



OPUS
GLOBAL

Q1 Report

2022



OPUS
GLOBAL
Nyrt.

Consolidated

IFRS

15/06/2022



Consolidated IFRS Report of OPUS GLOBAL Nyrt. for Q1 2022

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

Note:

In its report, the Board of Directors presents the name of OPUS GLOBAL Nyrt. as the Parent Company as follows: “Parent Company”, “Company”, “Holding Centre” or “OPUS GLOBAL Nyrt.”.

When the report refers to the entities of the subsidiaries consolidated by OPUS GLOBAL Nyrt., the following designations are used: “OPUS Group”, “Company Group”, “Holding” or “Group of Companies”.



I. KEY INDICATORS OF THE GROUP'S Q1 2022 REPORT

HUF '000', unless otherwise stated

Key financial data	OPUS GLOBAL Nyrt. consolidated factual data as at 31/03/2022	OPUS Global Nyrt., Consolidated audited factual data as at 31/12/2021	Comparison of the data as at 31/12/2021 and 31/03/2022	Change between 31/12/2021 and 31/03/2022 as a percentage
Balance-sheet total	886,007,734	889,515,666	-3,507,932	-0.4%
Equity	312,977,082	314,464,019	-1,486,937	-0.5%

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt.'s consolidated factual data for the period between 01/01/2022 and 31/03/2022	OPUS GLOBAL Nyrt.'s consolidated factual data for the period between 01/01/2021 and 31/03/2021	Comparison of the data as at 31/03/2021 and 31/03/2022	Change between 31/03/2021 and 31/03/2022 as a percentage
Operating income, total	97,546,139	45,694,499	51,851,640	113.5%
Operating expenses	94,599,669	46,549,895	48,049,774	103.2%
Operating (business) profit/loss (EBIT)	2,946,470	-855,396	3,801,866	-
EBITDA	12,811,652	2,807,836	10,003,816	356.3%
P/L on financial operations	-867,521	9,512,913	-10,380,434	-
P/L before tax	2,078,949	8,657,517	-6,578,568	-76.0%
P/L after tax	-207,864	8,178,952	-8,386,816	-
Total comprehensive income	-207,104	8,095,259	-8,302,363	-

HUF '000', unless otherwise stated

Share data	31/03/2022	31/03/2021	Change between 31/03/2021 and 31/03/2022 as a percentage
Closing rate (HUF)	224.5	260	-13.7%
Number of listed shares	701,646,050	701,646,050	0.0%
weighted number of shares	681,937,803	681,935,629	0.0%
Market capitalisation (HUF billion)	157.5	182.4	-13.7%
EPS (earnings after tax per parent company/weighted number of shares)	-2.8	12.3	-123.1%
BVPS (book value of equity per share, total equity/weighted number of shares)	459.0	389.3	17.9%
Number of equity shares	19,708,247	19,708,247	0.0%

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

MILESTONES 2022 Q1

Headcount
4 712

**Total Operating
Revenue**
97,55 HUF billion

EBITDA
12,81 HUF
billion



OPUS
GLOBAL

**Operating
profit
(EBIT)**
2,95 HUF billion

**Scope Rating
confirmed**
BB-/stable
BBB-

FINANCIAL SUMMARY

The Company Group closed its Q1 2022 activity with a consolidated balance-sheet total of HUF 886 billion and equity of HUF 312.9 billion, while the total comprehensive income amounted to HUF -207 million.

In line with its strategic objectives, in 2022, the Company Group will focus first and foremost on the stable operation of the four main divisions, on the more efficient exploitation of synergies within the Group, and on portfolio optimisation. Accordingly, the restructuring of the Energy division's organisational structure started already in the first quarter, and a decision was made to set up a company to serve the energy service provider subsidiaries of the OPUS Group.

In the Tourism division, hotel improvements are planned to continue. With the opening of the Hunguest Hotel Bál Resort in Balatonalmádi on 1 June, 2022, together more than 600 renewed rooms will be opened in 2022. The planned acquisitions have also been implemented within the division, and thus, with Hunguest Hotels adding a new unit this year, and the Hotel Eger & Park in Eger now also belongs to the Hunguest hotel chain.

With the successful completion of the energy acquisitions of OPUS GLOBAL Nyrt. last year, the weight of the divisions within the Company Group has changed significantly, which has also had a significant impact on the financial data and the distribution ratios of the Group's overall business management.

The Company Group achieved a consolidated operating profit (EBIT) of HUF 2.9 billion in the first three months of 2022, with a higher increase in operating income and a lower increase in operating expenses.

The **OPUS Group's consolidated EBITDA margin of HUF 12.8 billion** confirms the efficiency of the Company Group's first-quarter performance. This result is considered by the management as outstanding, taking into account the adverse impacts during the period, such as the uncertainty in the economic environment caused by the Ukrainian-Russian war and the extremely high level of raw material and energy prices.

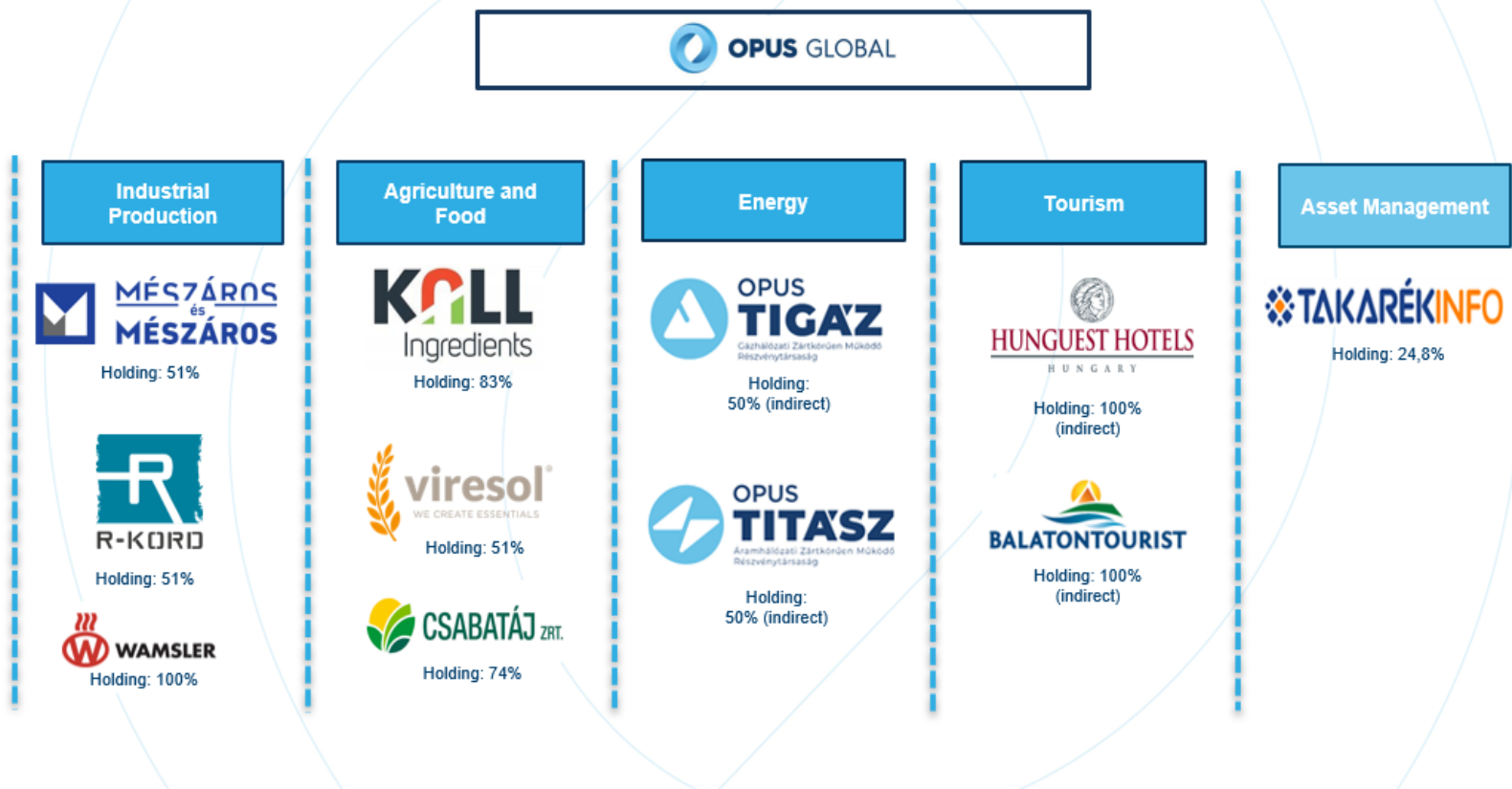
In addition, the **Company Group's consolidated profit before tax for Q1 2022 amounted to HUF 2.1 billion**, which generated **a profit after the payment of taxes of HUF -207.8 million.**

In the reporting period, this operating result was adversely affected by HUF 1.9 billion by the IFRS depreciation of the construction industry's contract portfolio recognised at the time of the acquisition.

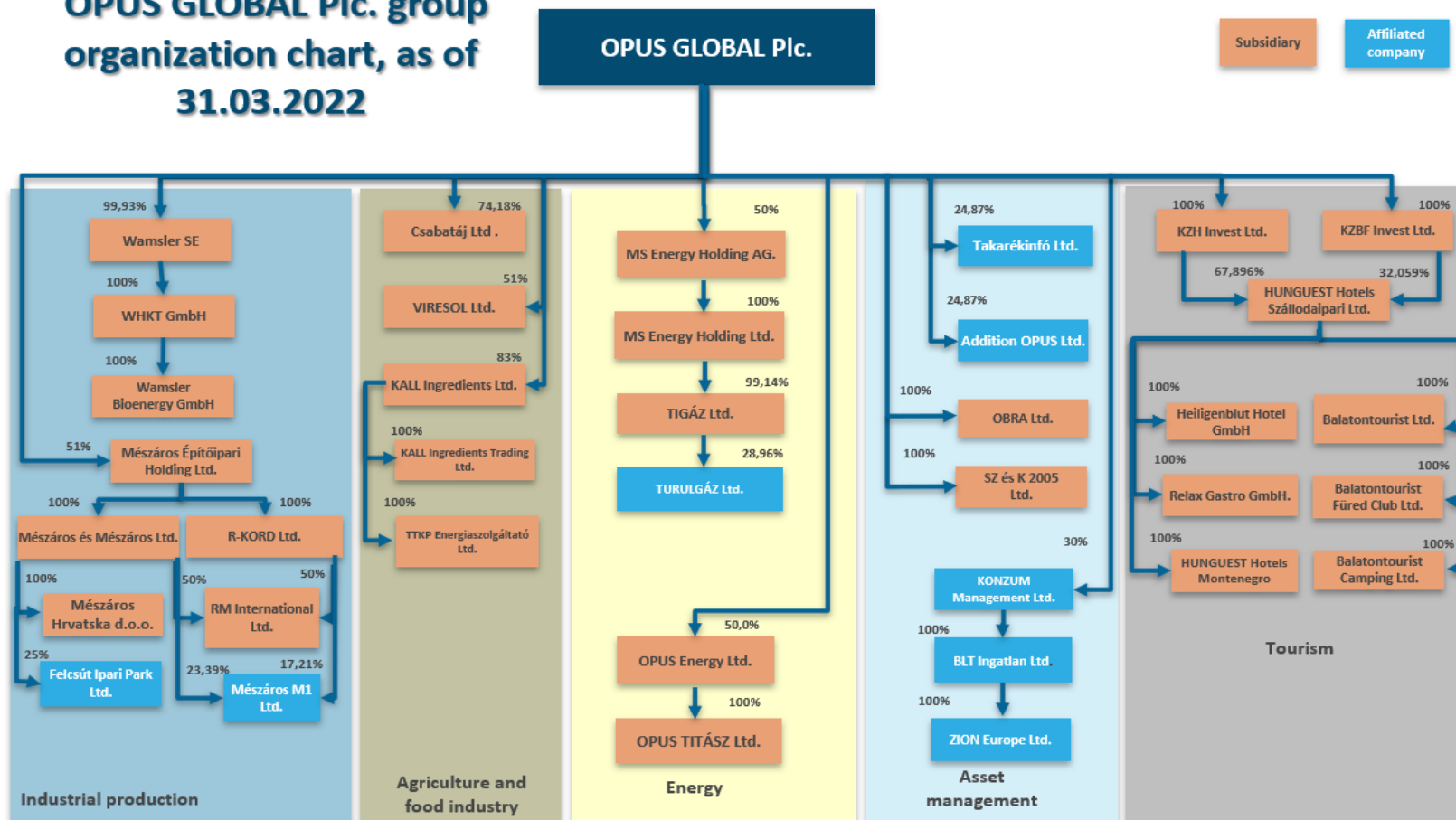
The **Company Group's total headcount** also shows significant growth, with **4,712 employees** at the end of Q1 2022, as the four key strategic divisions are being built up.

OPUS GLOBAL Nyrt.'s rating was **reaffirmed in this year's rating review related to its bond issue** and in March 2022 by the independent German rating agency Scope Ratings GmbH (www.scoperatings.com) maintained the ratings – **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 sound cost coverage of the holding company.

PORTFOLIO 31.03.2022



OPUS GLOBAL Plc. group organization chart, as of 31.03.2022



II. BUSINESS EVENTS DURING THE REPORTING PERIOD

Growth strategy and portfolio changes

During the reporting period, there was portfolio growth within the Industrial Production division. On 6 December 2021, with 25 per cent ownership, Mészáros & Mészáros Zrt. established a new company with its own real estate sales activity, **FELCSÚT Ipari Park Kft.**, with a value of HUF 2.5 million. As at the end of 2021, the newly established company did not yet have a significant turnover, it has not been included in the Parent Company's Q1 2022 consolidation.

In December 2021, Mészáros & Mészáros Zrt. decided to establish a subsidiary in Croatia under the name Mészáros Hrvatska d.o.o., which was only registered in the Croatian Commercial Register in February 2022. The founder and sole member of Mészáros Hrvatska d.o.o. is exclusively Mészáros és Mészáros Zrt., and its share capital consists of one share with a nominal value of HRK 20.000, consisting solely of cash contributions. The new company is based in Zagreb and is managed by the CEO of Mészáros & Mészáros Zrt. The purpose of establishing Mészáros Hrvatska d.o.o. was to expand the cross-border business activities of Mészáros & Mészáros Zrt. in order to further increase efficiency and profitability based on the success and professional experience of Mészáros & Mészáros Zrt. in the Hungarian market. The main task of Mészáros Hrvatska d.o.o. is to identify business opportunities in Croatia, establish business contacts and implement projects in accordance with the business plans developed, either independently or in joint ventures, primarily in the construction industry. The activities of the subsidiary include industrial, commercial and service areas, which indicates the potential for business activity outside the construction division.

https://www.bet.hu/newkibdata/128651095/OG_rendkiv_tajekoztatas_MHrvatska_doo_HU_20211217.pdf

In the Tourism division, HUNGUEST Hotels Zrt. decided in December 2021 to merge BALATONTOURIST CAMPING Szolgáltató Kft. and Balatontourist Füred Club Camping Szolgáltató Kft. by means of a merger, given that the two companies have the same owners and the same core business and the merger will allow for the streamlining of business activities and significant cost reductions. This amalgamation was implemented in the form of a merger on 30 April 2022: the merging company, Balatontourist Füred Kft. ceased to exist, and its general legal successor became BALATONTOURIST CAMPING Kft.

As a first step towards creating a structure that maximises synergies within the portfolio and in order to streamline corporate structure in the division, the Board of Directors will initiate the merger of OPUS Energy Kft. into its direct subsidiary OPUS TITÁSZ Zrt. during 2022, in accordance with the decision of the Board of Directors of 28 March 2022.

The decision is also based on operational optimisation, as OPUS Energy Kft. was established as a project company by its two owners, OPUS GLOBAL Nyrt. and Status Energy Kft., specifically for the purpose of the TITÁSZ acquisition, on 10 March 2021. Given that the acquisition closed successfully on 31 August 2021, OPUS Energy Kft. has fulfilled its role, 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

On 27 May 2022, OPUS GLOBAL Nyrt. informed the Investors that the Company and STATUS ENERGY Magántőkealap (registered office: H-1056 Budapest, Váci utca 38.; MNB registration number: 6122-53; managed by OPUS GLOBAL Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság / registered office: H-1056 Budapest, Váci utca 38.; company registration number: 01-10-045654) had established **OPTESZ OPUS Energetikai Támogató Zártkörűen Működő Részvénytársaság** (registered office: H-4200 Hajdúszoboszló, Rákóczi u. 184.; "OPTESZ OPUS Zrt.") on 26 May 2022 by dividing OPTESZ OPUS Zrt.'s shares equally between the Company and STATUS ENERGY Magántőkealap, i.e. allocating 50 per cent to each. The purpose of the establishment of OPTESZ OPUS Zrt. is to leverage future long-term synergies between OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., indirectly owned by the founders, and to increase the operational efficiency of the companies concerned by completing a successful integration.

https://www.bet.hu/newkibdata/128733698/OG_rendkiv_tajekoztatas_SSC_alapitas_HU_20220527.pdf



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Resolutions of the General Meeting – organisational changes

OPUS GLOBAL Nyrt. informed investors on 12 February 2022 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 also from her position as Chairperson of the Board of Directors. In order to ensure the future rapid pace of development achieved in the past period, on 21 February 2022 the Board of Directors convened a **Special General Meeting** for 11 March 2022 to elect new Board members, as required by law. As proposed, the General Meeting elected new members for the Board of Directors up to the expiry of the mandates of the former members, i.e. 2 May 2022, with the same remuneration as the former members.

According to the decision of the General Meeting of the Shareholders, the members of the Board of Directors of the Company, appointed for a period between 11/03/2022 and 02/05/2022, are as follows:

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

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

The Company held its **Annual General Meeting** on 29 April 2022. Accordingly, the Company published a notice of invitation to the Annual General Meeting on 30 March 2022 and a notice of submissions for the General Meetings on 8 April 2022.

The Annual General Meeting also adopted, among other things, the Company's 2021 Separate and Consolidated Annual Reports, the Responsible Corporate Governance Report and Remuneration Disclosure. In view of the fact that the 5-year term of office of the members of the Board of Directors, the Supervisory Board and the Audit Committees of the Company expired on 2 May 2022, the 2022 Annual General Meeting was also given the task to renew these bodies. The term of office of the new officers elected by the General Meeting is renewed for 5 years as follows:

According to the decision of the General Meeting of the Shareholders, the members of the Board of Directors of the Company, appointed for a period between 03/05/2022 and 02/05/2027 at the latest, are as follows:

- József Vida
- Dr Koppány Tibor Lélfa
- Ádám Détári Szabó
- Szabolcs Makai
- László Görbedi
- Zoltán Péter Németh
- Balázs Torda

According to the decision of the General Meeting of the Shareholders, the members of the Supervisory Board and the Audit Committee of the Company, appointed for a period between 03/05/2022 and 02/05/2027 at the latest, are as follows:

- Tünde Koncz Kondás
- Dr Éva Szilvia Gödör
- János Tima

The resolutions related to each agenda item have been published on the Company's website (www.opusglobal.hu), on the website of the Budapest Stock Exchange (www.bet.hu) and on the official publication site operated by the Magyar Nemzeti Bank (National Bank of Hungary, www.kozzetetelek.mnb.hu).

https://www.bet.hu/newkibdata/128716840/OG_KGY_határozatok_kozzetetel_HU_20220429.pdf

Details of the decisions adopted by the General Meeting are given in Annex VII of the report.

