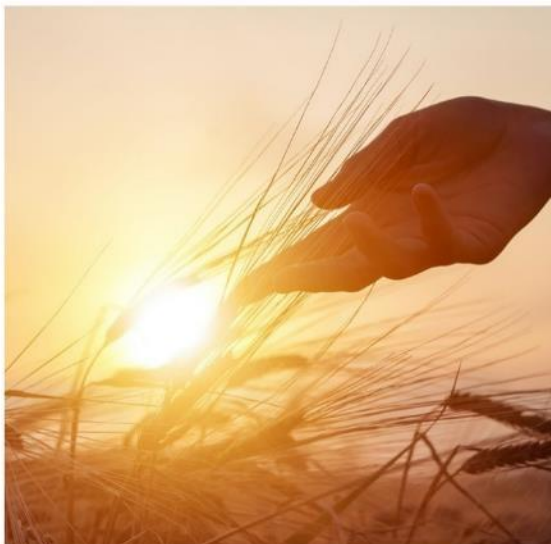


H1
2022

Report



**OPUS
GLOBAL
Nyrt.**

Consolidated

IFRS

30/09/2022



Consolidated Financial Statements of OPUS GLOBAL Nyrt. for H1 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 this report of the Board of Directors, OPUS GLOBAL Nyrt. is referred to as: "Parent Company", "Company", "Holding Centre" or "OPUS GLOBAL Nyrt.".

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



I. KEY INDICATORS OF THE GROUP'S FINANCIAL STATEMENTS FOR H1 2022

HUF '000', unless otherwise stated

Key financial data	OPUS Global Nyrt., Consolidated, non-audited factual data 30.06.2022	OPUS Global Nyrt., Consolidated audited factual data for 31.01.2021	Comparison of 31.01.2021 and 30.06.2022	Change, % 31.01.2021 compared to 30.06.2022
Balance-sheet total	942 014 134	889 515 666	52 498 468	5.9%
Equity	309 174 603	314 464 019	-5 289 416	-1.7%

HH
UF '000', unless otherwise stated

Key P/L data	OPUS Global Nyrt., Consolidated, non-audited factual data -01.01.2022- 30.06.2022	Opus Global Nyrt. consolidated non-audited factual data for 01.01.2022-30.06.2022	Comparison of H1 2021 and H1 2022	Change, % in -2021H1- 2022H1
Operating income, total	204 706 687	111 099 163	93 607 524	84.3%
Operating expenses	196 907 007	108 397 456	88 509 551	81.7%
Operating (business) profit/loss (EBIT)	7 799 680	2 701 707	5 097 973	188.7%
EBITDA	27 092 392	12 325 707	14 767 199	119.8%
P/L on financial operations	-2 956 985	9 477 862	-12 434 847	-
P/L before taxes	4 842 695	12 179 569	-7 336 874	-60.2%
P/L after taxes	1 633 953	11 419 769	-9 785 816	-85.7%
Total comprehensive income	1 784 993	11 108 507	-9 323 514	-83.9%
Employee headcount (persons)	4 686	3 507	1 179	33.6%

HUF '000', unless otherwise stated

Share data	30.06.2022.	30.06.2021	Change in % from 30.06.2021 to 30.06.2022
Closing rate (HUF)	165,8	234	-29.2%
Number of listed shares	701 646 050	701 646 050	0.0%
Weighted number of shares (pcs)	681 935 629	681 935 629	0.0%
Market capitalisation (HUF billion)	116,3	164,2	-29.2%
EPS (earnings after tax per parent company/weighted number of shares)	-0,2	12,6	-
BVPS (book value of equity per share, total equity/weighted number of shares)	453,38	461,13	-1.7%
Number of equity shares	19 708 246	19 708 246	0.0%

Note: The average number of ordinary shares was determined by calculating a weighted arithmetic average.



MILESTONES 2022 H1

Headcount
4 686

**Total Operating
Revenue**
**204,71 HUF
billion**

EBITDA
**27,09 HUF
billion**



**Operating
profit
(EBIT)**
7,80 HUF billion

**Balance sheet
total**
**942,01 HUF
billion**

FINANCIAL SUMMARY

The Opus Group closed the activities of H1 2022 with a consolidated balance sheet total of HUF 942 billion and equity of HUF 309.2 billion, while the total comprehensive income amounted to HUF 1.8 billion.

In the first half of this year, the operating profits of the companies in the Energy division (OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.) contributed significantly to the Group's financial performance, as these companies were included in the consolidation for the full six-month period. In the first half of last year, in the case of TIGÁZ Zrt. acquired at the end of March, only one quarterly result - Q2 2021 - was added to the consolidated figures of the Group, while TITÁSZ Zrt. was not yet part of the Group.

The weighting of the divisions and their impact on the financial figures have changed significantly this year, mainly due to the addition of major energy companies to the Group as a result of the 2021 acquisitions. Hence, the four main divisions, which can be grouped into distinct sectors and which the Group considers to be the pillars of its operations, have been built up in line with the strategic direction that the OPUS Group has consistently followed.

In H1 2022, the Group achieved a 84.3% increase in consolidated operating income, which amounted to HUF 93,6 billion more than in the base period.

Total **Operating Expenses** of the Group increased in line with, but above the level of revenues, due to the expansion of the Group's portfolio on the one hand, and the accelerating deterioration of the economic situation this year, as well as inflation, raw material and energy price increases, generated by the war on the other hand.

Despite a bigger increase in Operating Income (84.3%) and a lower increase in Operating Expenses (81.7%) **in H1 2022, the Group** achieved a positive consolidated Operating Profit (EBIT) of HUF 7.8 billion.

Excluding depreciation, the **Group's consolidated EBITDA margin for H1 2022 was HUF 27 billion, up two times higher compared to H1 last year**, despite the deteriorating economic environment.

This year's H1 loss in Financial operations significantly eroded the consolidated Operating Profit, resulting in a consolidated **profit before tax of HUF 4.8 billion** for H1 2022. Tax liabilities also increased significantly, primarily due to the higher tax burden in the energy sector, resulting in a **profit after tax of HUF 1.6 billion in H1 2022** in the Group.

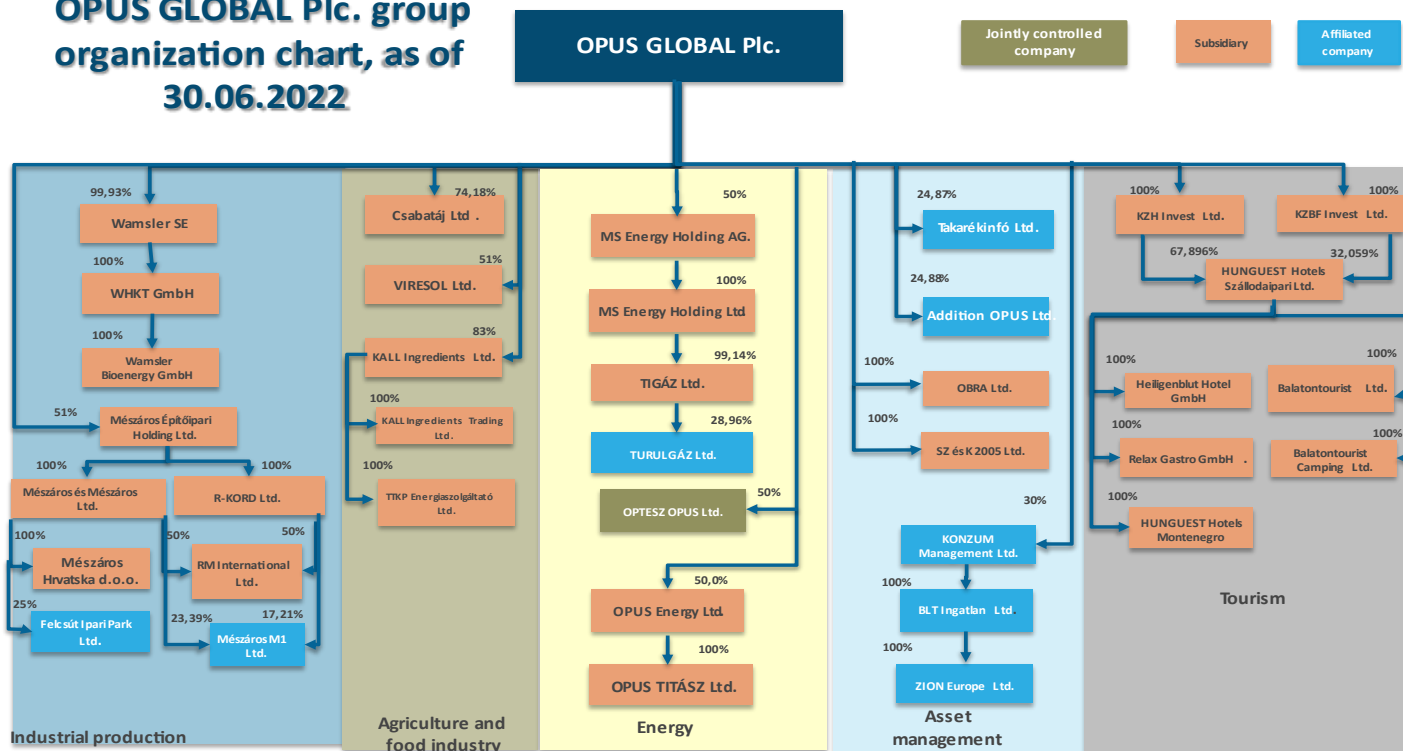
Within the Group, the profitability of the companies in all divisions was visibly affected by the drastic increase in material and energy prices in the past six months. The ever accelerating inflation is expected to impact the marketability of products and services as well. In 2022, the companies will face new risk factors, including not only high raw material and energy prices, but also a shortage of these. At this stage, the extent of the effect of these risks to the economy cannot yet be quantified for the rest of the year, but the Group will seek to minimise the negative impact of these risks.

OPUS GLOBAL PORTFOLIÓ 30.06.2022





OPUS GLOBAL Plc. group organization chart, as of 30.06.2022



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II. BUSINESS EVENTS DURING THE REPORTING PERIOD

Growth strategy and portfolio changes

In December 2021, Mészáros & Mészáros Zrt. decided to establish a subsidiary in Croatia under the name Mészáros Hrvatska d.o.o., which was registered in the Croatian Company Register in February 2022. The new company has its registered office in Zagreb and is managed by the CEO of Mészáros és Mészáros Zrt. The purpose of establishing Mészáros Hrvatska d.o.o. is to expand Mészáros & Mészáros Zrt.'s business activities across the border in order to further increase efficiency and profitability based on the success and professional experience of Mészáros & Mészáros Zrt. in the domestic 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 to be developed, either independently or in joint ventures, primarily in the construction industry. The activities of the subsidiary cover 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

Hunguest Hotels has expanded with a new unit this year: from 3 January, Hotel Eger & Park in Eger has been part of **HUNGUEST Hotels Zrt.** The four-star hotel with 800 m² of wellness facilities is the hotel with the largest conference capacity (1,600 m² conference centre) in the Northern Hungarian region, enabling the hotel chain to further strengthen its position in the business and event tourism sector and at the same time to become 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 success.

Hunguest Hotels' hotel Hunguest BÁL Resort in Balatonalmádi has reopened its doors after a complete renovation. The 209-room Balaton wellness and conference hotel with its own private beachfront terrace opened on 1 June following two years of work. With panoramic views of Lake Balaton, a private beach area and expanded wellness services, the hotel offers 190 premium double rooms and 19 suites.

In the Tourism division, HUNGUEST Hotels Zrt. decided to merge **BALATONTOURIST CAMPING Szolgáltató Kft.** and **Balatontourist Füred Club Camping Szolgáltató Kft.** in December 2021, in order to streamline the business activities and achieve significant cost reductions. The merger was completed on 30 April 2022, during which Balatontourist Füred Club Camping Kft. ceased to exist as the merging company and its general legal successor became **BALATONTOURIST CAMPING Kft.**

https://www.bet.hu/newkibdata/128713215/OP_HH_BC_20220430_%20beolvad%C3%A1s_megval%C3%B3sul%C3%A1s%20HU.pdf

As a first step in the development of a synergy-maximising structure within the Energy division, the Board of Directors of the Company initiated the merger of **OPUS Energy Kft.** into its direct subsidiary, **OPUS TITÁSZ Zrt.** The merger was completed on 30 June 2022, during which **OPUS GLOBAL Nyrt.** acquired a 50% direct ownership interest in **OPUS TITÁSZ Zrt.**

https://www.bet.hu/newkibdata/128751667/OP_rendkiv_tajekoztatas_OPENERGY_beolvadas_HU_20220701.pdf

In April 2022, the Magyar Energetikai és Közmű-szabályozási Hivatal (MEKH) presented the results of last year's User Satisfaction Survey (FEF), which assessed customer feedback on electricity services, to assess the customer-oriented operation of the companies in the energy portfolio. **OPUS TITÁSZ Zrt.** scored the highest score in the evaluation, and was awarded the prize by MEKH for being the best electricity supplier according to users.

In accordance with the strategic principles of **OPUS GLOBAL Nyrt.**, **OPTESZ OPUS Energetikai Támogató Zártkörűen Működő Részvénytársaság** ("OPTESZ OPUS Zrt.") was established on 26 May 2022 together with **STATUS ENERGY Magántőkealap**, so that their shares in **OPTESZ OPUS Zrt.** are divided equally, i.e. 50-50%, between the Company and **STATUS ENERGY Magántőkealap**. The purpose of the establishment of **OPTESZ OPUS Zrt.** is to exploit the future long-term synergies between **OPUS TITÁSZ Zrt.** and **OPUS TITÁSZ Zrt.**, which are 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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Material events up to reporting:

In line with the Group's strategy, as the next step in the restructuring of the Energy division, **OPUS TITÁSZ Áramhálózati Zrt.**, **OPUS TIGÁZ Gázhálózati Zrt.**, and **OPTESZ OPUS Energetikai Támogató Zrt.** have prepared the restructuring of the energy companies by means of a merging demerger (the "Merging Demerger"). In the Merging Demerger, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. will be maintained and their shareholders have been allowed to join OPTESZ OPUS Zrt. as the successor company with a part of the companies' assets, as they have decided. The Merging Demerger has been prepared in accordance with the strategy already announced in several forums in the spirit of transparency, for economic and cost efficiency reasons, in order to exploit synergies within the Energy division, to eliminate duplication and to promote rational and cost efficient operations, as a result of which **OPTESZ OPUS Zrt.** can start its support activities to increase the effectiveness and operational efficiency of all the companies concerned.

Resolutions for the transformation were passed by the general meetings of the companies on 15 September 2022, supporting the transfer of certain support functions by means of a demerging merger into OPTESZ OPUS Zrt. as a single service centre with a turnaround date of 31 December 2022.

https://www.bet.hu/newkibdata/128780391/OG_rendkiv_tajekoztatas_Beolvad%C3%A1sosKiv%C3%A1l%C3%A1s_TIGAZ_KG_Y_HU_20220916.pdf

OPUS TITÁSZ Zrt., the power supply subsidiary of the OPUS Group's Energy Division, has launched a grid development tender for the installation of residential solar power plants in municipalities to provide modern grid infrastructure. The investment is scheduled to be completed by April 2026. The total capacity expansion undertaken under the project is 261MW. Based on OPUS TITÁSZ Zrt.'s network development roadmap, more than half of the nearly 400 municipalities supplied with electricity by the company, around 224 municipalities, will have 876 low and medium voltage network extension, transformer replacement, substation and high voltage line installation projects in the north-eastern Hungarian region of the supply area in 2020-21. The investments in infrastructure development and capacity expansion, in addition to enhancing operational security, contribute to the increasing deployment of renewable energy generation solutions in the service area. The developments will reduce the carbon dioxide emissions of Hungarian electricity generation, bringing it closer to climate policy and sustainability targets, higher energy efficiency and the possibility of increasing renewable generation to ensure energy independence.

OPUS TIGÁZ Zrt. as Hungary's largest natural gas distributor, has as its primary task the provision of uninterrupted gas supply to the population and all its customers. Accordingly, the company, as the majority owner of **TURULGÁZ Zrt.**, the owner of the natural gas pipeline system in Tatabánya, has continuously sought to reach an agreement with the minority owner, T-Szol Zrt.

