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

The Company maintains the share ledger on its own.

During the latest review of the basket at the Budapest Stock Exchange on 1 March 2022, OPUS shares retained their role in the BUX index with a weighting of 1.29% and a weighting of 12.98% in the BUMIX index. From the aspect of stock market assessment it is also important that since 2018 the OPUS share has continuously been included in the MSCI, and

then in the MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices, and in 2018 it was also added to the CECE index pursuant to a resolution of the Vienna Stock Exchange (Wiener Börse AG).

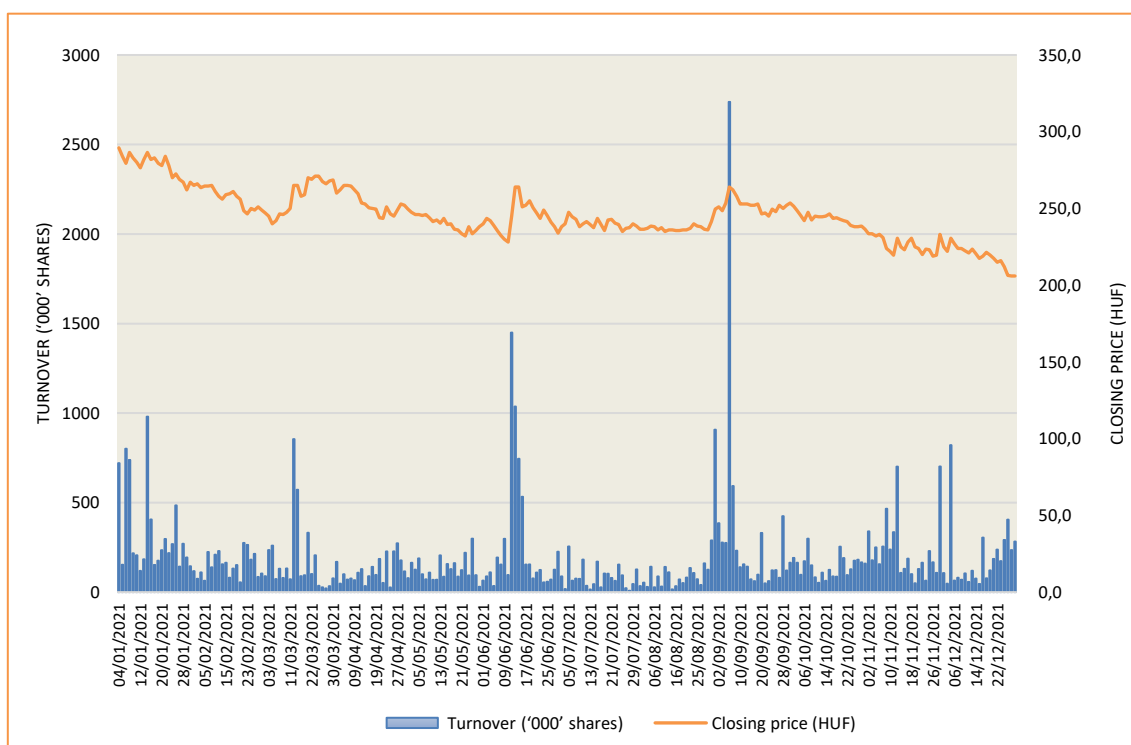
Share information	2021YE	2020YE	2021YE/2020YE (%)
Closing price (HUF)	206	290	-28.97%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	0.00%
Weighted number of shares	681,937,803	682,459,673	-0.08%
Market capitalization (HUF billion) (balance-sheet cut-off date)	144.5	203.5	-28.97%

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

On 12/31/2021 the share capital was:

Description	Total
Shares (number) ISIN code (HU0000110226) stock-exchange listed	701,646,050
Subscribed capital (HUF)	17,541,151,250

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



III.5. Ownership structure

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

	Business share (31 December 2021)		Business share (07 April 2022)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03%	7,208,246	1.03%
Subsidiaries ¹ : Csabatáj Zrt.	12,500,000	1.80%	12,500,000	1.80%
Total	19,708,246	2.81%	19,708,246	2.81%

¹ Companies included in the consolidation.

Free float: 46.93%.

At the Extraordinary General Meeting of the Company convened on 27.08.2021, the Board of Directors was authorized to acquire own shares for a period of eighteen (18) months, up to a maximum of five percent (5%) of the Company's share capital.

https://www.bet.hu/site/newkib/hu/2021.08./OPUS_GLOBAL_Nyrt._-_Kozgyulesi_hatarozatok_128600193

During this period, the Company did not exercise the option to purchase its own shares under the authorization and did not purchase any OPUS shares.

Shareholding distribution as of the record date of the Extraordinary General Meeting of Shareholders of 11 March 2022:

Type	Number (pcs)	Participation (%)
Domestic private person	290,439 467	41.39
Foreign private person	236,117	0.03%
Domestic institute	378,384 062	53.93%
Foreign institute	32,586 404	4.64%
Total	701,646,050	100.00%

List and presentation of the owners holding more than 5% of the shares (RS3):

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

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	164,956,258	23.51
direct	no	161,120,093	22.96%
indirect (through KPE INVEST Kft.)	no	3,836,165	0.55%
Lőrinc Mészáros	no	160,448,541	22.86%
direct	no	146,314,411	20.85%
Indirect (through Addition OPUS Zrt.)	no	14,134 130	2.01%
Talents Group Beruházás-szervező Zrt.	no	46,998,875	6.70%

Investor analyses

In order to strengthen transparency, the management decided to join the BSE's analysis quotation program from 2020, under which - as a condition for inclusion, in addition to meeting various quantitative criteria (size, public float, turnover and liquidity) - the securities of OPUS GLOBAL Nyrt. were also analysed by Equilor Investment Zrt. 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 analysis, which is completely separate and independent from the Company, is available at the following link: <https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek>

The Company will again participate in the BSE-initiated analyst program from 2022, so independent analyses of the Company will continue to be available.

III.6. Dividend policy

The General Meeting of OPUS GLOBAL Nyrt., as the Parent Company, decides on the ratios of the Parent Company's profit for the current year available for distribution to be allocated to the profit reserve and to dividend payment, and the use of the profit reserve for dividend payment and the amount of payable dividend 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 and in April 2021, OPUS GLOBAL Nyrt. was required to maintain, during the entire term of the Bonds, a credit risk rating for the Bonds (**Bond I and Bond II**), made by a credit rating agency (Scope Ratings GmbH) registered and supervised by the European Securities Market Authority (ESMA) and recognized by the National Bank of Hungary for collateral assessment. To this end, during the entire term, the Company expressly bears in mind and commits to conduct its business while maintaining its credit rating, which has been maintained continuously from 2019 and was confirmed in March 2022.

On 1 April 2021, the independent credit rating agency Scope reaffirmed the stable BB corporate rating and the outstanding BBB- rating for the bond issue, which, however, assumes that the priority of bond repayment is kept in mind when using retained earnings before 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 provided any time, while another aim is to develop the portfolio to build a future, high-value company that realizes growth by increasing shareholders' FI investment value, taking into account the risk factors for the Group caused by the Russian-Ukrainian crisis that erupted in the end of February 2022..

IV. EVENTS AFTER THE BALANCE SHEET DATE

On 12 February 2021, OPUS GLOBAL Nyrt. informed the investors that Dr. Beatrix Mészáros, Chairperson of the Board of Directors of the Company, resigned from her position as a member of the Board of Directors and thus from her position as Chairperson of the Board of Directors as of the date of the next General Meeting of the Company. In accordance with the Company's long-term strategy for its operations, in order to ensure the future dynamic pace of development achieved in the recent period, on 21 February 2022, the Board of Directors convened an Extraordinary General Meeting for 11 March 2022 for the election of new board members, as required by law. As proposed, the General Meeting elected new

members of the Board of Directors until the expiry of the term of office of the former members, with the same remuneration as the former members.

According to the decision of the General Meeting, the members of the Board of Directors of the Company will be appointed from 11.03.2022 until 02.05.2022 at the latest:

- Dr. Ádám Balog
- József Vida
- Szabolcs Makai
- Attila Zsolt Dzubák

https://www.bet.hu/newkibdata/128689715/OG_rendkivuli_KGY_hat_HU_20220311.pdf

On 18 February 2019, OPUS GLOBAL Nyrt. took out a short-term loan of HUF 735 million from Magyar Takarékszövetkezeti Bank Zrt., the maturity of which was extended in 2021. On 14 February 2022, the Company repaid its loan to Takarékbank Zrt. and therefore the Parent Company no longer has a loan obligation.

The Company also had two bond issues in October 2019 and April 2021 for a total amount of HUF 67.6 billion as part of its participation in the Program announced by the MNB (NKP). As required by the Program, the Company conducted the first step of the annual required credit rating review process with the independent rating agency in March 2022, as a result of which the rating agency maintained its **BBB- rating for the bond issuance and BB/Stable rating at the corporate level.**

https://bet.hu/site/newkib/hu/2022.03./OPUS_GLOBAL_Nyrt._-Rendkivuli_Hirdetmeny_-_Hitelminosités_128697238

As a first step of the synergies within the portfolio and in order to rationalize the companies of the division, the Board of Directors will initiate the merger of OPUS Energy Kft. into its direct subsidiary OPUS TITÁSZ Zrt. in the year 2022, in accordance with the decision of the Board of Directors of 28 March 2022.

The decision is primarily motivated by operational optimisation, as OPUS Energy Kft. was established on 10.03.2021 as a project company by the two owners, OPUS GLOBAL Nyrt. and Status Energy Kft., specifically for the purpose of the TITÁSZ acquisition. Given that the acquisition was successfully closed on 31.08.2021, OPUS Energy Kft. fulfilled its role and there are no further business or legal reasons to maintain it.

https://bet.hu/site/newkib/hu/2022.03./OPUS_GLOBAL_Nyrt._-Rendkivuli_tajekoztatás_128697519

V. SUSTAINABILITY OUTLOOK

From 2018, large Hungarian companies has been required to publish a so-called "non-financial statement" in their financial statements, the purpose of which, as specified by the legislator, was to allow the largest domestic companies to identify the social risks they face in their business activities, especially in relation to environmental, social and employment issues, respecting human rights or corruption.

As part of an international legislative trend, this forward-looking and long-term sustainability-oriented requirement has not only been included in the Accounting Act, but has also been included in the BSE's expectations. In this new regulatory environment, the concepts of sustainability and ESG are increasingly synonymous.

Sustainable development is one of the key principles of OPUS GLOBAL Nyrt's long-term operations, which means a balance between financial and economic performance, corporate governance and operations, social responsibility and respect for and consideration of environmental aspects. ESG factors, i.e. environmental, social and governance, are the factors of this operation, which nowadays are increasing and more prominent. A European regulatory environment is increasingly taking shape in which Hungary, the primary location of OPUS GLOBAL Nyrt's economic activities, will be part of a more resilient and sustainable economic area.

V.1. SUSTAINABILITY GUIDELINES

OPUS GLOBAL Nyrt's sustainability principles and values:

Economic effect	Social effect	Environmental effect
transparent, fair corporation	sustainable society for future generations	healthy, liveable environment
vision, innovation	environmentally conscious, environmentally oriented management systems	conservation of natural resources and biodiversity
worker dynamism	workplace health	minimization of environmental pollution
financial profitability	social solidarity, diversity, quality of life	ecological efficiency
partners	partnership, patience, creativity	rational use of environmental resources

On 31 March 2021, Budapest Stock Exchange published its ESG Reporting Guidelines, in which the BSE formulated recommendations and expectations for issuers, to which OPUS GLOBAL Nyrt. joined as a Premium category issuer, and indicated to the BSE the timetable for compliance with the recommendations. OPUS GLOBAL Nyrt. has undertaken to make the necessary improvements and take the necessary measures to ensure that the Group publishes a *stand-alone, standardised annual ESG report* as soon as possible, starting from the *entry* level of the 2022 annual integrated report in the simple report format.

The sustainability management system for the Parent Company:

- **Responsible corporate governance:** The General Meeting is the supreme body of OPUS GLOBAL Nyrt, the Board of Directors is the central body of corporate governance, while the operational management of the Company is carried out by the CEO. The Supervisory Board is responsible for the supervision of the Board of Directors in order to safeguard the interests of the Company.
- **Internal control system:** OPUS GLOBAL Nyrt is committed to the establishment, operation and continuous improvement of an effective internal control system. This control system consists of identifying, assessing and monitoring the main risks.
- **Divisional meeting:** a corporate meeting held regularly and as required, attended by the Company's divisional managers, the compliance manager, other employees, agents and ad hoc experts invited by the divisional managers, in addition to management. While maintaining regularity, the divisional meeting is run on by division to increase efficiency and ensure prompt action on risk management.
- **GDPR:** OPUS GLOBAL Nyrt. is committed to the lawful processing and adequate protection of personal data. As a data controller, we fully comply with the GDPR Regulation and the Info Act when processing personal data.

Considering that the Parent Company is the asset manager of the OPUS Group, the Group's Sustainability Report for 2021 will be published as part of the Company's Consolidated Annual Report for 2021, highlighting the potential sustainability aspects of the activities of the subsidiaries in the different sectors.