In the course of restructuring the Company's management, the Board of Directors elected Dr. Koppány Lélfa to act as the new CEO, who has also been a member of the Board of Directors, newly elected on 10 May 2022. Dr Koppány Lélfa, who has been acting as CEO of OPUS GLOBAL Nyrt. since 10 May 2022, led Budapest Bank as CEO between 1 January 2018 and 31 March 2022, but as Chairman of the Board of Directors he had been involved in the management and strategic decision-making of the bank since 1 April 2017.

The Board of Directors of the Company re-appointed József Vida as Chairman of the Board. The newly elected leaders will be responsible for defining the strategic direction of OPUS, as thanks to the conscious building of the company in the recent years and the above-average expansion of its portfolio, the Company Group now has an economic weight and potential that plays a significant role in shaping the success of the Hungarian economy. The further development of this economic power and the further exploitation of its potential are major tasks and a challenge. The inclusion of additional members with strong expertise and deep sectoral experience in the new Board, as well as the mandates of the new CEO, serve this purpose.

The Company's senior executives and strategic managers are listed in Annex VII of this report.

Participation in the Bonds Funding for Growth Scheme (BFFG) announced by the National Bank of Hungary (MNB)

The annual rating linked to the bond issue was completed in March 2022. As a result of the preliminary audit performed in March 2022, the independent German rating agency Scope Ratings GmbH (www.scoperatings.com) **reaffirmed** OPUS GLOBAL Nyrt.'s ratings – **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 sound cost coverage of the holding company. Scope points out that this rating is underpinned by the solid liquidity policy that the holding company has maintained despite the active M&A tie-up in 2021 as it is building its energy division.

The evaluation continues to reflect Scope's view of OPUS GLOBAL Nyrt.'s conservative and long-term buy-and-build investment approach, which is now focused on creating "growth and increase" by exercising active operational control at the subsidiary level.

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

Investor analyses

Since 2020, the securities of OPUS GLOBAL Nyrt. have been analysed by Equilor Investment Zrt. as part of its BSE analysis subscription programme, and these analyses will continue to be available throughout 2022. Following the publication of the Company's latest annual report for 2021, the analysis, which is completely separate and independent of the Company, became available on 13 April 2022 and can be accessed via the following link.

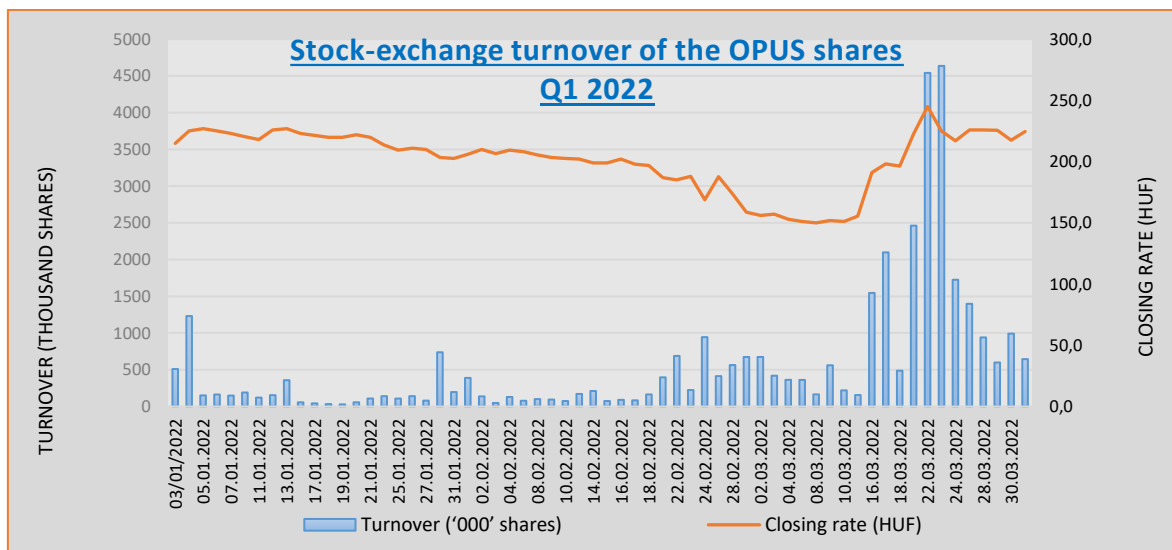
<https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek>

Share market evaluation

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

Share capital	31/03/2022	Amount
Number of shares (units) ISIN code (HU0000110226) listed		701,646,050
Subscribed capital (HUF)		17,541,151,250

In the latest basket review performed by the Budapest Stock Exchange on 1 March 2022, the OPUS shares retained their position in the BUX index with a weighting of 1.29 per cent and in the BUMIX index with a weighting of 12.98 per cent. From an equity market perspective, it is also important that since 2018 OPUS shares have been continuously included in the MSCI, MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices, and also since 2018, by decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE index.



The business environment affecting the Company Group

In Q1 2022, the Hungarian economy's (seasonally and calendar-adjusted) performance was 8 per cent higher than a year earlier and 2.1 per cent higher than in Q4 2021.

Almost all sectors of the national economy contributed to growth, but industry and market services were the main contributors. Within industry, the main sectors that performed well included the production of food and beverages, refined petroleum products and electrical equipment, while within market services, the best performance was recorded for trade, accommodation and food service activities.

Compared to the same periods of the previous year, **consumer prices** increased by 7.9 per cent in January, 8.3 per cent in February and 8.5 per cent in March 2022, respectively, mainly due to higher prices for food, spirits, tobacco and fuel. The rise in oil prices, seen over this period, has somewhat raised the rate of inflation through increase in fuel prices, with rise in the price of this commodity group increasing the indicator.

The **MNB** is keeping a close eye on price level increases in its **interest rate policy**, and has continued the previously forecasted tightening interventions, increasing their intensity, with a 50 basis point increase in February 2022 and a 100 basis point increase in March 2022. The key benchmark interest rate in financial markets continues to be the one-week fixed rate tender of MNB, which is used by the central bank for fine-tuning, and rose from 4.00 per cent to 6.15 per cent in the first quarter. MNB expects domestic inflation to return to the tolerance band (3% ± 1%) in the second half of 2023 and to reach the MNB target of 3 per cent in the first half of 2024. BUBOR tracked the new interest rates at all maturities, ranging between 2.87-4.70 per cent (O/N – 12 months) at the beginning of Q1 2022, and settled between 4.58-7.01 per cent by the end of the quarter.

Hungary's currency traded in a very wide range (353-397) during Q1 2022, with the EUR/HUF exchange rate approaching 400 HUF due to the shock of the Ukrainian-Russian war. Concerns about inflation and war have led investors to turn to safe haven currencies.

Employment: In Q1 2022, the average number of employees remained at a high level (4,644,000–4,697,000), with an employment rate of 73.9%–74.0% for persons aged 15-64.

Events after the balance-sheet cut-off date

The April 2022 inflation data continued to rise, up 9.5 per cent on the same month last year, mainly due to higher prices for food and consumer durables. To cool inflation expectations, MNB continued to tighten interest rates, raising the base rate by a further 100 basis points in April 2022. The benchmark one-week rate also rose to 6.45 per cent, with BUBOR following suit at 5.65-7.56 per cent.

Commercial banks have already fully incorporated the higher interest rate environment into their lending, making borrowing in both the retail and corporate sectors much more expensive.

The EUR/HUF exchange rate remained high and volatile, ranging between HUF 367 and HUF 393.

III. CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

General Information on the Financial Data

Audited? Yes / No

Consolidated? Yes / No

Hungarian / IFRS (EU-approved) / Other

Consolidated Financial Statements of OPUS GLOBAL Nyrt according to IFRS

Description (HUF '000')	31/03/2022	31/12/2021
ASSETS		
Long term loans		
Property, plant and equipment	471,239,887	462,412,971
Other intangible assets	45,019,009	47,382,650
Goodwill	87,145,835	88,482,765
Investment property	2,212,000	2,472,000
Financial investments	5,881,202	5,888,548
Long-term receivables from related parties	10,667,124	10,643,621
Deferred tax assets	2,170,737	2,175,833
Shares in subsidiary undertakings	46,919	48,312
Share in investments accounted by the equity method	4,910,688	3,415,945
Asset use right	4,587,136	4,855,065
Non-current assets, total	633,880,537	627,777,710
Current assets		
Inventories	24,203,663	22,458,565
Biological assets	345,567	210,739
Actual income tax receivable	283,282	310,859
Accounts receivable	31,640,026	41,674,720
Current receivables from related companies	16,923,652	16,721,686
Other receivables and prepaid expenses and accrued income	61,174,490	46,464,499
Securities	67	67
Cash and cash equivalents	117,368,318	133,708,689
Assets held for sale	188,132	188,132
Current assets, total	252,127,197	261,737,956
	-	-
Assets, total	886,007,734	889,515,666
LIABILITIES		
Equity		
Subscribed capital	17,541,151	17,541,151
Equity shares repurchased	-	-
	861,954	861,954
Capital reserve	166,887,066	166,887,066
Reserves	- 137,601	- 93,328
Accumulated P/L	43,983,798	12,234,251
P/L for the reporting year	- 1,938,184	31,749,547
Revaluation difference	572,768	528,305
Total equity per owners of the parent company	226,047,044	227,985,038
Non-controlling participation	86,930,038	86,478,981
Equity, total	312,977,082	314,464,019

Long-term liabilities		
Long-term loans and advances	135,275,798	136,206,083
State aid	42,386,091	38,329,303
Liabilities on bond issuance	114,772,700	116,277,834
Other long-term liabilities	24,513	37,536
Provisions	5,865,212	5,845,747
Short-term liabilities to related parties	29,680,792	27,371,631
Long-term leasing liabilities	2,947,852	3,155,752
Deferred tax liability	45,860,846	45,833,325
Long-term liabilities, total	376,813,804	373,057,211
Current liabilities		
Liabilities included in disposal group held for sale	-	-
Short-term loans and advances	16,776,260	17,145,170
Accounts payable	31,255,492	46,857,454
Other short-term liabilities, accrued expenses and deferred income	135,904,848	123,685,342
Short-term liabilities to related parties	8,927,337	11,305,946
Current leasing liabilities	1,757,605	1,823,379
Income tax liability for the current year	1,595,306	1,177,145
Current liabilities, total	196,216,848	201,994,436
Liabilities and equity, total	886,007,734	889,515,666

Consolidated comprehensive profit and loss statement of OPUS GLOBAL Nyrt. according to IFRS

Description (HUF '000')	01/01/2022 – 31/03/2022	01/01/2021 – 31/03/2021
Sales revenue	94,018,562	44,043,329
Own performance capitalised	2,324,274	287,287
Other operating income	1,203,303	1,363,883
Operating income, total	97,546,139	45,694,499
Raw materials, consumables and other external charges	66,541,230	37,186,228
Payments to staff	10,076,523	3,915,227
Depreciation	9,865,182	3,663,232
Impairment	78,899	-
Impairment on goodwill	-	-
Other operating costs and expenses	8,037,835	1,785,208
Total operating costs	94,599,669	46,549,895
EBITDA	12,811,652	2,807,836
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	2,946,470	- 855,396
Revenues from financial operations	4,774,014	6,646,818
Badwill	-	5,527,374
Expenses on financial operations	5,641,535	2,661,279
P/L on financial operations	- 867,521	9,512,913
Share in investments accounted by the equity method	-	-
P/L before tax	2,078,949	8,657,517
Income tax expenditure	2,286,813	478,565
Net P/L on continuing operation	- 207,864	8,178,952
Net P/L on discontinuing operation	-	-
P/L after tax	- 207,864	8,178,952
Impact of fair valuation	-	-
Impacts of exchange rate changes	51,918	- 34,604
Effects of deferred tax	- 51,158	- 49,089
Other comprehensive income	760	- 83,693
Total comprehensive income	- 207,104	8,095,259
Of the P/L after tax		
Parent company owners' share	- 1,938,184	8,387,936
Per non-controlling share	1,730,320	- 208,984
Of other comprehensive income		
Parent company owners' share	357	- 71,627
Per non-controlling share	1,117	- 12,066
Of other comprehensive income		
Parent company owners' share	- 1,938,541	8,316,309
Per non-controlling share	1,731,437	- 221,050

EPS (basic and diluted)	01/01/2022 – 31/03/2022	01/01/2021 – 31/03/2021
Parent company earnings per share from continuing operations (HUF)	0.3	11.7
Diluted parent company earnings per share from continuing operations (HUF)	0.3	12.3
Earnings per share from discontinued operations (HUF)	-	-
Diluted earnings per share from discontinued operations (HUF)	-	-

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

HUF '000'	Subscribed capital	Equity shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Parent company shareholders' equity	Non-controlling interest	Equity, total	
31 December 2020	17,541,151	-	861,954	166,887,066	- 40,190	18,754,491	- 6,520,240	490,082	196,250,406	31,368,222	227,618,628
Restoration of capital adequacy	-	-	-	-	-	-	-	-	-	-	-
Book transfer of profit and loss	-	-	-	-	- 6,520,240	6,520,240	-	-	-	-	-
P/L for the reporting year	-	-	-	42,083	-	8,387,936	- 28,997	8,316,856	- 221,052	-	8,095,804
Capital increase	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	29,769,026	-	29,769,026
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transactions with NCI while maintaining control	-	-	-	-	-	-	-	-	- 20,538	-	- 20,538
Change in the business combinations	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Repurchased own shares, increase/decrease	-	-	-	-	-	-	-	-	-	-	-
31 March 2021	17,541,151	-	861,954	166,887,066	- 82,273	12,234,251	8,387,936	461,085	204,567,262	60,895,658	265,462,920
Restoration of capital adequacy	-	-	-	-	-	-	-	-	-	-	-
Book transfer of profit and loss	-	-	-	-	-	-	-	-	-	-	-
P/L for the reporting year	-	-	-	11,055	-	23,361,611	67,220	23,417,776	10,114,689	-	33,532,465
Capital increase	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	24,687,716	-	24,687,716
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	50	-	50
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transactions with NCI while maintaining control	-	-	-	-	-	-	-	-	300,688	-	300,688
Change in the business combinations	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	9,519,720	-	9,519,720



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Repurchased equity shares, increase/decrease	-	-	-	-	-	-	-	-	-	-	-
31 December 2021	17,541,151	-	861,954	166,887,066	-93,328	12,234,251	31,749,547	528,305	227,985,038	86,478,981	314,464,019
	Subscribed capital	Equity shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Parent company shareholders' equity	Non-controlling interest	Equity, total	
HUF '000'											
Restoration of capital adequacy	-	-	-	-	-	-	-	-	-	-	
Book transfer of profit and loss	-	-	-	-	31,749,547	-31,749,547	-	-	-	-	
P/L for the reporting year	-	-	-	44,273	-	-1,938,184	44,463	-1,937,994	1,731,437	-206,557	
Capital increase	-	-	-	-	-	-	-	-	-	-	
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-	
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	-1,280,380	-1,280,380	
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-	
Transactions with NCI while maintaining control	-	-	-	-	-	-	-	-	-	-	
Change in the business combinations	-	-	-	-	-	-	-	-	-	-	
Dividend	-	-	-	-	-	-	-	-	-	-	
Repurchased equity shares, increase/decrease	-	-	-	-	-	-	-	-	-	-	
31 March 2022	17,541,151	-	861,954	166,887,066	-137,601	43,983,798	-1,938,184	572,768	226,047,044	86,930,038	312,977,082

Consolidated Cash Flow Statement of OPUS GLOBAL Nyrt.

Consolidated cash-flow statement	Q1 2022	Q1 2021
HUF '000'		
Cash-flow from business activity		
P/L before tax	2,078,949	8,657,517
Badwill identified on acquisition		5,527,374
Profit before tax excluding acquisition	2,078,949	3,130,143
Net P/L on discontinuing operation		-
Adjustments:		
Depreciation and amortisation	9,865,182	3,663,232
Accounted impairment and reversal	78,899	-
Change in provisions	19,465	- 86,979
Revaluation of investment property	0	0
Profit on sale of fixed assets	- 2,510	5,409,907
Discontinued activity		188,132
P/L of affiliated companies	-	-
The fair value effect of the interest SWAP	- 1,541,808	-
Impacts of exchange rate changes	- 228,865	- 83,693
Deferred tax expenses	-	12,603
Income tax paid	- 2,286,813	- 491,168
Interest expense	2,655,778	35,744
Interest income	- 578,354	- 39,630
Change in the working capital		
Change in trade and other receivables	- 2,807,958	- 2,502,388
(Other) change in current assets	- 1,880,391	5,671
Advance on participation		-
Change in accounts payable and other liabilities	- 6,631,839	- 11,429,540
Net cash-flow from business activity	- 1,260,265	- 13,384,044

Cash-flow from investment activity

Purchase of tangible and intangible assets	- 17,020,090	- 2,606,278
Change in revenue from the sale of tangible and intangible assets	16,087	31,543,303
Allocation and repayment of long-term loans	- 16,157	- 76,246
Change in leasing assets	- 230,815	- 37,730
Securities	-	106,125
Net cash received from the sale of a subsidiary	-	158,382
Net cash used to acquire a subsidiary	-	- 23,642,450
Interest received	-	39,630
Net cash-flow from investment activity	- 17,250,975	5,484,736

Cash flow from financing activity

Purchase of own shares	-	-
Borrowing	2,088,238	373,978
Loan repayment	- 1,299,195	-
Lease principal repayment	-	-
Dividend payment	-	-
Interests paid on bonds and loans	- 1,400,000	- 35,744
Change in state aid	4,056,788	- 277,562
Income from the issue of bonds	- 1,505,134	-
Net cash-flow from financing activity	1,940,697	60,672

<i>Impacts of exchange rate changes</i>	230,172	-
Net change in cash and cash equivalents	- 16,340,371	- 7,838,636
Balance of cash and cash equivalents at the beginning of the year	133,708,689	127,825,377
Balance of cash and cash-like items at the end of the year	117,368,318	119,986,741

III.1 Business activity of the OPUS Company Group in Q1 2022

OPUS GLOBAL Nyrt. has developed its portfolio along a conscious, consistently implemented strategy, and the key group in this portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, Energy, food processing and industry). The other part of the portfolio comprises the Holding's asset management area, which manages liquid investments.

As a result, in 2022 in business terms the Company's activities may be broken down into the following 5 main divisions:

- **Industrial production**
- **Agriculture and food industry**
- **Energy**
- **Tourism**
- **Asset management**

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

As of 31 March 2022, the Company Group consolidated a total of 38 companies, including the energy division already in operation, while in the base period, as of the same date last year – i.e. 31 March 2021 – the Group consisted of 39 companies.