On 20.07.2022, OPUS TIGÁZ Zrt. made a competitive purchase offer for the acquisition of the share package of T-Szol Zrt. in order to further develop the gas distribution network in Tatabánya and to ensure security of supply. The takeover offer has been accepted by T-Szol Zrt. and the Company will inform T-Investors about the main milestones of this process.

The credit rating of the Tigáz 2031/A bonds issued by **OPUS TIGÁZ Gázhálózati Zrt.** with ISIN HU0000360292 (the "Bonds") was reviewed by SCOPE Hamburg GmbH during the summer due to a change in the rating system applied by SCOPE Hamburg GmbH. SCOPE Hamburg has upgraded the BB+ rating previously assigned to OPUS TIGÁZ and the BB+ rating previously assigned to the Bonds to BBB+ as a result of the change in methodology for European utility companies effective 2 May 2022. The higher rating is due to OPUS TIGÁZ's stable business operations in a state-regulated market environment, favourable credit metrics and strong liquidity position.

https://www.bet.hu/newkibdata/128766117/OP_TIG%C3%81Z%20felmin%C5%91s%C3%ADt%C3%A9se_HU_20220810.pdf

On 22 August 2022, OPUS GLOBAL Nyrt., as 100% direct owner and founder of **SZ és K 2005. Ingatlanhasznosító Kft.**, decided to dissolve the same belonging to the Asset Management division, without legal succession and to order liquidation. The date of 1 September 2022 has been set as the starting date of the liquidation.

SZ és K Kft. has exclusively managed the property in Eger and has been looking for favourable utilisation of the property for several years. Following the sale of the property above its book value this year, the decision to liquidate the company was made in order to rationalise the economic activities of the Group.

https://www.bet.hu/newkibdata/128769830/OP_SZK_v%C3%A9gelsz%C3%A1mol%C3%A1s%20bejelent%C3%A9se_2022_0822_HU.pdf

On 12 August 2022, OPUS GLOBAL Nyrt. announced that **Takaréinfo Központi Adatfeldolgozó Zrt.**, registered by the Company as an associate in the consolidation, notified the Company that MKB Digital Szolgáltató Zrt, and Euro-Immat Üzemeltetési Kft., as the merging companies, will be merged into Takaréinfo Központi Adatfeldolgozó Zrt. as the acquiring company and as the successor company with effect from 31 August 2022 ("Merger").

Following the Merger, the new name of Takaréinfo Zrt. as the acquiring company and as the general successor company will be changed to MITRA Informatikai Szolgáltató Zártkörűen Működő Részvénytársaság ("MITRA Zrt."). The Merger was registered by the Court of Registration on 08.08.2022. Following the Merger, the Company's ownership interest in MITRA Zrt. as the successor company was changed to 4.385%.

Following the Merger, the shareholding of Addition OPUS Zrt., which is registered by the Company as an associated company, in Takaréinfo Zrt. as the acquiring company, will also be amended to 4.355%.

Based on the above, the total direct and indirect shareholding of our Company in the legal successor MITRA Zrt. amounts to 8.74%.

https://www.bet.hu/newkibdata/128766910/OP_Takinf%C3%B3%20beolvad%C3%A1s_HU_20220812.pdf

Resolutions of the General Meeting - Organisational changes

In order to elect new members to the Board of Directors, OPUS GLOBAL Nyrt. convened an **Extraordinary General Meeting** on 21 February 2022 for 11 March 2022, in accordance with the legal requirements. The General Meeting elected new members of the Board of Directors until the expiry of the mandate of the former members, i.e. until 2 May 2022, with the same remuneration as before.

Pursuant to the resolution of the General Meeting, the members of the Board of Directors of the Company from 11 March 2022 until 2 May 2022 were:

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

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

The Company held its **Annual Ordinary General Meeting** on 29 April 2022, and published the notice of the Annual General Meeting and the proposals in accordance with the legal requirements.

At the annual ordinary general meeting, among others, the 2021 Separate and Consolidated Annual Report, the Corporate Governance Report and the Remuneration Report of the Company were adopted. The 5-year mandate of the members of the Board of Directors, the Supervisory Board and the Audit Committee of the Company expired as of 2 May 2021 with respect of which the annual ordinary general meeting was tasked with renewing mandates of senior company officers. The mandate of the new officers elected by the General Meeting shall be for a period of yet another 5 years as follows:

Under the Resolutions of the General Meeting, the members of the Board of Directors of the Company from 03.05.2022 until 02.05.2027 are:

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

Pursuant to the resolution of the General Meeting, the members of the Supervisory Board and Audit Committee of the Company from 03.05.2022 until 02.05.2027 are:

- Tünde Konczné 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 of the Hungarian National Bank (Magyar Nemzeti Bank) (www.kozzetetelek.mnb.hu).

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

On 15 July 2022, OPUS GLOBAL Nyrt. convened an **Extraordinary General Meeting** of Shareholders for 17 August 2022. The General Meeting adopted, by a recorded vote, the amendment to the Company's Remuneration Policy and decided to implement the proposed changes to the Company's Articles of Association.

https://www.bet.hu/newkibdata/128768351/OG_KGY_hatarozatok_kozzetetel_HU_20220817.pdf

The resolutions of the General Meeting are set out in detail in Annex VII of the report.

In the course of the restructuring of the Company's management, the Board of Directors elected a new CEO, Dr. Koppány Lélfa, who will also be a member of the newly elected Board of Directors, as of 10 May 2022. The Company's Board has reappointed Mr József Vida as Chairman of the Board.

The position of Deputy Chief Executive Officer for Strategy and Corporate Governance of the Company was filled by Dr. András Csapó until 30.06.2022.

The newly elected executives will be responsible for setting the strategic direction of the OPUS Group, which, thanks to the conscious building of the Group in recent years and the above-average expansion of its portfolio, now has an economic weight and potential that plays a significant role in shaping the success of the Hungarian economy. Further development of this economic strength and further exploitation of its potential is a major task and challenge. The enlargement of the new Board of Directors with members with strong expertise and experience in large corporate management, as well as the appointment of the new CEO, serve this purpose.

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

The Company attaches great importance to the development of sustainable, ESG-compatible operations and internal governance structures, both for its own subsidiaries and for those of its subsidiaries that are part of the holding structure and consolidated by it, and the newly established organisation will reflect these principles, as set out in the new Organisational and Operational Regulations. The Company also considers it a priority to operate an organisation capable of fully exploiting the benefits of its stock exchange presence while fully meeting the obligations that this entails, in order to continue the development of the Group domestically and abroad. With these principles in mind, the Company has set up a new operational structure for the holding centre as of 1 September, based on three main departments: the Finance Directorate, the Corporate Governance Directorate and the Group Governance Directorate.

Participation in the Growth Bond Programme (NKP) announced by the Hungarian National Bank

The annual rating review linked to the bond issue was completed in March 2022. At the March pre-review, the independent German rating agency (Scope Ratings GmbH) (www.scooperatings.com) maintained the **ratings - BBB- for the bond issue and BB/Stable for the corporate issue** - reflecting the strong financial risk profile of OPUS GLOBAL Nyrt. and the holding company's sound cost coverage. Scope highlights that this rating is also underpinned by the holding company's sound liquidity policy.

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

The interest payment obligation for 2022 arising from the Bond II bond issue was fully settled by the Company on 29 April 2022 within the limits and conditions set out in the bond issue in the amount of HUF 1,248,000,000.

Investor analyses

As of 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 Q1 2022 report, a fully separate and independent analysis of the Company became available on 21 June 2022, which can be accessed via the link below.

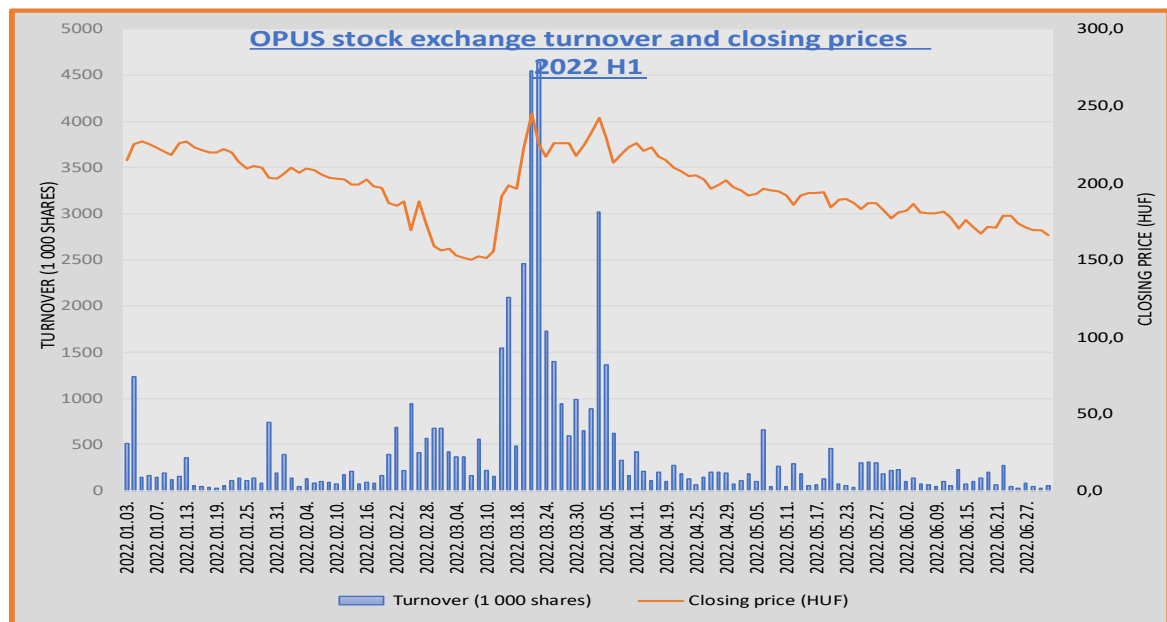
<https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek>

Stock market perception

The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 (i.e. seven hundred and sixty million six hundred and forty six thousand and fifty) dematerialised ordinary shares of Series A with a nominal value of HUF 25 (i.e. twenty five forints) each ("Shares").

Share capital 30.06.2022.	
Number of shares (number) ISIN code (HU0000110226) listed	701 646 050
Subscribed capital (Ft)	17 541 151 250

During the last basket review of the Budapest Stock Exchange in September 2022, the weight of OPUS shares in the BUX index changed from 1.8367% to 1.6913%, which was primarily due to the decrease in the share price. In the BUMIX index with a share of 16.2928%. Also important from a stock market perspective is the fact that from 2018 OPUS shares have been continuously included in the MSCI, then MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices, and also from 2018, by decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE index



The business environment affecting the Group

In Q1 2022, the Hungarian economy (seasonally and calendar-adjusted) grew by 8.0% year-on-year and by 2.1% compared with the final quarter of 2021. In the second quarter, GDP expanded by 6.5%, outperforming not only the same period of the previous year but also the previous quarter by 1.1%, despite the war.

Growth was driven by almost all sectors of the national economy except motor vehicle manufacturing, but mainly by industry and market services. Within industry, food and beverages, refined petroleum products and electrical machinery and equipment were the main contributors, while within market services, trade, accommodation and food service activities performed well.

Compared to the same months of the previous year, **consumer prices** increased by 7.9% in January, 8.3% in February, 8.5% in March, 9.5% in April, 10.7% in May and 11.7% in June 2022, mainly due to higher prices for food, spirits, tobacco and fuel. The rise in oil prices, through the increase in fuel prices, pushed up inflation in this period, with the rise in the price of the above commodity group increasing the indicator.

The **rise in the price level** has been closely monitored by the MNB in its interest rate policy, which has continued the previously forecasted tightening interventions, increasing their intensity, with a 50 basis point increase in February 2022, a 100 basis point increase in March, another 100 basis point increase in April and a 50 basis point increase to 5.90% with effect from 1 June. The benchmark rate, which is still the key rate in the financial markets, is the one-week fixed rate tender of the MNB - the central bank's fine-tuning tool - which rose from 4.00% to 7.75% in the first half of the year. The MNB expects domestic inflation to return to the tolerance band (3% ± 1%) in the H2 2023 and to reach the MNB target of 3% in the first half of 2024. BUBOR has tracked new interest rate levels at all maturities, ranging between 2.87-4.70% (O/N - 12 months) at the beginning of the quarter, settling between 7.28-9.51% by the end of the half.

The **Hungarian currency** traded in a very wide range (353-403) during the first half of the year, with the EUR/HUF exchange rate first approaching 400 HUF due to the shock of the Ukrainian-Russian war, and then stabilising at this level at the end of the half. Inflation concerns and the war led investors to turn to safe haven currencies (USD, CHF).

Employment: the average number of persons employed remained at a high level in the first half of 2022 (4.644- 4.739 thousand persons), with an employment rate of 73.9 - 74.3% for persons aged 15-64 years.

Events after the turning day:

In order to cool inflation expectations and end the dual interest rate regime (base rate vs one-week deposit tender), MNB continued its restrictive policy and in July "caught up" with the yield of the one-week deposit tender, which was considered effective until then, by raising the base rate by 200 basis points. The regular rate hikes continued and by the end of the summer the benchmark rate was 10.75%.

On 13 July 2022, the government declared an energy emergency, under which domestic gas production would be increased, gas reserves would be increased, energy carriers would be banned from export, coal mining would be stepped up, the Mátra Power Plant would be restarted, the operating time of the Paks nuclear power plant would be extended, and the price of gas and electricity would be reduced only up to the average consumption of the population, above which the market price will be paid.

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')	30.06.2022.	31.12.2021
ASSETS		
Long-term assets		
Property, plant and equipment	478 869 715	462 412 971
Other intangible assets	6 534 711	6 754 464
Contract portfolio	37 208 937	40 628 186
Goodwill	88 321 805	88 482 765
Investment property	2 091 000	2 472 000
Financial investments	5 895 052	5 888 548
Long-term receivables from related parties	11 359 755	10 643 621
Deferred tax assets	1 531 604	2 175 833
Ownership interests in subsidiaries	61 348	48 312
Share of investments accounted for using the equity method	4 920 688	3 415 945
Asset use right	5 960 921	4 855 065
Long-term assets, total	642 755 536	627 777 710
Current assets		
Inventories	28 804 839	22 458 565
Biological assets	556 487	210 739
Actual income tax	2 360 022	310 859
Accounts receivable	44 235 164	41 674 720
Current receivables from related companies	15 813 586	16 721 686
Other receivables and prepaid expenses and accrued income	64 048 130	46 464 499
Securities	67	67
Non-disposable liquid assets	43 627 994	17 807 467
Cash and cash equivalents	99 503 177	115 901 222
Assets held for sale	309 132	188 132
Current assets, total	299 258 598	261 737 956
	-	-
Assets, total	942 014 134	889 515 666
LIABILITIES		
Equity		
Subscribed capital	17 541 151	17 541 151
Own shares repurchased	- 861 954	- 861 954
Capital reserve	166 887 066	166 887 066
Reserves	- 154 557	- 93 328
Accumulated P/L	43 983 798	12 234 251
P/L for the reporting year	- 106 995	31 749 547
Revaluation difference	736 042	528 305
Equity allocated to the parent company owners, total	228 024 551	227 985 038
Non-controlling interest	81 150 052	86 478 981
Equity, total	309 174 603	314 464 019

Long-term liabilities		
Long-term loans and advances	143 785 065	136 206 083
State aid	43 048 703	38 329 303
Liabilities on bond issue	114 767 517	116 277 834
Other long-term liabilities	38 690	37 536
Provisions	6 454 769	5 845 747
Short-term liabilities to related parties	30 249 596	27 371 631
Long-term leasing liabilities	4 348 939	3 155 752
Deferred tax liability	45 994 876	45 833 325
Long-term liabilities, total	388 688 155	373 057 211
Short-term liabilities		
Liabilities included in disposal group held for sale	-	-
Short-term loans and advances	11 510 363	17 145 170
Accounts payable	30 743 959	46 857 454
Advances received from buyers	114 074 243	82 699 724
Other short-term liabilities, accrued expenses and deferred income	72 409 749	40 985 618
Short-term liabilities to related parties	12 785 879	11 305 946
Short-term leasing liabilities	1 704 651	1 823 379
Corporate income tax liability in the reporting year	922 532	1 177 145
Current liabilities, total	244 151 376	201 994 436
Liabilities and equity, total	942 014 134	889 515 666

Consolidated comprehensive IFS profit and loss account of OPUS GLOBAL Nyrt.