V.2. REPORT ON RESPONSIBLE CORPORATE GOVERNANCE

In accordance with Commission Recommendation 2014/208/EU (on the quality of corporate governance reporting), the BSE has issued recommendations to companies to better justify their compliance with or deviation from the relevant corporate governance code. The general objective of the application of the Corporate Governance Recommendations is to promote transparent and efficient market functioning, to support the enforcement of legislation, - in particular as

regards the formulation and exercise of shareholders' rights and ownership functions -, and to align the interests of issuers, investors and the environment of the issuing company. Effective corporate governance promotes the growth of the value of the issuing company and the effective representation of shareholders' interests and other stakeholders' rights.

OPUS GLOBAL Nyrt.'s organizational 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, which attends to duties related to the preparation of decision making and adopts operative decisions in concert with the individual division heads, within the framework of the statutory regulations in force, and internal regulations – primarily the Organizational and Operational Rules. Within the framework of its internal operation, the Board of Directors makes special efforts at appointing its members partly in adjustment to the Company's divisions, from among renowned experts familiar with the strategic areas and well-versed in the money and capital market and/or in business.

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

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

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

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

V.3. EMPLOYMENT POLICY

The Company's business performance and success is built to a major extent on its governing body and key experts. The development of strategy, the implementation of investments, the design and oversight of operational processes and, increasingly, responsibility towards society and the environment, depend to a large extent on the knowledge, attitude and commitment to the objectives of these experienced professionals.

Considering the importance of laying the foundations for a sufficiently detailed and flexible remuneration system for OPUS GLOBAL Nyrt. in terms of its internal organisational structure - at the level of the work organisation - and in order to ensure compliance with the relevant legal and other regulatory environment (transparency requirements) in order to ensure compliance with the law and internal organisational compliance also in the area of remuneration, the Board of Directors established a single structured **Remuneration Policy** in 2020, which was adopted by the General Meeting of Shareholders by an advisory vote at the 2020 Annual General Meeting. The Remuneration Policy is available on the Company's website and at the link below:

https://www.bet.hu/newkibdata/128402229/OG_JP_20200409.pdf

The purpose of the Company's Remuneration Policy is the establishment of a remuneration policy for the personal scope of those fulfilling executive positions in OPUS GLOBAL Nyrt. in compliance with the provisions of Act LXVII of 2019 on the promotion of long-term shareholder participation and the amendment of certain laws

for the purpose of legal harmonization (Act on Long-term shareholder participation), and the evaluation of their performance in a way which is in line with the Company's business strategy, goals, sustainability, values and long-term interests and also the promotion of the realisation of the same. The Company's Remuneration Policy includes the introduction of the decision-making process related to the establishment, review and execution of the remuneration policy, and the role of the Remuneration Policy operated by the Company since 1 June 2020.

In accordance with the Remuneration Policy, an annual **Remuneration Report** is prepared by the Company, the primary purpose of which is also to enable the Company's Shareholders to make an informed decision on the Remuneration Policy at the Company's General Meeting.

The Company has prepared its **Remuneration Report** in accordance with the statutory requirements and its Remuneration Policy, the details of which are presented by the Company in a separate document to the General Meeting. (JJ)

An annual Remuneration Report is prepared by the Company, through the Deputy Chief Executive Officer responsible for Corporate Governance, following the reporting year by no later than the publication of the notice of the Annual General Meeting, which is approved by the Board of Directors on the basis of the opinion of the Remuneration and Appointment Committee and the Supervisory Board and thereafter submitted to the General Meeting for a non-binding (advisory) vote. Prior to submitting the Remuneration Report to the General Meeting, the Auditor verifies that the Remuneration Report is in compliance with the Remuneration Policy, taking into account the provisions thereof, with the statutory requirements, and that it contains the information required by law. The Remuneration Report will be made publicly available by the Company on its website, free of charge, for a period of at least ten (10) years following the decision of the General Meeting.

Since 2 May 2017, the Board of Directors has served as the Company's managing body, and there is an Audit Committee and a Supervisory Board, which attend to the duties included in the Statutes. The decision on the persons and remuneration of the members is made by the General Meeting on a person-by-person basis.

The remuneration of the members of the Board of Directors is set by Decision No. 15/2017 (V.02.) of the General Meeting at HUF 200,000 per month. Due to the nature of the Supervisory Board and of the Audit Committee, the members of these committees are only paid honorarium. The remuneration of the members of the Supervisory Board is set by Decision No. 19/2017 (V.02.) of the General Meeting at HUF 100,000 per month. The remuneration of the members of the Audit Committee is set by Decision No. 23/2017 (V.02.) of the General Meeting at HUF 100,000 per month.

The total number of employees, including management, was 20 in 2020 and 19 in 2021, partly due to an increase in acquisition-related workflows.

V.4. DIVERSITY POLICY

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

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

Pursuant to OPUS GLOBAL Nyrt's Articles of Association, the Company has a Board of Directors with 3 to 7 members, a Supervisory Board of at least 3 members, and an Audit Committee of at least 3 members. Subsequent to the annual general meeting in 2021, the Board of Directors has been operating with 4 members, 1 of them being a lady, and the Supervisory Board, also serving as the Audit Committee, has 3 members, including 2 ladies. At the Extraordinary General

Meeting convened on 11 March 2022, new members of the Board of Directors were elected for a fixed term until 02 May 2022 at the latest. The 4-member Board of Directors, which has been enlarged with the new members, is composed of male members.

Of the 3 members of the Audit Committee and Supervisory Board of the Company, two are women and one is a man.

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

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

Nature	Name	Position	First day of the appointment	Last day of the appointment	Equity ownership
DIR	József Vida	Chairperson	19/06/2018	02/05/2022	-
IGT/SP	Szabolcs Makai	member Head of the Food Industry Division	11/03/2022 29/11/2021	02/05/2022 -	-
DIR	Dr. Ádám Balog	member	04/10/2019	02/05/2022	-
IGT/SP	Attila Zsolt Dzubák	member Chief Executive Officer	11/03/2022 01/07/2020*	02/05/2022 -	-
SB, AC	János Tima	member	02/05/2017	02/05/2022	-
SB, AC	Tünde Konczné Kondás	Chairperson	04/04/2021	02/05/2022	-
SB, AC	Dr. Éva Szilvia Gödör	member	27/04/2018	02/05/2022	-
SP	Zsuzsanna Ódor Angyal	Deputy Chief Executive Officer for Operations	01/07/2009*	-	-
SP	Dr. András Csapó	Deputy Chief Executive Officer for Strategy and Corporate Governance	01/07/2021	-	-
SP	Ádám Détári-Szabó	Head of the Tourism Division	21/04/2021	-	-
SP	László Görbedi	Head of the Industrial Manufacturing Division	21/04/2021	-	-
SP	Balázs Torda	Head of the Energy Division	21/04/2021	-	-

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

VI. RISK MANAGEMENT

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

In the past two years, the global economy, including our country too, has been affected by the pandemic caused by COVID-19. The operation of OPUS GLOBAL Nyrt. has been significantly but not critically influenced by the measures triggered by the pandemic. The management of OPUS GLOBAL Nyrt. made responsible decisions on the Group's most important tasks, and a multi-phase action plan adjusted to the different governmental measures is developed. Considering the pandemic, the Directorate is committed to the fact that the OPUS Group may significantly benefit from

diversification, as the adjustment of the profile of and production of different companies may be necessary due to changed demands.

The Group took all precautionary measures that could help the slowdown of the pandemic, and keep up continuous operation. Our Group considered the safety of its employees as a priority, and for this purpose precautionary measures had been introduced 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.

However, as the pandemic winds down, the Russian-Ukrainian war is a new and unpredictable risk factor, the outcome and duration of which is currently unpredictable and the economic impact almost impossible to quantify.

On 3 March this year, following the events in Ukraine, the Company formed a Crisis Committee to take rapid, portfolio-wide economic measures and to identify and immediately address risk factors, increasing the fluidity of information flow and decision-making.

By disclosing its operational structure, OPUS GLOBAL Nyrt. intends to make a greater effort to fully reflect and comply with the principles and rules of corporate governance. The Company pays special attention to the organizational, operational and other internal, personnel and liability rules at every level of operation through adjustment to the Company's market weight, transparency and streamlined operation.

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

- The Company's organizational control operated according to its **Organizational and Operational Rules (OOR)**: Operational Board is operated by the Chief Executive within the framework of an organisational, including a corporate function, supporting the internal flow of information, task allocation and feedback. 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/or 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. Besides the regular sessions of the Operative Boards, sessions may be held by divisions, if it helps efficient operation.

- **Internal control:**

Due to the Issuer's holding company structure, the creation and maintenance of efficient internal control are priority tasks. With a view to the necessity to comply with the individual provisions of the Budapest Stock Exchange's Recommendations on Corporate Management (Recommendation) – and especially those of Section 2.8 of the 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 control tasks may be performed by an internal auditor employed by the Company in this job, or may be outsourced.

The internal audit must:

- submit the annual audit plan to the Supervisory Board for preparation and approval,
- perform the audit approved by the Supervisory Board and specified in the annual audit plan in time, including the predetermined content,
- send the audit findings and the actions that need to be taken on the basis of such findings to the Board of Directors;
- perform every other audit, which the Supervisory Board orders on top of those included in the annual audit plan.

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

- **Structured corporate operation in the framework of divisions:**

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

VII. DECLARATION BY THE COMPANY MANAGEMENT

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrásy street 59., hereinafter referred to as: OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrásy út 59., hereinafter "Company") declares that the annual report for 2021, compiled by the Company according to the applicable accounting requirements and to the best of its abilities, provides a fair and reliable representation of the issuer's assets, obligations, financial position, profit and loss, and its executive summary gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

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

Budapest, 07 April 2022

József Vida
Chairperson of the Board of Directors

Attila Zsolt Dzubák
Chief Executive Officer

VIII. DATASHEETS

RS4. Structure of the Issuer's portfolio of securities

Securities denomination	OPUS share
Security code (ISIN) listed on the stock exchange	HU0000110226
Ticker	OPUS
Currency of trading	HUF
Shares (number)	701 1 346 050
Subscribed capital of the Issuer*	HUF 17,541,151,250
Share category	Prime
Method of producing the security	dematerialized
Type of security	ordinary share
Share type	registered
Face value	HUF 25
Date of the launch of the Stock Exchange security	22 April 1998
Issue price	HUF 700
Series and series number	Grade A
List of rights related to the security	full

Securities denomination	"OPUS GLOBAL 2029 Bond"
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
No. of pieces:	572
Method of distribution:	private placement
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
Amount of involved funds	HUF 28,77 billion
Type of interest:	Fixed
Rate of coupon:	2.80%
Date of entry to BSE:	30 March 2020

Securities denomination	"OPUS GLOBAL 2031 Bond"
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
No. of pieces:	780
Method of distribution:	private placement
Form:	dematerialized
Date of auction	<u>27 April 2021</u>
Policy period:	10 years
Expiration of bond:	<u>29 April 2031</u>
Total face value of the series:	HUF 39 billion
Amount of involved funds	HUF 39,03 billion
Type of interest:	Fixed
Rate of coupon:	3.20%
Date of entry to BSE:	<u>15 July 2021</u>

TSZ 1. General corporate data

Company name:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Company registration number:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	1062 Budapest, Andrásy út 59.
Telephone:	(36-1) 433-07-00
E-mail address of the company:	info@opusglobal.hu
Registered internet access to the Company:	www.opusglobal.hu
Investment relations	Dávid Hegyvári (36-1) 433-07-01; hegyvari.david@opusglobal.hu
The Company's share capital:	HUF 17,541,151,250
Date of the articles of association in force:	11 March 2022
Duration of the operation Company:	indefinite
Business year of the Company:	a period corresponding to the calendar year, between 1 January and 31 December every year
The Company's activity:	Core activity: 64 20 '08 Management activities of holding companies

Summary of the resolutions adopted by the General Meeting of the members of the Company in 2021

No.	Subject, brief content
1/2021. (IV.30.)	Acceptance of the 2020 IFRS individual annual report
2/2021. (IV.30.)	Acceptance of the 2020 IFRS consolidated annual report
3/2021. (IV.30.)	Acceptance of the 2020 IFRS individual and consolidated annual report
4/2021. (IV.30.)	Decision on the use of the 2020 after-tax profit
5/2021. (IV.30.)	Acceptance of the Responsible Corporate Governance Report

6/2021. (IV.30.)	Evaluation of the work performed by the Directorate, the Supervisory Board and the Audit Committee
7/2021. (IV.30.)	Evaluation of the resigned members of the Board of Directors
8/2021. (IV.30.)	Acknowledgement of the resignation of the member of the Supervisory Board and the Audit Committee
9/2021. (IV.30.)	Election of a new member in the Supervisory Board
10/2021. (IV.30.)	Election of a new member in the Audit Committee
2/2021. (VIII.27.)	Decision on the election of the Company's auditor
3/2021. (VIII.27.)	Authorisation of the Board of Directors to purchase equity shares

Notices published in the reporting period:

Date	Name of the information
04/01/2021	Information on the amount of the share capital and on the number of voting rights
04/01/2021	Information on the Company's executive officers
20/01/2021	Information on the change of the person of the contact person for investors
21/01/2021	Special notice
26/01/2021	Information on a subsidiary included in consolidation
01/02/2021	Information on the amount of the share capital and on the number of voting rights
09/02/2021	Information on a subsidiary included in consolidation
18/02/2021	Information on a subsidiary included in consolidation
23/02/2021	Information on a subsidiary included in consolidation
01/03/2021	Information on the amount of the share capital and on the number of voting rights
01/03/2021	Information on a subsidiary included in consolidation
04/03/2021	Information on a subsidiary included in consolidation
08/03/2021	Information on a subsidiary included in consolidation
09/03/2021	Information on a subsidiary included in consolidation
12/03/2021	Special notice
12/03/2021	Special notice
12/03/2021	Special notice
12/03/2021	Information on the Company's executive officers
22/03/2021	Amendment of the Calendar of corporate events
22/03/2021	Information on a subsidiary included in consolidation
26/03/2021	Information on a subsidiary included in consolidation
26/03/2021	Information on a subsidiary included in consolidation
31/03/2021	Special notice
31/03/2021	Special notice
31.03.2021	Information on the acquisition of business share
31/03/2021	Information on the amount of the share capital and on the number of voting rights
01/04/2021	Special notice - on credit rating
06/04/2021	Information on a subsidiary included in consolidation
06/04/2021	Information on a subsidiary included in consolidation
08/04/2021	Invitation to General Meeting
21/04/2021	Proposals to the general meeting of the members
21/04/2021	Notice to the Investors
27/04/2021	Special notice
27/04/2021	Information on a subsidiary included in consolidation
30/04/2021	Resolutions of the Board of Directors of OPUS GLOBAL Nyrt. adopted within the competence of the General Meeting
30/04/2021	Annual Report
30/04/2021	Report on Responsible Corporate Governance
07/05/2021	Information on a subsidiary included in consolidation

11/05/2021	Information on the amount of the share capital and on the number of voting rights
18/05/2021	Information on a subsidiary included in consolidation
18/05/2021	Information on a subsidiary included in consolidation
26/05/2021	Information on a subsidiary included in consolidation
31/05/2021	Information on the amount of the share capital and on the number of voting rights
03/06/2021	Information on a subsidiary included in consolidation
04/06/2021	Information on a subsidiary included in consolidation
04/06/2021	Information on a subsidiary included in consolidation
15/06/2021	Q1 2021 report or OPUS GLOBAL Nyrt.
16/06/2021	Special notice
17/06/2021	Information on a subsidiary included in consolidation
18/06/2021	Information on a subsidiary included in consolidation
18/06/2021	Information on a subsidiary included in consolidation
24/06/2021	Information on a subsidiary included in consolidation
29/06/2021	Information on a subsidiary included in consolidation
29/06/2021	Information on a subsidiary included in consolidation
29/06/2021	Special notice
29/06/2021	The Information Document of OPUS GLOBAL Nyrt., which was approved by the Chief Executive Officer of the Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság in Decision 59/XBond/2021.
30/06/2021	Information on the amount of the share capital and on the number of voting rights
30/06/2021	Special notice
01/07/2021	Information on a subsidiary included in consolidation
06/07/2021	Information on the Company's executive officers
07/07/2021	Special notice
12/07/2021	Information on a subsidiary included in consolidation
12/07/2021	Information on a subsidiary included in consolidation
13/07/2021	Special notice Registration of OPUS GLOBAL 2031 Bonds on the XBond market
22/07/2021	Information on a subsidiary included in consolidation
27/07/2021	Invitation to an extraordinary general meeting of the members
27/07/2021	Corporate event calendar
02.08.2021	Information on the amount of the share capital and on the number of voting rights
06/08/2021	Proposals to the general meeting of the members
16/08/2021	Information on a subsidiary included in consolidation
21/08/2021	Information on a subsidiary included in consolidation
24/08/2021	Information on a subsidiary included in consolidation
27/08/2021	Resolutions of the general meeting
31.08.2021	Information on the acquisition of business share
31/08/2021	Information on a subsidiary included in consolidation
31.08.2021	Information on the amount of the share capital and on the number of voting rights
01/09/2021	Information on a subsidiary included in consolidation
28/09/2021	Special notice
30/09/2021	Information on a subsidiary included in consolidation
30/09/2021	Information on a subsidiary included in consolidation
30/09/2021	Information on the amount of the share capital and on the number of voting rights
30/09/2021	Semi-annual Report
01/10/2021	Owner's report
11/10/2021	Information on the Company's executive officers
13/10/2021	Information on a subsidiary included in consolidation
14/10/2021	Information on a subsidiary included in consolidation
02/11/2021	Information on the amount of the share capital and on the number of voting rights
12/11/2021	Information on a subsidiary included in consolidation

22/11/2021	Information on a subsidiary included in consolidation
26/11/2021	Owner's report
30/11/2021	Information on the amount of the share capital and on the number of voting rights
30/11/2021	Information on the Company's executive officers
14/12/2021	Information on a subsidiary included in consolidation
15/12/2021	Information on a subsidiary included in consolidation
15/12/2021	Q3 2021 report for OPUS GLOBAL Nyrt.
16/12/2021	Information on a subsidiary included in consolidation
17/12/2021	Information on a subsidiary included in consolidation
17/12/2021	Owner's report
17/12/2021	Information on a subsidiary included in consolidation
31/12/2021	Information on the amount of the share capital and on the number of voting rights
31/12/2021	Calendar of corporate events

2021 Separate statement of OPUS GLOBAL Nyrt. prepared in accordance with the International Financial Standards adopted by the European Union

ANNEXES

DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

PK1. General information on financial data

Audited? Yes / No

Consolidated? Yes / No

Accounting principles: Hungarian / IFRS (EU approved) / Other

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

Name (Data in HUF 000)	Notes	2021YE	2020YE
ASSETS			
Fixed assets			
Property, plant and equipment	3.2.	51,699	63,286
Intangible assets	3.3.	4,101	7,954
Investment property	3.4.	381,000	396,000
Financial investments	3.5	231,325	202,732
Receivables from related companies due in more than a year	3.6.	56,667 449	25,131,218
Deferred tax assets	3.7.	222,858	104,595
Ownership interests	3 8	170,360,080	154,249,566
Right to use assets	3.9.	14,179	13,036
Total fixed assets		227,932,691	180,168,387
Current assets			
Inventories		-	-
Biological assets		-	-
Corporate income tax assets in the reporting year	3 25	266,479	307,117
Accounts receivable	3.10.	1,288	21,124
Current receivables from related companies	3.10.	19,520 194	19,158,734
Other receivables and accrued expenses and deferred income	3.11.	189,466	3,044,676
Securities		67	71
Cash and cash equivalents	3 12	27,233,884	25,825,974
Assets held for sale	3.13.	-	-
Total current assets		47,211,378	48,357,696
TOTAL ASSETS:		275,144,069	228,526,083
LIABILITIES			
Equity			
Subscribed capital	3.14.	17,541,151	17,541,151
Own shares repurchased	3.15.	-2,396,223	-2,396,223
Capital reserve	3.15.	166,914,043	166,914,043
Reserves	3.15.	-	-
Accumulated P/L	3.15.	15,788,002	8,821,762
P/L for the reporting year	3.15.	7,313,345	6,966,240
Revaluation difference	3.15.	-	-
Total equity capital		205,160,318	197,846,973
Liabilities			
Long-term liabilities			
Long term loans and advances	3 16	57,523	55,794
Debts from bonds issue	3 17	67,748,746	28,771,540
Other Long-Term Liabilities		-	-
Provisions	3 18	285,005	-
Long-term liabilities to related companies	3 19	-	2,526
Long-term financial leasing liabilities	3 20	8,601	6,766
Deferred tax liability	3.7.	-	-
Total long term liabilities		68,099,875	28,836,626
Short-term liabilities			
Short term loans and advances	3 16	735,000	735,000
Accounts payable	3 21	25,438	12,281
Other short-term liabilities, accrued expenses and deferred income	3 22	1,029,427	236,252
Short-term liabilities to related parties	3 23	88,228	852,673
Short-term financial leasing liabilities	3 24	5,783	6,278
Corporate income tax liability in the reporting year	3 25	-	-
Total short term liabilities		1,883,876	1,842,484
LIABILITIES TOTAL		275,144,069	228,526,083

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

Name (Data in HUF 000)	Notes	2021YE	2020YE
Revenue	326327	898,183	609,414
Own performance capitalized		-	-
Other operating income	3 28	1,326	200,256
Total operating income		899,509	809,670
Raw materials, consumables and other external charges	3 29	845,586	986,074
Staff costs	3 30	248,116	325,038
Depreciation	3.2, 3.3, 3.9.	38,568	38,952
Impairment		14	-
Other operating costs and expenses	3 31	327,708	127,895
Total operating costs		1,459,992	1,477,959
Financial transactions and earnings before interest and taxes (EBIT)		- 560,483	- 668,289
Revenues from financial transactions	3 32	17,411,989	10,108,189
Expenses on financial operations	3 32	9,656,424	2,370,683
Profit/loss from financial transactions		7,755,565	7,737,506
P/L before taxes		7,195,082	7,069,217
Deferred tax	3 33	- 118,263	97,070
Income tax expense	3 33	-	5,907
Profit or loss for the period from an ongoing activity		7,313,345	6,966,240
Profit/loss from discontinued activities		-	-
Profit or loss after taxes		7,313,345	6,966,240
Impact of fair valuation		-	-
Impacts of exchange rate changes		-	-
Effects of deferred tax		-	-
Other comprehensive income		-	-
Total comprehensive income		7,313,345	6,966,240

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

Notes	3.14.	3.15.	3.15.	3.15.	3.15.	3.15.	3.15.	Equity per parent company
Data in HUF 000	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	
31 December 2020	17,541,151	- 2,396,223	166,914,043	-	8,821,762	6,966,240	-	197,846,973
Book transfer of profit and loss	-	-	-	-	6,966,240	- 6,966,240	-	-
P/L for the reporting year	-	-	-	-	-	7,313,345	-	7,313,345
Capital increase	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	-
31 December 2021	17,541,151	- 2,396,223	166,914,043	-	15,788,002	7,313,345	-	205,160,318

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

Cash-flow statement	Notes	2021YE	2020YE
HUF '000'			
Cash flow from operating activities			
P/L before taxes		7,195,082	7,069,217
Change in other comprehensive profit, less taxes			
Adjustments:			
Depreciation and amortization	3.2, 3.3, 3.9.	38,568	38,952
Accounted impairment and reversal	3 8	7,530,175	-559,758
Change in provisions	3 18	285,005	
Revaluation of investment properties	3.4.	15,000	4,000
Revenues from the sale of tangible assets	3 27	-	- 162,411
P/L on the sale of participations	3.8., 3.32.	- 5,426,107	1,503,322
Change in exchange rates	3 12	- 106,647	- 89,814
Deferred tax	3 33	118,263	- 97,070
Income tax paid	3 33	-	- 5,907
Dividends received	3 32	- 9,908,280	- 8,133,000
Interest paid	3 32	824,566	880,442
Interest received	3 32	- 274,899	- 117,792
Change in the working capital			
Change in trade and other receivables	3.10., 3.11.	20,521	- 20,255
(Other) change in current assets	3.10., 3.11.	8,070,658	- 2,005,346
Accounts payable and other liabilities	3.21;3.22	52,230	- 1,549,917
Change in securities		-	10,158,399
Prepayments on participations held for sale	3.11.	-	- 2,772,909
Net cash flow from operating activities		8,197,609	4,140,153
Cash flow from investment activities			
Dividends received	3 32	9,908,280	8,133,000
Purchase of tangible and intangible assets (including the value of property recognized among assets held for sale)	3.2., 3.3., 3.4., 3.9.	- 32,980	- 56,227
Revenue from the sale of tangible and intangible assets	3 28	8,709	1,458,735
Acquisition of financial investments	3.5., 3.6.	21,407	-
Derecognition of financial investments	3.5., 3.6.	-	- 3,910,346
Evaluation of subsidiary	3.8., 3.32.	10,680	19,242,426
Acquisition subsidiaries	3.8., 3.32.	- 23,643,950	-
Interest received	3 32	274,899	117,792
Net cash flow from investment activities		- 13,452,955	24,985,380

Cash flow from financing activities

Issue of shares			-
Decrease of borrowings	3 16	3,564	-
Increase of borrowings	3 16	- 31,588,757	- 4,344,826
Lease capital repayments	3.9.	- 10,838	- 15,718
Interest paid	3 32	- 824,566	- 880,442
KONZUM Nyrt. - Retained earnings due to merger			-
Purchase/sale of equity shares	3.15.		- 456,075
Income from the issue of bonds		38,977,206	-

Net cash flow from financing activities

6,556,609 - 5,697,061

Unrealized exchange rate difference on liquid assets		106,647	89,814
Net change in cash and cash equivalents		1,301,263	23,428,472
Balance of cash and cash equivalents at the beginning of the year	3 12	25,825,974	2,307,688
Year-end balance of cash and cash equivalents	3 12	27,233,884	25,825,974

SUPPLEMENTARY NOTES TO (THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE IFRS ADOPTED BY THE EU (31 December 2021))

1. GENERAL BACKGROUND

1.1. *Legal situation 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 Prime shares.

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

1.2. *The main activities of the Company: (not an exhaustive list)*

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

1.3. *Name and residential address of the person signing the annual report*

Attila Zsolt Dzubák, Chief Executive Officer, 3950, Sáropatak, Gyóni Géza u. 43.

1.4. *Auditor of the Company*

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (registered office: 8200 Veszprém, Radnóti tér 2. building C.; company registration number: 19-09-512226; András József Tölgyes (mother's name: dr. Zsilko Katalin; address: 8200 Veszprém, Szajkó utca 14/B; Chamber of Auditors membership number: 005572 The annual audit fee for the individual and consolidated audit of OPUS GLOBAL Nyrt. for a fixed term until 31st of May 2023 at the latest is HUF 20.000.000 + VAT per year.