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

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

LIST OF THE CONSOLIDATED COMPANIES AS AT 31/03/2022

Name	Level of affiliation	Core business activity	Country of registration	Direct/indirect participation	Issuer's share as at 31/12/2021	Issuer's share as at 31/03/2022
Industrial production						
Mészáros Építőipari Holding Zrt.	F	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	F	Construction of other civil engineering projects n.e.c.	Hungary	Indirect	51.00%	51.00%
Felcsúti Ipari Park Kft.	A	Purchase and sale of own properties	Hungary	Indirect	25.00%	25.00%
Mészáros Hrvatska d.o.o.*	F	Engineering activities and technical consultancy	Croatia	Indirect	-	100.00%
R-Kord Építőipari Kft	F	Manufacture of other electrical equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt	F	Construction of railways and underground railways	Hungary	Indirect	51.00%	51.00%
R-KORD Network Kft.	F	Construction of railways and underground railways	Hungary	Indirect	100.00%	-

Mészáros M1 Nehézgépező Kft.	A	Car rental	Hungary	Indirect	20.7%	20.7%
Wamsler SE Háztartástechnikai Európai Rt.	F	Manufacture of non-electric domestic appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	F	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	F	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
OPIMA Kft. "u.v.d."	F	Manufacture of refractory products	Hungary	Direct	"u.v.d."	-
Agriculture and food industry						
Csabatáj Mezőgazdasági Zrt.	F	Mixed farming	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	F	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
KALL Ingredients Trading Kereskedelmi Kft.	F	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	Hungary	Indirect	83.00%	83.00%
TTKP Energiaszolgáltató Kft.	F	Steam supply and air-conditioning	Hungary	Indirect	83.00%	83.00%
VIRE SOL Kft.	F	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Energy						
MS Energy Holding AG	F	Asset management (holding)	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	F	Asset management (holding)	Hungary	Indirect	50.00%	50.00%
OPUS TIGÁZ Zrt.	F	Natural gas distribution	Hungary	Indirect	49.57%	49.57%
TURULGÁZ Zrt.	A	Letting and operation of own and rented property	Hungary	Indirect	28.96%	28.96%
OPUS Energy Kft.	F	Asset management (holding)	Hungary	Direct	50.00%	50.00%
OPUS TITÁSZ ZRT.	F	Electricity distribution	Hungary	Indirect	50.00%	50.00%
Asset management						
OPUS GLOBAL Nyrt.	P	Asset management	Hungary	100.00%	100.00%	100.00%
OBRA Ingatlankezelő Kft.	F	Letting and operation of own and rented property	Hungary	Direct	100.00%	100.00%
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24.88%	24.88%
SZ és K 2005 Ingatlanhasznosító Kft.	F	Letting and operation of own and rented property	Hungary	Direct	100.00%	100.00%
Takarékinfő Központi Adatfeldolgozó Zrt.	A	Data processing, web hosting	Hungary	Direct	24.87%	24.87%

KONZUM MANAGEMENT Kft.	A	Purchase and sale of own properties	Hungary	Direct	30.00%	30.00%
BLT Ingatlan Kft.	A	Asset management (holding)	Hungary	Indirect	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Letting and operation of own and rented property	Hungary	Indirect	30.00%	30.00%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	F	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	F	Asset management (holding)	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Szállodaipari Zrt.	F	Hotels and similar accommodation	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	F	Hotels and similar accommodation	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro doo	F	Hotels and similar accommodation	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	F	Hotels and similar accommodation	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	F	Campsite services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	F	Campsite services	Hungary	Indirect	99.99%	99.99%
Balatontourist Füred Club Camping Szolgáltató Kft.	F	Campsite services	Hungary	Indirect	99.99%	99.99%

F: Fully consolidated, A: Classified as an associated company; P: Parent company *not included in consolidation in Q1 2022

The Q1 2022 consolidated data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the non-audited financial statements approved by its Board of Directors, Supervisory Board and Audit Committee. The 2022 Annual Financial Statements of OPUS GLOBAL Nyrt. was compiled on the basis of the IFRS financial statements for the year ended 31 December 2022, according to the International Financial Reporting Standards (IFRS) adopted by the European Union.

III.2 Business Activity of the Company Group

The Report compares the financial data for the first three months of 2022: on the profit and loss statement with Q1 2021, and on the balance sheet with the IFRS consolidated financial statements as at 31 December 2021.

For the comparisons included in the division reports, the Group has determined the breakdown ratio without consolidation adjustments. However, in the presentation of the Company Group's business activity, the financial data already include consolidated adjustments.

As of 31 March 2022, the Company Group closed with a consolidated balance-sheet total of HUF 886,007,734,000 and equity of HUF 312,977,082,000, while at the EBITDA level it achieved HUF 12,811,652,000 and at the operating profit level it realised a profit of HUF 2,946,470,000. The Company Group's total comprehensive income for the first quarter of the year was HUF -207,104,000.

Consolidated Financial Data and Shareholder Information, profit and loss statement: Complete Company Group

(The factual data included in this statement has been compiled in accordance with the IFRS standards applicable to 31/03/2022 and 31/03/2021, with intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. consolidated factual data for 01/01/2022– 31/03/2022	OPUS GLOBAL Nyrt. consolidated factual data for 01/01/2021– 31/03/2021	A comparison of the periods 01/01/2021– 31/03/2021 and 01/01/2022– 31/03/2022	Change 31/03/2021– 31/03/2022 as a percentage
Operating income, total	97,546,139	45,694,499	51,851,640	113.5%
Operating expenses	94,599,669	46,549,895	48,049,774	103.2%
Operating (business) profit/loss (EBIT)	2,946,470	-855,396	3,801,866	-
EBITDA	12,811,652	2,807,836	10,003,816	356.3%
P/L on financial operations	-867,521	9,512,913	-10,380,434	-
P/L before tax	2,078,949	8,657,517	-6,578,568	-76.0%
P/L after tax	-207,864	8,178,952	-8,386,816	-
Total comprehensive income	-207,104	8,095,259	-8,302,363	-
Employee headcount	4,712	3,532	1,180	33.4%

For the comparability of the reporting and the base period, it is important to note that in the consolidated profit and loss statement for the base period (Q1 2021), the results of the Energy division were not yet included in the Group's consolidated profit and loss statement, as the acquisition of the TIGÁZ Group was only completed at the end of the first quarter last year, on 31 March 2021, so the results of the first month of 2021 had not yet been included in the consolidated income statement for the acquired companies.

Within the Company Group, the weighting of the division has apparently changed significantly, primarily as a result of this portfolio expansion, which has had a major impact on the Group's overall business figures, causing a shift not only in revenues but also in almost all cost lines.

In Q1 2022, the Company Group achieved consolidated net sales revenue of HUF 94,018,562,000 within its **operating income**, while the value of its own performance capitalised amounted to HUF 2,324,274,000 and the other operating income to HUF 1,203,303,000. The total operating income increased by more than 113.5% year on year.

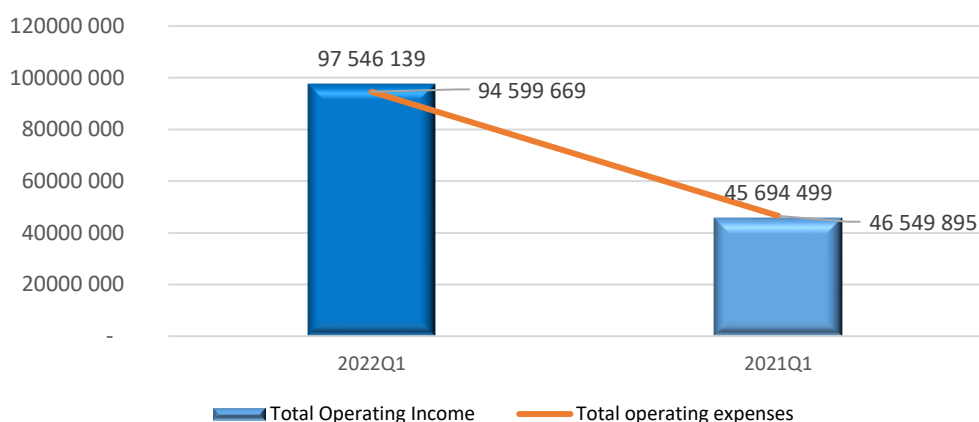
As a result of the weight of the individual portfolios, the composition of the division varied significantly, with the energy division accounting for the largest share of total operating revenues in Q1 2022 at 39 per cent, the industrial production division for 29 per cent, agriculture and food for 27 per cent and the tourism division for 5 per cent.

In Q1 2022, the Company Group's total **operating expenses** also increased, but to a lesser extent than revenues, and were recorded at a consolidated level of HUF 94,599,669,000, which represents a 103.2 per cent higher cost level on a year earlier.

The divisional breakdown of operating expenses is almost in line with the distribution of operating incomes, with the energy division generating the largest share of 34 per cent, agriculture and food 32 per cent, industrial production 28 per cent and tourism 6 per cent.

The asset management division continues to account for a negligible share of total operating incomes and expenses, below 1 per cent.

Operating incomes and operating expenses (HUF '000')



Within operating expenses, **raw materials, consumables and other external charges** increased by 78.9 per cent, so in Q1 2022 for the Company Group this item was HUF 66,541,230,000, which includes the purchase value of goods sold.

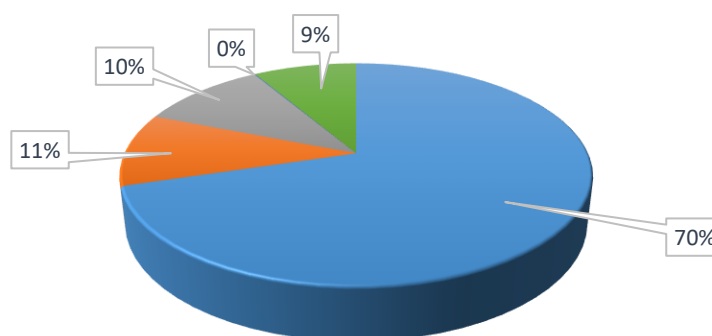
In the reporting period, the largest part of raw materials, consumables and other external charges was contributed by agriculture and food at 40 per cent. The industrial production division accounts for a further 33 per cent, the energy division for 22 per cent and the tourism division for 5 per cent on a consolidated basis. The asset management division continues to account for a negligible share below 1 per cent.

The main driver of the increase in raw materials, consumables and other external charges was the rise in raw material and energy prices during the reporting period.

HUF '000', unless otherwise stated

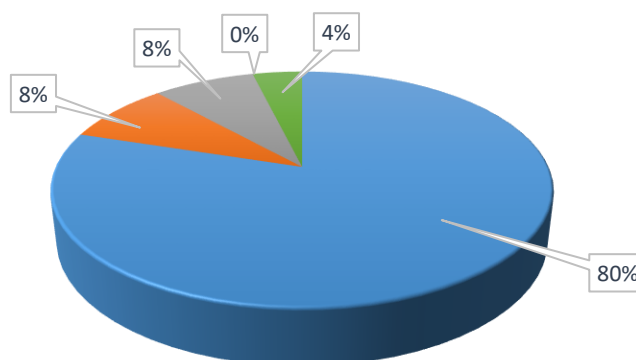
Key P/L data	OPUS GLOBAL Nyrt.'s consolidated factual data for 01/01/2022–31/03/2022	OPUS GLOBAL Nyrt.'s consolidated factual data for 01/01/2021–31/03/2021	A comparis of the periods 01/01/2021–31/03/2021 and 01/01/2022–31/03/2022	Change 31/03/2021–31/03/2022 as a percentage
Total operating costs	94,599,669	46,549,895	48,049,774	103.2%
Raw materials, consumables and other external charges	66,541,230	37,186,228	29,355,002	78.9%
Payments to staff	10,076,523	3,915,227	6,161,296	157.4%
Depreciation	9,865,182	3,663,232	6,201,950	169.3%
Impairment	78,899	-	78,899	
Other expenditures	8,037,835	1,785,208	6,252,627	350.2%

Breakdown of operating costs by cost category, Q1 2022



■ Raw materials ■ Staff costs ■ Depreciation ■ Impairment ■ Other operating costs and expenses

Breakdown of operating costs by cost category, Q1 2021



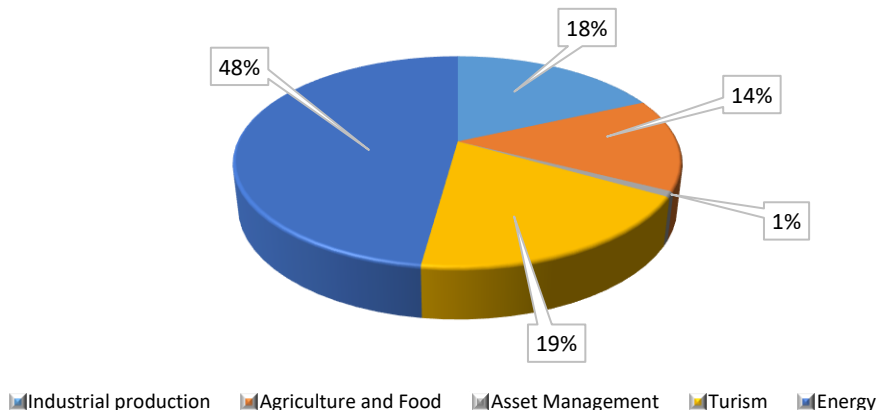
■ Raw materials ■ Staff costs ■ Depreciation ■ Impairment ■ Other operating costs and expenses

In the cost structure, the value of **staff costs** shows an increase of 157.4 per cent higher than in the base period, totalling HUF 10,076,523,000 in Q1 2022, of which 48 per cent was contributed by the industrial production division, 19 per cent by the tourism division, 18 per cent by industrial production, 14 per cent by the agriculture and food division, while the asset management division accounts for only 1 per cent again. In the same period last year, this figure was the highest in the industrial production division. Increase in payments to staff is not surprising given the significant increase of 33.4 per cent in the Company Group's headcount, mainly due to the expansion of the energy division.

As of 31 March 2022, the total number of employees in the OPUS Group was 4,712, of which 49.4 per cent were blue-collar workers and 50.6% were white-collar workers.

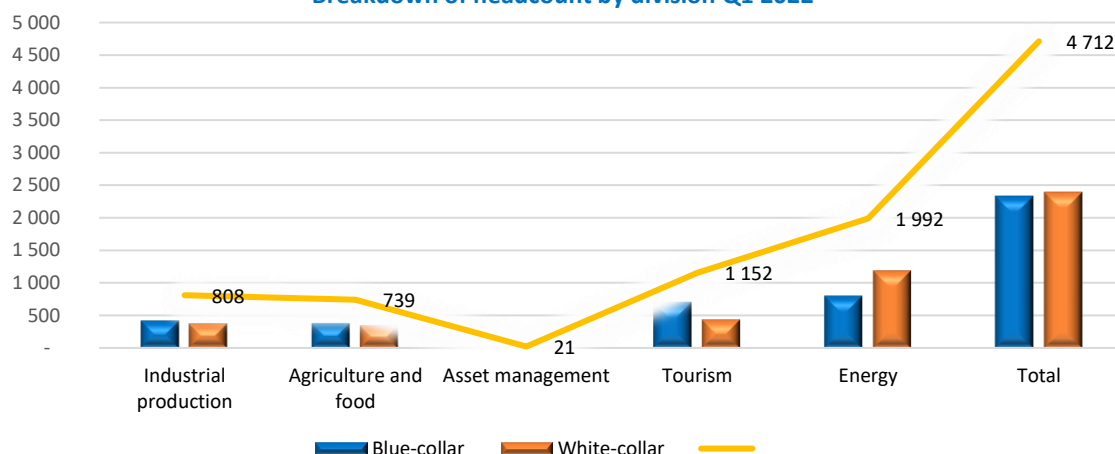


Breakdown of staff costs, Q1 2022



The energy division was the major contributor to the change in headcount, as its inclusion in the scope of consolidation significantly increased the Group's headcount, which thus rose by 1,180 people compared to the base period last year.

Breakdown of headcount by division Q1 2022



On a consolidated basis, **depreciation** shows an increase by 169.3 per cent compared to the base period, representing almost 10 per cent of the operating costs incurred in Q1 2022.

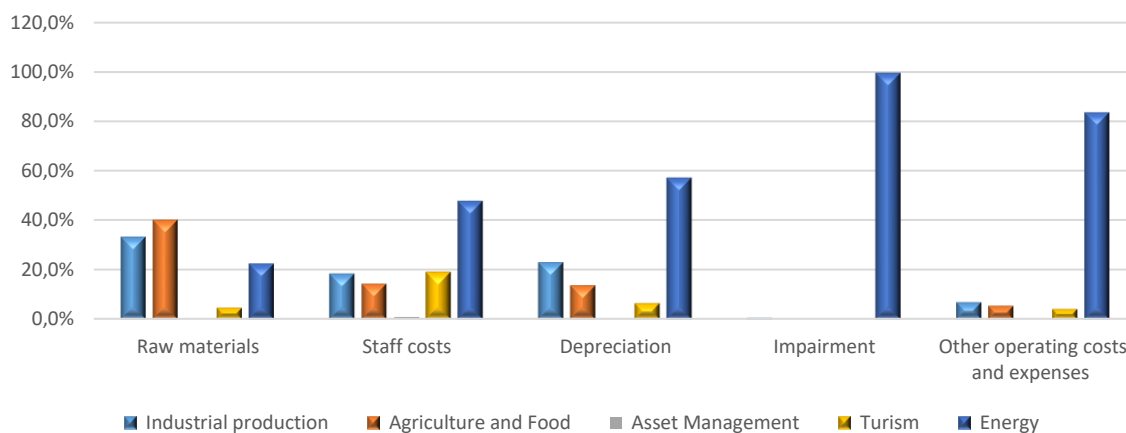
In compliance with the procedure required by IFRS Standard 3, the Company Group derecognises from among assets every the contract portfolio identified and registered during follow-up evaluations after the contribution of construction industrial subsidiaries, in line with the future schedule of the net cash flows of the contract portfolio, to the debit of the P/L, recognising it as depreciation. Depreciation is based on the current stage of completion of multi-year projects. Based on these principles, the Group recognised a total impairment of HUF 1,920,193,000 on these contracts in the first three months of 2022, reducing the value of the contracts from HUF 40,628,186,000 at the end of the year to HUF 38,707,993,000 on 31 March 2022. The Group reports the value of contract assets under “Other intangible assets”.



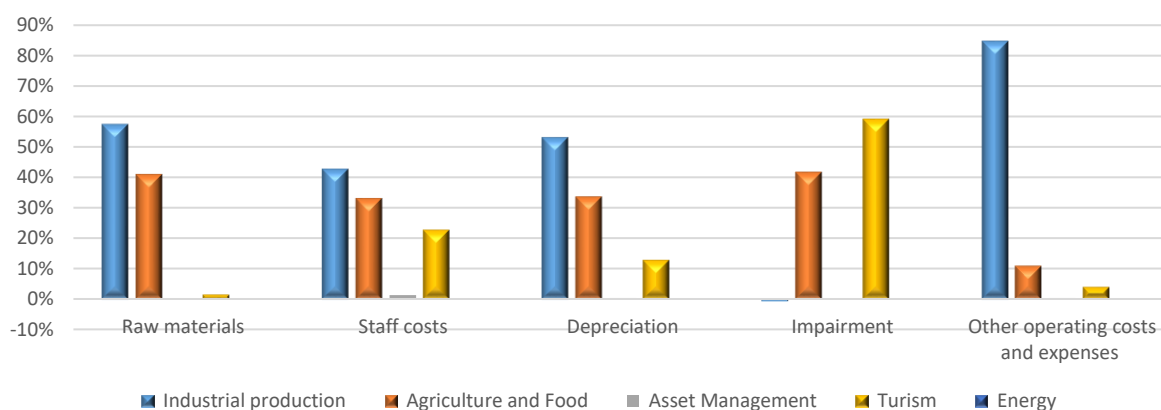
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Breakdown of operating costs by division, Q1 2022



Breakdown of operating costs by division, Q1 2021



In Q1 2022, the Company Group achieved a **consolidated operating surplus (EBIT) of HUF 2,946,470,000**, with a higher increase in operating income (113.5%) and a lower increase in operating expenses (103.2%).

The Group's consolidated **EBITDA margin of HUF 12.8 billion** for the first quarter of this year, taking into account the lower number of rooms available in the hotels of the tourism division due to renovation, the uncertainty caused by the Ukrainian-Russian war and the difficult economic environment due to the high raw material and energy prices, which has belied the trends, confirms the Group's successful business activity.

A Company Group recorded a **loss** of HUF 867,521,000 on **financial transactions**, due to financial expenses exceeding the income from financial transactions.