Description (HUF '000')	01.01.2022-30.06.2022	01.01.2021-30.06.2021
Sales revenue	195 751 363	107 331 473
Own performance capitalised	5 873 775	2 198 131
Other operating income	3 081 549	1 569 559
Operating income, total	204 706 687	111 099 163
Raw materials, consumables and other external charges	146 655 983	86 550 666
Staff costs	20 739 114	10 424 103
Depreciation	19 292 712	9 623 486
Impairment	68 889	9
Goodwill impairment	-	-
Other operating costs and expenses	10 150 309	1 799 192
Total operating costs	196 907 007	108 397 456
EBITDA	27 092 392	12 325 193
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	7 799 680	2 701 707
Revenues from financial operations	13 801 870	9 419 588
Badwill	-	5 998 556
Expenses on financial operations	16 758 855	5 940 282
P/L on financial operations	- 2 956 985	9 477 862
Share in investments accounted by the equity method	-	-
P/L before taxes	4 842 695	12 179 569
Income tax expense	3 208 742	759 800
Net P/L on continuing operation	1 633 953	11 419 769
Net P/L on discontinuing operation		
P/L after taxes	1 633 953	11 419 769
	-	-
Impact of fair valuation	220 508	285 018
Impacts of exchange rate changes	- 69 468	- 26 244
Effects of deferred tax	151 040	- 311 262
Other comprehensive income		
	1 784 993	11 108 507
Total comprehensive income		
Of the P/L after taxes		
Parent company's owners' share	- 106 995	8 587 603
Per non-controlling share	1 740 947	2 832 166
Of other comprehensive income		
Parent company's owners' share	145 961	- 261 517
Per non-controlling share	5 079	- 49 745
Of other comprehensive income		
Parent company's owners' share	38 966	8 326 086
Per non-controlling share	1 746 026	2 782 421

EPS (basic and diluted)	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021
Parent company earnings per share from continuing operations (HUF)	- 0.2	12.2
Diluted earnings per share from continuing operations (HUF)	- 0.2	12.6
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 the IFRS

HUF '000'	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Equity allocated to the owners of the parent company	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
Capital investment										
Book transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
P/L for the reporting year	-	-	-	-	- 6 520 240	6 520 240	-	-	-	-
Capital increase	-	-	-	- 22 922	-	8 587 603	- 238 048	8 326 633	2 782 420	11 109 053
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-
Purchase of subsidiaries	-	-	-	-	-	-	-	-	28 943 121	28 943 121
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Sale of a subsidiary	-	-	-	-	-	-	-	-	- 50	- 50
Transactions with with no controlling interest	-	-	-	-	-	-	-	-	-	-
Change in the business combinations	-	-	-	-	-	-	-	-	32 446	32 446
Dividend	-	-	-	-	-	-	-	-	-	-
Repurchased equity shares, increase/decrease	-	-	-	-	-	-	-	-	- 9 519 720	- 9 519 720
June 2021	17 541 151	- 861 954	166 887 066	-63 112	12 234 251	8 587 603	252 034	204 577 039	53 606 439	258 183 478
Book transfer of profit and loss										
Restoration of capital adequacy	-	-	-	-	-	-	-	-	-	-
P/L for the reporting year	-	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	- 30 216	-	23 161 944	276 271	23 407 999	7 111 217	30 519 216
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	25 513 621	25 513 621
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with no controlling interest	-	-	-	-	-	-	-	-	-	-
Change in the business combinations	-	-	-	-	-	-	-	-	247 704	247 704
Dividend	-	-	-	-	-	-	-	-	-	-
Repurchased own 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



data in HUF '000	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Equity allocated to the owners of the parent company	Non-controlling interest	Equity, total
Restoration of capital adequacy	-	-	-	-	-	-	-	-	-	-
Book transfer of profit and loss	-	-	-	-	31 749 547	-31 749 547	-	-	-	-
P/L for the reporting year	-	-	-	- 61 229	-	- 106 995	207 737	39 513	1 746 026	1 785 539
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	- 1 280 380	- 1 280 380
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with no controlling interest	-	-	-	-	-	-	-	-	-	-
Change in the business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 5 794 576	- 5 794 576
Repurchased equity shares, increase/decrease	-	-	-	-	-	-	-	-	-	-
30 June 2022	17 541 151	- 861 954	166 887 066	-154 557	43 983 798	- 106 995	736 042	228 024 551	81 150 051	309 174 602



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Consolidated Cash Flow Statement of OPUS GLOBAL Nyrt.

Consolidated cash-flow statement HUF '000'	30.06.2022	30.06.2021
Cash-flow from business activity		
Profit before tax	4 842 695	12 179 569
Badwill identified upon acquisition	-	5 998 556
Profit before tax excluding acquisition		
Net P/L on discontinuing operation	4 842 695	6 181 013
Adjustments:		
Depreciation and amortisation	19 292 712	9 623 486
Accounted impairment and reversal	68 889	9
Change in provisions	609 022	14 649
Revaluation of investment property	-	-
Profit on sale of fixed assets, reclassification	- 1 729 533	- 5 218 860
Profit/loss of affiliated companies	-	-
Interest SWAP fair value effect	- 3 105 519	-
Impacts of exchange rate changes	1 953 752	- 454 888
Deferred tax expense	-	81 496
Income tax paid	- 3 208 742	- 841 297
Dividends received	- 1 788	- 200
Interest expenses	5 405 599	2 627 200
Interest revenue	- 1 824 223	- 513 545
Change in the working capital		
Change in trade and other receivables	- 2 628 645	4 077 877
(Other) change in current assets	- 22 117 524	- 17 817 139
Change in accounts payable and other liabilities	51 969 648	- 18 236 439
Net cash-flow from business activity	49 526 343	- 20 476 638
Cash-flow from investment activity		
Dividends received	1 788	200
Acquisition of tangible and intangible fixed assets, reclassification	- 32 587 738	- 7 737 530
Change in revenue from the sale and reclassification of tangible and intangible fixed assets	995 159	35 456 371
Lending and repayment of long-term loans	- 748 764	5 595 050
Change in leasing and rental assets	- 1 032 215	229 563
Securities	-	106 125
Disposal of subsidiary, associate, jointly controlled entity, net cash provided for formation	-	-
Net cash used to acquire subsidiary, associate, jointly controlled entity	- 10 000	- 23 642 450
Interest received	1 508 862	103 979
Net cash-flow from investment activity	- 31 872 908	10 111 308

Cash flow from financing activity

Purchase of own shares	-	-
Borrowing	4 088 250	-
Loan repayment	- 4 586 599	- 4 123 726
Leasing payment	- 33 723	- 15 590
Dividend payment	- 5 789 497	- 9 519 720
Interest paid for bonds and loans	- 6 398 986	- 1 401 175
State aid changes	4 399 230	-
Income from the issue of bonds	- 1 500 000	39 000 000
Net cash-flow from financing activity	- 9 821 325	23 939 789
<hr/>		
<i>Impacts of exchange rate changes</i>	<i>1 590 372</i>	<i>144 172</i>
Net change in cash and cash equivalents	9 422 482	13 718 631
Balance of cash and cash equivalents at the beginning of the year	133 708 689	127 825 377
<hr/>		
Balance of cash and cash-like items at the end of the year	143 131 171	141 544 008

III.1 Business activity of the OPUS Group in H1 2022

OPUS GLOBAL Nyrt. has developed its portfolio along a conscious, consistently implemented strategy, and a group of significant importance in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other part of the portfolio, which is of less significance, comprises the 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**
- **Power engineering**
- **Tourism**
- **Asset Management**

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

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

The Group's scope of consolidation as of 30 June 2022 includes 38 companies, which is almost the same as the number of companies included in the base period, but there has been a significant change in the composition of the scope of consolidation in the last year, which has mostly affected the Energy division.

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

LIST OF THE CONSOLIDATED COMPANIES AS AT 30.06.2022

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	Issuer's share on 31/12/2021	Issuer's share on 30/06/2022
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	Sale of own property	Hungary	Indirect	25.00%	25.00%
Mészáros Hrvatska d.o.o	F	Engineering activities and technical consultancy	Hungary	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 Nehézgépjelző Kft.	A	Renting a car	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%
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%
VIRESOL Kft.	F	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Power engineering						
MS Energy Holding AG	F	Asset management (holding)	Switzerland	Direct	50%	50.00%
MS Energy Holding Zrt.	F	Asset management (holding)	Hungary	Indirect	50%	50.00%
TIGÁZ Zrt. (OPUS TIGÁZ Zrt.)	F	Natural gas distribution	Hungary	Indirect	49.57%	49.57%
TURULGÁZ Zrt.	A	Letting of own and rented property	Hungary	Indirect	28.96%	28.96%
OPUS Energy Kft.	F	Asset management (holding)	Hungary	Direct	50%	50.00%
OPUS TITÁSZ Zrt.	F	Electricity distribution	Hungary	Indirect	50%	50%
OPTESZ OPUS Zrt.	J	Business management, other management consultancy	Hungary	Indirect		50%
Asset management						
OPUS GLOBAL Nyrt.	P	Asset management	Hungary	100.00%	100.00%	100.00%
OBRA Ingatlankezelő Kft.	F	Letting 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 of own and rented property	Hungary	Direct	100.00%	100.00%
Takarékinfó Központi Adatfeldolgozó Zrt.	A	Data processing, web hosting	Hungary	Direct	24.87%	24.87%
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 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%	Merger

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

The H1 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 H1 2022 report of OPUS GLOBAL Nyrt. ("Report") has been compiled on the basis of the consolidated group members' separate and IFRS financial statements for the period ended 30 June 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 six months of 2022 with the data for the first six months of 2021, which is considered as the base data for the profit and loss account, and the IFRS audited consolidated financial statements as at 31 December 2021 for the balance sheet.

For the purpose of comparisons, the financial ratios in the Division Reports are presented net of consolidation eliminations. However, in the presentation of the Group's management, the financial figures have been restated to include consolidation eliminations.

The Group closed H1 2022 with a consolidated balance sheet total of HUF 942,014,134 thousand and equity of HUF 309,174,603 thousand, while at EBITDA level it achieved HUF 27,092,392 thousand and at operating profit level it realised a profit of HUF 7,799,680 thousand. The Group's total comprehensive income for the first half of the year was HUF 1,784,993 thousand.

Consolidated financial data and shareholder information, and profit and loss account: - Complete Company Group

(Figures presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2022 - 30.06.2022 (2022H1) and 01.01.2021 - 30.06.2021 (2021H1), taking into account full consolidation elimination within the Group.)

HUF '000', unless otherwise stated

Key P/L data	OPUS Global Nyrt., Consolidated, non-audited factual data for the period between 01.01.2022. and 30.06.2022	Opus Global Nyrt. consolidated non-audited factual data for the period between 01.01.2022. and 30.06.2022	Comparison of H1 2021 and H1 2022	Change, % between 2021H1 and 2022H1
Operating income, total	204 706 687	111 099 163	93 607 524	84.3%
Operating expenses	196 907 007	108 397 456	88 509 551	81.7%
Operating (business) profit/loss (EBIT)	7 799 680	2 701 707	5 097 973	188.7%
EBITDA	27 092 392	12 325 193	14 767 199	119.8%
P/L on financial operations	-2 956 985	9 477 862	-12 434 847	-
P/L before taxes	4 842 695	12 179 569	-7 336 874	-60.2%
P/L after taxes	1 633 953	11 419 769	-9 785 816	-85.7%
Total comprehensive income	1 784 993	11 108 507	-9 323 514	-83.9%
Employee headcount (persons)	4 686	3 507	1 179	33.6%

For the comparability of the period under review and the base period, it is important to note that in the consolidated income statement for the base period (H1 2021), the profits of the Energy division were mainly determined by the performance of TIGÁZ Zrt. for one quarter only - Q2 2021 - as the acquisition of TIGÁZ Group closed on 31 March last year and the acquisition of TITÁSZ Group closed on 31 August. The consolidation of these companies in the base period only started from the date following their acquisition.

Within the Group, the weight of the divisions and their influence on the financial ratios has changed significantly, both as a result of the above portfolio expansion and because of the different operating volumes of the divisions due to their different sectoral profiles, which does not, however, diminish the strategic weight and sectoral importance of each division within the Group.

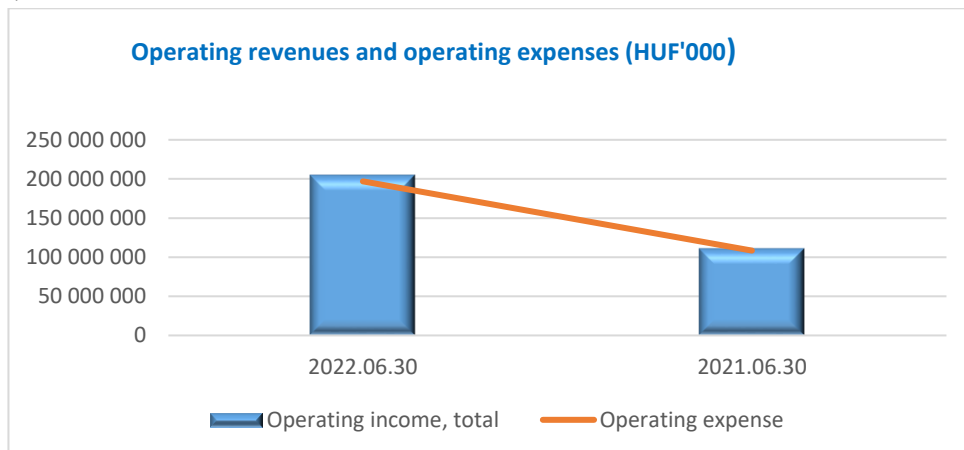
In the first half of 2022, the Group realised a 84.3% higher **Operating income** on a consolidated basis, which was HUF 93,607,524 thousand higher than in the base period. Within Operating Income, Net sales amounted to HUF 195,751,363 thousand, Capitalised own performance amounted to HUF 5,873,775 thousand and Other operating income amounted to HUF 3,081,549 thousand.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, with the Industrial Production division having the largest share of 33% (HUF 67.3 billion) of total operating revenues in H1 2022, Energy with 31% (HUF 64.4 billion), Agriculture and Food with 30% (HUF 60.7 billion) and Tourism with 6% (HUF 12.2 billion).

In the first six months of 2022, the Group's total **Operating Expenses** also increased in line with revenues, driven not only by portfolio expansion, but also by inflation, raw material and energy price increases generated by the adverse economic and war environment this year. The increase in costs was slightly lower than the increase in revenues, amounting to HUF 196,907,007 thousand on a consolidated basis, which represents an 81.7% higher cost level compared to the base period last year.

In terms of divisional breakdown, Operating expenses were almost in line with the distribution of Operating revenues, with the Industrial Production division generating the largest share at 32%, Agriculture and Food at 31%, Energy at 31% and Tourism at 6%.

The Asset Management division continues to account for a negligible share of total operating income and expenses, below 1%.



data in HUF '000 unless otherwise shown

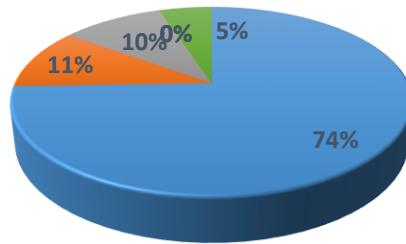
Key P/L data	OPUS Global Nyrt. Consolidated, non-audited factual data for the period between 01.01.2022. and 30.06.2022	Opus Global Nyrt. consolidated non-audited factual data for the period between 01.01.2022. and 30.06.2022	Comparison of H1 2021 and H1 2022	Change, % between 2021H1 and 2022H1
Total operating costs	196 907 007	108 397 456	88 509 551	81.7%
Material expenses	146 655 983	86 550 666	60 105 317	69.4%
Personnel costs	20 739 114	10 424 103	10 315 011	99.0%
Depreciation	19 292 712	9 623 486	9 669 226	100.5%
Impairment	68 889	9	68 880	765333.3%
Impairment of goodwill	-	-	-	-
Other operating costs and expenses	10 150 309	1 799 192	8 351 117	464.2%

The largest item within Operating expenses is **Material expenses**, which increased by 69.4% compared to 2021H1. At the consolidated level, this item amounted to HUF 146,655,983 thousand in the reporting period, which includes the purchase value of Goods Sold.