1.5. *The details of the person having IFRS qualification, responsible for the management and control of duties falling in the scope of accounting services*

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

1.6. *Lawyer's office representing the Company*

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

1.7. *The Company's direct participations*

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

Name	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 31/12/2021
Industrial manufacturing					
Mészáros Építőipari Holding Zrt.	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Wamsler SE Háztartástechnikai Európai Rt.	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
OPIMA Kft. "u.v.d"	Manufacturing of fireproof products	Hungary	Direct	"u.v.d"	-
Agriculture and Food industry					
Csabatáj Mezőgazdasági Zrt.	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
VIRE SOL Kft.	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Power engineering					
MS Energy Holding AG	Asset management (holding)	Switzerland	Direct	-	50.00%
OPUS Energy Kft.	Asset management (holding)	Hungary	Direct	-	50.00%
Asset management					
OBRA Ingatlankezelő Kft.	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Addition OPUS Zrt.	Asset management	Hungary	Direct	24.88%	24.88%
SZ és K 2005. Ingatlanhasznosító Kft.	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Takarékinfó Központi Adatfeldolgozó Zrt.	Data processing, web hosting	Hungary	Direct	24.87%	24.87%
KONZUM MANAGEMENT Kft.	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
KPRIA Magyarország Zrt.	Engineering activities and technical consultancy	Hungary	Direct	50.89%	-
Tourism					
KZH INVEST Kft.	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	Asset management (holding)	Hungary	Direct	100.00%	100.00%

1.8. Basis of balance sheet preparation

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

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

The estimates and the underlying assumptions are reviewed on an uninterrupted basis. The effects of changes in the accounting estimates are recognized in the current and future periods affected by the change. The areas that require high-

level decisions or are highly complex, and the conditions and estimates that qualify as significant for the annual report are included in Note 3.

The financial year corresponds to the calendar year.

1.9. Changes of the accounting policy

The Company has compiled its financial statements in accordance with the provisions of all the standards and interpretations that entered into force on 31 December 2021.

The Company's accounting policy is consistent with the one used in previous years. The following changes were made to the standards:

Change in Standard	Title	First day of application	Change	Effect on assets and profits
Amendments of IFRS 4	Use of insurance agreements - application of IFRS 9	1 January 2021	Deferral of the first application of IFRS 9 for insurance companies	Not interpreted.
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Benchmark Interest Rate Reform - Phase 2	01 January 2021	Presentation of the effects on financial instruments of changes due to the benchmark interest rate (BOR) reform, hedge accounting requirements and related disclosure requirements.	No significant impact based on internal ratings.
Amendments of IFRS 16	COVID-19 - lease concessions	01 January 2021*	Extension of a practical expedient for lessees to not account for lease concessions as lease modifications due to the COVID-19 epidemic until 30 June 2022.	Not applied.

*Note: The procedure was already permitted, but the Company has already decided in 2020 not to apply the IFRS 16 practice statement.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. The basis of the preparation of the statement

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

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

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

2.1.1. Foreign currency transactions

The Parent Company's functional and presentation currency is the Hungarian forint. The Company's financial statements have been prepared in Hungarian forints (HUF), rounded to the closest thousand, unless otherwise provided. The foreign exchange transactions performed in a currency other than HUF are initially recognised at the exchange rate valid on the day of performing such transactions. The assets, which are not financial and the purchase or production costs of which were expressed in a foreign currency are reported at the rate valid upon the certain purchases or the entry of the relevant items into the assets. Receivables and liabilities expressed in foreign currencies are converted to HUF at the rate applicable on the balance sheet date. The exchange rate differences are reported in the profit and loss account in financial earnings and expenses.

Accounts expressed in foreign currencies are converted to HUF at the official MNB rate applicable on the day of the transaction. Foreign exchange assets and liabilities as at the balance sheet date are revaluated at the end of the year at the official exchange rate disclosed by the MNB on the balance sheet date.

There is realized currency exchange rate difference upon the performance of the transactions, if the rates at the purchase and the performance differ. Exchange rate gains and losses are reported in the profit and loss account. At the end of the year, the unrealized exchange rate difference is reported upon the revaluation of the existing foreign exchange items.

2.1.2. Financial instruments

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

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

Financial assets

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

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

Amortised prime cost

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

Fair value through other comprehensive profit or loss

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

Fair value to P/L

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

When checking compliance with the SPPI requirements, the Company checks whether cash flows from the contract are consistent with the basic lending arrangements.

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

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

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

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

Impairment of financial assets

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

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

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

2.1.3. Financial liabilities

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

The Company values 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 falling within the scope of the IFRS 9 can be classified into two valuation categories: assets measured at amortised cost after acquisition and assets measured at fair value through profit or loss after acquisition (FVTPL). The Company determines the classification of the individual financial liabilities when they are acquired. The Company did not use the FVTPL option.

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

2.1.4. Inventories

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

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

2.1.5. Properties held for investment purposes

A property is recorded as investment property if it is held for rental or capital appreciation purposes, or both, and not for the purpose of subsequent sale or production of goods or services or for the conduct of a business.

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

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

2.1.6. Tangible assets

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

The cost of a tangible asset comprises its purchase price less discounts and rebates, including any import customs, non-refundable taxes and all indirect costs of shipping the asset to the place of operation and required for its commissioning in the way considered desirable by the management. The estimated costs of dismantling and removing the asset and site restoration are also included in the prime cost if under the IAS 37 standard a provision can be made for the liability.

Tangible assets are depreciated by the straight-line method. The original purchase price of the assets is written off during the useful life of the assets from the date they are put into service. The Company regularly reviews useful lives and residual values.

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

Buildings	1-3%
Machines, equipment	5-20%
Vehicles	20%
Other assets	12.5-25%

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

2.1.7. Intangible assets

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

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

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

2.1.8. Impairment of tangible assets and intangible assets

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

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

2.1.9. Provisions

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

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

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

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

2.1.10. Subscribed capital, Reserves and Own Shares

Ordinary shares are recognised as equity components.

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

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

2.1.11. Revenues

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

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

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

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

The 5 steps

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

Identification of contracts:

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

Contract features:

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

Contracts should be consolidated if

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

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

- whether a new contract is created or

- the document is the actual amendment of a previous contract.

A new contract is made if

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

Identification of performance obligations:

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

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

Setting the transaction price:

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

Distribution of the transaction price between the individual items:

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

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

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

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

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

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

Recognition of revenue assigned to each liability

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

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

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

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

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

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

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

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

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

2.1.12. Capital gains tax

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

Corporate tax

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

2.1.13. Leasing

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

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

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

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

- reliance on the previous valuations 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 valuation when the term of the leasing is set, if the contract includes options for the renewal or termination of the leasing.

2.1.14. Deferred tax

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

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

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

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

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

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

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

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

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

2.1.15. Events after the balance sheet date

The events that took place after the end of the reporting period and provide additional information about the circumstances prevailing at the end of the Company's reporting period (amending items) are presented in the report. The events that took place after the reporting period and not requiring the modification of the reporting data are presented in notes, if relevant.

2.1.16. Off balance sheet items

Off-balance sheet liabilities are not included either in the balance sheet or in the income statement comprising the annual report, unless they have been obtained in the course of business combinations. They are presented in the Notes, unless the outflow of funds representing economic benefit is a remote option of a very slight probability. Off balance sheet receivables are not included in the balance sheet included in the annual statements and the profit and loss account, but should the inflow of economic benefits be probable, they are reported in the supplementary notes.

Uncertainty factors and accounting estimates

When applying the Accounting Policy specified in Point 2 of the Supplementary Notes, estimates and assumptions are necessary to be applied when determining the value of certain assets and liabilities for a specified time, which cannot be clearly determined from any other resource. The estimation procedure includes the decisions adopted on the basis of the available information and the relevant factors. Such estimates are based on the best knowledge of the Management with regard to current events, but actual results can differ.

The estimates are updated on a regular basis. The effect of the changes to the accounting estimate is to be considered in the period of the change, if the change is related to the given period, or the period of the change and future periods too, if the changes in question affect both periods.

The main areas of critical decisions related to estimation uncertainties and the application of the accounting policy, which have the most significant effect on the amounts reported in the financial statements are as follows:

- Determination of the useful lives of tangible assets and intangible assets of defined useful life
- Determination of the impairment of tangible assets and intangible assets
- Valuation of investment properties and other properties
- When evaluating business interests, the subsidiaries' expected future cash flow and the value of equity are taken into consideration
- Content of environmental liabilities, exact amount and time of occurrence of environmental liabilities
- Tax discounts for the future, and realization of profit providing the appropriate tax base, against which deferred tax assets can be enforced
- Outcome of certain litigious cases
- Impairment reported for bad debts and doubtful debts
- Provisioning for guaranteed liabilities

3. NOTES RELATED TO THE ITEMS OF THE FINANCIAL STATEMENTS

(Unless otherwise indicated, data are specified in thousand HUF)

3.1. Details of business combinations

Name of company	Country	Scope of activity	Business share	
			2021	2020
OPUS Energy Kft.	Hungary	Asset management	50.00%	-
MS Energy Holding AG	Switzerland	Asset management	49.57%	-
KPRIA Hungary Kft.	Hungary	Engineering activities and technical consultancy	-	50.89%

Note: Only changes made in 2021 were indicated.

OPUS GLOBAL Nyrt. according to the announcement made by the Board of Directors on 12 March 2021, the Company and STATUS ENERGY Korlátolt Felelősségű Társaság (registered office: 1056 Budapest, Váci u. 38.; company registration number: 01-09-343776) jointly established **OPUS ENERGY Korlátolt Felelősségű Társaság** (registered office: 1062 Budapest, Andrassy út 59.) on 10 March 2021, so that the business interests in OPUS ENERGY Kft are divided 50-50% between the Company and STATUS ENERGY Kft.

On 31 March 2021, OPUS GLOBAL Nyrt. informed the investors that in accordance with its preliminary communication, 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 for the purchase and sale of 100 per cent of the shares in **E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság** on the basis of the concluded, existing and binding contractual framework.

The Board of Directors also decided by its resolution of 11 March 2021 that the Company would acquire 100,000 shares of MET Holding AG (registered office: CH-6300 Zug, Switzerland, c/o MET Holding AG, Baarerstrasse 141; registration number CHE-135.897.834), issued by **MS Energy Holding AG** (domiciled in CH-6300 Zug, Switzerland, c/o MET Holding AG, Baarerstrasse 141; registration number CHE-159.558.481), each with a nominal value of CHF 1 - which represents 50% direct ownership of MS Energy Holding AG, and, indirectly, a 50% stake in **MS Energy Holding Zártkörűen Működő Részvénytársaság** (registered office: 1062 Budapest, Aradi utca 8.; company registration number: 01-10-049775) and a 49.57% stake in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság** (registered office: 4200 Hajdúszoboszló, Rákóczi u. 184.; company registration number: 09-10-000109).

On 4 December 2020, OPUS GLOBAL Nyrt. concluded an agreement on the acquisition of **Jarlene Energy Kft.** as a project company. Our Company considered this project, and its acquisition, especially as a financial investment and placed it in the asset management division. The acquisition of the business interest was completed on January 20, 2021.

Pursuant to the decision of the Board of Directors of 11 March 2021, 100% of the shares of Jarlene Energy Kft., which is managed as a liquid investment, were sold to MET HOLDING AG as buyer, in parallel with the acquisition of TIGÁZ Zrt.

For portfolio clean-up reasons, as of 30 June 2021, OPUS GLOBAL Nyrt. sold its participating interest in **KPRIA Hungary Zártkörűen Működő Részvénytársaság** (registered office: 1062 Budapest, Andrassy út 59.; company registration number: 01-10-048608), which had been recognised as a non-strategic investment, and as a result the company was deconsolidated as of 01.07.2021.

3.2. Property, plant and equipment

The below table presents the changes of the net value of tangible assets in the 2021 and 2020 business years.

Data in HUF 000	Properties	Machines, equipment	Unfinished investments and advances	Total
Gross value				
as at 31 December 2020	-	156,628	-	156,628
Changes of consolidation scope				-
Increase and reclassification	-	10,703	19,769	30,472
Decrease and reclassification	-	- 12,022	- 19,769	- 31,791
as at 31 December 2021	-	155,309	-	155,309
Accrued depreciation				
as at 31 December 2020	-	93,342	-	93,342
Changes of consolidation scope				-
Annual write-off	-	22,647		22,647
Decrease	-	- 12,379		- 12,379
as at 31 December 2021	-	103,610	-	103,610
Net book value				
as at 31 December 2020	-	63,286	-	63,286
as at 31 December 2021	-	51,699	-	51,699

3.3. Intangible assets

The below table summarizes the changes in the value of intangible assets in the 2021 and 2020 business years.

Data in HUF 000	Research and development	Rights representing assets	Other	Total
Gross value				
as at 31 December 2020	-	577,427	-	577,427
Changes of consolidation scope				-
Increase and reclassification	-	1,812	-	1,812
Decrease and reclassification	-	-	-	-
as at 31 December 2021	-	579,239	-	579,239
Accrued depreciation				
as at 31 December 2020	-	569,473	-	569,473
Changes of consolidation scope				-

Annual write-off	-	5,665	-	5,665
Decrease	-	-	-	-
as at 31 December 2021	-	575,138	-	575,138

Net book value

as at 31 December 2020	-	7,954	-	7,954
as at 31 December 2021	-	4,101	-	4,101

3.4. Investment properties

Data in HUF 000	2020YE	Revaluation	Recapitalisation	Derecognition	2021YE
Aba, külterület 0442/30 hrsz.	300,000	- 15,000	-	-	285,000
Tamási, Szabadság út 2591 hrsz.	96,000	-	-	-	96,000
Total	396,000	- 15,000	-	-	381,000

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 has also performed the Market Comparison Method, the Income Approach and Cost Based Valuation. 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	

3.5. Invested financial assets

On 31 December 2021 and 2020, the value of the Company's other non-current assets was as follows:

Data in HUF 000	2021YE	2020YE
Loans granted – Műsor-Hang Zrt.	181,325	202,732
Other securities	50,000	-
Total	231,325	202,732

The amount of loan granted to Műsor-Hang Zrt, which used to be a subsidiary, is listed in Fixed financial assets.