For comparability purposes, it is important to note that in the base year, the loss on financial transactions was realised on the one hand on the sale of the share of the business, which was acquired at the beginning of last year, classified as a liquid investment and sold in March, and on the other hand on the one-off badwill item arising on the acquisition of the TIGÁZ Group, which significantly increased the figures in the base year.

The consolidated **profit before tax** of the Company Group for Q1 2022 amounted to **HUF 2,078,949,000**, which generated a profit after tax of **HUF -207,864,000**.

Consolidated financial data and shareholder information, balance sheet: Complete Company Group

(The factual data included in this statement has been compiled in accordance with the IFRS standards applicable to 31/03/2022 and 31/12/2021, with intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS Global Nyrt., Consolidated 31/03/2022 non-audited factual data	OPUS GLOBAL Nyrt. consolidated 31/12/2021 audited factual data	Comparison of the data as at 31/12/2021 and 31/03/2022	Change between 31/12/2021 and 31/03/2022 as a percentage
Balance-sheet total	886,007,734	889,515,666	-3,507,932	-0.4%
Cash and cash equivalents	117,368,318	133,708,689	-16,340,371	-12.2%
Equity	312,977,082	314,464,019	-1,486,937	-0.5%
Long-term liabilities	376,813,804	373,057,211	3,756,593	1.0%
Short-term liabilities	196,216,848	201,994,436	-5,777,588	-2.9%
Loans and advances	152,052,058	153,351,253	-1,299,195	-0.8%
Loan to the balance-sheet total	0.17	0.17	0.00	-0.5%

The Company measures changes in the balance-sheet lines for the end of Q1 2022 relative to the balance-sheet lines of the audited financial statements for the year ended 31 December 2021.

Looking at the Group's balance-sheet data as at 31 March 2022, the largest share of assets is 38 per cent, in the energy division, while the agriculture and food division has 24 per cent, and the industrial production division 23 per cent. This is followed by tourism with 13 per cent, and asset management with 2 per cent.

On 31 March 2022, the OPUS Group closed with a consolidated **balance-sheet total** of HUF 886,007,734,000, which represents a shift of only 0.4 per cent compared to the base figures at the end of last year.

The value of assets at the end of the reporting quarter was HUF 633,880,537,000, which is 1 per cent higher than at the end of last year. Within Non-Current Assets, there was a 10.5 per cent decrease in the value of investment property, due to the termination of the subsidiary status of Mészáros M1 Nehézőgépezelő Kft. and the derecognition of the investment property held by it.

Investments accounted for using the equity method increased by 43.8 per cent compared to the base period, due to the reclassification of the value of the investment in M1 Nehézőgépezelő Kft. to an associate status.

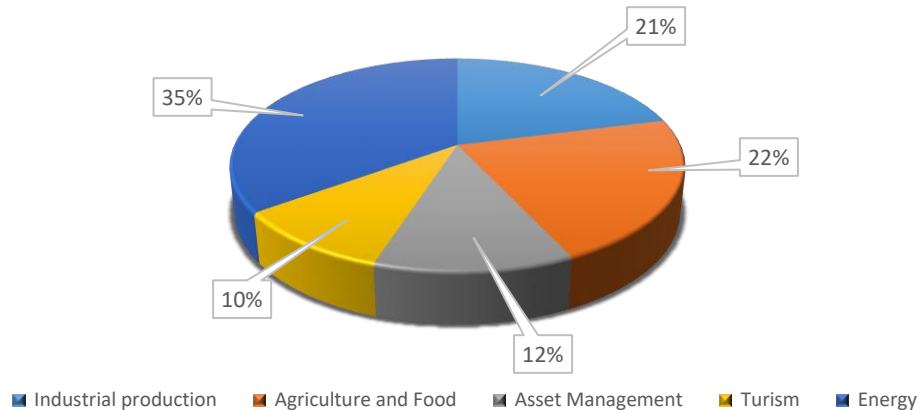
Long-term assets represent 71.5 per cent of the **value of Assets**, while current assets represent 28.5 per cent.

A 5 per cent decrease in the value of the **contract assets** shown under "Other intangible assets" has been recognised in Q1 2022, based on the method described above, and represents 6.1 per cent of long-term assets.

On the liabilities side, **equity** decreased marginally by 0.5 per cent compared to the value recorded on 31/12/2021.

Up to 31/03/2022 the value of **liabilities** had decreased slightly (0.4%) compared to the end of last year.

Percentage breakdown of total liabilities by division, Q1 2022



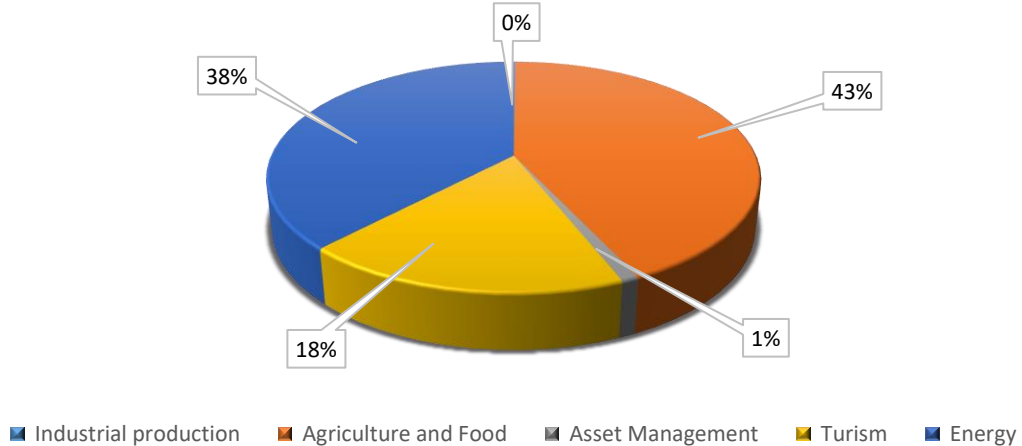
The energy division accounts for the largest share, i.e. 35 per cent of the balance of **liabilities**, with the agriculture and food division contributing 22 per cent, industrial production 21 per cent, tourism 10 per cent and asset management 12 per cent.

There is a very slight shift in the distribution within the **liabilities**. While at the end of 2021, 65 per cent of the Company Group's liabilities were long-term and 35 per cent were short-term, at the end of the quarter under review, long- and short-term liabilities represented 66 and 34 per cent, respectively.

Liabilities from bond issues account for 30 per cent of long-term liabilities and 20 per cent of total liabilities.

Credits and loans account for 27 per cent of the **liabilities** (HUF 152,052,058,000). This indicator has remained unchanged compared to the base period.

Percentage distribution of total loans by division, Q1 2022



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

Industrial production division



In OPUS GLOBAL Nyrt.'s portfolio, the industrial production division, including construction industrial and heavy industrial businesses, is considered as a key stakeholder. In Q1 2022, the division accounted for 31 per cent of the Company Group's sales revenue and 17 per cent of its total assets.

One of the main pillars of the activities of Mészáros and Mészáros Zrt. is the construction of public utilities, including the design and construction of sewer and water supply networks, as well as the construction of surface and underground stormwater drainage systems. Its activities also include the construction of roads, railway bridges, buildings and other civil engineering works, as well as the construction of engineering facilities related to the environment and nuclear energy.

In addition to a significant in-house capacity, the company also sub-contracts its activities, typically carrying out technical preparation, project management, the distribution and supply of materials, technical supervision and control and various tasks related to project management as a general contractor with a highly qualified team of professionals.

R-KORD Kft. is in the 100 per cent ownership of Mészáros Építőipari Holding Zrt. Its core activity is the manufacturing of other electrical equipment, and more specifically, the construction, maintenance and design of and the arrangement of authorisation for interlocking and telecommunication equipment as well as high-current systems and overhead lines related to railroad construction.

The company operates mainly as a main contractor or in consortium with other partners, using sub-contractors and its own resources, and covering the whole country. It is mainly involved in large projects, but has specialised expertise and equipment in the field of railway safety equipment.

R-KORD Kft. held a 100 per cent share in **R-KORD Network Kft.** from 2020, but in January 2022 the company sold this share for business policy reasons, so R-KORD Network Kft. is no longer part of OPUS Group's consolidation in 2022.

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

Mészáros Építőipari Holding Zrt. was founded on 13 March 2018 with the purpose of managing the activities of Mészáros and Mészáros Zrt., R-KORD Kft. and RM International Zrt., companies directly and indirectly wholly owned by the owners, and to perform asset management tasks as a holding company.

As from 1 January 2022, **Mészáros M1 Nehézgépjelző Kft.** is no longer consolidated as a subsidiary and will be accounted for as an associated company by the OPUS Group, based on the 20.7 per cent ownership share.

A. Description of the business environment of the divisions:

Market analysis shows that industrial output rose in every month of Q1 2022, with output up 8.9 per cent in January, 4.5 per cent in February and 3.6 per cent in March. The good performance of the manufacturing sector compensated for the decline in vehicle production, which suffered from a shortage of chips.

Q1 2022 was also marked by turbulence in the construction sector due to the Ukrainian-Russian war. The international trade in wood and steel is dominated by Ukraine and Russia, respectively, so there are significant shortages of these products and daily price fixing is no longer uncommon in retail trade. However, it is important to highlight that the most recent survey shows that 83 per cent of business leaders cited a shortage of skilled workers as the biggest obstacle to their business, followed by war at 80 per cent and difficulties in sourcing at 77 per cent.

Construction is expected to stagnate in 2022 due to the adverse effects of the Ukrainian-Russian war. As increase in government orders is unlikely, the infrastructure construction, civil engineering, road and rail divisions may stagnate. A slight increase is expected in the volume of housing construction, renovation, logistics, agricultural and industrial construction.

Producer prices in the construction sector rose significantly in 2021, with capacity not ready to meet such increased demand. There have been shortages of numerous raw materials, causing significant price increases globally. Since January 2022, the cost of materials for construction works has increased by 20%. Steel supply around the world has fallen due to the sanctions imposed on Russia, so steel prices are likely to rise dramatically.

Labour shortages are the biggest problem in the domestic construction industry, along with rising raw material prices. Labour shortage is caused by employees going abroad, turnover between sectors (e.g. retail trade as a drain), lack of replacement of the skilled workforce, which is mainly due to changing preferences of career choices.

B. Corporate citizenship in the division

The companies of the division are committed to operating an integrated management system in accordance with the requirements of the MSZ EN ISO 9001:2015, MSZ EN ISO 14001:2015, MSZ ISO 45001:2018, MSZ EN ISO 50001:2019 and MSZ ISO 37001:2019 standards, and to have it certified by an independent third party, based on the business strategy and policy.

Mészáros & Mészáros Zrt. has certificates issued by MVM Paksi Atomerőmű Zrt (the Paks nuclear power plant) and the Radioaktív Hulladékokat Kezelő Nonprofit Kft. (the non-profit company for the management of radioactive waste). To continuously reduce carbon emissions, the company has a fleet of modern and young cars.

Companies take extra care in the management of hazardous waste: concrete and asphalt waste generated during their activities is crushed, classified and stockpiled, and then recycled during construction works, subject to strict record-keeping obligations. Alternative solutions are being sought to continuously improve energy efficiency.

In order to mitigate climate change, Mészáros és Mészáros Zrt. is focusing on reducing waste production in the following ways:

- single-use paper products are avoided in favour of reusable ones,
- the company favours and optimises packaging-free purchasing,
- efforts are made to extend the life cycle of used tools and equipment as much as possible, which is achieved by repairing them in the event of a breakdown,
- waste is collected separately, and its subcontractors are also required to do the same,
- the use of water-saving taps and flush tanks in the lavatories of project offices,

Full transparency is an outstanding goal in the operation of Mészáros and Mészáros Zrt., and to this end it has obtained the ISO anti-corruption certification (ISO 37001) in 2021.

R-KORD Kft. is implementing a Project Quality Management System (PQMS) to comply with the requirements of MSZ EN ISO 9001:2015. Process controls will set out practices to ensure compliance of activities within the scope of the PQMS in the areas required by the standard.

It remains an important challenge for companies in the heavy industry sector that, thanks to strong competition and evolving technologies, heating equipment is becoming more efficient and energy consumption is decreasing. In addition, the aim for the future is to market heaters that are environmentally certified. In line with this policy and market demand, Wamsler SE

has always placed great emphasis on the use of innovative, environmentally friendly production technologies and the recycling of waste.

C. Presentation of the division's activity in Q1 2022:

Aggregate financial data and shareholder information, balance sheet: Industrial production division

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 31 March 2022 and 31 December 2021, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31/03/2022 non-audited data	OPUS GLOBAL Nyrt. 31/12/2021 audited factual data	Comparison of 31/03/2022 and 31/12/2021	Change as a percentage
Balance-sheet total	197,465,149	203,199,581	-5,734,432	-2.8%
Cash and cash equivalents	60,658,419	61,171,264	-512,845	-0.8%
Equity	63,269,192	63,791,220	-522,028	-0.8%
Long-term liabilities	12,152,860	12,041,847	111,013	0.9%
Short-term liabilities	122,043,098	127,366,514	-5,323,416	-4.2%
Loans and advances	18,818	0	18,818	0.0%
Loan to the balance-sheet total	0.01%	0%	0	0.0%

For the contract portfolios related to the acquisition of Mészáros Építőipari Holding Zrt. in November 2018, the OPUS Group reported the value of the contract assets at the end of 2018 in the consolidated IFRS financial statements under assets in the amount of HUF 84,83,840,000. With due consideration to the contractual terms and upon expiry, over time these contracts are derecognised from the consolidated books by depreciation of the assets when they mature, thus the resulting profit or loss is no longer recognised. During Q1 2022, an amount of HUF 1,920,193,000 was depreciated on the basis of these contract assets, reducing the value of the contract balance from HUF 40,628,186,000 at the end of the year to HUF 38,707,993,000 at 31 March 2022.

Closing portfolio of open contracts	31/03/2022	31/12/2021	HUF '000' 31/03/2022– 31/12/2021 Change
Mészáros és Mészáros Zrt.	709,495	868,778	-159,283
R-KORD Kft.	3,981,116	4,986,663	-1,005,547
RM International Zrt	34,017,382	34,772,745	-755,363
Total	38,707,993	40,628,186	-1,920,193

Overall, there was no significant change in the value of the balance-sheet lines for the industrial production division compared to year-end 2021. The amount of advances received for projects related to the operation of the construction industrial companies is significant, which causes a high level of current liabilities and cash. In the first quarter, the value of advances received from customers and of suppliers decreased, which in turn caused a decrease in current payables.

Employment fell in the first quarter in both construction and heavy industry. On the one hand, due to the re-organisation and streamlining performed within the Company Group, and on the other, two companies (R-Kord Network Kft. and M1

Nehézgépkezelő Kft.) were excluded from the consolidation of subsidiaries during Q1 2022. Companies pay particular attention to training their employees.

As a peculiar feature of construction companies, they are active throughout the entire territory of Hungary, and so the regional specificities of supply and demand are also reflected in the life of the companies. In order to ensure a supply of new recruits, the sector will also take on more trainees and apprentices, and will pay attention to employing people with disabilities and more people over the age of 55 and retired employees.

Aggregate financial data and shareholder information; profit and loss statement: – Industrial production division

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 31 March 2022 and 31 March 2021, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 01/01/2022 31/03/2022 non-audited factual data	OPUS GLOBAL Nyrt. 01/01/2021 31/03/2021 non-audited factual data	Comparison of the periods between 01/01/2022– 31/03/2022 and 01/01/2021– 31/03/2022	Change as a percentage
Operating income, total	30,089,424	27,540,339	2,549,085	9.3%
Operating expenses	28,416,897	27,402,195	1,014,702	3.7%
Operating (business) profit/loss (EBIT)	1,672,527	138,144	1,534,383	1110.7%
EBITDA	3,916,981	2,087,176	1,829,805	87.7%
P/L on financial operations	-218,532	-308,811	90,279	-
P/L before tax	1,453,995	-170,667	1,624,662	-
P/L after tax	1,146,117	-168,151	1,314,268	-
Total comprehensive income	1,139,631	-187,529	1,327,160	-
Employee headcount	808	893	-85	-9.5%

The industrial production division's total operating income increased by 9.3 per cent compared to the same period last year. In the first six months of this year, construction industrial activities contributed 88 per cent of the sales revenue, representing HUF 26,516,820,000. Within this amount, the companies of the construction division realised sales revenue in the amount of HUF 26,474,933,000 in the first quarter of this year.

Breakdown of turnover of construction companies in Q1 2022 and Q1 2021:

HUF '000'

Division	31/03/2022	%	31/03/2021	%
Public utility	3,897,824	14.72%	5,982,651	24.96%
Water management and civil engineering	3,318,180	12.53%	2,892,997	12.07%
Transport and rail construction	14,353,155	54.21%	7,462,857	31.14%
Nuclear energy	1,394,610	5.27%	2,253,498	9.40%
Environmental protection	2,389,003	9.02%	3,410,366	14.23%
Other	1,122,161	4.24%	1,966,397	8.20%
Total:	26,474,933	100%	23,968,766	100%

Following the entry into force of RM International Zrt.'s contract for work and materials, the design for the Hungarian phase of the project started. On 31/01/2022, the transfer of the land owned by the Hungarian State for the project took place, and then the actual construction of the project started on the site.

Major projects of Mészáros & Mészáros Zrt. in Q1 2022:

Project name	Sales revenue from the total project	Revenue recognised to date	HUF '000'
			Anticipated sales revenue
157 Tisza-Túr water reservoir	20,796,654	14,662,506	6,134,148
199 ÉMO-Göd potable water	20,196,440	940,785	19,255,655
201 MVP Szeged	6,429,400	59,355	6,370,045
207 Tatabánya "B"	12,605,000	4,924	12,600,076
211 Iváncsa water	19,796,063	247,849	19,548,214
Total	79,823,557	15,915,419	63,908,138

Within the activities of Mészáros és Mészáros Zrt., the predominance of utility and water construction works has remained unchanged compared to the base year, based on the revenue breakdown.

Major projects of R-KORD Kft. in Q1 2022:

Project name	Sales revenue from the total project	Revenue recognised to date	HUF '000'
			Anticipated sale revenue
17034 BU_BE_Soroksár-Kelebia	63,803,210	3,355,789	60,447,421
18005 Construction of the GSM-R radio network	37,579,446	9,681,551	27,897,895
18013 Százhalombatta-Pusztaszabolcs	4,863,267	4,287,335	575,932
19033 Keleti pu-Kőbánya bizt.	9,799,176	6,655,845	3,143,331
19034 Püspökladány-Biharkeresztes	25,818,107	8,083,269	17,734,838
20015 Budapest-Hegyeshalom	24,197,439	5,744,945	18,452,494
21014 Békéscsaba-Lőkősháza	40,828,541	2,672,141	38,156,400
Total	206,889,186	40,480,875	166,408,311

61.42 per cent of R-KORD Kft.'s turnover is related to railway construction interlocking and telecommunication equipment.