The Agriculture and Food division accounted for the largest share, 38%, of Material Expenses in the period under review. The Industrial Production division accounts for a further 36%, the Energy division for 21% and the Tourism division for 5% on a consolidated basis. The Asset Management division's share here is also negligible, below 1%.

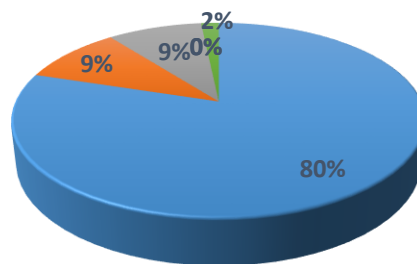
The main driver of the increase in Material Expenses was the increase in raw material and energy prices during the reporting period.

Distribution of operating costs by type of expenditure 2022.06.30



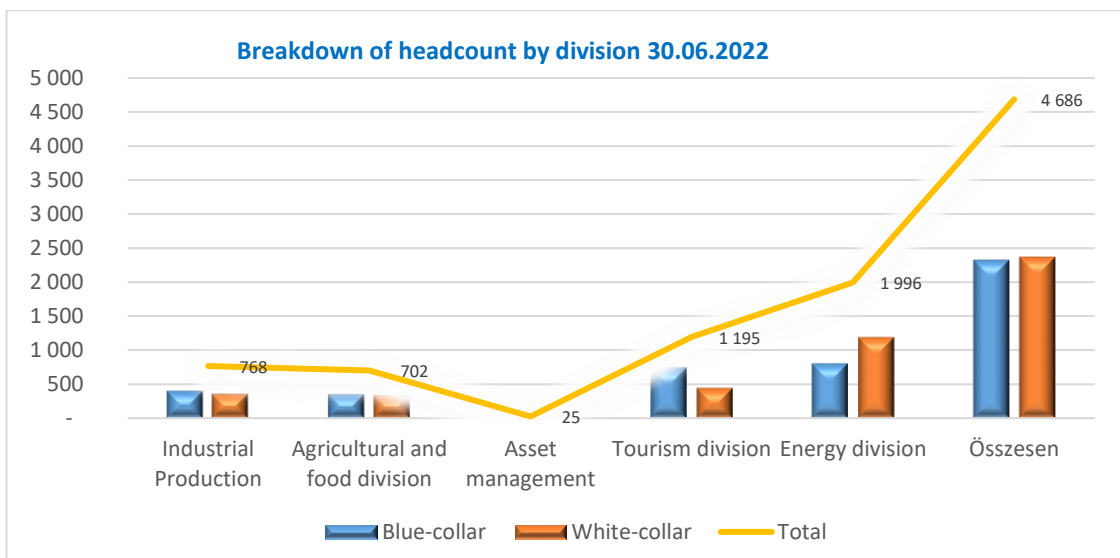
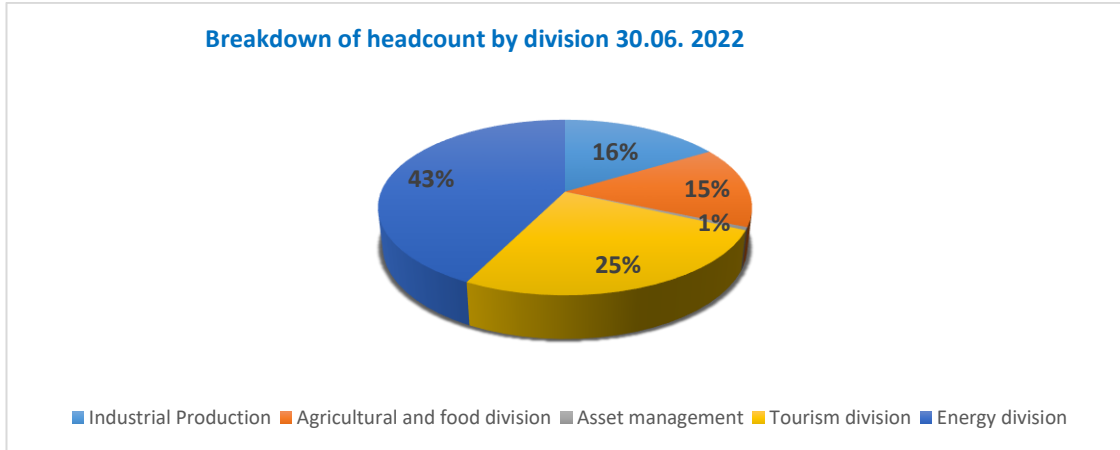
■ Raw materials, consumables and other external charges ■ Staff costs
■ Depreciation ■ Impairment
■ Goodwill impairment ■ Other operating costs and expenses

Distribution of operating costs by type of expenditure 2021.06.30



■ Raw materials, consumables and other external charges ■ Staff costs
■ Depreciation ■ Impairment
■ Goodwill impairment ■ Other operating costs and expenses

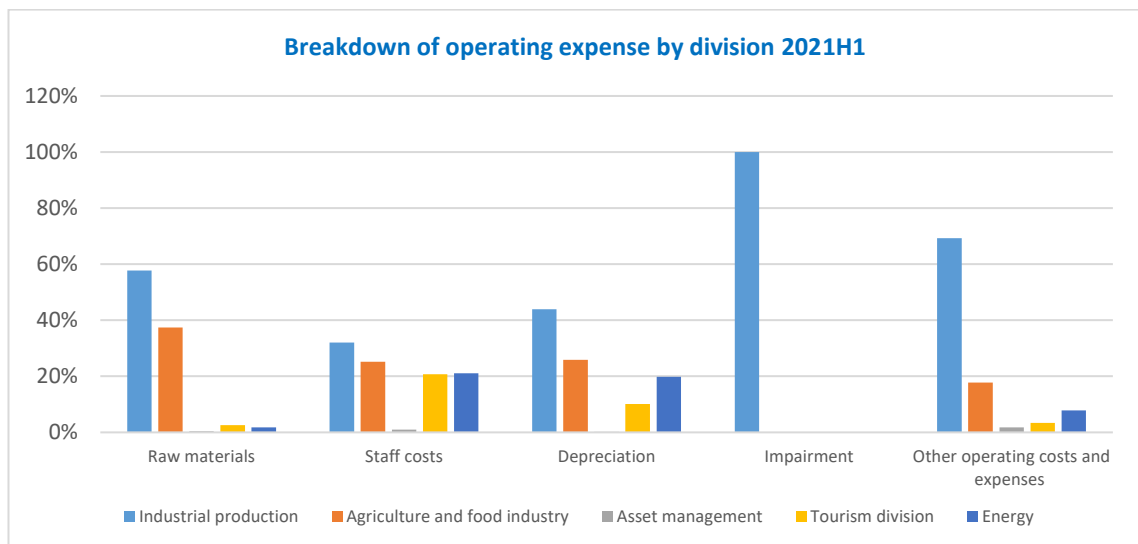
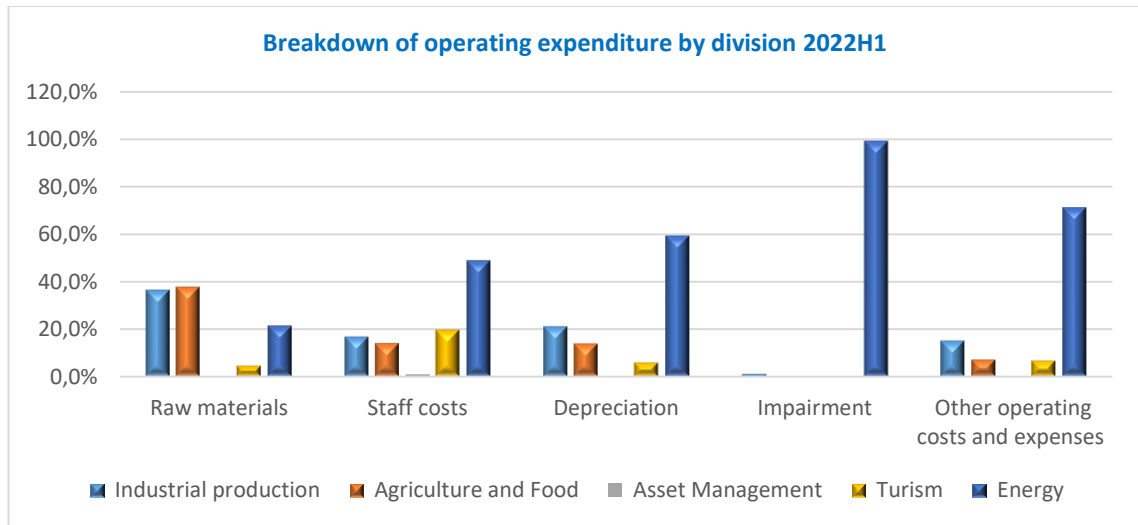
In the cost structure, the value of **Personnel expenses** shows a 99% increase compared to the base period, so in the first half of 2022 the value of this cost item almost doubled, to HUF 20,739,114 thousand, of which 49% was in the Energy division, 20% in Tourism, 16% in Industrial Production, 14% in Agriculture and Food, while the share of the Asset Management division in this cost item is only 1%. A clear explanation for the increase in personnel expenses is that compared to the same period last year, there was a significant increase in headcount data, as the total number of employees at the overall Group level increased by 33.6%, with a total of 1,179 employees. The largest increase, firstly due to the acquisition of energy companies, was in the Energy division, which showed a 119.6% increase, and the Tourism division also showed a significant increase of 19.3% compared to the same period last year.



Looking at the cost structure, the value of **Depreciation** at the consolidated level has almost doubled compared to the base period, representing almost 10% of the Operating Costs for the first half of 2022. There is also a significant change in the distribution of depreciation by division, because while in 2021H1 the Energy division represented 20% of the EVS, in the first half of this year, already including the full six months of operations of TITASZ and TIGÁZ, this percentage has increased to 59%.

Following the procedure required by IFRS 3, the Group disregards the contract assets identified and included in the contribution of construction subsidiaries in subsequent valuations, in line with the future timing of the net cash flows of the contract assets, as a charge to profit or loss, with a charge to depreciation. Depreciation is based on the stage of completion of projects over several years. Based on this principle, the Group has recognised a depreciation of HUF 3,419,249 thousand on this contract portfolio during the first half of 2022, reducing the value of the contract portfolio from HUF 40,628,186 thousand at the year end to HUF 37,208,937 thousand at 30 June 2022.

Excluding the depreciation, the Group's consolidated EBITDA for the first half of 2022 amounted to HUF 27,092,393 thousand, which is increased more, than two times higher (HUF 14.767.199 thousand), compared to the first half of last year, which confirms the Group's profitability in the first half of this year.



The Group achieved a positive consolidated **Operating Profit of HUF 7,799,680 thousand (EBIT) in 2022H1, which is three times higher**, than last year comparison period was, which caused a bigger increase in Operating Income (84.3%) and a smaller increase in operating expenses (81.7%).

The Group's Earnings from Financial operations shows a significant change compared to the same period last year, mainly due to the significant increase in the Financial operations expenses this year due to the weakening of the HUF exchange rate against the EUR, and the inclusion of Jarlene Energy Kft., which was sold as a liquid investment in March last year, as a non-recurring item in the base figure (2021H1) and a badwill item of nearly HUF 6 billion related to the acquisition of TIGÁZ Zrt.

Due to the above, the loss of the Financial Operations in the first half of this year (HUF -2,956,985 thousand) significantly eroded the consolidated Operating Profit (EBIT), resulting in a consolidated **Profit Before Tax of HUF 4,842,695 thousand** for the first half of 2022. Tax liabilities also increased significantly, by more than HUF 2.4

billion this year as a result of the full inclusion of the energy portfolio, given the significantly higher income tax rate in this division. In 2022H1, the Group generated HUF 1,633,953 thousand in After-Tax Profit after meeting its tax obligations.

The Total Comprehensive Income of the Company Group for the first six months of 2022 is HUF 1,784,993 thousand.

Consolidated financial data and shareholder information, balance sheet: entire Group

(Figures in the statement have been prepared in accordance with IFRS accounting standards as at 30.06.2022 and 31.12.2021, taking into account consolidation eliminations within the Group.)

data in HUF '000 unless otherwise shown

Balance sheet data (closing figures)	OPUS Global Nyrt. Consolidated, non-audited factual data 30.06.2022	Opus Global Nyrt. consolidated non-audited factual data 31.12.2021	Comparison 31.12.2021- 30.06.2022.	Change, % between 31.12.2021 and 30.06.2022.
Balance sheet total	942 014 134	889 515 666	52 498 468	5.9%
Total cash and cash equivalents	143 131 171	133 708 689	9 422 482	7.0%
Total equity	309 174 603	314 464 019	-5 289 416	-1.7%
Long-term liabilities	388 688 155	373 057 211	15 630 944	4.2%
Short-term liabilities	244 151 376	201 994 436	42 156 940	20.9%
Loans and borrowings	155 295 428	153 351 253	1 944 175	1.3%
Loan/Total balance sheet	0.16	0.17	-0.01	-4.4%

The changes in the balance sheet rows as at 30.06.2022 compared to the balance sheet rows in the audited reports as at 31 December 2021 are presented by the Company.

In the Group's balance sheet data as at 30 June 2022, the largest value of Assets is in the Energy division with 36%, the Industrial Production division 26% and the Agriculture and Food division 24%. This is followed by the Tourism division with a 12% share and Asset Management closes the list with a 2% share.

The OPUS Group closed at 30.06.2022 with a consolidated **Balance Sheet** Total of HUF 942,014,134 thousand, which represents an increase of 5.9% compared to the base figures at the end of last year.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 642,755,536 thousand, which is 2.4% higher than at the end of last year.

A decrease of 8.4% (HUF 3,419,249 thousand) in the value of **Contract Portfolio** was recognised in the period 2022H1, based on the IFRS method described earlier, and its value represents 5.8% of the Assets Over the Year.

Investments accounted for using the equity method increased by 44.1% compared to the base period, due to the transfer of the value of the investment in Mészáros M1 Nehézgépkezelő Kft. to associate status.

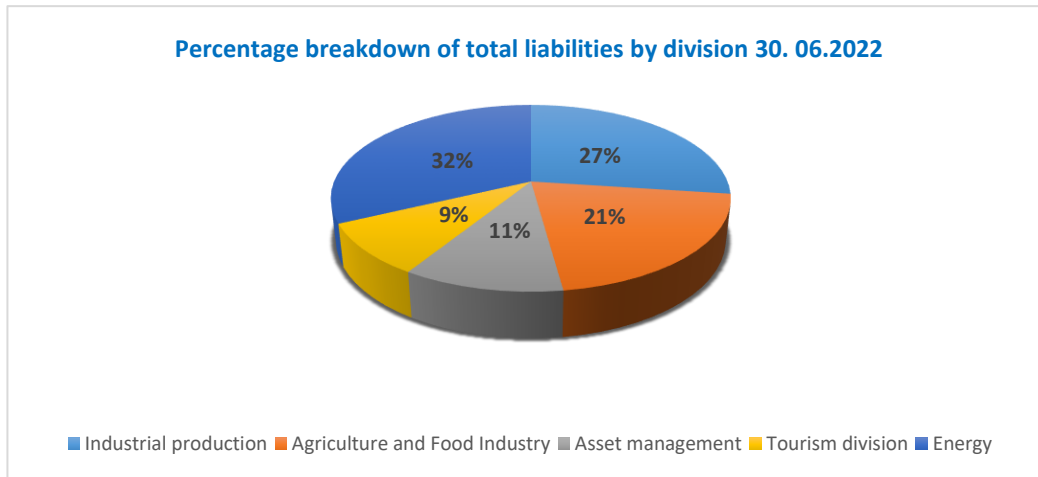
The value of Assets held beyond the year represents 68.2% of the value of Assets, while **Current assets** represent 31.8%.