3.6. Non-current receivables from related companies

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

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

The funds of the Bond II, issued in spring 2021, were used by the Parent Company to build up its energy portfolio, partly for direct acquisitions and partly for a member loan to acquire indirect ownership. As a result, in 2021 OPUS GLOBAL Nyrt. acquired an indirect stake in the now OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.

In 2021, the difficult economic situation caused by COVID-19 continued, and the movement of energy prices and raw material price increases in the second half of the year, which occurred at a significantly higher level than the trend practice, did not have a negligible impact on the member companies, which factors modified the Group's plans, so that the Parent Company provided the companies with a higher member loan subsidy than planned.

The net value of the Company's long-term receivables from related companies was as follows on 31 December 2021 and 2020, respectively:

Data in HUF 000	2021YE	2020YE
Long-term loans granted to related companies	51,664,180	22,563 656
Heiligenblut Hotel GmbH	74,435	72,096
Holiday Resort Murau Kreischberg GmbH	-	280,547
Hunguest Hotels Montenegro doo	93,323	90,392
HUNGUEST Hotels Szállodaipari Zrt.	4,619,769	903,130
KALL Ingredients Kft	13,795,081	10,607,643
KZBF Invest Vagyonkezelő Kft.	2,670,180	1,650,128
KZH Invest Kft.	841,047	420,250
OBRA Kft.	338,802	323,559
OPUS Energy Kft.	13,505,198	-
OPUS TITÁSZ Zrt.	6,064,553	-
Relax Gastro & Hotels GmbH	303,618	293,357
SZ és K 2005. Kft.	65,348	59,545
VIRE SOL Kft.	2,780,380	1,729,842
Wamsler SE	6,512,446	6,133,167
Long-term loans granted to companies of significant ownership interest	703,709	655,675
Addition OPUS Zrt.	515,548	487,694
KONZUM Management Kft.	188,161	167,981
Other long-term receivables from related parties (additional payments)	4,299,560	1,911,887

KPRIA Zrt	-	50,000
KZBF Invest Vagyonkezelő Kft.	33,000	33,000
KZH Invest Kft.	130,000	130,000
VIRE SOL Kft.	1,938,000	-
Wamsler SE	2,198,560	1,698,887
Total	56,667,450	25,131,218

3.7. Deferred tax

The balance of deferred tax presented in the financial situation and reported in the earnings as at 31 December 2021 and 2020 is made up of the below items:

Data in HUF 000	Tax assets	Tax liability
2021YE	222,858	-
2020YE	104,595	-

Deferred tax assets in 2021 and 2020 are mainly related to the Company's accrued losses accumulated in previous years.

3.8. Ownership interests

Name of Subsidiary / related company	Prime cost of business interest as at 01.01.2021	Impairment/adjustment, previous years	2021 sales / final settlement	2021 procurement	Accounted impairment and reversal in the reporting year	Prime cost of business interest as at 31.12.2021
Csabatáj Zrt.	1,451,800	-	-	-	-	1,451,800
SZ és K 2005. Kft.	651,639	524,241	-	-	3,758	123,640
OPIMA Kft.	147,166	147,166	-	-	-	-
N-Gen Inc.	1,022,623	1,022,623	-	-	-	-
OBRA Kft.	600,000	-	-	-	-	600,000
Wamsler SE	4,370,982	659,055	-	-	-	3,711,927
Takarékinfo Zrt.	426,500	104,074	-	-	-	322,426
Addition OPUS Zrt.	1,100,000	-	-	-	375,586	724,414
KPRIA Zrt	2,580	-	- 2,580	-	-	-
KALL Ingredients Kft.	44,451,512	-	-	-	7,151,512	37,300,000
VIRE SOL Kft.	26,684,074	-	-	-	-	26,684,074
KZBF Invest Vagyonkezelő Kft.	1,336,343	-	-	-	-	1,336,343
KONZUM Management Kft.	900	-	-	-	-	900
OPUS Energy Kft.	-	-	-	1,500	-	1,500
MS Energy Holding Zrt.	-	-	-	23,642,450	-	23,642,450
KZH Invest Kft.	14,701,249	-	-	-	-	14,701,249
Mészáros Építőipari Holding Zrt.	59,759,357	-	-	-	-	59,759,357
Total	156,706,725	2,457,159	- 2,580	23,643,950	7,530,856	170,360,080

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.

OPUS GLOBAL Nyrt. and STATUS ENERGY Kft. jointly established **OPUS ENERGY** (registered office: 1062 Budapest, Andrásy út 59.) on 10 March 2021 with a share capital of HUF 3,000,000, in such a way that the shares in OPUS ENERGY Kft. are divided equally, i.e. 50-50% between the Company and STATUS ENERGY Kft. The Company indirectly owns 50% of OPUS TITÁSZ Zrt. through OPUS Energy Kft.

On 31 March 2021, the Company purchases 100,000 packages of shares issued by **MS Energy Holding AG** with a nominal value of CHF 1, - each - representing directly 50% ownership of MS Energy Holding AG and indirectly representing 50% ownership of **MS Energy Holding Zrt.** (registered office: 1062 Budapest, Aradi utca 8.) and 50% of the shares of **OPUS TIGÁZ Földgázelosztó Zrt.** (head office: 4200 Hajdúszoboszló, Rákóczi u. 184.), with 49.57% of the shares.

On 4 December 2020, OPUS GLOBAL Nyrt. concluded an agreement on the acquisition of **Jarlene Energy Kft.** as a project company. The acquisition of the business interest was completed on January 20, 2021.

The Board of Directors decided on March 11, 2021 to sell 100% of the shares of Jarlene Energy Kft., which is managed as a liquid investment, by the end of March 2021, within one year.

For portfolio clean-up reasons, as of 30 June 2021, OPUS GLOBAL Nyrt. sold its participating interest in **KPRIA Hungary Zrt**, which had been recognised as a non-strategic investment, and as a result the company was deconsolidated as of 01.07.2021.

In accordance with the IFRS standards, the management performed an impairment test at year-end, whereby the book value of its ownership interests was reviewed following the determination of the market value at the end of 2021. The management used different methodologies for the year-end test of the value of its ownership interests, including the use of real estate value as the basis for the valuation for the Tourism division and for Csabatáj Zrt. and Wamsler SE. For the smaller non-productive companies, the value of the equity stock at year-end was used as a basis. For the shares in the construction division, the Company assessed the expected profitability based on the future order backlog. In the case of KALL Ingredients Kft. and VIRE SOL Kft., a business valuation was carried out with the assistance of an external expert to determine the net present value based on future cash flows.

Following the changes in the market value of the investments, the Company recognised impairment losses on certain of its investments, including SZ és K 2005 Kft. and Addition OPUS Zrt. For KALL Ingredients Kft., due to highly volatile energy and raw material prices, several possible business plans were developed and the management decided to write off impairment losses at year-end by way of a conservative approach. Based on this, the book value of the shareholdings of KALL Ingredient Kft. on 31.12.2021 was assessed at HUF 37.2 billion.

Since 2012, the Company has had a share of 4.63 per cent in N-Gen Inc. While keeping the business share, in 2015, we deemed the 100% impairment of N-Gen reasonable. And we did not consider the reversal of the valuation of the business share justified in 2021 either.

As a result of the impairment test, OPUS GLOBAL Nyrt recognised an impairment loss of HUF 7,530,856 thousand on its Shares as of 31.12.2021.

At **Wamsler SE**, based on the company valuation prepared in 2021, the Company did not exercise the option to reverse the impairment in 2021, taking into account the prudence principle, due to the impact of market trends and the restructuring of the product portfolio in line with the Company's new strategy.

3.9. Right to use assets

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

Concerning the application of IFRS 16 on leasing standards, the Company Group has decided the following:

- the Company Group will not apply the new leasing standards retroactively,
- the Company 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 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.

Right to use assets	
Data in HUF 000	
Gross value	
as at 31 December 2020	19,401
Changes of consolidation scope	-
Increase and reclassification	27,718
Decrease and reclassification	- 26,107
as at 31 December 2021	21,012
Accrued depreciation	
as at 31 December 2020	6,365
Changes of consolidation scope	-
Annual write-off	10,256
Decrease	- 9,788
as at 31 December 2021	6,833
Net book value	
as at 31 December 2020	13,036
as at 31 December 2021	14,179

HUF '000'	2021YE	2020YE
Right to use assets	14,179	13,036
Long-term financial leasing liabilities	8,601	6,766
Short-term financial leasing liabilities	5,783	6,278
Depreciation	10,411	16,724
Expenses on financial operations	854	1,287

Total amount of lease payments made for leases:

HUF '000'	2021YE	2020YE
Paid-up capital	10,838	15,718
Interest paid	854	1,287
Total	11,692	17,005

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

HUF '000'	2021YE	2020YE
Short-term leases	-	-
Low-value leases	-	528
Total	-	528

3.10. Trade receivables and current receivables from related companies

The balance of the Company's trade receivables at the end of 2021 and 2020:

HUF '000'	2021YE	2020YE
Prime cost of trade receivables	1,302	21,823
<i>Accrued impairment</i>	14	699
Book value of trade receivables	1,288	21,124
Total	1,288	21,124
HUF '000'	2021YE	2020YE
Opening impairment	699	13,961
Increase	14	699
Decrease	699	13,961
Closing impairment	14	699

The balance of the Company's current liabilities from related companies at the end of 2021 and 2020:

HUF '000'	2021YE	2020YE
Addition OPUS Zrt.	77	-
BALATONTOURIST CAMPING Kft.	50	4,000
Balatontourist Füred Club Camping Kft.	59	6,121
Balatontourist Idegfoglalási és Kereskedelmi Kft.	50	3,579
Csabatáj Zrt.	4,930	6,174
Fejér-B.Á.L. Zrt.	-	138,998
Heiligenblut Hotel GmbH	144	89
Holiday Resort Kreischberg Murau GmbH	-	2,412
Hunguest Hotels Montenegro doo	1,743	78
HUNGUEST Hotels Szállodaipari Zrt.	68,012	287,255

KALL Ingredients Kft	166,325	108,423
KALL Ingredients Trading Kft.	50	220
KPRIA Zrt	-	454
KZBF INVEST Vagyonkezelő Kft.	1,575,078	1,528,075
KZH INVEST Kft.	16,838,249	16,336,210
Mészáros Építőipari Holding Zrt.	346,986	307,438
Mészáros és Mészáros Kft.	9,253	10,981
MS Energy Holding AG	15,595	-
OBRA Kft.	1,070	-
OPIMA Kft.	-	13
OPUS TIGÁZ Zrt.	143,496	-
OPUS TITÁSZ Zrt.	209,329	-
Relax Gastro & Hotel GmbH	123,993	118,656
R-KORD Kft.	2,900	4,472
R-KORD Network Kft.	50	64
RM International Zrt.	247	64
SZ és K 2005 Kft.	75	-
TTKP Energiaszolgáltató Kft.	50	63
VIRESOL Kft.	11,501	99,049
Wamsler Bioenergy GmbH	50	50
Wamsler Haus- und Küchentechnik GmbH	419	50
Wamsler SE	413	195,746
Total	19,520,194	19,158,734

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

3.11. Other receivables and accrued expenses and deferred income

As at 31 December 2021 and 2020 the balance of the Company's other receivables was as follows:

HUF '000'	2021YE	2020YE
Prepayment for the purchase of shares	-	2,772,909
Deferred income and costs	736	172,691
Receivables from employees	311	-
Tax receivables	151,557	77,448
Loans granted	28,440	20,820
Trade overpayment	367	-
Receivables from deposits and caution money	-	40
VAT carried forward to the following period	8,014	-
Other receivables	41	768
Total	189,466	3,044,676

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

On December 4, 2020, the Company entered into an agreement to acquire Jarlene Energy Kft. as a project company and the first step of the payment of the transaction was made at the end of last year, thus this item increased the base year amount. The acquisition of the business interest was completed on January 20, 2021.

The Board of Directors decided on March 11, 2021 to sell 100% of the shares of Jarlene Energy Kft., which is managed as a liquid investment, by the end of March 2021, within one year.

3.12. Cash and cash equivalents

The balance of the Company's cash and cash equivalents as at 31 December 2021 and 2020 was as follows:

HUF '000'	2021YE	2020YE
Cash (HUF)	85	184
Cash (EUR)	41	40
Bank deposit (HUF)	1,001,877	1,367,364
Bank deposit (EUR)	2,231,881	4,958,386
Short term tied deposits	24,000,000	19,500,000
Total	27,233,884	25,825,974

The increase in Cash and cash equivalents came from the bond source (Bond II) issued in April 2021 and is the result of dividends received and proceeds from the commitment of unrestricted cash in 2021.

3.13. Assets held for sale

The Company did not have any assets held for sale in 2021 or in the base period.