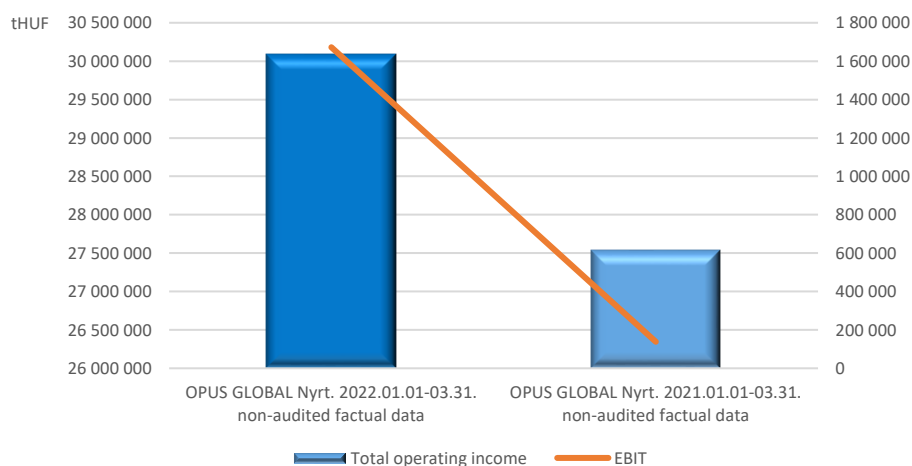
Production and sales data for the Wamsler Group:

Business management factors	2021	2022	Change year-on-year, %	Change year-on-year
	Q1	Q1		
Total number of heating appliances produced	14,138	10,878	-23.1%	-3,260
Total amount of steel structures produced (metric tonnes)	151	228	51.0%	77
Total number of heating appliances sold	14,202	12,751	-10.2%	-1,451
- of which: exported	13,362	11,546	-13.6%	-1,816
- of which: sold in Hungary	840	1,205	43.5%	365
Total amount of steel structures sold (metric tonnes)	151	206	36.4%	55
Average staff headcount	501	468	-6.6	-33

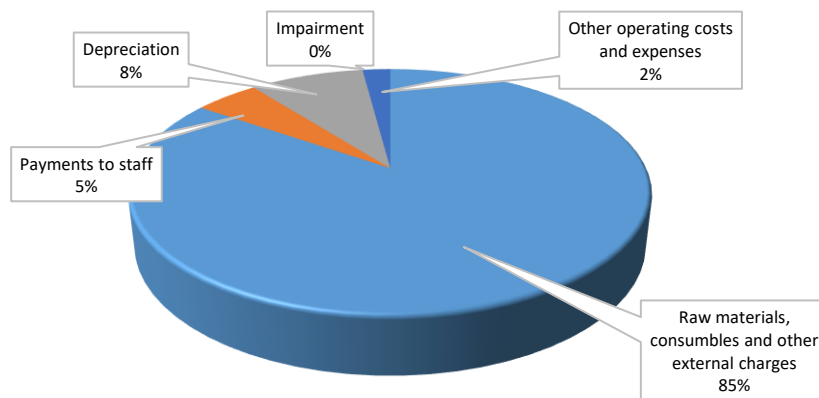


In 2022, the company in the heavy industry division has sold 1,451 and produced 3,260 less heating appliances than in the base period due to the fact that at the end of 2021 Wamsler SE stopped producing low-cost, low-value-added equipment and now focuses on products in the higher price range. Steel structure sales are up by 55 tonnes and production by 77 tonnes compared to the base period. On a year earlier, the net sales increased by 30.58 per cent, or by HUF 638 million in 2022. The net sales of heating appliances increased by HUF 440 million and the net sales of steel structure by HUF 198 million.

In the **industrial production division**, operating costs increased in the reporting period (3.7%) compared to Q1 2021. At the EBIT (operating or business profit) level, the companies have achieved a significant increase compared to Q1 2021, with a value of HUF 1,672,527,000 in Q1 2022.



The construction sector accounts for 86.78 per cent of the operating costs, broken down as follows:



The industrial production division is the least exposed to exchange rate fluctuations, as both its revenues and its expenses are primarily in HUF. The exception to this is the project managed by RM International Zrt., which is contracted in USD. The net foreign exchange loss recognised in the period was HUF 365 million in RM International Zrt. Furthermore, as there are no significant loans to external bankrollers, the value of interest payable recognised amongn financial expenses is not significant at the end of Q1 2022.



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Two members of the Wamsler Group, Wamsler Bioenergy GmbH and Wamsler Haus und Küchentechnik GmbH, keep their books in EUR and, in accordance with the Group's IFRS accounting policy, during consolidation, their financial statements are recognised in HUF at the end of the period. As a result, the division recognised HUF 8,639,000 in exchange rate differences and HUF 15,125,000 in deferred tax expenses in Q1 2022.

The division achieved a total comprehensive income of HUF 1,139,631,000 in the reporting period.

The number of persons employed in the first quarter decreased compared to the base period in both construction and heavy industry. On the one hand, due to the re-organisation and streamlining performed within the Company Group, and on the other, two companies (R-Kord Network Kft. and M1 Nehézgépkezelő Kft.) were excluded from the consolidation of subsidiaries during Q1 2022. Companies pay particular attention to training their employees.

As a peculiar feature of construction companies, they are active throughout the entire territory of Hungary, and so the regional specificities of supply and demand are also reflected in the life of the companies. In order to ensure a supply of new recruits, the sector will also take on more trainees and apprentices, and will pay attention to employing people with disabilities and more people over the age of 55 and retired employees.

Agriculture and food industry division



This division includes three subsidiaries: Csabatáj Zrt., engaged in agricultural activity (and having a share of 74.18 per cent), VIRE SOL Kft. of the food processing line (with a share of 51 per cent), and KALL Ingredients Kft., including its subsidiaries, which are in the 83-per cent ownership of OPUS GLOBAL Nyrt. The division accounts for 13 per cent of the Group's balance-sheet total and 27 per cent of its sales revenue.

A. Description of the business environment affecting the division:

The year 2022 started with a very severe lack of rainfall, so by the end of March there were already signs of a moderate drought, which significantly hampered the growth of arable crops and autumn sowings. In early April, minor frost damage occurred in orchards that were just in flower. Drastic increases in the input material prices (fertiliser, pesticides and seeds) and energy prices have caused significant difficulties for arable farmers and, through feed prices, for livestock farmers.

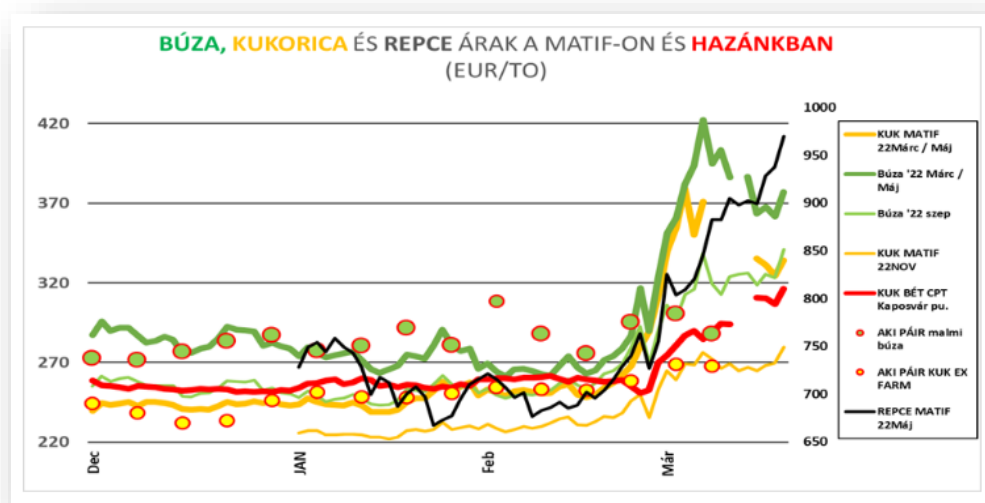
The rise in feed prices continued at the end of last year and into this year. While rising demand from China has been the main driver of price rises in the past, the period under review is being driven by the war in the area that accounts for the bulk of world grain production, the resulting increased costs and drought. The Ukrainian-Russian war that broke out during this quarter carries a high risk for producers. The questions are how much damage will be done to grain production in Ukraine as a major grain exporter, and the extent to which the clear decline in output will trigger a price increase on international and domestic markets. An additional risk for farmers is the increase in energy prices due to war sanctions, and possible partial shortages.

Exchange-listed prices for wheat and maize have continued to rise this year as a result of the war that has broken out.

In week 14 wheat prices showed a year-on-year increase of 82 per cent, while maize prices rose by 55 per cent.



WHEAT, MAIZE AND RAPE PRICES ON MATIF AND IN HUNGARY (EUR/TO)



Food production volumes continued to expand in the first quarter of this year, up from 8.9 per cent in 2021. The outbreak of the Ukrainian-Russian war and the sharp rise in energy and commodity prices have driven, and are expected to continue to drive, food price increases in the near future.

To sum up, food prices are expected to rise further both in Hungary and regionally due to crop losses and uncertainty caused by the war, as well as the runaway energy prices. The extent of its future impact on our food sector is currently unpredictable.

B. Description of activity in the division in Q1 2022:

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

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 31 March 2022 and 31 December 2021, excluding intra-group consolidation adjustments.)

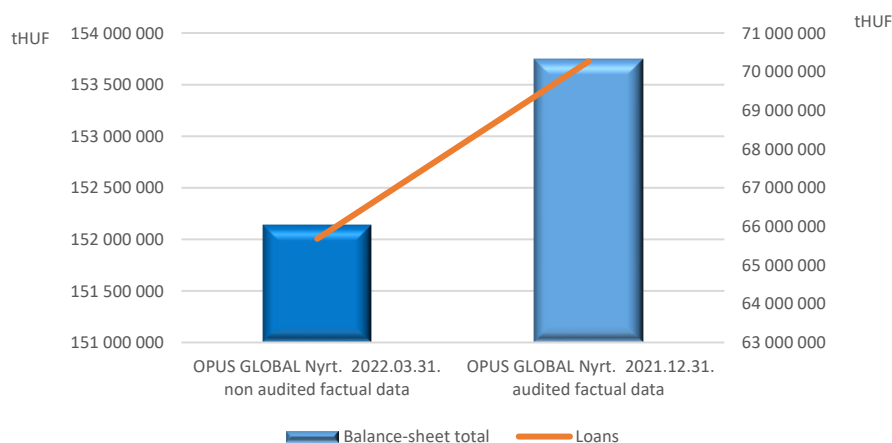
HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31/03/2022 non-audited factual data	OPUS GLOBAL Nyrt. 31/12/2021 audited factual data	Comparison of 31/13/2021 and 31/12/2021	Change as a percentage
Balance-sheet total	152,135,184	153,741,639	-1,606,455	-1.0%
Cash and cash equivalents	6,759,182	9,176,159	-2,416,977	-26.3%
Equity	-754,857	3,461,439	-4,216,296	-
Long-term liabilities	121,604,901	114,944,048	6,660,853	5.8%
Short-term liabilities	31,285,139	35,336,152	-4,051,013	-11.5%
Loans	65,679,324	70,266,021	-4,586,697	-6.5%
External funds to the balance-sheet total	43.17%	45.70%	0	-5.5%

The division's balance-sheet total has not change significantly in Q1 2022, with the largest change seen in the value of closing cash and cash equivalents, which has decreased by 26.30 per cent compared to year-end.

Although KALL Ingredients Kft. maintains its accounting records in EUR, this did not have a significant impact on 31 March 2022 compared to the end of the year due to the relatively smaller change in the exchange rate (Q1 2022: EUR 1 = HUF 369.62; YE 2021 EUR 1 = HUF 369)

The division's equity deteriorated with a negative result for the period. The managements of the companies ensure that they have the capital adequacy required by law.



In Q1 2022 investment activities were related to the completion of investments made with previously awarded grants.

HUF '000'	01/01/2022– 31/03/2022
Greenfield investment	8,495
Product development	655,043
Logistics development	0
Capacity expansion	358,077
Other	180,174
CAPEX project total	1,201,790

Within this division, investment needs are constantly emerging and will be implemented with the appropriate resources. In each case investments are made to achieve a specific objective and with an acceptable payback period.

The division develops its products and services in response to the market needs, which require research into new technologies and processes. To this end, we will make use of the opportunities offered by tenders. It is important to maintain the uniqueness and high quality of our products, which gives us an advantage over our competitors. This is supported by research and development.

Credit structure in the food division, Q1 2022 vs Q1 2021 (HUF '000'):

	Fact Q1 2022	Fact YE 2021	Change, %
Investment loan	59,665,602	60,102,067	-1%
Working capital loan	5,866,423	11,357,710	-48%
Shareholder loan	41,606,402	27,616,314	51%
Credits and loans, total	107,138,427	99,076,091	8%

In agreement with the lending banks, VIRESOL Kft. repaid EUR 10.68 million bank loans in Q1 2022. In Q1 2022 Kall Ingredients Kft. extended its working capital credit line of EUR 9.66 million for another 1 year, so the new maturity of the credit line is 17/03/2023. As a result of re-contracting the term, these loans are no longer subject to the moratorium rules, and the companies have accordingly paid all the accrued moratorium interest.

For the restructuring, both VIRESOL Kft. and Kall Ingredients Kft. received shareholder loans from their owners. From 31/12/2021, the companies will now pay their quarterly instalments on the basis of the moratorium that has been lifted.

Aggregate financial data and shareholder information, profit and loss statement: Agriculture and food industry division

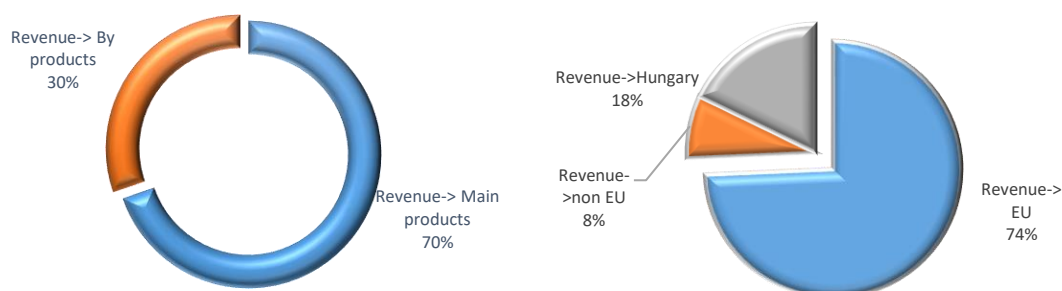
(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 31 March 2022 and 31 March 2021, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 01/01/2022– 31/03/2022 non-audited factual data	OPUS GLOBAL Nyrt. 01/01/2021– 31/03/2021 non-audited factual data	Comparison of 01/01/2021– 31/03/2022 and 01/01/2022– 31/03/2021	Change as a percentage
Operating income, total	26,420,041	18,633,789	7,786,252	41.8%
Operating expenses	29,787,540	17,882,494	11,905,046	66.6%
Operating (business) profit/loss (EBIT)	-3,367,499	751,295	-4,118,794	-
EBITDA	-2,026,972	1,979,295	-4,006,267	-
P/L on financial operations	-875,220	-674,849	-200,371	29.7%
P/L before tax	-4,242,719	76,446	-4,319,165	-
P/L after tax	-4,218,097	55,544	-4,273,641	-
Total comprehensive income	-4,216,295	-15,351	-4,200,944	-
Employee headcount	739	700	39	5.6%

The division's total operating income increased by 41.8 per cent, while the operating costs increased by a much higher 67 per cent compared to Q1 2021, mainly due to the increase in raw material and energy prices, resulting in a negative operating result for Q1 2022.

Food sector turnover in Q1 2022 by product category and in a geographical breakdown:



Sales of both the main product and the by-product increased by 45 per cent compared to the previous year, despite the adverse COVID-19 and economic effects. As of Q4 2021, the companies have been in intensive negotiations with their customers to ensure that the price of raw materials and energy is continuously adjusted to reflect market price changes/increases in product prices, taking into account the possibilities offered by the contractual terms.

The main targets for sales in the food sector include: Europe The sale of the main product outside this geographical area is typically uneconomical in terms of transport.

Q1 2022 sales revenues in agriculture in breakdown set out in the Hungarian Accounting Act:

Sales revenue	Q1 2022		Q1 2021		Change	
	HUF '000'	Distribution	HUF '000'	Distribution	HUF '000'	%
Sales revenue from crop production (including from crop produced in 2021)	41,949	11.64%	220,186	45.38%	-178,237	19.05%
Sales revenue from animal husbandry	226,081	62.76%	222,502	45.86%	3,579	101.61%
Sales revenue from agricultural and other services	6,880	1.91%	26,909	5.55%	-20,029	25.57%
Sales revenue from letting buildings and hiring machinery	11,724	3.25%	12,129	2.50%	-405	96.66%
Sales revenue from commercial activities	70,095	19.46%	3,432	0.71%	66,663	2042.40%
Sales revenue from other activities	3,523	0.98%	0	0.00%	3,523	100.00%
Total:	360,252	100.00%	485,158	100.00%	-124,906	74.25%

The 25 per cent decrease in the net sales was caused by the fact that Csabatáj Zrt. sold much less of the previous year's crops at the beginning of the year than in the same period in 2021. By 31 March 2022, the company had produced 8,938,000 table hen eggs. This is down 2.1 per cent year on year. The average selling price is HUF 26.14 per egg, which is HUF 2.66 per egg higher than in the same period in 2021.

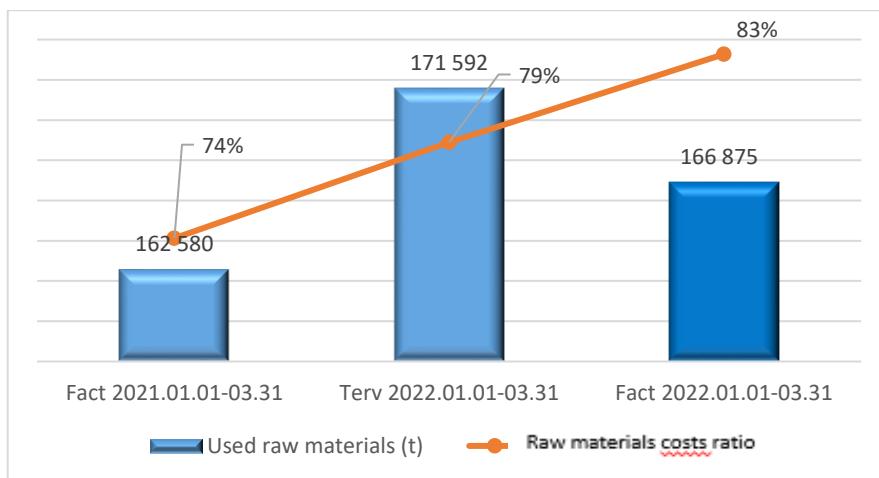
Increased feed and energy prices are already reflected in the results of the first quarter.

In Q1 2022, a higher amount of feedstock was processed in proportion to output, with a total increase of 3 per cent.

	Actual	Actual	Fact 2022 vs Fact 2021
Raw material used (t)	166,875	162,580	3%



Breakdown of operating costs of the food industry division according to the Hungarian Accounting Act:

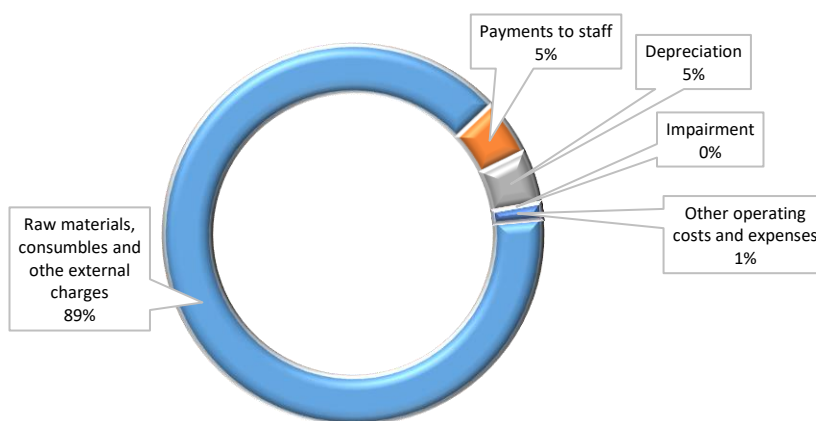


Already in the first quarter, the drastic increase in maize and wheat prices had an impact, but companies were still able to partially compensate by operating a buy/hold strategy, however, prices/commitments seen on the exchanges (MATIF, CBOT, USDA) show a further increase, which completely rewrites the adopted plan numbers.