Within **Current Assets**, the value of Inventories increased by 28.3% and the value of Buyers increased by 6.1%. The value of Cash and cash equivalents increased by 7% in 2022H1 to HUF 9,422,482 thousand. Some of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

On the liabilities side, Equity decreased marginally by 1.7% compared to 31/12/2021.

The value of **Liabilities** until 30.06.2022 shows an increase of 10% compared to the end of last year. All companies have repaid their loans and paid their interest in the first half of 2022 in accordance with their bank loan agreements.

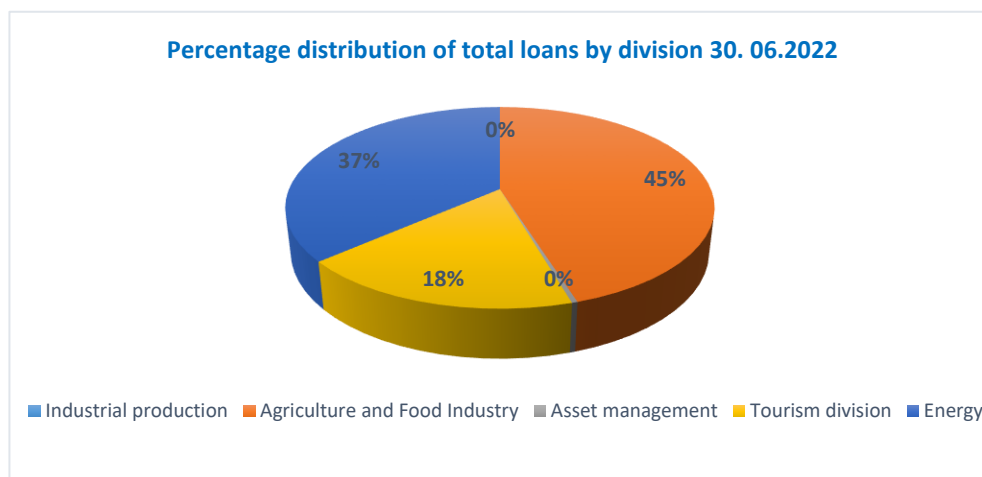
The Energy division accounts for the largest share of the **Liabilities** balance sheet at 32%, Industrial Production for 27%, Agriculture and Food Industrial Production for 21%, Tourism for 11% and Property Management for 9%.



There is a minimal shift when observing the distribution within the **Liabilities**. While at the end of 2021, 65% of the Group's liabilities were long-term and 35% short-term, at the end of the current half-year, 61% were long-term and 39% short-term.

The Group's liability from bond issuance stems from the bond issuance of the Parent Company and OPUS TIGÁZ Zrt. and represents 30% of long-term liabilities, while it accounts for 18% of total liabilities. This balance sheet line shows a decrease at the half-year compared to its value at 31.12.2021, due to the capital repayment of OPUS TIGÁZ Zrt. of HUF 1,500 million made on 24 March 2022.

Loans and borrowings represent 25% of **the Liabilities** (HUF 155,295,428 thousand), this indicator value has changed by only 1.3% compared to the base period.



III.3 Description of business activity broken down by division:

Industrial Production Division



For OPUS GLOBAL Nyrt. the industrial production division is significant portfolio, including construction industrial and heavy industrial businesses. At the consolidated level, the division accounts for 34% of the OPUS Group's Revenue and 26% of the Balance Sheet total.

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

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

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

Each of Mészáros és Mészáros Zrt. and R-KORD Kft. has a share of 50 per cent in **RM International Kft.**, the project company established for the construction of the Budapest-Belgrade railway line.

R-KORD Kft. held a 100% stake in **R-KORD Network Kft.**, which was fully sold in January 2022. The sale was made in line with R-KORD Kft.'s medium-term business policy to liquidate the elements of the portfolio that do not generate significant added value. As of 1 January 2022, **Mészáros M1 Nehézgépező Kft.** has been removed from the status of a subsidiary and will be accounted for as an associated company by the OPUS Group, in view of its 20.7% indirect ownership interest. The two above mentioned companies were still fully consolidated by OPUS GLOBAL Nyrt. during 2021, however, the balance sheet and income statement figures of these companies did not significantly affect the consolidation figures.

The heavy industry division of the **industrial production** division also includes **Wamsler SE** and its subsidiaries registered in Germany, with the Parent Company having 99.93 per cent ownership in the group. Wamsler Group is active in one of the manufacturing industries, the production and sale of consumer durables, including stoves, cookers and fireplaces. Wamsler SE is the largest fireplace and stove manufacturer in the Central and Eastern European region, with about 7 or 8 per cent share in the German market according to the data of HKI Industrieverband.

A. Description of the business environment of the division

Based on domestic indicators for the division, industrial output increased in all months of 2022H1, with output up by 8.9% in January, 4.5% in February, 3.6% in March, 3.1% in April, 9.4% in May and 1.5% in June.

The first half of 2022 was also marked by turbulence in the construction division due to the Ukraine-Russia war. International trade in timber and steel is dominated by Ukraine and Russia respectively, resulting in significant shortages of these products, and daily price fixing has become commonplace in the retail sector. However, it is important to highlight that the most recent survey shows that 83% of business leaders cited shortages of skilled workers as the biggest obstacle to their activities, followed by war in 80% and difficulties in sourcing in 77%. The negative impact of the Ukraine-Russia war is expected to lead to subdued growth or stagnation in the construction sector in 2022.

Labour shortages are the most significant problem for the domestic construction division, alongside rising raw material prices. Labour shortages are caused by the expatriation of workers, turnover between sectors (e.g. retail trade as a drain on labour), and a lack of replacement of the skilled workforce due to skills shortages and changing preferences of career choices.

The construction sector is facing a key period for climate protection, as buildings account for 40% of the EU's energy consumption and 36% of emissions. With the end of the war between Ukraine and Russia, we can expect supply difficulties to become more permanent as the demand for raw materials increases due to reconstruction.

The Ministry of Construction and Investment has been established within the government, with the main task of unifying regulation and reducing the risk of import dependence.

Mészáros és Mészáros Zrt. and R-KORD Kft. are trying to make up for the delayed turnover of projects already contracted by participating in ongoing tenders. Within the division, the profitability of both the Construction and the Heavy Industry divisions has been affected by the drastic increase in material and energy prices (iron, steel, energy) in the last six months. At the moment it is not possible to quantify the impact of the war-induced energy price increases on the companies' operations. The Government's "investment freeze" also has a significant impact. At the moment, more than HUF 100 billion of contracts of Mészáros és Mészáros Zrt. have not entered into force, and there is currently no information on when they will start. The companies are currently working on the completion of the started projects within the agreed deadlines.

R-KORD Kft. will start ordering materials and equipment that are difficult to obtain in good time and, if necessary, will stock them up to a year in advance. In order to ensure the material resources required for secure production, the Company maintains a significant stock level, which at the same time ties up significant financial resources, but reduces the risk of price increases, temporary stock shortages and delivery difficulties. On 31 January 2022, RM International Zrt. took over the handover of the work site for the project, after which the actual construction of the project began on the work site, in addition to the design work.

On January 18, 2022, Mészáros Hrvatska d.o.o. was established, the sole member of which is Mészáros és Mészáros Zrt. The share capital consists of one share with a nominal value of 20,000 kuna, consisting solely of cash contributions. The Croatian subsidiary's main tasks are to explore business opportunities in Croatia, to establish business contacts and to implement projects independently or in joint ventures, primarily in the construction sector, in accordance with the business plans that are developed.

B. Description of the H1 2022 activity in the division

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 30 June 2022 and 31 December 2021, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 30.06.2022 non-audited data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison – 31.12.2021 and 06.30.2022.	Change between 31.12.2021 and 06.30.2022., %
Balance-sheet total	243 408 060	203 199 581	40 208 479	19.8%
Total Cash	82 885 311	61 171 264	21 714 047	35.5%
Equity	53 094 161	63 791 220	-10 697 059	-16.8%
Long-term liabilities	12 753 595	12 041 847	711 748	5.9%
Short-term liabilities	177 560 304	127 366 514	50 193 790	39.4%
Loans and advances	-	-	0	-
Employee headcount	768	898	-130	-14.5%

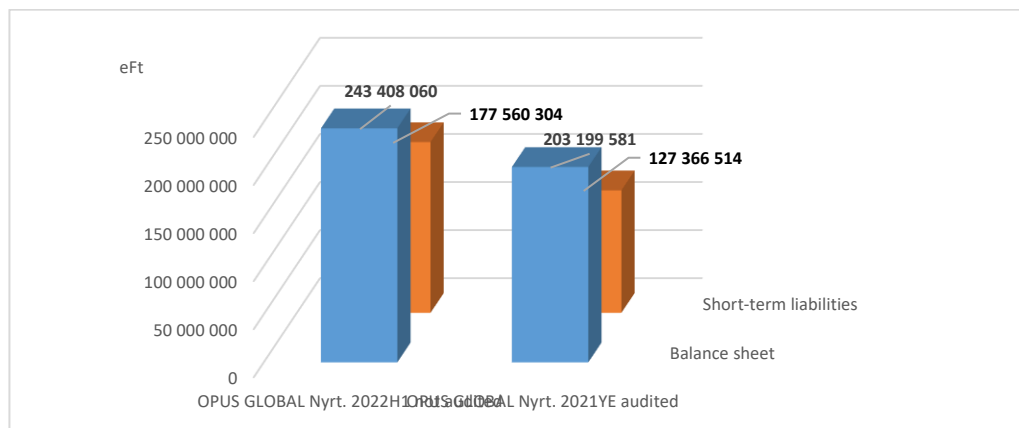
In the case of the contract portfolios identified in the acquisition of Mészáros Építőipari Holding Zrt. in 2018, the OPUS Group reported the value of the contract portfolio at the end of 2018 in its consolidated IFRS financial statements in the amount of HUF 84,83,840 thousand in total. During the first half of 2022, an impairment loss of HUF 3,419,249 thousand was recognised on this contract portfolio, reducing the value of the contract portfolio from HUF 40,628,186 thousand at the year-end to HUF 37,208,937 thousand at 30 June 2022.

Closing portfolio of open contracts	HUF '000'		
	30.06.2022.	31.12.2021	Change between 31.12.2021 and 06.30.2022.
Mészáros és Mészáros Zrt..	412 218	868 778	-456 560
R-Kord Kft.	3 895 637	4 986 663	-1 091 026
RM International Zrt	32 901 082	34 772 745	-1 871 663
Total	37 208 937	40 628 186	-3 419 249

The division's Balance Sheet total increased significantly by 19.8% compared to the end of 2021, while Cash and cash equivalents increased by 35.5%. The amount of advances received for projects related to the **Construction division's** operations is significant, which is the reason for both the high level of current liabilities and cash and cash equivalents.

The companies in the Construction division of the Industrial Production division operate without bank loan financing - the Wamsler Group also only has an overdraft facility for the period - but the bank guarantee framework agreements necessary for their operations are fully available, thus ensuring the financial conditions necessary for the projects.

The division's equity was reduced due to the dividend voted against the previous year's profit after tax, given that Mészáros Építőipar Holding Zrt. decided to pay a dividend of HUF 11,799,543 thousand to the final owners in April 2022. RM International Zrt. has approved a total dividend of HUF 1.199 - 1.199 billion to its 50-50% shareholders (Mészáros és Mészáros Zrt. and R-KORD Kft.), 50% of which dividend payment is subject to further approval of the financing banks.



The average number of employees in the division as a whole decreased by 130, due to a significant reduction in the number of employees at R-KORD Kft. in the recent period due to the reorganisation of work processes. On the other hand, R-Kord Network Kft. and MM1 Nehézgépkezelő Kft. were removed from the scope of consolidation of the Group's subsidiaries, thus reducing the aggregate number of employees.

Aggregated financial data and shareholder information, profit and loss statement: – Industry division

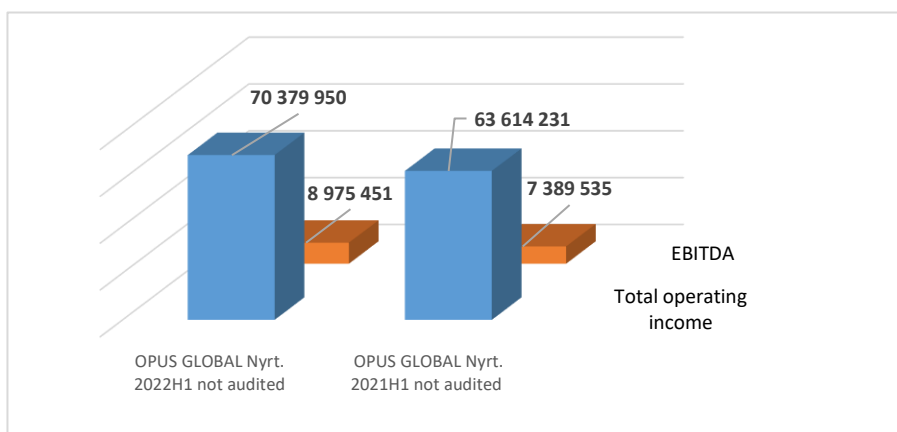
(Figures presented in the statement for the periods 01.01.2022-30.06.2022 (2022H1) and 01.01.2021-30.06.2021 (2021H1) are derived from the separate accounts according to IFRS accounting standards, without consolidation eliminations within the Group)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 - 30.06.2022 non-audited data	Opus Global Nyrt. consolidated non-audited factual data 01.01.2021- 30.06.2021	Comparison 2021H1 - 2022H1	Change, % between 2021H1 -2022H1
Operating income, total	70 379 950	63 614 231	6 765 719	10.6%
Operating expenses	65 461 413	60 455 668	5 005 745	8.3%
Operating (business) profit/loss (EBIT)	4 918 537	3 158 563	1 759 974	55.7%
EBITDA	8 975 451	7 389 535	1 585 916	21.5%
P/L on financial operations	12 765 372	18 870 022	-6 104 650	-32.4%
P/L before taxes	17 683 909	22 028 585	-4 344 676	-19.7%
P/L after taxes	16 878 199	21 678 615	-4 800 416	-22.1%
Total comprehensive income	16 962 233	21 627 594	-4 665 361	-21.6%

Total operating income in Industrial Production increased by 10.6% compared to the same period last year. In contrast, Operating Expenses increased by a smaller 8.3%, resulting in a higher operating profit (EBIT) of HUF 1.760 bn in 2022H1, an increase of 55.7% compared to the same period last year. Revenue from the core business accounted for 99% of total Operating Revenue. **Construction** generated 89.5% of the division's total Revenue, while the **Heavy Industry sector** generated 10.5% in H1 2022. During the half-year, both areas were able to realise an increase in the level of Turnover, which amounted to HUF 3.976 billion for Construction companies and HUF 2.448 billion for Heavy Industry companies.

Operating income and EXITDA performance of the division (HUF'000)



Distribution of turnover in the **Construction division** in 2022H1:

data in HUF '000

Name of business	30.06.2021	%	30.06.2022	%
Utility	6 996 198	14.0%	11 767 587	25.6%
Water, civil engineering	11 957 575	26.1%	8 351 666	18.2%
Road and railway construction	25 947 669	29.2%	32 795 830	36.5%
Nuclear energy	4 687 834	10.3%	2 223 136	4.8%
Environment	5 341 874	11.7%	4 292 194	9.4%
Other	3 424 301	8.7%	2 901 527	5.5%
Total:	58 355 451	100.0%	62 331 940	100.0%

According to the strategic objective of the management, railway construction and related contracts will continue to be the main business in the construction division in the near future.

Among the factors that boosted the results of Mészáros és Mészáros Zrt. is the fact that the company was involved in projects with a higher margin in the first half of 2022 than in the same period of the previous year. The decrease in operating costs is due, among other things, to the under-recovery of overheads compared to the previous year, which will be realised later in 2022.