3.14. Subscribed capital

Composition of subscribed capital:

	2021YE		2020YE	
	Number of shares	Nominal value	Number of shares	Nominal value
	701 1 346 050	25	701 1 346 050	25
Balance of subscribed capital	701 1 346 050	17,541,151,250	701 1 346 050	17,541,151,250
Shares outstanding	701 1 346 050	17,541,151,250	701 1 346 050	17,541,151,250
HU0000110226	701 1 346 050	17,541,151,250	701 1 346 050	17,541,151,250

The Company has only common shares, and the nominal value of each is HUF 25.

The owners of the common shares are entitled to dividend as well as voting rights – one per share – at the Company's general meeting.

As at 31/12/2021, OPUS GLOBAL Nyrt.'s share capital remained unchanged, comprising 701,646,050; i.e. seven hundred and one million six hundred and forty-six thousand fifty (Series A) ordinary shares, each representing HUF 25, i.e. twenty-five Hungarian forints, and equal rights.

3.15. Other capital items

Data in HUF 000	2021YE	2020YE
Capital reserve	166,914,043	166,914,043
Own shares repurchased	- 2,396,223	- 2,396,223
Reserves	-	-
Accumulated P/L	15,788,002	8,821,762
P/L for the reporting year	7,313,345	6,966,240
Revaluation difference	-	-
Total	187,619,167	180,305,822

Dividend

The Company did not pay any dividend in 2021.

On the balance sheet date, there was no dividend, which was decided, but not paid.

The Special General Meeting of the Shareholders convened for 27.08.2021 resolved to authorise the Board of Directors to acquire the Company's treasury shares for a period of eighteen (18) months, up to a maximum of five per cent (5%) of the Company's share capital, however, no own shares were purchased in 2021.

Accounting Act 114/B§(1), equity matching table for the balance sheet date:

2021YE	Data in HUF 000			
	IFRS	Own shares	Development reserve	HAS
Subscribed capital	17,541,151	-	-	17,541,151
Capital reserve	166,914,043	-	-	166,914,043
Own shares repurchased	- 2,396,223	2,396,223	-	-
Reserves	-	-	-	-
Accumulated P/L	15,788,002	- 2,396,223	-	13,391,779
P/L for the reporting year	7,313,345	-	-	7,313,345
Revaluation difference	-	-	-	-
Total equity capital	205,160,318	-	-	205,160,318

Data in HUF 000	2021YE	2020YE
Profit reserve including profit after taxes for the year	23,101,347	15,788,002
The value of IAS 40 Investment Property reduced by the accumulated unrealised amount recognised due to increase in the standard fair value	56,297	40,238
Increased by the accumulated amount of income tax accounted on the basis of the IAS 12 Income Taxes standard	-	-
Disposable profit reserve available for dividend payment, calculated according to Section 114/B (5) b of the Accounting Act	23,045,050	15,747,764

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

Egyeztetés Sztv. 114/B § (5) a,	2021YE	2020YE
IFRS subscribed capital	15,144,928	15,144,928
Capital registered by the Companies Court	17,541,151	17,541,151
Difference	- 2,396,223	- 2,396,223

3.16. Credits

Data in HUF 000

Financial institutions and other creditors	Collateral	2021YE	Currency	Long-term	Short-term
Takarékbank Zrt	Security pledge on 10.000.000 OPUS shares deposited by Addition OPUS Zrt., collection right on the accounts of the Debtor with other banks	735,000	HUF	-	735,000
Other credits and loans	-	57,523	HUF	57,523	-
Total		792,523	HUF	57,523	735,000
2021YE Balance		-	EUR	-	-
			HUF	57,523	735,000

Data in HUF 000

Financial institutions and other creditors	Collateral	2020YE	Currency	Long-term	Short-term
Takarékbank Zrt	Security pledge on 10.000.000 OPUS shares deposited by Addition OPUS Zrt., collection right on the accounts of the Debtor with other banks	735,000	HUF	-	735,000
Other credits and loans	-	55,794	HUF	55,794	-
Total		790,794	HUF	55,794	735,000
2020YE Balance		-	EUR	-	-
			HUF	55,794	735,000

On 18 February 2019, HUF 735 million was borrowed from Magyar Takarékszövetkezeti Bank Zrt. OPUS shares owned by Addition OPUS Zrt. were pledged as collateral for the loan. The loan was extended in 2021 for another year. On 14 February 2022, the Company repaid its loan to Takarékbank Zrt. and therefore the Parent Company no longer has a loan obligation.

Among other loans and borrowings, the remaining amount of long-term loans and interests received from STATUS MPE in 2018 was reported.

3.17. Debts from bonds issue

Data in HUF 000	2021YE	2020YE
Bond NKP program I	28,733,447	28,771,540
Bond NKP program II	39,015,299	-
Total	67,748,746	28,771,540

Following its successful participation in the Bond funding for Growth Scheme of the National Bank of Hungary (NKP), OPUS GLOBAL Nyrt. issued two bonds, on 25 October 2019 with a nominal value of HUF 28.6 billion (**Bond I**) and on 1 April 2021 with a nominal value of HUF 39 billion (**Bond II**). Both bonds were admitted to the BSE's multilateral trading facility, called Xbond.

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 industrial segment of the target companies and the amount of assets that can be invested in one business as well as the investment conditions are continuously specified by the Issuer. The Issuer shall take responsibility for the compliance with the obligations based on the Bond with all of its assets.

Main data of the bond issue:

Securities denomination	"OPUS GLOBAL 2029 Bond"
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
No. of pieces:	572
Method of distribution:	private placement
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
Amount of involved funds	HUF 28,77 billion
Type of interest:	Fixed
Rate of coupon:	2.80%
Date of entry to BSE:	30 March 2020

Securities denomination	"OPUS GLOBAL 2031 Bond"
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
No. of pieces:	780
Method of distribution:	private placement
Form:	dematerialized
Date of auction	27 April 2021
Policy period:	10 years
Expiration of bond:	29 April 2031
Total face value of the series:	HUF 39 billion
Amount of involved funds	HUF 39,03 billion
Type of interest:	Fixed
Rate of coupon:	3.20%
Date of entry to BSE:	15 July 2021

Interest income and interest expense are calculated and recognised in profit or loss by the Company using the effective interest method.

As from 29 October 2019 (inclusive) **Bond I** 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. For Bond I, the effective interest rate was set at 2.733%, so the book value of the bond was HUF 28,733,447 thousand at the end of 2021.

The Company fully performed its interest payment obligation in 2021 within the specified limits and conditions in the amount of HUF 800,800,000.

As from 29 April 2021 (inclusive) **Bond II** carry an annual 3.2 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 April each year, i.e. from 29 April 2022 to 29 April 2031. For Bond II, effective interest rate was set at 3.1942%, so the book value of the bond was HUF 39,015,299 thousand on 31.12.2021.

The purpose of the issue of Bond II and the use of incoming funds

The Issuer has used the proceeds from the private placement of the Bonds to build its energy portfolio, in line with its stated objective in the offering, which will further increase the Group's revenues and stability in the market.

The Issuer's credit rating

OPUS GLOBAL Nyrt. 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), which is then reviewed every year. On 1 April 2021, the Company retained an investment grade rating of BBB-, four levels higher than the investment grade required by the MNB for the bonds to be issued, and a BB rating for the Company. The analysis was carried out by the independent international rating agency Scope Ratings GmbH (Neue Mainzer Straße 66-68 60311 Frankfurt am Main; registered office: Lennéstraße 5 10785 Berlin, Germany) (www.scoperatings.com).

As required by the Program, the Company conducted the first step of the annual required credit rating review process with the independent rating agency in March 2022, as a result of which the rating agency maintained its **BBB- rating for the bond issuance and BB/Stable rating at the corporate level.**

3.18. Provisions

Data in HUF 000	2021YE	2020YE
Provision for indemnification	285,005	-
Total	285,005	-

The expected cost of the decontamination of the Marcali area, which was recorded in previous years as a contingent liability, was recognised as a provision, totalling to HUF 285,005 thousand net present value.

3.19. Long-term related liabilities

The Company's other non-current liabilities at 31 December 2021 and 2020 are as follows:

Data in HUF 000	2021YE	2020YE
Long-term liabilities to Wamsler SE	-	2,526
Total	-	2,526

The long-term portion of the amount reserved by the Parent Company as security for the license granted to Wamsler SE was presented in this line on 31 December 2020, which was reclassified to Current related liabilities at the end of 2021 due to the expiry of the license agreement within one year.

3.20. Long-term financial liabilities

The Company's long-term financial lease liabilities showed the following changes in 2021 and 2020:

Data in HUF 000	2021YE	2020YE
Vehicle leasing liabilities	-	-
Reclassification due to the IFRS 16 standard	8,601	6,766
Total	8,601	6,766

3.21. Trade payables

The breakdown of trade payables by currency for the years ended 31 December 2021 and 2020 is shown in the table below:

Data in HUF 000	2021YE	2020YE
Trade payables HUF	25,438	12,243
Trade payables EUR	-	38
Total	25,438	12,281

3.22. Other short term liabilities and accrued expenses and deferred income

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

Data in HUF 000	2021YE	2020YE
Liabilities to local governments	4,226	6,193
Liabilities to employees	13,006	-
Accrued and deferred costs	1,012,195	227,840
Accounts payable on unused holidays	-	2,217
Other short-term liabilities	-	2
Total	1,029,427	236,252

3.23. Short-term liabilities to related parties

Data in HUF 000	2021YE	2020YE
Bill of exchange debts	-	816,016
<i>Of which: HUNGUEST Hotels Zrt.</i>	-	816,016
Current liabilities to related undertakings	88,228	36,657
<i>Of which: A105 Realty Projekt Kft.</i>	20,012	239
<i>Of which: BALATONTOURIST CAMPING Kft.</i>	818	-
<i>Of which: Balatontourist Füred Club Camping Kft.</i>	1,284	-
<i>Of which: Balatontourist Idegenforgalmi és kereskedelmi Kft.</i>	1,254	-
<i>Of which: DERESZLA Kft.</i>	328	204
<i>Of which: Gödöllői Tangazdaság Zrt.</i>	247	-
<i>Of which: Hunguest Hotels Montenegro doo</i>	1,614	-
<i>Of which: HUNGUEST Hotels Zrt.</i>	160	23,045
<i>Of which: KALL Ingredients Kft.</i>	32,765	-
<i>Of which: KALL Ingredients Trading Kft.</i>	4	-
<i>Of which: Magyar Sportmárka Zrt.</i>	26	26
<i>Of which: Mészáros Gaszto Kft.</i>	-	213
<i>Of which: Mészáros M1 Autókereskedés Kft.</i>	2,062	2,216
<i>Of which: OPUS TIGÁZ Zrt.</i>	19,050	-
<i>Of which: Relax Gastro & Hotel GmbH</i>	1,424	-
<i>Of which: Talentis Consulting Zrt.</i>	1,270	2,743
<i>Of which: Talentis Event and Marketing Kft.</i>	2,907	1,906
<i>Of which: TTKP Energiaszolgáltató Kft.</i>	4	-
<i>Of which: Wamsler Bioenergy GmbH</i>	131	-
<i>Of which: Wamsler Haus- und Küchentechnik GmbH</i>	342	-
<i>Of which: Wamsler SE</i>	2,526	6,065
Total	88,228	852,673

3.24. Short-term financial leasing liabilities

Data in HUF 000	2021YE	2020YE
Vehicle leasing liabilities	-	2,069
Reclassification due to the IFRS 16 standard	5,783	4,209
Total	5,783	6,278

3.25. Corporate income tax receivables/payables in the reporting year

HUF '000'	2021YE	2020YE
Tax receivables in the reporting year	266,479	307,117
Tax payables in the reporting year	-	-
Total	266,479	307,117

3.26. Net sales revenues

Data in HUF 000	2021YE	2020YE
Revenues from services further invoiced	76,048	13,207
Revenues from book-keeping fee	3,410	3,740
Revenues from property lease	10,377	32,197
Revenues from domestic licence fee	4,776	4,776
Revenue from management service fees and transfer pricing fees	798,253	528,028
Revenues from domestic sales	892,864	581,948
Revenue from operating fees	-	21,706
Revenues from services further invoiced	-	902
Revenue from management fees and transfer pricing fees	5,319	4,858
Revenues from export sales	5,319	27,466
Grand total	898,183	609,414

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

OPUS GLOBAL Nyrt.'s 2020 export activities resulted from the lease of the Austria-based Hotel Alpenblick, originally owned by KONZUM Nyrt., a company that merged into OPUS GLOBAL Nyrt. in 2019. However, at the end of March 2020, hotel sales terminated, and consequently this item only increased export revenues in the first three months in 2020. In 2021, export turnover will only be recorded as a fee for management fees and transfer pricing services invoiced to foreign subsidiaries.

3.27. Revenues per geographical regions

The main geographical segments of the Company's activity are as follows:

Data in HUF 000	2021YE	2020YE
Hungary (domestic)	892,864	581,948
Austria	2,196	25,854
Germany	3,073	1,533
Montenegro	50	79
Total	898,183	609,414

3.28. Other operating income

Data in HUF 000	2021YE	2020YE
Earnings from the sale of real estate, machines and equipment, intangible assets	-	163,126
Indemnification	212	9
Received fine, penalty, housage, interest on arrears	180	90
Reconciliation of differences from previous years with the tax authority or local government	-	18,751
Settlement of amendments to IFRSs from previous years	-	15,945
Other	235	2,335
Total	1,326	200,256

3.29. Raw materials, consumables and other external charges

Data in HUF 000	2021YE	2020YE
Material costs	8,241	8,468
Value of used services	817,267	942,106
Value of other services	22,647	25,149
Value of sold (mediated) services	8,269	26,069
Reclassification related to services used due to the IFRS 16 leasing	- 10,838	- 15,718
Total	845,586	986,074

For the services required, the acquisitions made in 2021 involved large costs (company valuation, due diligence, legal, consultancy) which cannot be classified as normal operating costs, but the majority of these costs were incurred in the base year during the pre-acquisition exploratory work.