In this division raw material costs increased by 85 per cent year-on-year. In addition to the price of maize, the explosive plunge of energy (gas and electricity) prices (as a result of the dispute over the Northern Stream and the Russian invasion) on the HUDEX, VTP energy exchanges also had a significant impact on the prices quoted, so the price fixation (with volume hedging) could not be implemented at the planned level.

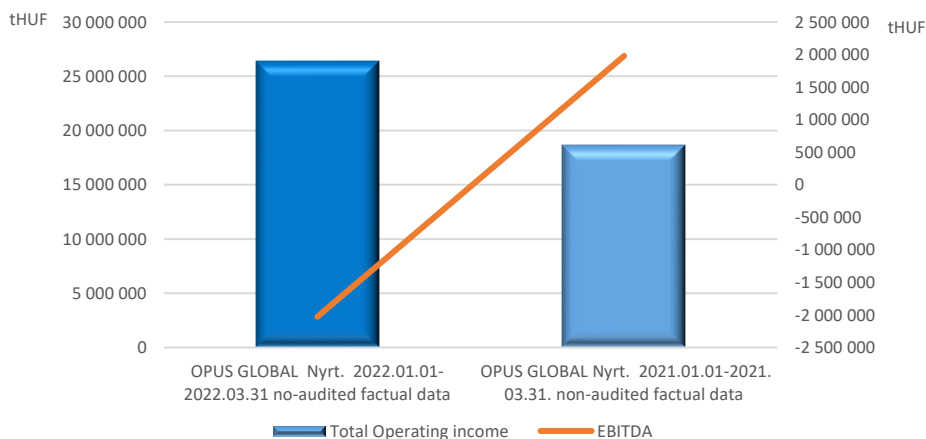
Poultry production was also affected by the increased raw material prices, with the value of material costs incurred by Csabatáj Zrt. increasing by 56.36 per cent.

Percentage breakdown of operating costs for the agriculture and food division in Q1 2022:



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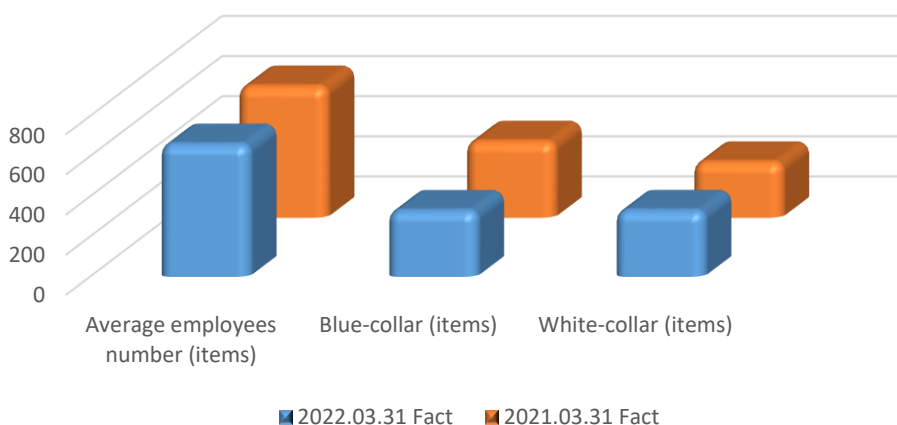


The operating profit (EBIT) decreased by HUF 4.1 billion compared to Q1 2021, which thus shows a loss. The division also turned negative at the EBITDA level in Q1 2022, with a value of HUF -2.027 billion.

In accordance with its accounting policy, the Parent Company converts the books denominated in foreign currencies (maintained by KALL Ingredients Kft. and KALL Ingredients Trading Kft.) into the presentation currency of the Group's financial statements. In its other comprehensive income, the division suffered a loss of HUF 42,240,000 as a result of exchange rate fluctuations and HUF 40,438,000 as a result of deferred tax in Q1 2022.

A comparison of the headcount data with the baseline period reveals that, in line with the continued growth in production, the division continued to grow by 39 employees in Q1 2022, reaching the required headcount to service capacity. Employee benefits (moral and financial) to retain staff have been adopted with the aim to retain the established knowledge base and make jobs more attractive to employees in the future.

Food sector headcount data, breakdown (persons):



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Tourism division

HUNGUEST Hotels Zrt. and the Balatontourist Group have been consolidated as subsidiaries by the OPUS Group since 1 July 2019.



HUNGUEST Hotels Zrt (hereinafter: HH) is Hungary's leading hotel chain. On the closing day of the reporting period, the company operates 18 hotels and two spas under company law at the end of the evaluation period. Its hotels in Hungary have a total of 3.322 rooms and 6.667 beds. The hotels are located in priority tourist destinations (spas and resorts: at Balatonalmádi, Bük, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros and Tapolca), and, through foreign hotel management companies, its interests include two hotels in Austria (Sporthotel Heiligenblut am Großglockner in Heiligenblut, Carinthia and Landhotel Post) and the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, which is located directly on the beach.

Hungary's leading campsite operator, the Balatontourist Group has 2100 camping pitches, 225 holiday homes, 226 mobile homes, caravans for rent and furnished, comfortable tents for camping to offer to campers in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes, Révfülöp and Zalakaros.

A. Description of the business environment of the divisions:

In 2021, due to the coronavirus pandemic, occupancy in domestic hotels fell by 55.2% compared to 2019. The sector is trying to recover from this low point, with favourable signs already visible in Q1 2022. Thanks to both the vaccination coverage and the easing of epidemiological measures, turnover in February 2022 was almost six times higher than in the same period of the previous year. Unfortunately, the Ukrainian-Russian war, which broke out on 24 February 2022, and its spill-over effects are once again challenging the sector, with the Association of Hungarian Hotels and Restaurants reporting that up to March, around 10,000 guest nights had been cancelled due to the armed conflict in the neighbouring country.

Tourism in Budapest has been severely hit by a significant decline in the number of foreign tourists, and this trend is unlikely to improve in the near future due to the situation caused by the war. Rural hotels are less affected by the impact of the war on travel than the hotel market in Budapest, due to a higher proportion of domestic guests, similar to the coronavirus pandemic.

In the hospitality sector, which is closely linked to the hotel market, a significant increase in costs is expected in 2022 due to higher raw material prices and wages, which will also be reflected in the pricing of catering outlets. There is further uncertainty about the timing and extent of the domestic fuel price freeze.

The hotel market is expected to return to pre-war and pre-pandemic levels by 2024, according to current knowledge, with domestic tourism helping 3-and 4-star hotels to recover sooner. The recovery in business and conference tourism is even more uncertain, as during the pandemic many companies switched to online meetings and events, and many are maintaining this practice to save costs.

HUNGUEST Hotels Zrt. maintains a high level of hygiene and continues to apply the COVID-19 manual for all hotel departments.

The coronavirus outbreak also affected the campsite service sector. Infection data improved significantly in the first months of the year, both in Hungary and in our sending areas. Campsites are also the least risky type of accommodation from an

epidemiological point of view, due to its open-air pitches and the fact that it is made up of self-accessible and usable holiday homes and mobile homes. This has also led to an increase in travel for camping.

Turnover of commercial accommodation in Hungary Q1 2022 / Q1 2021

Indicator	Value	Percentage change, year on year
	January–March	January–March
Guest nights spent by Hungarians, '000'	1,848	332.7
Guest nights spent by foreigners, '000'	1.612	591.0
Total number of guest nights, '000'	3.460	423.9
Total revenue, HUF billion	78	531.6

Source: [Kereskedelmi szálláshelyek forgalma \[Commercial accommodation turnover\] \(ksh.hu\)](https://www.ksh.hu)

Between January–March 2022, commercial accommodation establishments in Hungary recorded nearly 3.5 million overnight stays. Domestic guests spent 332.7 per cent and foreign guests 591.0 per cent more nights (1,848,000 and 1,612,000, respectively) in commercial accommodation places.

In OPUS Group's tourism division, the sharp rise in energy prices is hurting profitability, the Russian-Ukrainian war has reduced the willingness to travel since the end of February 2022, which has led to cancellations by Western European tour groups in several cases, and has had a temporary impact on the booking of domestic guests.

Among the hotels of HUNGUEST Hotels, the HUNGUEST Hotel Aqua-Sol in Hajdúszoboszló had a Russian and Ukrainian clientele. Although there is no inbound tourism from the two countries, the guests lost do not reach 2% of the total capacity even in this hotel.

There is no significant change in the order of sending countries, with the largest sending markets being the Czech Republic, Germany, Romania, Serbia and Slovakia.

Domestic tourism is concentrated in rural settlements.

B. Presentation of activity in the division in Q1 2022

Aggregate financial data and shareholder information, balance sheet: -Tourism division

(The data included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 31/03/2022 and 31/12/2021, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS Global Nyrt 31/03/2022 non- audited factual data	OPUS Global Nyrt 31/12/2021 non- audited factual data	Comparison of 31/12/2021 and 31/03/2022	Change between 31/12/2021 and 31/03/2022 as a percentage
Balance-sheet total	145,202,486	133,788,448	11,414,038	8.5%
Cash and cash equivalents	12,573,807	12,802,798	-228,991	-1.8%
Equity	51,996,379	53,190,178	-1,193,799	-2.2 %
Long-term liabilities	64,018,481	52,279,862	11,738,619	22.5%
Short-term liabilities	29,187,626	28,318,408	869,218	3.1%
Loans and advances	27,816,277	23,799,906	4,016,371	16.9%
External funds to the balance-sheet total	0.19	0.18	0.01	7.7%

The balance-sheet total of the tourism division increased by 8.5 per cent compared to the end of 2021. Equity fell by 2.2 per cent in Q1 2022 compared to the 2021YE figures due to normal seasonal tourism fluctuations.

In the hotels sector, advances received under the Kiszaludy Programme were included among long-term liabilities, while the item related to hotels to be handed over in 2022 was included among short-term liabilities as at 31 March 2022.

Within the tourism division, loans increased during the first quarter compared to the end of last year due to portfolio expansion. Compared to the year-end, there have been no significant exchange rate movements that would have caused significant exchange rate differences in the value of foreign currency assets and liabilities. (Q1 2022: EUR 1 = HUF 369.62; YE 2021: EUR 1 = 369 EUR).

Aggregate financial data and shareholder information, profit and loss statement: – Tourism division

(The data included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 31/03/2022 and 30/06/2021, without intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 01/01/2022– 31/03/2022 factual data	OPUS GLOBAL Nyrt. 01/01/2021– 31/03/2021 factual data	Comparison of 31/03/2021 and 31/03/2022	Change between 31/03/2021 and 31/03/2022, %
Operating income, total	5,141,364	759,517	4,381,847	576.9%
Operating expenses	6,005,911	2,068,315	3,937,596	190.4%
Operating (business) profit/loss (EBIT)	-864,547	-1,308,798	444,251	-33.9 %
EBITDA	-229,676	-832,607	602,931	-72.4 %
P/L on financial operations	-579,761	-131,022	-448,739	342.5%
P/L before tax	-1,444,308	-1,439,820	-4,488	0.3%
P/L after tax	-1,451,658	-1,435,747	-15,911	1.1%
Total comprehensive income	-1,447,845	-1,429,167	-18,678	1.3%
Employee headcount	1,152	980	172	17.6%

As a result of the coronavirus pandemic, all hotels, restaurants and spas, except for units serving business tourism, had to be closed in H1 2021, both in Hungary and in the surrounding countries. As a result, the value of turnover in the base period dropped practically completely, and so there is no meaningful comparison with the performance in the first quarter of this year (Q1 2022).

However, the slow take-up of the sector is already reflected in the significant increase in operating income. In Q1 2022, this division generated operating income in the amount of HUF 5,141,364,000. At the same time, the operating costs also increased, but this increase remained below the increase in revenues, reflecting management's commitment to optimising costs and rationalising expenditure.

In our hotels, the dynamics and composition of bookings have also changed significantly compared to pre-pandemic times. Booking dates have moved even closer to arrivals and the guest mix has shifted predominantly towards the domestic individual leisure division. Group bookings have started, but are not yet at previous levels. The ratio of foreign visitors has already reached two-thirds of its pre-pandemic level. Events – sometimes with a large number of people – are also being organised again.

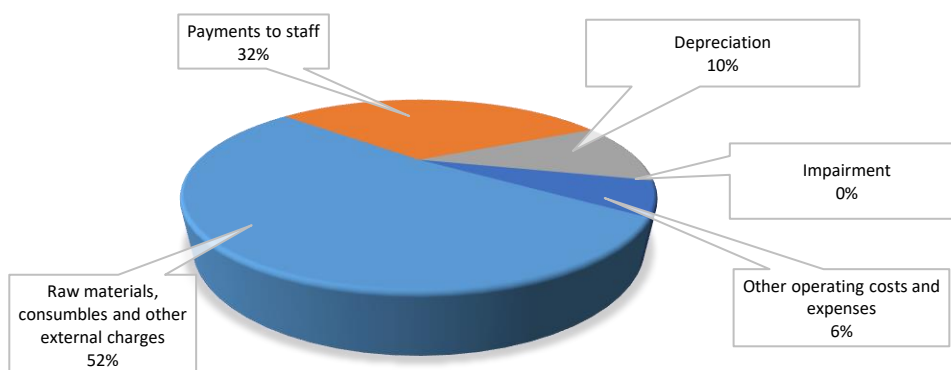
Thanks to higher-than-planned occupancy rates and intensified direct sales activity, hotels and spas exceeded their revenue plans. **The tight control of costs is illustrated by the fact that the hotel chain achieved a G.O.P. surplus of 75.8 per cent, with a 9.8 per cent surplus in turnover compared to the budget. In other words, the revenue surplus of nearly HUF 422**

million was accompanied by a profit surplus of HUF 228 million. The consolidation of the market structure is reflected in the further strengthening of the MICE division.

The number of guest nights exceeded the target and the average length of stay was 8.3 per cent higher than planned.

In Q1 2022, the tourism division achieved an operating profit of HUF 444,251,000 and an EBITDA of 602,931,000, which is more favourable than in the first quarter of last year, but still realised a loss of HUF 1,451,658,000 in the after-tax profit, which is significantly affected by the erosive effect of financial operations. However, due to seasonality in the sector, the first quarter of the year will be less profitable than the other quarters, and the Group will not be able to operate with its full hotel capacity due to hotel renovations.

The breakdown of OPEX costs in the tourism division in Q1 2022 was as follows:



In line with the targeted growth strategy, Hunguest Hotels has added a new unit this year, so from 3 January 2022 Hotel Eger & Park in Eger has been part of HUNGUEST Hotels Zrt. The four-star hotel with wellness facilities on 800 sq m is the largest conference hotel in the Northern Hungary region (having a 1,600 sq m conference centre), thus enables the hotel chain to further strengthen its position in the field of business and event tourism, while becoming the largest tourism service provider in the Mátra-Bükk Region. It is expected that the hotel, which will also attract leisure travellers, will contribute significantly to the company's future profitability.

Several renovation projects are currently underway, partly supported by the Kiszaludy Programme, which will allow for the upgrading of the hotel to a higher category (four-star and four-star superior) and the expansion of the range of services. The number of units under renovation is planned to further increase in 2022, with full renovation and partial operation. The Hunguest Hotel Bál Resort in Balatonalmádi will be inaugurated on 01/06/2022, currently the final tasks before the inauguration, trial operation is underway. Two hundred and nine (209) renewed rooms will be ready for you to relax in after the renovation.

The expected opening of the Hunguest Hotel Répce in Bükfürdő: 01/08/2022 On completion, 163 rooms will have been renovated.

Renovation work will continue on schedule in the second half of the year.

For hotels in Austria, the ski season was below expectations due to pandemic restrictions. Both occupancy and average price were two-thirds of the planned level, resulting in an underperformance despite the revenues realised and considerable cost savings. In the case of the Landhotel Post, the gap was smaller due to its central location. Following the closure of the winter season, the necessary minor maintenance work was carried out and the preparation of the modification of the hotel concept in Heiligenblut started.

Due to its seasonal nature, the Hunguest Hotel Sun Resort in Montenegro was not yet operational in the first quarter, with a smaller loss than planned due to minor cost savings.

Due to the extreme winter rainfall, the outdoor areas were in worse condition than usual, so the 1 hectare garden was cleaned up as a major part of the preparation for the summer operation. The hotel opened on 9 April 2022 to host the German national water polo team.

Bookings were made at the right rate at the beginning of the year, but the Ukrainian-Russian war has weakened demand. The overall revenue for the April–June period is below plan due to lower group numbers and the absence of Russian and Ukrainian guests.

Within this division, the core activity of the Balatontourist Group, the campsite services sector, is the operation of campsites on Lake Balaton. Within the chain of Balatontourist campsites, the majority of the campsites are operated by the Balatontourist Group itself, with one campsite linked to the chain by a marketing contract.



Within the sector, according to previous information, as of 30 April 2022, **Balatontourist Füred Club Camping Szolgáltató Korlátolt Felelősségű Társaság** (H-8200 Veszprém, Levendula utca 1.; Cg.19-09-517915, “Balatontourist Füred”) has been merged into **BALATONTOURIST CAMPING Szolgáltató Korlátolt Felelősségű Társaság** (H-8200 Veszprém, Levendula utca 1.; Cg. 19-09-517400, “BALATONTOURIST CAMPING”). During the merger, the merging company Balatontourist Füred ceased to exist, and its general legal successor is BALATONTOURIST CAMPING, which continues to operate in its unchanged form.

The largest part of the sales revenues of Balatontourist group are generated from the sale of accommodation. Within this framework, it provides services to a large number of individual guests, although part of the turnover is realized through resellers. As the campsites are open from the end of April to the beginning of October, there was no income from accommodation fees in the first quarter. In the first quarter of each year, the Balatontourist Group's revenue comes almost exclusively from advances received from guests. This was also the case in 2022. Despite the pandemic situation, we started pre-sales for this summer season in December 2021. Overall, the number of guest nights reflected in incoming bookings increased significantly compared to the previous year, and was also higher than in 2019, the last year without an epidemic. In total, in Q1 2022 the three companies achieved a HUF 38 million improvement in profit year on year.

In addition to rising domestic demand, our traditional foreign outbound markets are also gradually seeing a return to travel. Based on pre-sales data, the predominance of Hungarian guests is expected to continue in 2022.

Simultaneously with the increase in bookings, advance payments of accommodation fees by guests also increased. Compared to 2019, the last year before the pandemic, the amount of advances paid was 33 per cent higher by the end of March 2022, reaching HUF 308 million. The value of advances received increased by 44 per cent compared to last year for the Balatontourist Group as a whole, which is also favourable.

Preparations for the opening of the campsites are financed partly by advances from guests and partly by reserves accumulated during the successful operation of previous years.

The Balatontourist Group finances its operations from its own revenues, so it currently has neither development nor liquidity credit, and all the companies in the campsite service sector have uninterrupted access to liquidity.