Major projects of Mészáros és Mészáros Zrt. in 2022H1:

data in HUF '000

Name of project	Total project revenue	Revenue recognized to date	Expected revenue
157 Tisza-Túr tározó	20 796 654	17 588 901	3 207 753
199 ÉMO-Göd ivóvíz	20 196 440	1 146 161	19 050 279
201 MVP Szeged	6 429 400	135 625	6 293 775
207 Tatabánya "B"	12 605 000	237 499	12 367 501
211 Iváncsa víz	19 796 063	961 825	18 834 238
Total	79 823 557	20 070 011	59 753 546

R-KORD Kft. is planning to increase its turnover in the coming years, aiming to maintain the acquired market position, further growth and development in the field of railway safety equipment and telecommunication systems by gaining new experience.

Major projects of R-KORD Kft. in 2022H1:

data in HUF '000

Name of project	Total project revenue	Revenue recognized to date	Expected revenue
17034 BU-BE_Soroksár-Kelebia	63 803 210	4 208 562	59 594 648
18005 GSM-R rádióhálózat kivitelezése	37 579 446	9 840 074	27 739 372
18013 Százhalombatta - Pusztaszabolcs	4 863 267	4 409 555	453 712
19033 Keleti pu-Kőbánya bizt.	9 797 834	7 922 435	1 875 399
19034 Püspökladány-Biharkeresztes	25 818 107	9 308 901	16 509 206
20015 Budapest-Hegyeshalom	24 197 439	8 063 048	16 134 391
21014 Békéscsaba-Lőkősháza	40 828 541	6 820 515	34 008 026
Összesen	206 887 844	50 573 090	156 314 754

RM International Zrt.'s main activity is the reconstruction, development and construction of the Hungarian section of the Budapest-Belgrade railway line (Soroksár - Kelebia section) under an international contract. The company's activities intensified in 2022, and the actual works started.

In addition to a significant in-house capacity, the company also subcontracts its activities, typically carrying out technical preparation, project management, technical supervision and control, and project management tasks as a general contractor.

Wamsler Group's production and sales data:

Management factors	2021		2022	
	01.01.2021-30.06.2021	01.01.2022-30.06.2022	change year/year %	change year/year
Total number of pieces produced	24 826	20 684	-16.70%	-4 142
Production of steel structures tonnes	279	487	74.60%	208
Total pieces sold	25 423	24 602	-3.20%	-821
- of which export worth.	24 878	24 443	-1.70%	-435
- of which domestic value.	545	159	-70.80%	-386
Steel structures sold tonnes	277	488	76.20%	211

In the **Heavy Industry division**, in 2022H1, sales of heating equipment were 821 units lower and production was 4,142 units lower compared to the base period volume. This is due to the fact that since the end of 2021, the company has no longer been producing low-cost, low value-added equipment, but focused on manufacturing products in the higher price range. With the expansion of the production portfolio, sales of the steel structures business were 211 tons higher and production 208 tons higher in the reporting period compared to the base period.

Compared to the same period of the previous year, net sales in 2022 increased by 64.9% to HUF 2,432,239 thousand. Within this, the net sales revenue of combustion technology increased by HUF 1,870,766 thousand and the net sales revenue of steel structure increased by HUF 561,473 thousand. In contrast, operating costs increased by only 43%, which resulted in a significant improvement in the Wamsler Group's **operating profit (EBIT)**, which closed at a negative HUF 96,526 thousand, but compared to the base period, this was an improvement of HUF 553,893 thousand.

The Industrial Production division on the Operating Cost side has realized an increase (8.3%) in the reporting period compared to the first half of 2021, of which the largest cost item, Material Expenses, increased by 10%. The division achieved a 21.5% increase in EBITDA and a 55.7% increase in EBIT.

The subsidiaries of Mészáros Építőipari Holding Zrt. have decided to pay a total of HUF 11,799,543 thousand in dividends this year, compared to HUF 19,188,000 thousand last year, which is shown under Financial operations income.

Industrial Production is the least exposed division of the Group to foreign exchange movements, as both its revenues and costs are also predominantly in HUF. The exceptions to this are the project managed by RM International Zrt. whose contract is denominated in USD and the Wamsler Group's significant export activity in EUR.

The two members of the Wamsler Group, Wamsler Bioenergy GmbH and Wamsler Haus und Küchentechnik GmbH, keep their books in EUR and are required to present their financial information in HUF at the end of the period for consolidation purposes in accordance with the Group's IFRS accounting policy. As a result, the division

recognised exchange rate differences of HUF 106,764 thousand and deferred tax expenses of HUF -22,730 thousand in the first half of 2022.

Agriculture and Food Industry Division



In the second quarter of 2022, the structure of the OPUS Group's agricultural division remained unchanged. OPUS GLOBAL Nyrt. maintained its ownership stake in the companies of the division in this period.

The companies of the division accounted for 24% of the Group's consolidated Balance Sheet Total and 30% of its Sales in the first half of 2022.

A. Description of the business environment of the division

The year 2022 started with a significant lack of precipitation in Hungary and continued similarly, so by the end of the second quarter the signs of drought were already evident, which drastically reduced the growth of arable crops, autumn and spring sowings.

Input prices (fertilisers, pesticides, seeds) and the sharp rise in energy prices have caused significant difficulties for arable crop producers and, through feed prices, for livestock producers. The war between Ukraine and Russia, which broke out during the first quarter, continues to pose a high risk for producers. The extent to which Ukraine, as a major cereal exporter, has suffered damage to its cereal production and the extent to which the clear fall in output will trigger price increases on international and domestic markets is open to question. Another risk for farmers is the increase in energy prices due to the war and war sanctions, and possible partial energy shortages.

Food production volume growth continued to rise from 8.9% in 2021 to 11.7% in the first four months of 2022. The outbreak of the Ukrainian-Russian war, significant increases in energy and commodity prices, and extreme drought have driven and are expected to continue to drive food price increases in the near future. The number of people employed in the division has been falling steadily, with an annual decline of 5%.

In summary, supply is not at risk, but food prices are expected to continue to rise both domestically and regionally due to crop losses and uncertainty caused by war and drought, and the runaway energy prices.

The **Food Industry division** of OPUS GLOBAL Nyrt., like the rest of the market, will continue to face a steady increase in raw material prices, energy prices and packaging prices in the first half of 2022. At the same time, the market has started to consolidate the prices of finished products, which already include the increased production costs. In addition to the price change, the division also achieved a small volume increase (+3%) compared to the previous year.

Corn and wheat prices have dramatically increased in the first half of 2022, but so far companies have been able to partially compensate by operating a buy/hold strategy, but prices/commitments seen on the exchanges (MATIF, CBOT, USDA) point to further increases in the coming period. Companies are constantly analysing both the prices of raw materials and energy inputs and the quantities to be produced, and are pre-booking the quantities necessary to achieve the most optimal production cost.

The uncertainty caused by the Ukraine-Russia war has continued to influence the market. The continuously rising input costs and high market demand in the early period pushed up sales prices, and even in the third quarter

contracting, sales prices improved. In 2022, a new phenomenon, high inflation, also had an impact, which could lead to a significant reduction in market demand.

In 2022, companies had to face new risks, not only from high raw material and energy prices, but also from a lack of these. In addition, runaway inflation could lead to a fall in consumption, which would have an immediate impact on the marketability of products. At present, the impact of these risks cannot be projected for the rest of the year.

In 2022H1, in terms of the divisional breakdown within the division, the **Agriculture division** accounted for only 2.34% of the entire division's Balance Sheet Total and 1.53% of its Turnover.

The cost of producing eggs has increased significantly due to shorter rearing periods and significant increases in the cost of purchased industrial materials and feed. The latter was exacerbated by the significant impact on crop production of the drought in 2022, which virtually destroyed autumn planting.

B. Description of the H1 2022 activity in the division

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

(Figures in the statement are taken from the individual accounts according to IFRS accounting standards as at 30.06.2022 and 31.12.2021, without consolidation eliminations within the Group)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 30.06.2022 non-audited data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison – 31.12.2021 – 30.06.2022	Change, %, 31.12.2021 – 30.06.2022
Balance-sheet total	161 484 783	153 741 639	7 743 144	5.0%
Cash and cash equivalents	6 915 117	9 176 159	-2 261 042	-24.6%
Equity	416 735	3 461 439	-3 044 704	-88.0%
Long-term liabilities	132 749 008	114 944 048	17 804 960	15.5%
Short-term liabilities	28 319 041	35 336 152	-7 017 111	-19.9%
Loans and advances	70 049 073	70 266 021	-216 948	-0.3%
Loan/balance-sheet total	43.38%	45.70%	0	-5.1%
Employee headcount (persons)	702	694	8	1.2%

The division's Balance Sheet total increased by 5.0% compared to the end of 2021. In the first half of 2022, Assets increased by HUF 4.4 billion and Buyers increased by HUF 3.9 billion, while Cash and cash equivalents decreased by HUF 2.2 billion in the reporting period. The value of assets and liabilities are affected by the impact of exchange rate changes, given that KALL Ingredients Kft. keeps its books in EUR, but the functional currency of the Group is HUF (2022H1: HUF 396.75/EUR, 2021YE: HUF 369/EUR). As the Group's other food company, VIRE SOL Kft. also has significant EUR exposure, the company has decided to adopt EUR accounting from January 1, 2023.

Investment activity in the Food division in the first half of 2022:

01.01.2022 - 30.06.2022	
Amount	
Greenfield investment	0
Product development	1 280 331
Logistics development	282 395

Capacity expansion	670 069
Other	370 905
Total investment	2 603 699

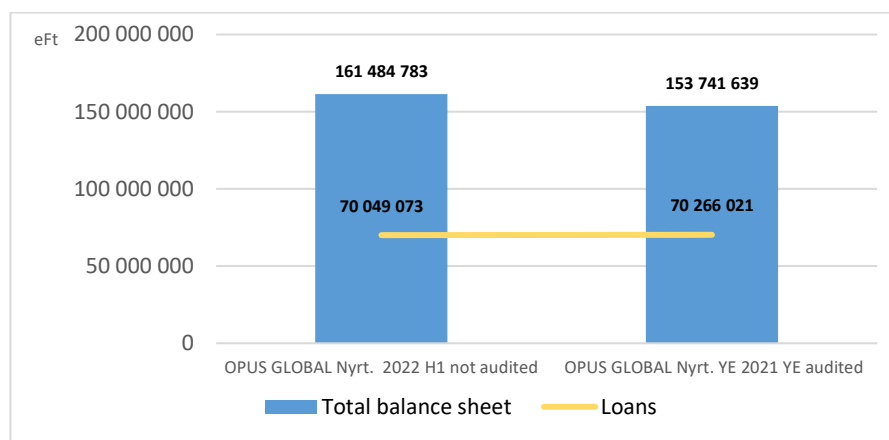
On the Liabilities side, there is a significant increase in the value of Long-term related liabilities, as both food companies received member loans, which on the one hand were primarily used by VIRE SOL Kft. to renegotiate its bank loan contracts. The loan structure of VIRE SOL Kft, the prepayment related to the restructuring of the investment loans and the principal repayment of the working capital loan reduced the liability in 2022. The new bank loan agreements were signed in the second quarter of 2022, extending the maturity date of the loan, thus providing the company with more favourable liquidity.

In order to improve the company's liquidity, VIRE SOL Kft. started factoring its long-term trade receivables from April 2022. During 2022, KALL Ingredients Kft. received a HUF 7.1 billion member loan to support its operational activities.

Credit structure of the Food division: (data in HUF '000):

	30.06.2022 Fact	30.06.2021 Fact	Change %
Investment loan	63 866 611	62 571 777	2%
Working capital loan	6 035 162	5 827 991	4%
Loan/credit to members	44 150 087	26 894 858	64%
Total loans and borrowings	114 051 860	96 719 231	18%

Balance sheet items for the Food Industry Division (30.06.2022)



The number of employees increased by 8 in total - in the first half of 2022 - for the whole division. The group has typically established the staffing levels to service the required capacity. Employee benefits (moral and cash) have been put in place to retain the workforce, which will retain the established knowledge base and make it more attractive for the future. The wage increases and recruitment measures launched last year have enabled companies to build a stable workforce. VIRE SOL Kft. introduced a regular employee benefit scheme in January 2022 to further strengthen employee loyalty.

In order to exploit synergies within the Food sector, KALL Ingredients Kft. and VIRE SOL Kft. were placed under joint management control from 1 June 2022, in order to make the companies' operations more efficient, thereby

improving their competitiveness. Maarten Welten, a managing director with significant multinational corporate experience, has been appointed to head the companies.

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

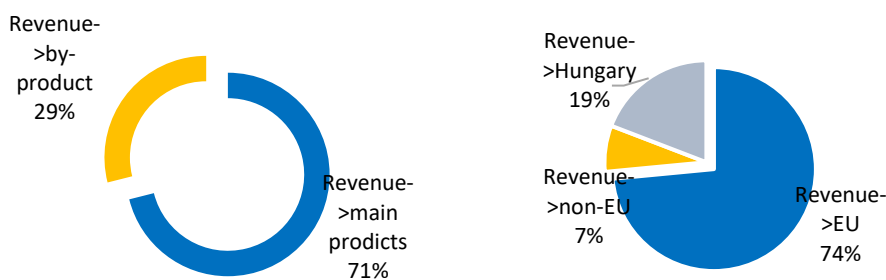
(Figures presented in the statement for the periods 01.01.2022 - 30.06.2022 (2022H1) and 01.01.2021 - 30.06.2021 (2021H1) are derived from the individual accounts according to IFRS accounting standards, without consolidation eliminations within the Group)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022-30.06.2022 non-audited factual data	OPUS GLOBAL Nyrt. 01.01.2021-30.06.2021 non-audited data	Comparison of H1 2021 and H1 2022	Change - H1 2021 and H1 2022, %
Operating income	60 834 014	38 142 104	22 691 910	59.5%
Operating expenses	61 653 933	37 888 854	23 765 079	62.7%
Operating (business) profit/loss (EBIT)	-819 919	253 250	-1 073 169	-
EBITDA	1 856 225	2 744 387	-888 162	-32.4%
P/L on financial operations	-2 145 286	-903 159	-1 242 127	137.5%
P/L before taxes	-2 965 205	-649 909	-2 315 296	356.2%
P/L after taxes	-3 058 051	-427 093	-2 630 958	616.0%
Total comprehensive income	-3 043 897	-714 935	-2 328 962	325.8%

As a result of the increase in production capacity, the division's total Operating income increased by 59.5%, with a parallel increase in Operating costs (62.7%). The increase in Operating costs in the reporting period was mainly due to the increase in raw material and energy costs compared to the same period last year. During 2022, the consolidation of sales prices will start, with the effect of slowly catching up and making the value of the increased overheads acceptable to the market. Despite this, the division still recorded a negative operating profit (EBIT) of HUF -819,919 thousand in the first half of 2022.

Developments in sales revenues from **Food Industry Division** in H1 2022 by product category and geographical breakdown:



In the first six months of 2022, sales of the division's main product increased by 65% year-on-year, despite the adverse COVID-19 and economic effects, while by-product sales grew by 52%. The division's main sales destination is Europe. Sales of the main product outside this geographical area are typically uneconomic in terms of transport.

Companies have tried, within the limits of the technology, to adjust the product mix in the period to achieve the highest possible sales. Interest in alcohol products was strong at the beginning of the year and is gradually consolidating due to high import volumes. The price of gluten products increased significantly during the year. The market for fodder products is growing as an alternative to mitigate rising cereal prices.