3.30. Staff costs

Data in HUF 000	2021YE	2020YE
Wage costs	188,337	264,655
Other personnel expenses	23,148	7,961
Payroll contributions	36,631	52,422
Total	248,116	325,038

The value of staff costs decreased in 2021, which was due to the fact that in relation to the energy sector, being rebuilt, the Parent Company employed experienced experts in 2020, thus realizing a significant increase in wages and related

contribution costs. Thus on the one hand, that a significant part of the costs of the preliminary exploration and expert work related to the energy acquisitions carried out in the reporting year were already incurred in 2020 and, on the other hand, the result of the control of operating expenses in the reporting year.

In 2021, the average statistical number of employees employed was 19, including the management.

3.31. Other operating costs and expenses

Data in HUF 000	2021YE	2020YE
Loss from the sale of real estate, machines and equipment, intangible assets	-	360
Taxes and contributions	1,716	82,092
Bad debt allowance	-	3,117
Forfeit, fine, penalty, indemnity paid	2,204	1,975
Surcharge on arrears	6	-
Provisions	285,005	-
Revaluation of investment properties	15,000	4,000
Recognised impairment of receivables	-	699
Aid	22,000	25,010
Missing, destroyed, discontinued intangible assets, tangible assets	73	-
Other	1,704	10,642
Total	327,708	127,895

3.32. Profit/loss from financial transactions

Data in HUF 000	2021YE	2020YE
Dividend, profit-sharing received	9,908,280	8,133,000
Earnings from interest	1,894,072	1,242,355
Net exchange rate gain of foreign exchange items without foreign exchange futures	-	171,133
Profit on the sale of shares	5,456,329	-
Other financial revenues	153,308	1,943
Net effect of the valuation of shares	-	559,758
Total earnings from financial transactions	17,411,989	10,108,189
Interest expenses	1,665,206	950,668
Net exchange rate loss of foreign exchange items without foreign exchange futures	459,504	53,863
Impairment of shares and securities	7,530,860	-
Exchange rate loss of fixed financial assets	-	1,327,094
Net effect of the interim sales of shares	-	37,770
Other financial expenses	854	1,288
Total expenses of financial transactions	9,656,424	2,370,683
Net earnings from financial transactions	7,755,565	7,737,506

The dividend received in 2021 from Mészáros Építőipari Holding Zrt., in the total amount of HUF 9,908,280 thousand was recognized among the income from financial operations.

3.33. Taxes on earnings

Corporate tax is managed as capital gains tax expense by the Company.

In accordance with the laws and regulations in effect on the reporting date the amount of corporate tax is 9% of the positive tax base. The tax authority may examine the books at any time within the deadline specified in the laws and regulations, and may impose additional taxes with penalty as well as interest on arrears. The management is not aware of any circumstance from which the Parent Company could incur a significant liability in this respect.

On the basis of the accounting profit, the Company has not recognised any income tax in the reporting year.

Data in HUF 000	2021YE	2020YE
P/L before taxes	7,195,082	7,069,217
<i>Tax base increase item:</i>	314,837	23,915
Depreciation accounted for under the Accounting Act	28,312	23,915
Tax penalty, late payment penalty	1,506	-
Impairment for receivables	14	-
Provisions for expected liabilities	285,005	-
<i>Tax base decreasing item:</i>	9,943,477	-8,161,944
Depreciation recognised on the basis of the Tax Code	35,197	- 28,944
Dividend	9,908,280	- 8,133,000
Corrected profit or loss before tax	-2,433 558	-1,068,812
Corporate tax	-	-
Tax adjustment: Austria	-	5,907
Corporate income tax, total:	-	5,907

Deferred tax is calculated as follows:

Data in HUF 000	2021YE	
	Receivables	Liabilities
Opening deferred tax	104,595	-
Opening deferred tax correction with the involvement of Konzum Nyrt.	-	-
Deferred tax asset changes	118,263	-
Deferred tax liability changes	-	-
Deferred tax of sold or acquired businesses	-	-
OCI	-	-
Total changes	-	-
Closing deferred tax assets	222,858	-

Data in HUF 000	2020YE	
	Receivables	Liabilities
Opening deferred tax	201,665	-
Deferred tax asset changes	-	97,070
Deferred tax liability changes	-	-
Deferred tax of sold or acquired businesses	-	-
OCI	-	-
Total changes	-	97,070
Closing deferred tax assets	104,595	

Data in HUF 000	2021YE	2020YE
Deferred tax expense	-118,263	97,070
Capital gains tax expense in the reporting year	-	5,907
Capital gains tax expense	-118,263	102,977

4. RISK MANAGEMENT

The Company is primarily exposed to credit risk arising from its financial instruments, and market risk arising from exchange rate and interest rate movements. The Company's assets include cash and cash equivalents, securities, receivables from customers and other receivables and other assets – with the exception of taxes. The Company's liabilities include credits and loans, accounts payable and other liabilities, except for the profit or loss arising from the revaluation of taxes and financial liabilities.

The Company is exposed to the below financial risks:

- credit risk
- liquidity risk
- market risk

This chapter presents the Company's above risks, the Company's targets, policies, measurements of processes and risk management, as well as the Company's management capital. The Management shall have general responsibility for the supervision and risk management of the Company.

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

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

a) *Credit risk*

Credit risk is the risk that reflects if the debtor or the partner fails to fulfil his contractual obligations and this causes financial loss for the Company. The financial assets, which are exposed to credit risks may be short or long term placements, accounts payable and other receivables.

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

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

The impairment of trade receivables at 31 December 2021 and 2020 is as follows:

Depreciation matrix - 31 December 2021

Data in HUF 000	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	-	-
0-30 days	0.00%	839	-
31-90 days	0.00%	413	-
91-180 days	0.00%	-	-
181-360 days	11.63%	-	-
over 360 days	24.76%	50	14
Total		1,302	14

Depreciation matrix - 31 December 2020

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

The below table presents the Company's exposure to credit risk as at 31 December 2018 and 2021:

Data in HUF 000	2021YE	2020YE
Buyers	1,288	21,124
Current receivables from related companies	19,520,194	19,158,734
Other receivables and accrued expenses and deferred income	189,466	3,044,676
Securities	67	71
Other long-term loans granted	56,898,774	25,333,950
Total	76,609,789	47,558,555

		2021YE	2020YE
Debt rate =	$\frac{\text{Long-term liabilities}}{\text{Long-term liabilities} + \text{Equity}}$	24.92%	12.72%
Equity ratio =	$\frac{\text{Equity}}{\text{Long-term liabilities} + \text{Equity}}$	75.08%	87.28%
Loan to value ratio =	$\frac{\text{Liabilities}}{\text{Short-term liabilities}}$	1046.30%	1206.23%
Indebtedness rate =	$\frac{\text{Liabilities}}{\text{Total assets}}$	24.44%	13.42%
Buyer turnover rate =	$\frac{\text{Buyer} \times 365}{\text{Net Revenues}}$	1	13

b) Capital management

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

The Company's capital structure is made up of net external capital and the Company's equity capital (the latter includes subscribed capital, reserves and the shares of non-controlling owners).

In the scope of capital management, the Company tries to ensure that the members of the Company registered by business interest, can continue their activities while maximizing the yield for the owners by the optimal balancing of the loan capital and the equity. The Company also monitors whether or not its member companies' capital structure meets the local statutory requirements.

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

Data in HUF 000	2021YE	2020YE
Credits, loans	792,523	790,794
Cash	27,233,884	25,825,974
Net debt	26,441,361	25,035,180
Equity	205,160,318	197,846,973
Net Equity	231,601,679	222,882,153

c) Liquidity risk

Liquidity risk is the risk that the Company cannot pay its financial liabilities upon their due date. The purpose of liquidity management is to ensure that there are suitable resources for the payment of liabilities when they become payable.

Liquidity risk management

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

The table below shows the Company's liquidity risk as at 31 December 2021 and 2020:

2021YE

HUF '000'	Total	No later than 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	735,000	735,000	-	-
Debts from bonds issue	67,748,746	16,439	18,098	67,714,209
Leasing liabilities	14,384	8,601	5,783	-
Trade payables	25,438	25,438	-	-
Other financial obligations	1,314,432	1,029,427	-	-
Financial liabilities	69,838,000	1,814,905	23,881	67,714,209

2020YE

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

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

		2021YE	2020YE
Current ratio =	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	25.1	26.3
Liquidity quick index =	$\frac{\text{Current assets} - \text{inventory}}{\text{Short-term liabilities}}$	25.1	26.3

d) Capital risk management

The Company's equity capital is made up of subscribed capital and retained earnings. The Company's capital (subscribed capital) is made up of common shares ensuring the same membership rights. Retained earnings are made up of the sum of the Company's reserves and periodical profits.

The below table presents the Company's capital structure

Data in HUF 000	2021YE	2020YE
Share of external owners		-
Long-term liabilities	68,099,875	28,836,626
Short-term liabilities	1,883,876	1,842,484
Liabilities	69,983,751	30,679,110
Equity per share of the parent company	205,160,318	197,846,973

e) Market risk

The Company, arising from its activities, is primarily exposed to financial risks arising from foreign exchange and interest rate changes.

Exchange rate risk

Exchange rate risk arises partly from the Company's foreign exchange positions, and the foreign exchange transactions used for the hedging of the same, and on the other hand, other foreign exchange transactions, made by the financial division.

The Company applies the below exchange rates expressed in HUF:

Currency	Average rate		Instant rate at record date	
	2021YE	2020YE	2021YE	2020YE
€ 1 =	358.52	351.17	369.00	365.13
1 USD =	303.29	307.93	325.71	297.36

The Company makes certain transactions in foreign exchange. Thus it is exposed to currency exchange risk.

Sensitivity analysis

The Company established that its profit/loss is fundamentally dependent on two key financial variables: interest risk and currency exchange risk. It performed sensitivity tests for these key variables. The Company makes efforts at reducing interest rate risks primarily by committing disposable cash. Hedging transactions are made by the Company.

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

	2021YE
Loan provided	56,943,120
Long term loans	57,523
Short-term loans	735,000
Interest received	1,894,072
Interest paid	1,665,206
Net interest	228,866
0.5%	
Change of interest received	284,716
Change of interest paid	3,963
Change of net interest	280,753
Change of net interest (%)	123%
1%	
Change of interest received	569,431
Change of interest paid	7,925
Change of net interest	561,506
Change of net interest (%)	245%
2%	
Change of interest received	1,138,862
Change of interest paid	15,850
Change of net interest	1,123,012
Change of net interest (%)	491%
-0.5%	
Change of interest received	- 284,716
Change of interest paid	- 3,963
Change of net interest	- 280,753
Change of net interest (%)	-123%
-1%	
Change of interest received	- 569,431
Change of interest paid	- 7,925
Change of net interest	- 561,506
Change of net interest (%)	-245%
-2%	
Change of interest received	- 1,138,862
Change of interest paid	- 15,850
Change of net interest	- 1,123,012
Change of net interest (%)	-491%

	2021YE
At actual interest rates	
Profit before taxation - less interest expenditure	6,966,216
Net interest expenses	228,866
P/L before taxes	7,195,082
1%	
Profit or loss before tax - without interest payment	6,966,216
Net interest expenses	228,866
P/L before taxes	7,197,371
Change of profit or loss before tax	2,289
Change of P/L before tax (%)	0.03%
5%	
Profit or loss before tax - without interest payment	6,966,216
Net interest expenses	228,866
P/L before taxes	7,206,525
Change of P/L before tax	11,443
Change of P/L before tax (%)	0.16%
10%	
Profit or loss before tax - without interest payment	6,966,216
Net interest payment	228,866
P/L before taxes	7,217,969
Change of P/L before tax	22,887
Change of P/L before tax (%)	0.32%
-1%	
Profit or loss before tax - without interest payment	6,966,216
Net interest payment	228,866
P/L before taxes	7,192,793
Change of P/L before tax	- 2,289
Change of P/L before tax (%)	-0.03%
-5%	
Profit or loss before tax - without interest payment	6,966,216
Net interest payment	228,866
P/L before taxes	7,183,639
Change of P/L before tax	- 11,443
Change of P/L before tax (%)	-0.16%
-10%	
Profit or loss before tax - without interest payment	6,966,216
Net interest payment	228,866
P/L before taxes	7,172,195
Change of P/L before tax	- 22,887
Change of P/L before tax (%)	-0.32%

5. FINANCIAL INSTRUMENTS

The financial instruments included in the balance sheet are made up of other fixed assets, trade receivables, other current assets, cash, long and short term loans, other long term liabilities, accounts payable and other liabilities. The listed financial assets and liabilities are stated at net book value, which corresponds to the fair value of the assets.