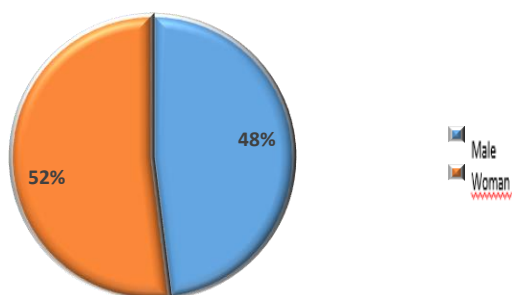
C. Division Sustainability Guidelines



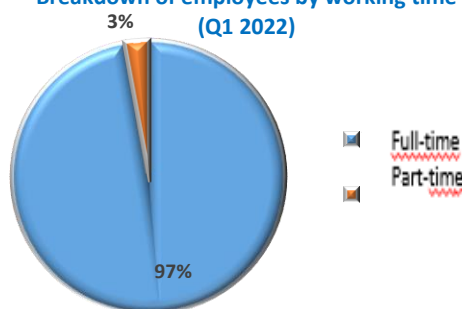
Concerning hotel renovations, the management of the portfolio places particular emphasis on energy-saving solutions to reduce future energy consumption. The use of building management systems and modern insulation materials can greatly help to optimise energy costs. Three hotels are currently equipped with solar panels/solar collectors, but additional units are already being installed to reduce the current very expensive energy costs. A 50 kW solar panel system has been completed on the roof of the Hunguest Hotel Panorama. The programme continues at the Hunguest Hotel Répce Gold (80 kW).

In the hotels division, 97 per cent of the employees worked full-time and 3 per cent were part-time in Q1 2022. The ratio of women was 52% and that of men was 48% in the period under review.

Breakdown of employees by sex (Q1 2021)



Breakdown of employees by working time (Q1 2022)

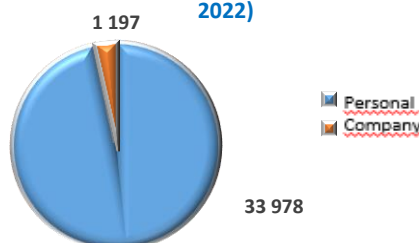


In addition to the 2022 minimum wage increase, our hotels have also implemented further salary increases close to market levels in order to retain a quality, skilled workforce, which will also serve as a base for staffing the new hotels that will be handed over after the renovation. The opening of new hotels in the current labour market situation poses a significant challenge in terms of securing the right workforce. As the renovation work progresses, the number of jobs will increase as a result of the recruitment of the workforce needed to run the hotels that will be handed over.

The pillars of HUNGUEST Hotels Zrt.'s success include customer focus, quality service and safe working conditions. We contribute to the maximum satisfaction of our customers by constantly improving our offer, based on feedback from customer satisfaction surveys.

Within the framework of HUNGUEST Hotels Zrt.'s social responsibility, Ukrainian refugees have already spent more than 11,000 nights free of charge in Budapest hotels since the outbreak of the war.

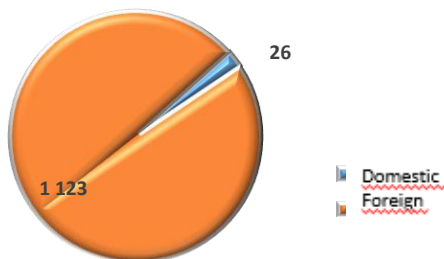
Breakdown of billed customers (Q1 2022)



In Q1 2022, the Company served a total of 35,175 billed customers, of

which 33,978 were retail and 1,197 were business customers.

Number of suppliers (Q1 2022)



The streamlining of supplier relations has played an important role in the operation of the Company, and resulted in HUNGUEST Hotels Zrt. continuously reviewing its existing contracts and renegotiating them, if necessary, in line with market requirements. Regular supplier competition and the expectation of high quality combine to enhance guest experience and strengthen the demand side of the hotel chain. This supplier network contributes to a high quality accommodation service. In Q1 2022, the Company worked with 1,149 suppliers, of which 1,123 were domestic and 26 were foreign.



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The OPUS Group is rightly proud of the prominent position of its tourism division in the Hungarian market. As part of the portfolio, Balatontourist Fűred Camping and Holiday Village won the "Best Campsite" award among the campsites in Hungary, based on the votes of ACSI guests.

Founded by the Netherlands-based campsite specialist **ACSI**, one of the most prestigious awards in Europe's campsite world today, the

award ceremony was held for the first time in May 2022, where it assessed Europe's campsites in various categories, based on the opinions of nearly 50,000 voters and the ratings of some 9,700 campsites. In this competition, Balatontourist Fűred Campsite and Holiday Village reached the highest level.



Energy division



Today, OPUS Group's energy portfolio is one of the largest energy service providers, with the largest geographical coverage in the country. The total service area covers 40 per cent of Hungary. The integration of this division within the Group was completed during 2021.

The acquisition was implemented in the following steps:

According to the decision adopted by OPUS GLOBAL Nyrt.'s Board of Directors on 11 March 2021, the company acquired 100,000 shares with a nominal value of CHF 1.00 each, issued by **MS Energy Holding AG**, which directly represent a 50 percent ownership interest in MS Energy Holding AG and indirectly represents a 50 percent ownership interest in **MS Energy Holding Zártkörűen Működő Részvénytársaság** and a 49.57 percent influencing interest in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság**. With effect from 01/07/2021, TIGÁZ Zrt. adopted the name **OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság** to express its affiliation to the Opus Group.



In order to strengthen the diversified portfolio and role of its energy division, OPUS GLOBAL Nyrt. exercises its control over TITÁSZ Zrt. through OPUS ENERGY Kft. (registered office: H-1062 Budapest, Andrásy út 59., company registration number: 01-09-343776), a company that was established by OPUS GLOBAL Nyrt. by a decision of its Board of Directors on 10 March 2021 with a 50-50 split with STATUS ENERGY Kft. The closing of the transaction - after obtaining the necessary regulatory approvals and fulfilling the closing conditions set out in the contract - was completed on 31 August 2021.



As of 31/03/2022, the energy division includes the following companies:

Name	Level of affiliation	Core business activity	Country of registration	Direct/indirect participation	Issuer's share on 31/03/2021	Issuer's share as at 31/03/2022
Energy						
MS Energy Holding AG	F	Asset management (holding)	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	F	Asset management (holding)	Hungary	Indirect	50.00%	50.00%
OPUS TIGÁZ Gázhálózati Zrt.	F	Natural gas distribution	Hungary	Indirect	49.57%	49.57%
TURULGÁZ Zrt.	A	Letting and operation of own and rented property	Hungary	Indirect	28.96%	28.96%
OPUS Energy Kft.	F	Asset management (holding)	Hungary	Direct	50.00%	50.00%
OPUS TITÁSZ Áramhálózati Zrt.	F	Electricity distribution	Hungary	Indirect	-	50.00%

F: Fully consolidated, A: Classified as an affiliated company;

OPUS TIGÁZ Zrt. owns 58.42% of the share capital of TURULGÁZ Zrt. directly and 29.30% of the share capital of Gerecsegáz Zrt. indirectly through TURULGÁZ Zrt., but OPUS TIGÁZ Zrt. does not have control rights in these companies. As OPUS GLOBAL Nyrt. has a 28.96% share in TURULGÁZ Zrt. at the IFRS consolidated level, based on the above, it reports this company as an affiliated enterprise and includes it in consolidation using the so-called equity method. Its participations in TURULGÁZ Zrt. and GERECEGÁZ Zrt. are not included in the consolidation by the Parent Company.

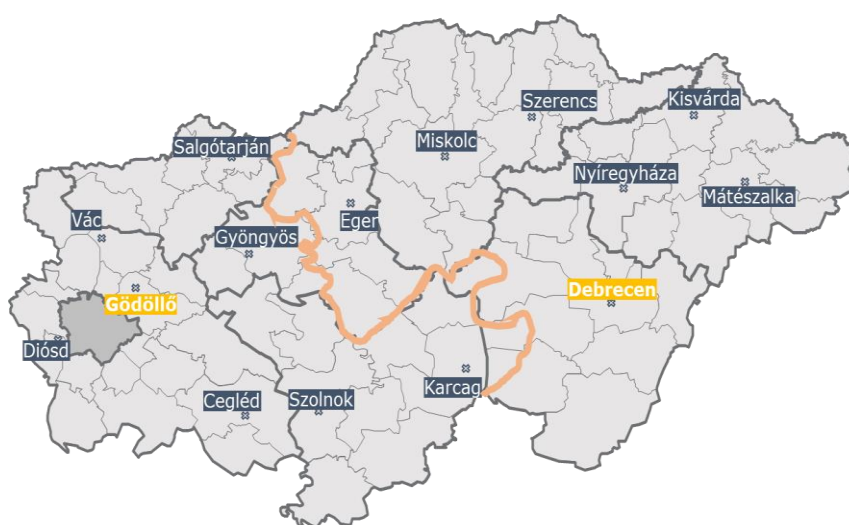
The OPUS TITÁSZ Zrt. has a 3 per cent share in the Zánka Holiday Resort Association, which has a book value of merely HUF 885,000, and is not included in the consolidation.

On 28 March 2022, the owners – i.e. OPUS GLOBAL Nyrt. and STATUS ENERGY Kft. – decided to merge OPUS Energy Kft. into OPUS TITÁSZ Zrt. as the acquiring company and legal successor.

A. Description of the business environment of the divisions:

OPUS TIGÁZ Zrt. is a natural gas distribution licensee in the north-eastern region of Hungary. It is the largest fixed natural gas distributor in the country in terms of service area, operating more than 33,000 kilometres of pipeline network.

The fundamental purpose of natural gas distribution is to transmit natural gas from the input (natural gas capture station) points of natural gas networks to the boundaries of consumers' plots. Our company operates natural gas distribution systems in 7 counties of Hungary, with its registered office in Hajdúszoboszló and two regional centres in Gödöllő and Debrecen. The Company operates a total of 15 plants from its two regional centres.



Source: OPUS TIGÁZ Zrt.

The company carries out its natural gas distribution licensing activities in the geographical area specified in the license issued by the Hungarian Energy and Public Utilities Regulatory Office, based on regulated prices (tariffs set by the authority). The company has no real competitors in its field of operation.

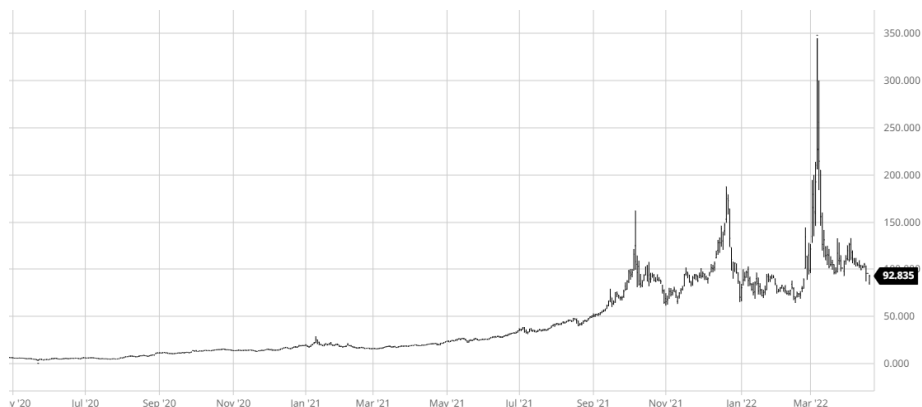
OPUS TITÁSZ Zrt. is a reliable and stable company with the principal task to ensure uninterrupted power supply, including the management, development and maintenance of the network, the maintenance of regional customer relations, and the performance of metering tasks, readings and checks.

TITÁSZ Zrt. performs electricity distribution licensing activities in six counties. It covers mainly the counties of Hajdú-Bihar, Szabolcs-Szatmár-Bereg and Jász-Nagykun-Szolnok, and to a lesser extent the counties of Bács-Kiskun, Békés and Pest, and operates an electricity distribution network of 18,728 km², 26,177 km in length, ensuring uninterrupted electricity supply to nearly 400 localities and more than 772,000 homes and workplaces.



The global market trends with the most direct impact on the company's business activity that are worth highlighting include the following:

- developments in European energy/natural gas stock exchange prices (TTF - EUR/MWh)



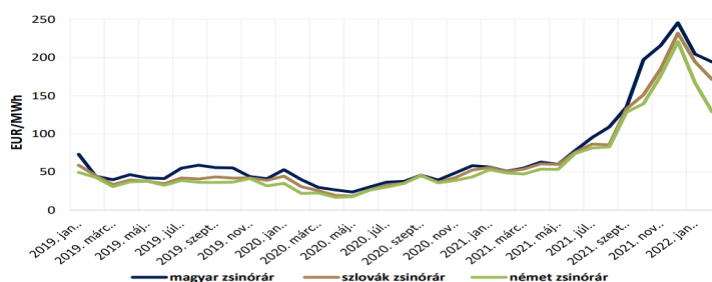
Source: www.barchart.com/futures/quotes/TGH22/interactive-chart

The impact of the Ukrainian-Russian war, which started on 24 February 2022, has shaken the European gas market, causing the stock market price to almost triple within just two weeks. Peaking at EUR 350/MWh in March, it subsequently fell to EUR 92.835/MWh at the end of March 2022. However, this is still much higher than the pre-war February 2022 average. At OPUS TIGÁZ Zrt., the cost of raw materials increased in the first quarter due to the change in natural gas purchase prices.

In Q1 2022, the planned gas procurement cost increased by HUF 317 M, primarily due to the development of the European gas exchange price, and by HUF 38 M due to the development of the EUR/HUF cross exchange rate. The cost of network losses is recognised in the company's tariffs, regulated by MEKH, in the amount and at the price set by the MEKH.

- Electricity exchange prices, 2019-2021 (EUR/MWh)

A magyar, a szlovák és a német tőzsdei villamosenergia-ár alakulása



Source: HUPX, EPEX, OKTE, Capital Consulting

Electricity prices started to fall sharply in January and February 2022, presumably mainly due to easing natural gas prices. Following a peak of 246 EUR/MWh in December 2021, the Hungarian feed-in tariff fell to 205 EUR/MWh in January 2022 and then to 194 EUR/MWh in February 2022. The increase in world electricity prices did not have a significant impact on OPUS TITÁSZ Zrt.'s operations in the first quarter, as the company has locked in its electricity purchase price for 2022, so the cost of raw materials did not increase year-on-year.



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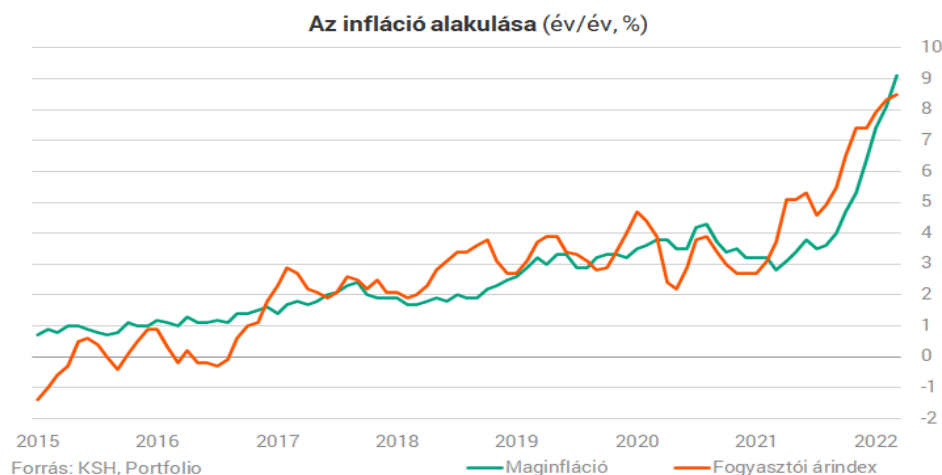


➤ changes in the EUR/HUF cross-exchange rate



Source: MNB

➤ Inflation has an impact on the company's business activity mainly through the development of operating costs, while the construction price index has an impact on the development of construction investment costs.



In Q1 2022, the company's operating costs changed in line with inflation at OPUS TIGÁZ Zrt. (3% increase), while OPUS TITÁSZ Zrt. saw a decrease of approximately 3 per cent.

B. Corporate citizenship in the division

OPUS TITÁSZ Zrt. continued its bustard protection project in Q1 2022, the power lines between Dévaványa and Túrkeve are being built underground, the project that started in the previous year has already seen an investment of HUF 540 million, during which two stations, two transformer stations and a medium-voltage switching station were rebuilt. From now on, the company's employees will have installed 113 stork nest boxes and sakerethatching nest boxes in 2021.

In April 2022, MEKH (the Hungarian Energy and Public Utility Regulatory Authority) awarded OPUS TITÁSZ Zrt. the Best Electricity Supplier Award based on customer feedback on its electricity service. This is the first time this award has been given in the electricity sector. In the survey, more than 15,000 users rated the services with a total of more than 1.2 million responses.



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On 14 March 2022, the companies took part in the 1st Debrecen Vocational Festival, where they were familiarised with the career opportunities and dual training courses available at OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt.

In the spring of 2022, the companies also joined the Miskolc University Job Fair, where they presented their open positions to young graduates.

C. Presentation of the division's activity in Q1 2022

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

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 31 March 2022 and 31 December 2021, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31/03/2022 non-audited data	OPUS GLOBAL Nyrt. 31/12/2021 audited factual data	Comparison of 31/03/2021 and 31/12/2021	Change as a percentage
Balance-sheet total	417,438,704	415,842,872	1,595,832	0.4%
Cash and cash equivalents	25,782,279	23,302,204	2,480,075	10.6%
Equity	188,750,855	184,723,865	4,026,990	2.2%
Long-term liabilities	188,430,535	189,997,053	-1,566,518	-0.8%
Short-term liabilities	40,257,314	41,121,952	-864,638	-2.1%
Liabilities from government bond issues, loans	105,028,192	106,529,088	-1,500,896	-1.4%
External funds to the balance-sheet total	25.16%	25.62%	0	-1.8%

The aggregate asset value of the companies in the Energy division represents 35 per cent of the OPUS Group's total assets. There were no significant changes in the value of balance-sheet lines in the first quarter compared to the end of the year. Equity changed with profit after tax in Q1 2022 by HUF 4.026 billion.

Of the energy division's balance-sheet total, the gas sector represents HUF 183.7 billion and the electricity distribution sector HUF 233.7 billion. The balance-sheet total of the electricity distribution sector is significantly increased by the value of the shareholding in OPUS Energy Kft., in which its subsidiary OPUS TITÁSZ Zrt. is recognised with HUF 70.7 billion.

The natural gas distribution sector's tangible fixed assets amounted to HUF 140.4 billion, while the electricity distribution sector's assets amounted to HUF 124.5 billion in Q1 2022. The first quarter figures already include the impact of the revaluation identified by the acquisition valuation (IFRS 3).

The Purchase Price Allocation Analysis ("PPA") related to the acquisition of OPUS TIGÁZ Gázhálózati Zrt. was prepared for the acquisition date of 31 March 2021. The fair value of distribution assets (including assets financed from gratuitous sources) was determined using an income approach. Based on this, the fair value plus the difference to the carrying amount was HUF 30,646 million (with a deferred tax effect that was also recorded as a liability by the Parent Company in the amount of HUF 12,258 million), which will be amortised by the Parent Company over 50 years, allocated to the network assets. The depreciation recognised for Q1 2022 was HUF 273.2 million.

The external expert prepared the Purchase Price Allocation Analysis ("PPA") for the acquisition of OPUS TITÁSZ Áramhálózati Zrt. by the date of the acquisition on 31 August 2021 ("Acquisition Date").

The fair value of distribution assets (including assets financed from gratuitous sources) was determined using an income approach. This resulted in a difference of HUF 17,677 million in fair value plus deferred tax of HUF 8,336 million (the deferred

tax effect of which was also recorded as a liability by the Parent Company), which will be amortised over 15 years by the Parent Company, allocated to the network assets. The depreciation recognised for Q1 2022 was HUF 318 million.

For the TITÁSZ acquisition, in addition to the fair value of the distribution assets, the management identified an asset for the year 2022 in the business combination valuation. Under the Distribution Network Loss (DNL) contract, Titász will purchase scheduled energy at a fixed price until the end of 2022 to secure the network loss. On the date of the acquisition, the fixed price is lower than the market price, leading to cost savings, with an identified fair value at HUF 3,232 million. This value is recognised by the company on a pro rata basis as a material cost until the end of 2022, which has been recognised as HUF 202 million in Q1 2022.