Sales revenues in the Agriculture Division broken down as set out in the Hungarian Accounting Act:

Sales revenue	2022H1		2021H1		Change	
	'000' HUF	Distribution	'000' HUF	Distribution	'000' HUF	%
Sales revenue from crop production (including from crop produced in 2021)	50 972	5.62%	269 521	32.45%	-218 549	18.9%
Sales revenue from animal husbandry	658 379	72.65%	454 074	54.67%	204 305	145.0%
Sales revenue from agricultural and other services	10 671	1.18%	9 990	1.20%	681	106.8%
Sales revenue from letting buildings and hiring machinery	32 219	3.56%	27 901	3.36%	4 318	115.5%
Sales revenue from commercial activities	120 847	13.34%	69 059	8.31%	51 788	175.0%
Sales revenue from other activities	33 104	3.65%	0	0.00%	33 104	100.0%
Grand total:	906 192	100.00%	830 545	100.00%	75 647	109.1%

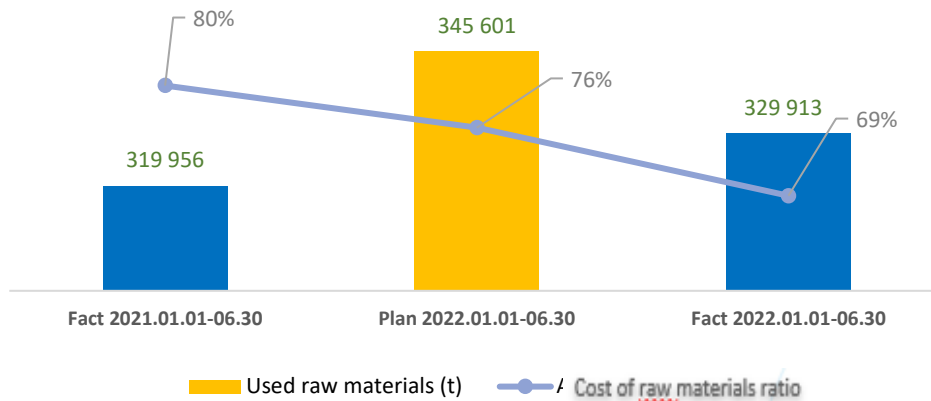
The 9.1% increase in the division's net turnover was driven by more than 200 million HUF of revenue growth from eggs sold at higher prices. Crop production revenue fell in the reporting period because much less of the sales of the previous year's crops was carried over to the following year (2022) than in the same period of the base period.

By 30 June 2022, Csabatáj Zrt. had produced 21,647 thousand table hen eggs, up 28.8% on the same period last year. The average selling price in the reporting period was 30.97 HUF/item, which is 7.9 HUF/db higher than in the first half of last year. Egg sales volume increased by 1,704 thousand units, while sales revenue increased by HUF 207,642 thousand.

Looking at the cost analysis, in the first half of 2022, the Agriculture division used only 3% more raw materials compared to the same period last year.

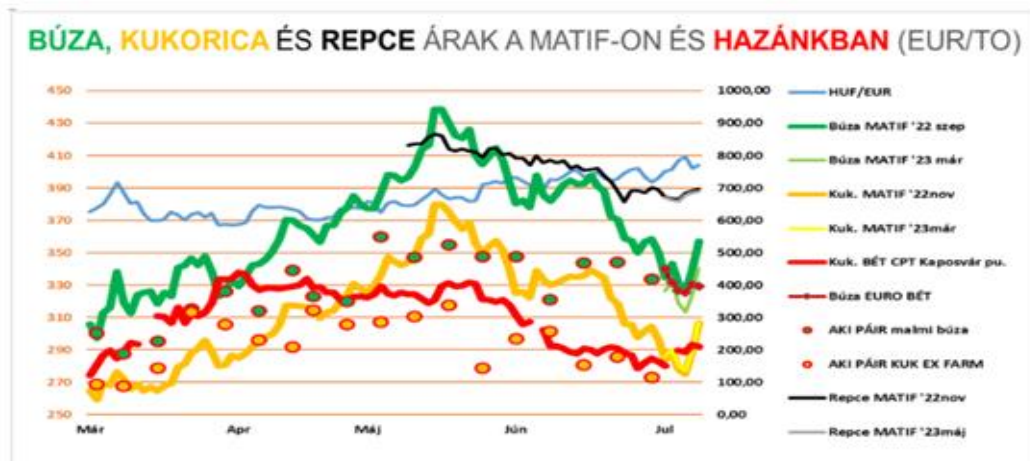
Breakdown of operating costs of the food industry division according to the Hungarian Accounting Act:

	01.01.2022 – 30.06.2022	01.01.2021 – 06.30.2021	Change, %
	Actual	Actual	
Used raw materials (t)	329 913	319 956	3.1%
Cost of raw materials	88 212	59 362	48.6%
Cost of materials	127 744	74 629	71.2%



Purchase of raw materials is compared to the stock exchange prices below, as purchase prices have changed in line with the same in the first half of the year:

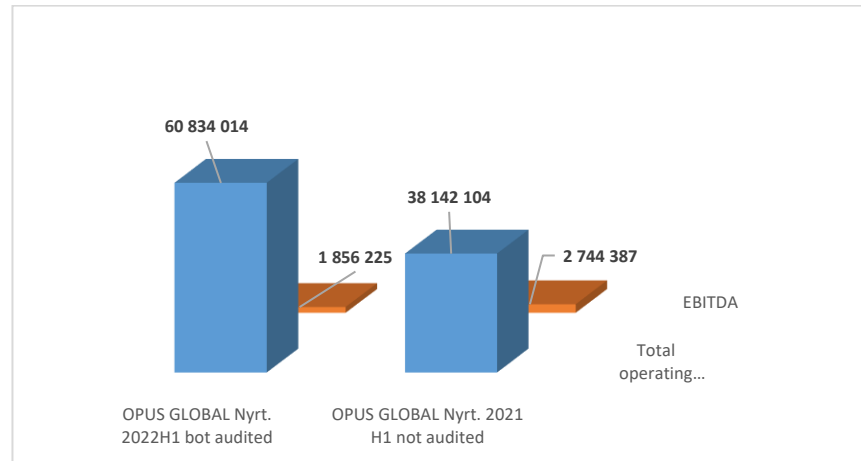
Wheat, corn, rape-oil on MATIF:



In the Food Industry Division, raw material costs increased by 48.6% compared to the previous year, reflecting a combination of increased volumes used and rising market prices. A significant item within material costs is the cost of energy, which is set to increase steadily in 2022. To reduce their exposure to the market environment, companies have hedged their exposure during the year by hedging to at least plan the cost of finished goods, but at present the impact of price changes cannot be accurately determined even in the short term. Companies have been set up as greenfield investments, incorporating the latest technological and energy equipment, and thus have lower energy consumption than their competitors. As part of CAPEX costs, companies plan to make further energy-saving investments in the near future to further reduce specific energy consumption.

Companies have made significant efforts in the recent period to operate purchasing/stocking controls, organise logistics processes efficiently and accurately scheduled due to limited availability of transportation assets. They are making significant CAPEX investments to improve their warehousing capacity in the near future.

Operating income and EBITDA performance of the division (HUF '000)



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 60,572 thousand as a result of exchange rate fluctuations and HUF 46,418 thousand as a result of deferred tax in H1 2021.

Tourism Division



HUNGUEST Hotels Zrt. and the Balatontourist Group have been included as subsidiaries in the scope of consolidation. HUNGUEST Hotels Zrt. (hereinafter referred to as HH) is Hungary's leading country hotel chains. 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 3322 rooms and 6667 beds.

The hotels are in priority tourist destinations (spas and resorts: Balatonalmádi, Bük, Eger,

Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros and Tapolca), and, through foreign hotel management companies, interests include two hotels in Austria (Sporhotel 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.

Several renovation projects are currently in progress, partly supported by the Kisfaludy programme, which will allow for the upgrading of the units to higher categories (four-star and four-star superior) and the expansion of the range of services offered by the hotel chain. Balatontourist Group, Hungary's leading camp site operator, offers 2100 camping pitches, 225 holiday homes, 226 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes and Révfülöp.

A. Description of the business environment of the division

The tourism sector in Hungary

In 2021, due to the coronavirus epidemic, the occupancy rate of domestic hotels fell by 55.2% compared to 2019. The sector is trying to recover from this low point. Thanks to the vaccination and the easing of the epidemic measures, turnover in February 2022 was almost six times higher than in the same period of the previous year, and this trend continued in the second quarter, where month-on-month traffic increased sevenfold, two and a half times and one and a half times respectively compared to the same periods of the previous year. Due to the rise in fuel costs and the weakening of the forint, the number of trips abroad by Hungarian citizens is expected to decline. At the same time, higher transport costs due to the rise in fuel prices could reduce demand from foreigners to our country.

Hospitality, which is closely linked to the hotel market, is expected to see significant cost increases in 2022, mainly due to higher raw material and energy prices and rising wages, which could lead to a 40-50% increase in prices in hospitality units by early summer 2022. The hotel market is expected to reach pre-war and pre-pandemic levels by 2024, according to current knowledge, with 3-4 star hotels expected to recover sooner due to the increase in domestic tourism for the above reasons.

In summary, international tourism may grow in 2022, but war risks, the corona virus pandemic and the energy price explosion could cause the sector to face a tighter supply due to difficult conditions. A sharp rise in energy prices is hurting the division's profitability, and the Russian-Ukrainian war has reduced travel demand since the end of February 2022, leading to cancellations by several Western European tourist groups and temporarily having a noticeable impact on bookings by domestic guests.

By far the biggest risk for domestic accommodation providers is the dramatic increase in energy costs, which could put inefficient energy-intensive accommodation services at a serious competitive disadvantage. In the near future, increasing energy efficiency, the use of renewable energy, energy-saving operation, improving insulation and a number of other measures will be key to reducing energy costs significantly.

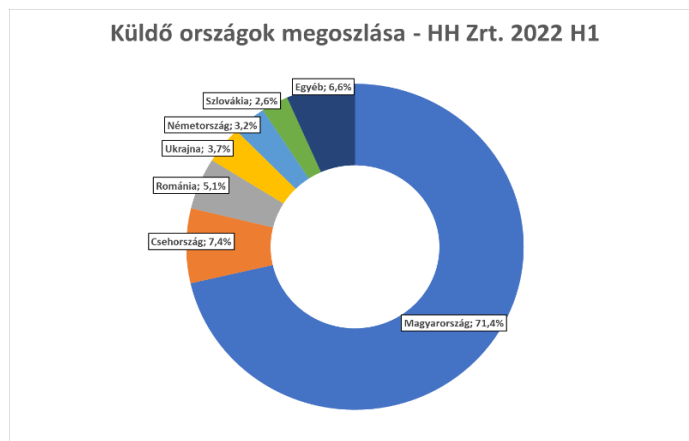
The Tourism Division

In the spirit of sustainability and profitability, HH has introduced more efficient facility management procedures, launched a self-financed renewable energy investment programme, installed solar panels on two hotels in the first half of 2022 and other projects are in the preparation and permit phase. A large-scale bulb replacement programme was launched in the HH-operated spas in early 2022, with state-of-the-art LED bulbs greatly reducing the electricity demand of the buildings. In hotel renovations, the hotel chain has introduced energy-efficient practices.

HH continues to expect predominantly domestic tourism. There is no significant change in the order of sending countries.

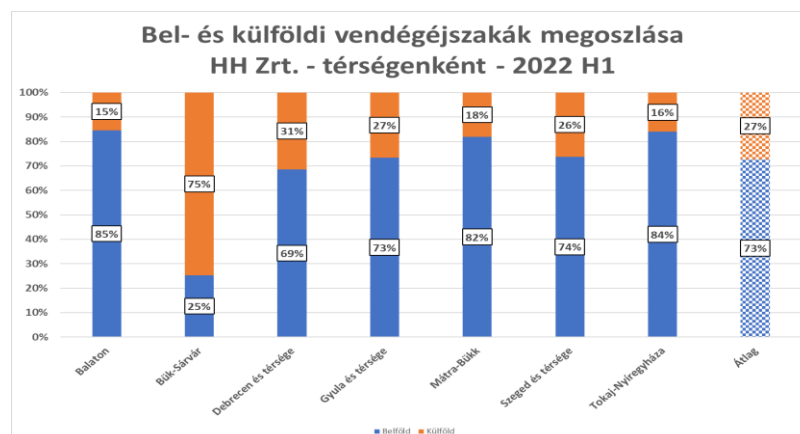
Domestic tourism is concentrated in rural settlements, typically in cities and spa towns.

Distribution of foreign countries- HH Zrt. 2022H1



In the top seven regions, our hotels in the first half of the year generated a ratio of domestic to foreign guests as shown in the graph.

Distribution of guest nights spent by Hungarians and foreigners in HH Zrt-by areas -2022H1



Nights spent in commercial hotels in Hungary (H1 2022)

Indicator	Value	Percentage change, year on year
	January - June 2022	January - June
Guest nights spent by Hungarians, HUF '000'	4.323	279.4
Guest nights spent by foreigners, HUF '000'	3.637	674.7
Total number of guest nights, HUF '000'	7.960	381.6
Total revenue, HUF billion	161	336.1

Source: [Kereskedelmi szálláshelyek forgalma \(ksh.hu\)](http://kereskedelmi.szallashelyek.forgalma.ksh.hu)

In the period of January to June, 2022, commercial accommodation in Hungary recorded nearly 8 million overnight stays. Domestic guests spent 279.4% and foreign guests 674.7% more nights (4,323,000 and 3,637,000 respectively) in commercial accommodation.

As an external risk factor, companies providing campsite services within the division are also affected by the epidemic, as is the tourism division as a whole, for the third year running. Overall, the impact of the pandemic in 2022 will have less of a negative impact on guest numbers than in the previous two years. Due to the strong motivation of guests to travel, peak season bookings have increased strongly.

Preventive measures in the detailed internal COVID policy introduced last year in response to the pandemic risk have been maintained this year. The negative impact of international armed conflicts on travel was only slightly felt in pre-sales. The cancellation rate remained stable compared to previous years, with new bookings replacing those cancelled by more cautious guests due to the war.

B. Description of the H1 2022 activity in the division

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

(Figures included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 30.06.2022 and 31.12.2021, without intra-group adjustments.)

'000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 30.06.2022 non-audited data	OPUS Global Nyrt. audited factual data for 31.12.2021	Comparison of 31.12.2021 and 30.06.2022	Change, %, 31.12.2021 and 30.06.2022
Balance-sheet total	149 351 788	133 788 448	15 563 340	11.6%
Cash and cash equivalents	12 506 940	12 802 798	-295 858	-2.3%
Equity	50 620 383	53 190 178	-2 569 795	-4.8%
Long-term liabilities	68 175 365	52 279 862	15 895 503	30.4%
Short-term liabilities	30 556 040	28 318 408	2 237 632	7.9%
Loans and advances	28 187 849	23 799 906	4 387 943	18.4%
External funds/balance-sheet total	0.19	0.18	0.01	6.1%

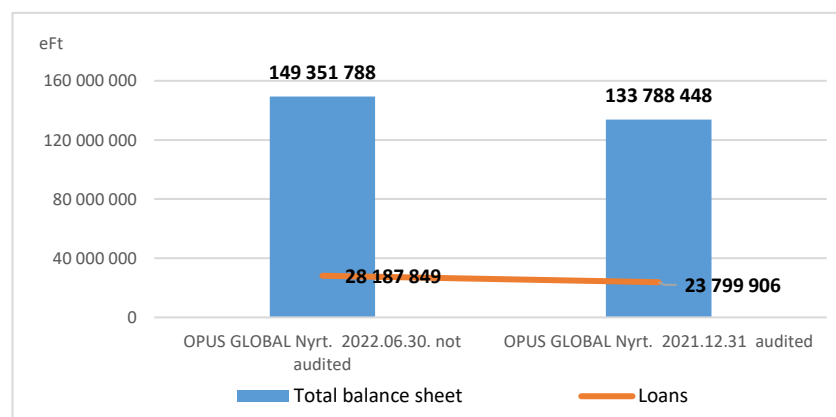
The Tourism division was expanded with a new unit in 2022, from 3 January Hotel Eger & Park in Eger will belong to HUNGUEST Hotels Zrt. The four-star hotel with 800 m² of wellness facilities is the hotel with the largest conference capacity (1,600 m²) in the North Hungarian region, enabling the company to further strengthen its position in the business and event tourism sector and at the same time become the largest tourism service provider in the Mátra-Bükk region. It is expected that the hotel, which will also attract leisure travelers, will contribute significantly to the company's future success.