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

Data in HUF 000	2021YE	2020YE	Comment
Cash and cash equivalents	27,233,884	25,825,974	
Loans granted and long-term receivables from related companies	56,898,774	25,333,950	AC
Trade payables and related liabilities	19,521,482	19,179,858	AC
<i>Accrued impairment</i>	14	7,726	
Securities	67	71	AC
Other financial instruments	189,466	3,044,676	AC
Total loans and receivables	76,609,789	47,558,555	
Credits	792,523	790,794	AC
Debts from bonds issue	67,748,746	28,771,540	AC
Other non-current financial liabilities	8,601	9,292	AC
Trade payables	25,438	12,281	AC
Other financial liabilities and derivative transactions	1,123,438	1,095,203	AC
Other financial liabilities in total	69,698,746	30,679,110	

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

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

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

Impairment movements:

HUF '000'	2021YE	2020YE
Opening impairment	699	13,961
Increase	14	699
Decrease	699	13,961
Closing impairment	14	699

6. TRANSACTIONS WITH RELATED PARTIES

The IAS 24 standard specifies that disclosure of connections with related parties, the transactions made with them and the open balances coming from the same shall be made in the consolidated and separate financial statements presented in accordance with IFRS 10 consolidated financial statements standard or the IAS 27 consolidated and separate financial statements by the investor having joint control or controlling interest in the parent company or the subject of the investment.

A business is related, if the business unit and the business unit preparing the statement are the members of the same group, if one business unit is a related business of another business unit, or the joint business of the same, if a key executive in the business or the parent company is a relative of a private person in the above-mentioned, subsidiary, related business, joint business owned by the private person or its close relative.

The private person or its close relative is also a related party, if the private person exercises control or joint control over the unit preparing the statement; has significant influence on the business unit preparing the statement; or is a key executive at the business unit preparing the statement or a parent company of the same.

Transactions with related parties are any transactions, which are made between one another, irrespective of the fact whether they charge any fee or not.

Close relatives of private persons: family members, who assumingly influence the given person, or whom the given private person assumingly influences in the transactions made with the business.

The Company's significant portfolio, receivables from, liabilities to, income from, expenses and costs in connection with related companies, identified in accordance with the above rules, were as follows as at 31 December 2021 and 2020:

2021YE		Receivables from related parties	
Name of the related party	Balance-sheet line	Description of the activity	Amount / thousand HUF
HUNGUEST Hotels Szállodaipari Zrt.	Non-current receivables from related companies	Loan granted by a member	4,619,769
KALL Ingredients Kft	Non-current receivables from related companies	Loan granted by a member	13,795,080
KZH Invest Kft.	Current receivables from related companies	Bill of exchange and related interest	16,838,092
OPUS Energy Kft.	Receivables from related companies due in more than a year	Loan granted by a member	13,505,198
OPUS TITÁSZ Zrt.	Receivables from related companies due in more than a year	Loan granted by a member	6,064,553
Wamsler SE	Non-current receivables from related companies	Loan granted by a member	6,311,068
<i>Other receivables from related parties</i>			<i>15,053,883</i>
Total			76,187,643

2021YE		Liabilities to related parties	
Name of the related party	Balance-sheet line	Description of the activity	Amount / thousand HUF
A105 Realty Project Kft.	Short-term liabilities to related parties	Rent and operating charge accruals	20,012
KALL Ingredients Kft	Short-term liabilities to related parties	Management fee adjustment	32,765
OPUS TIGÁZ Zrt.	Short-term liabilities to related parties	Accounts payable	19,050

<i>Other Liabilities to related parties</i>	16,401
Total	88,228

2021YE		Revenues to related parties	
Name of the related party	Profit row	Description of the activity	Amount / thousand HUF
KZH Invest Kft.	Revenues from financial transactions	Bill of exchange and loan interest	522,743
Mészáros Építőipari Holding Zrt.	Revenues from financial transactions	Dividends received	9,908,280
<i>Other Revenues from related parties</i>			1,956,265
Total			12,387,288

2021YE		Costs and expenses related to related parties	
Name of the related party	Profit row	Description of the activity	Amount / thousand HUF
A105 Realty Project Kft.	Raw materials, consumables and other external charges	Office rent and operation	77,152
OPUS TIGÁZ Zrt.	Raw materials, consumables and other external charges	Project management fee	180,000
<i>Other Costs and expenses related to related parties</i>			100,033
Total			357,185

2020YE		Receivables from related parties	
Name of the related party	Balance-sheet line	Description of the activity	Amount / thousand HUF
VIRE SOL Kft.	Non-current receivables from related companies	Loan granted by a member	1,729,842
Wamsler SE	Non-current receivables from related companies	Loan granted by a member	6,133,167
Wamsler SE	Non-current receivables from related companies	Additional payment	1,698,887
KZH Invest Kft.	Current receivables from related companies	Bill of exchange and related interest	16,336,146
KALL Ingredients Kft	Non-current receivables from related companies	Loan granted by a member	10,607,643
<i>Other receivables from related parties</i>			7,784,267
Total			44,289,952

2020YE		Liabilities to related parties	
Name of the related party	Balance-sheet line	Description of the activity	Amount / thousand HUF
HUNGUEST Hotels Szállodaipari Zrt.	Short-term liabilities to related parties	Bill of exchange and related interest	839,061
<i>Other liabilities to related parties</i>			16,138
Total			855,199

2020YE		Revenues from related parties	
Name of the related party	Profit row	Description of the activity	Amount / thousand HUF
KZH Invest Kft.	Revenues from financial transactions	Bill of exchange and loan interest	441,206
Mészáros Építőipari Holding Zrt.	Revenues from financial transactions	Dividend	8,058,000
<i>Other Revenues from related parties</i>			-
Total			8,499,206

2020YE		Costs and expenses related to related parties	
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Name of the related 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 transactions	Loan rate	20,532
A59 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
Wellnesshotel Építő Kft.	Expenses on financial transactions	Interest	27,593
<i>Other Costs and expenses related to related parties</i>			<i>23,360</i>
Total			165,407

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

6.1. 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 HUF 000	2021YE	2020YE
Short-term benefits (honorarium)	8,500 000	12,000,000
Total	8,500,000	12,000,000

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

Data in HUF 000	2021YE	2020YE
Short-term benefits (honorarium)	7,209 524	7,200,000
Total	7,209 524	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 HUF 000	2021YE	2020YE
Loans granted to members of the Board of Directors	-	-
Rate on loans granted to members of the Board of Directors	-	-
Total	-	-

Ownership structure:

	Business share (31 December 2021)		Business share (07 April 2022)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03%	7,208,246	1.03%
Subsidiaries ¹ : Csabatáj Zrt.	12,500,000	1.80%	12,500,000	1.80%
Total	19,708,246	2.81%	19,708,246	2.81%

¹ Companies included in the consolidation.

Public float: 46.93%.

The Company's shareholders holding an interest in excess of 5 per cent on the closing date of this report and relative to the shares recorded in the share ledger (RS3)

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	164,956,258	23.51%
direct	no	161,120,093	22.96%
indirect (through KPE INVEST Kft.)	no	3,836,165	0.55%
Lőrinc Mészáros	no	160,448,541	22.86%
direct	no	146,314,411	20.85%
Indirect (through Addition OPUS Zrt.)	no	14,134,130	2.01%
Talents Group Beruházás-szervező Zrt.	no	46,998,875	6.70%

7. EVENTS AFTER THE BALANCE SHEET DATE

On 12 February 2021, OPUS GLOBAL Nyrt. informed the investors that Dr. Beatrix Mészáros, Chairperson of the Board of Directors of the Company, resigned from her position as a member of the Board of Directors and thus from her position as Chairperson of the Board of Directors as of the date of the next General Meeting of the Company. In accordance with the Company's long-term strategy for its operations, in order to ensure the future dynamic pace of development achieved in the recent period, on 21 February 2022, the Board of Directors convened an Extraordinary General Meeting for 11 March 2022 for the election of new board members, as required by law. As proposed, the General Meeting elected new members of the Board of Directors until the expiry of the term of office of the former members, with the same remuneration as the former members.

According to the decision of the General Meeting, the members of the Board of Directors of the Company will be appointed from 11.03.2022 until 02.05.2022 at the latest:

- Dr. Ádám Balog
- József Vida
- Szabolcs Makai
- Attila Zsolt Dzubák

https://www.bet.hu/newkibdata/128689715/OG_rendkivuli_KGY_hat_HU_20220311.pdf

On 18 February 2019, OPUS GLOBAL Nyrt. took out a short-term loan of HUF 735 million from Magyar Takarékszövetkezeti Bank Zrt., the maturity of which was extended in 2021. On 14 February 2022, the Company repaid its loan to Takarékbank Zrt. and therefore the Parent Company no longer has a loan obligation.

The Company also had two bond issues in October 2019 and April 2021 for a total amount of HUF 67.6 billion as part of its participation in the Program announced by the MNB (NKP). As required by the Program, the Company conducted the first step of the annual required credit rating review process with the independent rating agency in March 2022, as a result of which the rating agency maintained its **BBB- rating for the bond issuance and BB/Stable rating at the corporate level.**

https://bet.hu/site/newkib/hu/2022.03./OPUS_GLOBAL_Nyrt._-Rendkivuli_Hirdetmeny_-_Hitelminositas_128697238

As a first step of the synergies within the portfolio and in order to rationalize the companies of the division, the Board of Directors will initiate the merger of OPUS Energy Kft. into its direct subsidiary OPUS TITÁSZ Zrt. in the year 2022, in accordance with the decision of the Board of Directors of 28 March 2022.

The decision is primarily motivated by operational optimisation, as OPUS Energy Kft. was established on 10.03.2021 as a project company by the two owners, OPUS GLOBAL Nyrt. and Status Energy Kft., specifically for the purpose of the TITÁSZ acquisition. Given that the acquisition was successfully closed on 31.08.2021, OPUS Energy Kft. fulfilled its role and there are no further business or legal reasons to maintain it.

https://bet.hu/site/newkib/hu/2022.03./OPUS_GLOBAL_Nyrt._-Rendkivuli_tajekoztatas_128697519

8. THE EFFECTS OF COVID-19 AND THE UKRAINIAN-RUSSIAN WAR

By Government Decree 40/2020. (III.11.), the Hungarian Government declared a state of emergency on 11 March 2020. Then in order to slow the spread of the COVID-19 pandemic, in a government decree the Hungarian Government limited border crossing and the official hours of non-vital shops. Simultaneously, the Government also adopted economy boosting measures, the most significant being the order on a debt repayment moratorium up to 31 December 2020, which then was extended until 30 June 2021 due to the following wave of the virus, and later narrowed down to help those in need until 30 June 2022.

The operation of OPUS GLOBAL Nyrt. has been significantly but not critically influenced by the effects triggered by the pandemic. The management of OPUS GLOBAL Nyrt. made responsible decisions on the Group's most important tasks, and a multi-phase action plan adjusted to the different governmental measures is developed. Considering the pandemic, the Directorate is committed to the fact that the OPUS Group may significantly benefit from diversification, as the adjustment of the profile of and production of different companies may be necessary due to changed demands. We however also emphasise that OPUS GLOBAL Nyrt is a financially strong stock exchange listed company with stable foundations, thus its operation will not be endangered even in the event of a long lasting crisis. To map and continuously monitor the effects of the Ukrainian-Russian war, a Crisis Committee has been set up to take and coordinate the necessary measures.

One of the biggest losers of the pandemic, which has been going on for two years now in several waves, has clearly been tourism, not only in our country but also worldwide. Following the shutdown lasting more than four months in 2021, hotels reopened to leisure tourism in beginning of May, after the restrictive measures had been lifted. Subsequent to the opening, immunity card was necessary to visit the hotels and spas, but on 3 July 2021 in accordance with Government Decree 365/2021. (VI.30.), all restrictions were lifted. HUNGUEST Hotels Zrt. has been maintaining a high level of hygiene even after the restrictions were lifted and is continuing to apply the COVID-19 manual in all hotel departments. Unfortunately, the post-emergency recovery is further complicated by the Ukrainian-Russian armed conflict that broke out on 24 February 2022 and has been ongoing since then.

So far, the economic effects of the pandemic had a lesser impact on the other businesses of the Group, in spite of the fact that procurement of raw materials is now more difficult, the expansion of the scope of buyers became more difficult due

to the lock-down, transportation slowed down, and performances are delayed, but thanks to flexible responses, production is uninterrupted.

Thanks to the continued improvement in health data, the Government announced in early March 2022 that restrictions would be lifted as the fifth wave of the epidemic was coming to an end. Under the rules introduced, the obligation to wear a mask was abolished, the rule allowing employers to require compulsory vaccination except in the health and social sectors was removed, while teachers will not be required to vaccinate, and the rules on the use of the immunity card were also removed. Health emergency remains in place, partly because of the government's ability to act and partly because of the threat of a sixth wave.

A major factor of uncertainty for 2022 is the prolongation of the Ukrainian-Russian armed conflict and the impact of mutual sanctions. Already a month after the outbreak of the war, it is clear that anomalies in the supply of raw materials and energy are possible. The inflationary impact of the huge state subsidies to alleviate the economic damage caused by COVID has been exacerbated by spiralling energy prices. High inflation of around 8-10% may already be a significant drag on economic growth, which is expected to be mitigated by further government interventions and stimulus. We should be prepared for further increases in commodity and energy prices, and for greater volatility in the EUR/USD exchange rate in the context of the intensity of the conflict.

9. APPROVAL OF THE DISCLOSURE OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Company's Board of Directors and Supervisory Board on 7 April 2022, in decision No. 26/2020 (04.7.) of the Board of Directors, and the 2021 Annual Report was approved for disclosure in this form in decision 3/2022 (04.07.) of the Supervisory and the Audit Committee.