The investments made by OPUS TIGÁZ Zrt. in Q1 2022 were 18 per cent below the plan on a pro-rata basis, but this will level out in the course of the year and will be achieved as planned. In Q1 2022, the company invested HUF 1,137 million compared to the planned HUF 1,386 million.

The investments made by OPUS TITÁSZ Zrt. in Q1 2022 remained only slightly below the Q1 2021 level. In Q1 2022 it invested HUF 2,146 million, while in the same period of 2021 it invested HUF 2,220 million.

The most important CAPEX investment project in the division is currently the implementation of the SAP S4 HANA ERP system, which will provide the companies with the most modern IT environment among utility service providers, and is expected to further improve the efficiency of the companies' operations.

In this division, the liability of OPUS TIGÁZ Zrt. is included in the "Debt from bond issuance" line, as the company successfully completed a bond issuance in March 2021, raising HUF 50 billion at a favourable interest rate (2.8%) for a 10-year maturity, which was listed on the BSE on 18 June 2021. The 2022 interest payment (HUF 1,400 million) and principal repayment (HUF 1,500 million) related to the bond issues were made on 24 March 2022.

In relation to the acquisition, in 2021 OPUS Energy Kft. and MS Energy Holding Zrt. took out bank loans in the amount of HUF 50 billion (3-month BUBOR+2.3%) and HUF 6.5 billion (12-month BUBOR+2.5%), respectively. As a hedge for the floating rate loan, the Company entered into an interest rate swap for half of the loan amount, thus converting the HUF 25 billion loan into a fixed rate of 5.16 per cent, which was a highly favourable move in the current interest rate environment.

A significant item in the non-current liabilities in the energy division includes the deferred tax liability, with a value of HUF 43,942,331,000. IAS 12 requires deferred tax to be recognised for most temporary differences between the IFRS carrying amount of an asset/liability and its tax base. A significant difference in the division is the treatment of network development contribution and assets acquired with no consideration under different Hungarian accounting policies and IFRS accounting policies, as the companies recognise them as taxable income under IFRS, and the depreciation of tangible assets recorded in the accounts differs from the depreciation required by the Corporate Tax Act, which also gives rise to a deferred tax liability. Alternatively, a significant deferred tax liability arose on the assets as a result of the effect of the fair value measurement determined in the purchase price allocation.

Following the acquisition of OPUS TITÁSZ Zrt., the energy division became the largest component in the OPUS Group's total number of employees, accounting for 42.8 per cent. (OPUS TIGÁZ Zrt.: 917 people, OPUS TITÁSZ Zrt.: 1,074 people)

Aggregate financial data and shareholder information, profit and loss statement: - Energy division

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 31 March 2022 and 31 March 2021, excluding intra-group consolidation adjustments.)

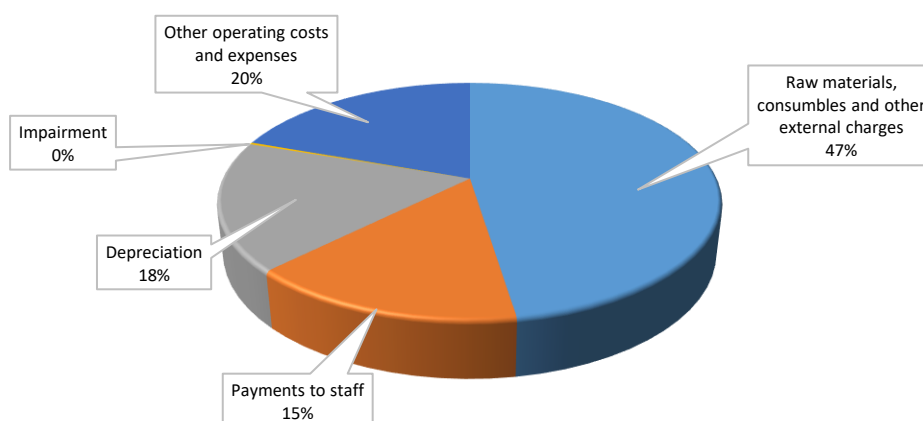
HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 01/01/2022– 31/03/2022 non-audited factual data	OPUS GLOBAL Nyrt. 01/01/2021 – 31/03/2021 non-audited factual data	01/01/2021– 31/03/2022 and 01/1/2022– 31/03/2021 comparison	Change as a percentage
Operating income, total	37,680,973	0	37,680,973	100.0%
Operating expenses	31,994,620	56	31,994,564	100.0%
Operating (business) profit/loss (EBIT)	5,686,353	-56	5,686,409	100.0%
EBITDA	11,321,785	-56	11,321,841	100.0%
P/L on financial operations	314,770	10,071	304,699	100.0%
P/L before tax	6,001,123	10,015	5,991,108	100.0%
P/L after tax	4,027,138	10,015	4,017,123	100.0%
Total comprehensive income	4,028,769	10,015	4,018,754	100.0%
Employee headcount	1,991	940	1,052	111.9%

The energy division does not have corresponding earnings comparatives for the period Q1 2021, as the acquisition of the companies in the division occurred on 31 March 2021 and there was no period of profit or loss at the reporting date. The Parent Company will include the profit/loss achieved by OPUS TIGÁZ Zrt. in the consolidation from 1 April 2021 and the performance of OPUS TITÁSZ Zrt. was realised from 1 September 2021 following the acquisition on 31 August 2021. In other words, the figures shown for the division's base period in the Q12022 report only show the 31 March results of OPUS Energy Kft., founded in March 2021.

OPUS TIGÁZ Zrt. accounted for 39.71 per cent of the division's total operating income, while OPUS TITÁSZ Zrt. accounted for 60.21 per cent in Q1 2022. As part of its operating income, the division's net sales revenue amounted to HUF 35.2 billion in this period.

In Q1 2022 the breakdown of the energy division's OPEX costs was as follows:



35.52 per cent of the total operating costs are attributable to the operations of OPUS TIGÁZ Zrt. and 64.34 per cent to the operations of OPUS TITÁSZ Zrt., however, 63.81 per cent of the operating profit (EBIT) was contributed by OPUS TIGÁZ Zrt. and 36.97 per cent by OPUS TITÁSZ Zrt.

OPUS TITÁSZ Zrt. distributed 1,271 GWh of electricity in Q1 2022.

The company's net sales revenues increased to HUF 18.3 billion compared to the planned HUF 17.3 billion due to increased electricity sales. It is worthy of mention that this was driven by a significant increase in sales to customers supplied by the distributor due to the market impact at the end of 2021, as well as to a significant increase in balancing energy sales.

In Q1 2022, OPUS TITÁSZ Zrt. achieved a better result of approximately HUF 1.2 billion compared to the same period last year, which increased due to a more favourable compensation balance and to increasing volumes sold by the distributor. And on the cost side, the reduction in utility tax and IT costs had a favourable impact.

OPUS TIGÁZ Zrt. distributed 1,170 Mm³ of natural gas in Q1 2022, an increase due to colder than average weather.

Gas distribution revenues increased to HUF 14.2 billion compared to the planned HUF 13.7 billion, mainly due to the increased volume of natural gas distributed. The 4.6 per cent increase in the distributed volume led to a 3.4 per cent increase in the sales revenue through the volume-dependent components of distribution tariffs (traffic charges).

The operating profit of OPUS TIGÁZ Zrt. for Q1 2022 deteriorated by nearly HUF 900 million year on year, due to:

- An increase in depreciation of more than HUF 300 million. This was primarily due to the immediate write-off of low-value meters and pressure regulators, which the Company decided to write off during 2021 and amended its Accounting Policy.
- The increase in the price of natural gas purchased to make up for network losses, which increased costs by nearly HUF 600 million.

The energy sector owns utility lines and is therefore liable to pay utility taxes. Under IFRIC 21, the tax liability is recognised when the event giving rise to the liability takes place, the status as at 1 January of the calendar year determines the utility tax liability, and the entire tax liability is recognised at once, therefore the full year's tax charge is recognised in profit or loss as an expense in the first quarter. This represents an annual expenditure of HUF 2.9 billion for OPUS TIGÁZ Zrt. and HUF 2.6 billion for OPUS TITÁSZ Zrt.

IV OTHER NON-FINANCIAL ASSETS AND LIABILITIES

Events after the balance sheet cut-off date

On 29 April 2022, the Company fully settled its interest payment obligation of HUF 1,248,000,000 arising from the Bond II issue for the year 2022 within the specified limits and conditions.

The Company held its **Annual General Meeting** on 29 April 2022. The resolutions related to each agenda item have been published on the Company's website (www.opusglobal.hu), on the website of the Budapest Stock Exchange (www.bet.hu) and on the official publication site operated by the Magyar Nemzeti Bank (National Bank of Hungary, www.kozzetetelek.mnb.hu).

https://www.bet.hu/newkibdata/128716840/OG_KGY_hatarozatok_kozzetetel_HU_20220429.pdf

At the Annual General Meeting, the General Meeting elected new members to the Board of Directors, the Supervisory Board and the Audit Committee for a 5-year term of office. The Company's senior executives and heads of its strategic divisions are listed in Appendix VII to the Report.

The Company's management board, the Board of Directors elected Dr Koppány Lélfaí to act as the new CEO, who has also been a member of the Board of Directors, newly elected on 10 May 2022.

The Board of Directors of the Company re-appointed József Vida as Chairman of the Board.

On 27 May 2022, OPUS GLOBAL Nyrt. informed the Investors that the Company and STATUS ENERGY Magántőkealap (registered office: H-1056 Budapest, Váci utca 38.; MNB registration number: 6122-53; managed by OPUS GLOBAL Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság / registered office: H-1056 Budapest, Váci utca 38.; company registration number: 01-10-045654) had established **OPTESZ OPUS Energetikai Támogató Zártkörűen Működő Részvénytársaság** (registered office: H-4200 Hajdúszoboszló, Rákóczi u. 184.; "OPTESZ OPUS Zrt.") on 26 May 2022 by dividing OPTESZ OPUS Zrt.'s shares equally between the Company and STATUS ENERGY Magántőkealap, i.e. allocating 50 per cent to each. The purpose of the establishment of OPTESZ OPUS Zrt. is to leverage future long-term synergies between OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., indirectly owned by the founders, and to increase the operational efficiency of the companies concerned by completing a successful integration.

https://www.bet.hu/newkibdata/128733698/OG_rendkiv_tajekoztatas_SSC_alapitas_HU_20220527.pdf

V AUTHORIZATION OF DISCLOSING FINANCIAL STATEMENTS

The financial statements were authorised for issue in this form by the Board of Directors of the Group's parent company on 13 June 2022 by Board Resolution 53/2022 (06.13.).



VI REPRESENTATION

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (having its registered office at H-1062 Budapest, Andrásy út 59, hereinafter "Company") declares that the annual report for Q1 2022, compiled by the Company according to the applicable accounting requirements and to the best of its abilities provides a fair and reliable representation of the assets, obligations, financial position, profit and loss of the issuer and of the consolidated companies, and the executive summary gives a reliable representation of the situation, development and performance of the issuer and of the consolidated companies, giving details of the main risks and uncertainties.

13 June 2022

József Vida
Chairperson of the Board of Directors

Dr Koppány Lélfa
CEO



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VII Annexes

Organizational and staff changes

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

Nature	Name	Position	Start of appointment	End of appointment	Equity ownership
IG:	József Vida	President	03/05/2022	03/05/2027	-
DIR/SE	Dr Koppány Tibor Lélfa	member Chief Executive Officer	03/05/2022 10/05/2022 *	03/05/2027 -	-
DIR/SE	Szabolcs Makai	member Head of the Food Industry Division	03/05/2022 29/11/2021	03/05/2027 -	-
DIR/SE	László Görbedi	member Head of the Industrial Production Division	03/05/2022 21/04/2021	03/05/2027 -	-
DIR/SE	Ádám Détári Szabó	member Head of the Tourism Division	03/05/2022 21/04/2021	03/05/2027 -	-
DIR/SE	Balázs Torda	member Head of Energy Division	03/05/2022 21/04/2021	03/05/2027 -	-
DIR/SE	Zoltán Németh	member	03/05/2022	03/05/2027	-
SB, AC	Tünde Koncz Kondás	Chairperson	03/05/2022	03/05/2027	-
SB, AC	János Tima	member	03/05/2022	03/05/2027	-
SB, AC	Dr Éva Szilvia Gödör	member	03/05/2022	03/05/2027	-
SP	Zsuzsanna Ódor Angyal	Deputy Chief Executive Officer for Operations	01/07/2009*	-	-
SP	Dr András Csapó	Deputy CEO for Strategy and Corporate Governance	01/07/2021 *	-	-

DIR: Member of the Board of Directors
SB: Supervisory Board

AC: Member of the Audit Committee
*start date of employment

SE: strategic employee

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.

Liaising with the stock exchange

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

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

Shareholder data

Official name of the Company:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Registration number of the Company:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	H-1062 Budapest, Andrásy út 59.
Telephone:	(36-1) 433-07-00
E-mail address of the company:	info@opusglobal.hu
Registered internet access to the Company:	www.opusglobal.hu
Investment contact person:	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
Term of the Company's operation:	open-ended
Business year of the Company:	a period corresponding to the calendar year, between 1 January and 31 December every year
The Company's activity:	Core activity: 64 20 '08 Management activities of holding companies

Structure of the portfolio of securities

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

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

Securities denomination	"OPUS GLOBAL 2029 Bond"
Grade code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
Count:	572
Manner of distribution:	private
Form:	dematerialised
Auction date:	25 October 2019

Bond term:	10 years
Bond maturity:	29 October 2029
Total nominal value of the series:	HUF 28.6 billion
Amount of funds raised	HUF 28.77 billion
Type of interest rate:	Fixed rate
Coupon ratio:	2.80%
Date of admission for listing on BSE:	30 March 2020

Securities denomination	“OPUS GLOBAL 2031 Bond”
Grade code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
Count:	780
Manner of distribution:	private
Form:	dematerialised
Auction date:	27 April 2021
Bond term:	10 years
Bond maturity:	29 April 2031
Total nominal value of the series:	HUF 39 billion
Amount of funds raised	HUF 39.03 billion
Type of interest rate:	Fixed rate
Coupon ratio:	3.20%
Date of admission for listing on BSE:	15 July 2021

Ownership structure

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

	Share (31 December 2021)		Share 15 June 2022	
	Number	%	Number	%
Company: OPUS GLOBAL Nyrt.	7,208,246	1.03	7,208,246	1.03
Subsidiaries ¹ : Csabátáj Zrt.	12,500,000	1.80	12,500,000	1.80
Total	19,708,246	2.81	19,708,246	2.81

¹Consolidated companies.

List and presentation of the owners holding more than 5 per cent of the shares (RS3) on 13/06/2022

Name	Deposit manager	Volume (number)	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%

Summary of the resolutions of the General Meeting of the Company held up to 15 June 2022

Number	Subject and brief contents
1/2022. (III.11.)	Election of officers to serve at the special general meeting
2/2022. (III.11.)	Acknowledgement of the resignation of Dr Beatrix Mészáros, member of the Board of Directors, and granting of a discharge for the adequacy of her management activities
3/2022. (III.11.)	Election of Szabolcs Makai as a new member of the Board of Directors until the 2nd day of 5th month of the year 2022, with a monthly remuneration of HUF 200.000.
4/2022. (III.11.)	Election of Attila Zsolt Dzubák as a new member of the Board of Directors until the 2nd day of the 5th month in the year 2022, with a monthly remuneration of HUF 200.000.
5/2022. (III.11.)	Decision on the amendment of the Company's Articles of Association
1/2022. (IV.29.)	Election of officers to serve at the special general meeting
2/2022. (IV.29.)	Approval of the separate annual IFRS report for 2021
3/2022. (IV.29.)	Approval of the Consolidated Annual IFRS Financial Statements for 2021
4/2022. (IV.29.)	Approval of the separate and consolidated annual IFRS reports for 2021
5/2022. (IV.29.)	Decision on the use of the 2021 profit after taxation
6/2022. (IV.29.)	Approval of the Report on Responsible Corporate Governance
7/2022. (IV.29.)	Approval of the Remuneration Disclosure
8/2022. (IV.29.)	Evaluation of the Board of Directors' work
9/2022. (IV.29.)	Election of József Vida as a new member of the Board of Directors until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 200.000.
10/2022. (IV.29.)	Election of Ádám Détári-Szabó as a new member of the Board of Directors until the 3rd day of the 5th month in 2027, with a monthly remuneration of HUF 200.000.
11/2022. (IV.29.)	Election of Balázs Torda as a new member of the Board of Directors until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 200.000.
12/2022. (IV.29.)	Election of Zoltán Németh as a new member of the Board of Directors until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 200.000.
13/2022. (IV.29.)	Election of László Görbedi as a new member of the Board of Directors until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 200.000.
14/2022. (IV.29.)	Election of Szabolcs Makai as a new member of the Board of Directors until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 200.000.
15/2021. (IV.29.)	Election of Dr Koppány Tibor Lélfa as a new member of the Board of Directors until the 3rd day of the 5th month 2027, with a monthly remuneration of HUF 200.000.
16/2021. (IV.29.)	Election of Tünde Koncz Kondás as a new member of the Supervisory Board until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 100.000.
17/2021. (IV.29.)	Election of János Tima as a new member of the Supervisory Board until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 100.000.
18/2021. (IV.29.)	Election of Dr Éva Szilvia Gödör as a new member of the Supervisory Board until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 100.000.

19/2021. (IV.29.)	Election of Tünde Koncz Kondás as a new member of the Audit Committee until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 100.000.
20/2021. (IV.29.)	Election of János Tima as a new member of the Audit Committee until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 100.000.
21/2021. (IV.29.)	Election of Dr Éva Szilvia Gödör as a new member of the Audit Committee until the 3rd day of the 5th month in the year 2027, with a monthly remuneration of HUF 100.000.

Notices published in the reporting period:

Date	Description of notice
20/01/2022	Information on a subsidiary included in consolidation
21/01/2022	Invitation to an extraordinary general meeting of the members
31/01/2022	Calendar of corporate events
31/01/2022	Information on the amount of the share capital and on the number of voting rights
08/02/2022	Information on a subsidiary included in consolidation
17/02/2022	Proposals to the general meeting of the members
28/02/2022	Information on the amount of the share capital and on the number of voting rights
11/03/2022	Resolutions of the general meeting
29/03/2022	Special Notice - about credit rating
29/03/2022	Information on a subsidiary included in consolidation
30/03/2022	Invitation to the general meeting of the members
31/03/2022	Information on the amount of the share capital and on the number of voting rights
31/03/2022	Information on a subsidiary included in consolidation
31/03/2022	Information on a subsidiary included in consolidation
06/04/2022	OPUS GLOBAL Nyrt.'s effective Articles of Association
07/04/2022	Information on a subsidiary included in consolidation
08/04/2022	Proposals to the general meeting of the members
26/04/2022	Information on a subsidiary included in consolidation
27/04/2022	Information on the invitation to the General Meeting
29/04/2022	Resolutions of the general meeting
29/04/2022	Annual Report
29/04/2022	Report on Responsible Corporate Governance
29/04/2022	Remuneration Disclosure
02/05/2022	Information on the amount of the share capital and on the number of voting rights
04/05/2022	Special notice
09/05/2022	Information on the Company's executive officers
11/05/2022	Information on a subsidiary included in consolidation
19/05/2022	Information on a subsidiary included in consolidation
27/05/2022	Special notice
31/05/2022	Information on the amount of the share capital and on the number of voting rights