HH's construction of the hotels under renovation is on schedule, with the 209-room Hunguest Bál Resort, a Balaton wellness and conference hotel with its own beachfront terrace, in Balatonalmádi, open from 1 June, following two years of work. The next renovated unit was handed over in Q3, so the Hunguest Bük hotel in Bükfürdő opened its doors with a new look inside and out. The 171-room east wing of the Bükfürdő wellness hotel, which has a direct connection to the spa, will be open again from 29 August. Hunguest Bük is the result of the merger of two hotels, Hunguest Hotel Répce and Hunguest Hotel Répce Gold, which were previously operating as separate entities. On 29 August, the fully renovated former Hunguest Hotel Répce will open as the eastern wing of Hunguest Bük. At the same time, Hunguest Hotel Répce Gold will be closed and renovation work will start, with the opening expected in the second quarter of 2023. The merger of the two hotels will create the largest hotel in Bükfürdő, with 360 rooms and four-star comfort.

The Tourism Division's Balance Sheet total is expected to increase by 11.6% compared to year-end 2021, with one of the main drivers coming from the increase in property value due to the acquisition of Hotel Eger & Park, as described above.

In the Hotels Division, the advances received under the Kisfaludy programme are included in Non-current liabilities, while the item related to the hotels to be delivered in 2022 is included in Current liabilities at 30 June 2022.

The relation of the Balance sheet total and credit exposure of the division (in HUF '000)



Within the **Tourism division**, the value of loans increased by 18.4% in the first half of the year compared to the end of last year, also due to loans taken out for portfolio expansion. Compared to year-end, there was significant exchange rate movement, which caused a significant increase in the value of foreign currency assets and liabilities (2022 H1: EUR 396.75/USD, 2021 YE: EUR 369/USD)

In the **camping services** sector within the division, Balatontourist Group finances its operations from its own revenues. Balatontourist Group currently has neither development nor liquidity debt, and all companies in the group have continuous liquidity.

Within the Balatontourist Group, a significant organisational change took place in Q2 2022. Balatontourist Fűred Club Camping Szolgáltató Kft., previously also part of the Group and also owned by HUNGUEST Hotels Zrt. was merged into BALATONTOURIST CAMPING Szolgáltató Kft. as of 30 April 2022. The scope of activities of the merging company and the host company are identical, their management was unified before, therefore the merger only meant a technical change in the operation of the two companies, in the management of guest turnover in the campsites for guests and partners, the provision of services and business relations will continue as usual.

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

(Figures in the statement for the periods 01.01.2022-30.06.2022 (2022H1) and 01.01.2021-30.06.2021 (2021H1) are derived from the individual financial statements prepared in accordance with IFRS accounting standards, excluding intra-group consolidation eliminations)

HUF '000', unless otherwise stated

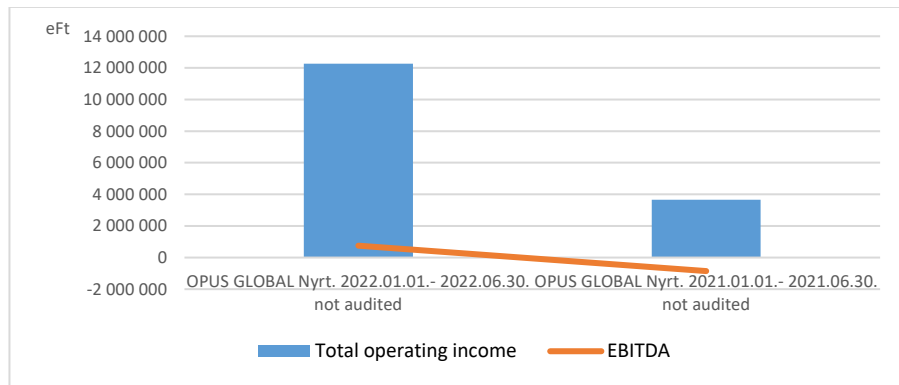
Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022- 30.06.2022 non-audited data	OPUS GLOBAL Nyrt. 01.01.2021- 30.06.2021 non-audited data	Comparison of H1 2020 and H1 2021	Change, % H1 2020 and H1 2021
Operating income, total	12 274 441	3 659 006	8 615 435	235.5%
Operating expenses	12 650 914	5 491 944	7 158 970	130.4%
Operating (business) profit/loss (EBIT)	-376 473	-1 832 938	1 456 465	-79.5%
EBITDA	751 665	-855 288	1 606 953	-
P/L on financial operations	-2 231 857	-781 156	-1 450 701	185.7%
P/L before taxes	-2 608 330	-2 614 094	5 764	-0.2%
P/L after taxes	-2 618 012	-2 408 217	-209 795	8.7%
Total comprehensive income	-2 570 388	-2 379 064	-191 324	8.0%
Employment headcount (persons)	1 195	1 002	193	19.3%

As a result of the coronavirus pandemic, all hotels, restaurants and spas, except for business tourism, had to be closed in the first half of 2021, both in Hungary and in the surrounding countries. As a consequence, the value of Sales Revenue in the base period practically completely dropped, so there is a spectacular difference when comparing the performance with the first half of this year (2022H1).

However, it is worth seeing that compared to the pre-pandemic PROFORMA figures for H1 2019 (14,475,506 HUF '000), the operating income for H1 2022 is only 15.21% lower than the PROFORMA figures for H1 2019, all this with the majority of the hotels currently closed due to the renovation programme, so that Hunguest Group could not enter the market with its full hotel capacity in the period under review.

With the start-up of the sector, we can also see an increase in operating costs, which rose by 130.4% compared to the same period last year, but in contrast Total operating income increased by a significantly higher rate (235.5%), reflecting management's commitment to optimise costs and rationalise expenditure.

Operating income and EBITDA performance of the division (HUF '000)



In the case of our hotels, the dynamics and composition of bookings have also changed significantly compared to pre-pandemic times. Bookings have moved even closer to arrivals and the guest mix has shifted predominantly towards the domestic individual leisure segment. The share of foreign guests has continued to increase, reaching almost 70% of pre-pandemic levels. The events market has also continued to recover, with several large-scale events taking place.

Regular supplier competition and the expectation of high quality are combining to enhance the guest experience and strengthen the demand side of the hotel chain.

Thanks to higher than planned occupancy and an intensification of direct sales activities, hotels and spas have met their revenue targets. **The tight control of costs is illustrated by the fact that, with a 9.6% revenue surplus, the hotel chain achieved a 42.5% G.O.P. surplus.** The consolidation of the market structure is reflected in the further strengthening of the MICE division.

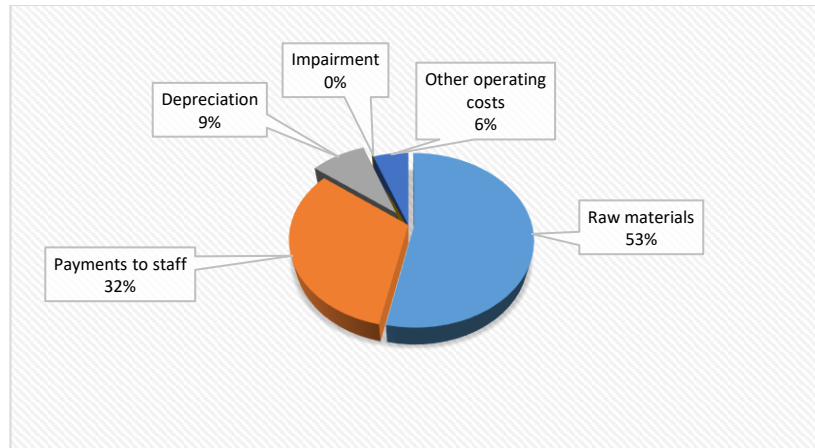
The number of guest nights was almost 12% higher than planned and the average length of stay was more than 10% higher than planned. Spending per room night was 4.4% above the expected level. At the same time, tight cost management is reflected in a surplus of only 2% of the increase in costs per room night compared to the budget, reflecting a sharp increase in energy costs. Excluding energy costs, unit cost consumption was 6.4% below plan.

HH operates high-capacity hotels with 150-200 rooms and extensive wellness facilities, and the energy consumption of the buildings is significant. The increase in gas prices from October 2021 and the increase in electricity prices from January 2022 will affect the hotel chain's operations.

The **campsite service division** typically generates around 15-20% of annual revenues in the first half of each year. A significant part of the expenditure is incurred before the opening of the campsites in preparation for the high season, with a more even distribution between quarters. Due to seasonality, Balatontourist's revenues in the first half of each year are lower than its expenses, but on the positive side, in 2022 the level was 5% lower than in the previous year. The difference is financed by advances collected from guests, depending on the value of the booking. The first two quarters of the year are much less significant than Q3 in terms of annual net revenue. As a result of the favourable guest traffic figures in June, the turnover for the first half of 2022 increased by a factor of one and a half to HUF 133 million for the Balatontourist Group as a whole.

An important element of the campsite service portfolio is that the Group won the right to operate Füred campsite for a further 15 years in May, based on a successful tender, thus securing the long-term business opportunities of the Balatontourist Group.

The distribution of OPEX costs for the Tourism division in 2022H1 was as follows:

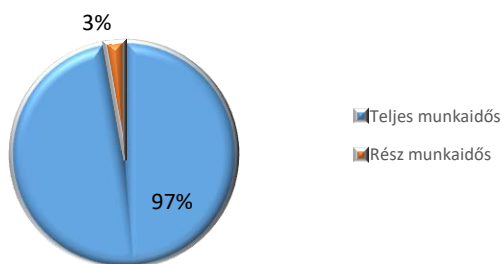


For hotels in Austria, the ski season was shorter than planned due to pandemic restrictions. Occupancy was significantly lower than in previous years, which could not be offset by large cost savings. After the closure in the winter season, necessary minor maintenance works and modifications were carried out. In Heiligenblut, changes to the operating concept of the hotels have been initiated in order to improve efficiency. Just like in previous years, only Sporthotel Heiligenblut was opened for the summer season. The guest structure has changed compared to the previous year, with an increase in the proportion of individual guests, which has led to an increase in the average price. Due to its seasonal nature, the hotel in Montenegro has been welcoming guests since the beginning of April. Due to the Ukrainian-Russian war, the first half of the year was below plan. The impact of the loss of revenue was only partially offset by low costs.

In the first half of 2022, the Tourism division achieved a more favourable figure at EBITDA level of HUF 1,606,953 thousand and at operating profit level of HUF 1,456,465 thousand compared to the first half of last year. Due to the negative impact of the Financial Operations on the result, which is almost entirely due to the exchange rate loss on the euro-based loans taken by HH, the division realized a loss of HUF -2,618,012 thousand at the level of the Net Profit.

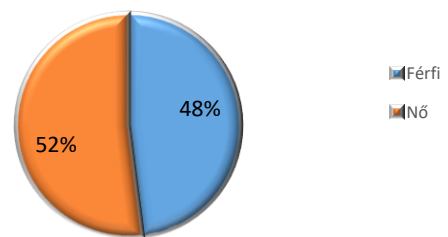
The number of employees increased by 19.3% compared to H1 2021. In the first half of 2022, the Company employed 97% of its employees on a full-time basis and 3% on a part-time basis. The proportion of women was 52% and 48% of men in the period under review.

Distribution of employees by part-time or full-time occupation (2022H1)



Full-time job :97%
Part-time job :3%

Distribution of employees by sex (2022H1)



Male 48%
Female: 52%

In 2022, the Group will continue to increase earnings at the same level as the market 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 developments.

As the renovations progress, the number of jobs will increase as a result of the recruitment of the workforce needed to operate the hotels to be handed over.

As part of HH's corporate social responsibility, between March and June 2022, HH provided more than 12,000 free nights to refugees from the war in two of its Budapest hotels.

In the 2022 H1 period, the Company served a total of 40,793 billed customers, of which 39,005 were residential customers and 1,788 were corporate customers.

Streamlining supplier relationships has been an important part of the operations, and as a result, live contracts are constantly reviewed and renegotiated where necessary in line with market requirements. The combination of regular supplier competition and the expectation of high quality raises the level of guest experience and strengthens the demand side of the hotel chain.

In the first half of 2022, the Company worked with 1,238 suppliers, of which 1,221 were domestic and 17 were foreign.

Energy Division



The companies in the OPUS Group's Energy division are today one of the largest energy service providers in the country with the largest geographical coverage. The total service area covers 40% of Hungary. Acquisitions of portfolio elements within the Group have been completed in several stages during 2021, and integration within the portfolio still offers significant opportunities for further development in the coming period to leverage synergies and optimise operations. In the case of electricity supply, the operational optimisation of OPUS TITÁSZ Zrt.'s activities (full separation from E.ON) is scheduled to be completed

by September 2023.

The steps of the acquisition were as follows:

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.



OPUS TIGÁZ Zrt. directly owns 58.42% of the share capital of TURULGÁZ Zrt. and TURULGÁZ Zrt. owns 50.15% of the share capital of GERECSEGÁZ Zrt. However, given that in the case of TURULGÁZ Zrt. TIGÁZ Zrt. does not exercise control rights, this company was included in the consolidation of the OPUS Group not as a subsidiary but as an associate - using the equity method. GERECSEGÁZ Zrt. is not included in the scope of consolidation of the OPUS Group. On 20.07.2022, OPUS TIGÁZ Zrt. made a competitive takeover bid for the acquisition of the share package of T-Szol Zrt. in order to further develop the gas distribution network in Tatabánya and to ensure security of supply. The purchase offer was accepted by T-Szol Zrt.

OPUS GLOBAL Nyrt. exercised its control over OPUS TITÁSZ Zrt. through OPUS Energy Kft., a company established by the Board of Directors of OPUS GLOBAL Nyrt. with a 50-50 split with STATUS ENERGY Kft. by a decision of 10 March 2021, in order to strengthen the diversified portfolio and role of the Energy division. The transaction was closed on 31 August 2021, after obtaining the necessary regulatory approvals and fulfilling the closing conditions set out in the contract. On 28 March 2022, the owners - OPUS GLOBAL Nyrt. and STATUS ENERGY Kft. - decided to merge OPUS Energy Kft. into OPUS TITÁSZ Zrt. as the acquiring and successor company. The merger was completed on 1 July 2022, with which OPUS Energy Kft. ceased to exist and OPUS GLOBAL Nyrt. acquired a direct 50% stake in OPUS TITÁSZ Zrt.



OPUS TITÁSZ Zrt. also has a 3% stake in Zánka Üdülő Egyesület, which has a book value of only HUF 885 thousand, and is not included in the consolidation.

OPUS GLOBAL Nyrt. and STATUS ENERGY Magántőkealap jointly established OPTESZ OPUS Energetikai Támogató Kft. on 26 May 2022, in accordance with the equal split of their shares in OPTESZ OPUS Kft., i.e. 50-50%, between the Company and STATUS ENERGY Magántőkealap. The purpose of the establishment of OPTESZ OPUS Zrt. is to exploit the 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. The newly established company has not yet been included in the consolidation in the present H1 2022 Report.

The main companies of the Energy division - OPUS TITÁSZ Áramhálózati Zrt. and OPUS TIGÁZ Gázhálózati Zrt., and OPTE SZ OPUS Energetikai Támogató Zrt. have prepared the restructuring of the companies by way of a merging demerger ("Merging Demerger"). In the Merging Demerger, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. will survive and their shareholders will decide to merge part of the companies' assets into OPTE SZ OPUS Zrt. as the successor company. Resolutions on the transformation were passed by the general meetings of the companies on 15 September 2022, approving the transfer of certain support functions by means of a demerging merger into OPTE SZ OPUS Zrt. as a single service centre with a cut-off date of 31 December 2022.

A. Description of the business environment of the division

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.

OPUS 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 settlements and more than 772,000 homes and workplaces.

The first quarter of 2022 has also seen huge fluctuations and significant price increases in the energy division due to the Ukrainian-Russian war. Brent oil prices peaked in March at close to USD 130, while electricity prices fell sharply, partly due to the extreme price hikes at the end of the year, from a peak of EUR 246/MWh in December to EUR 194/MWh in February. Electricity prices peaked again in March at an average monthly price of EUR 285/MWh, falling to EUR 189/MWh in April.

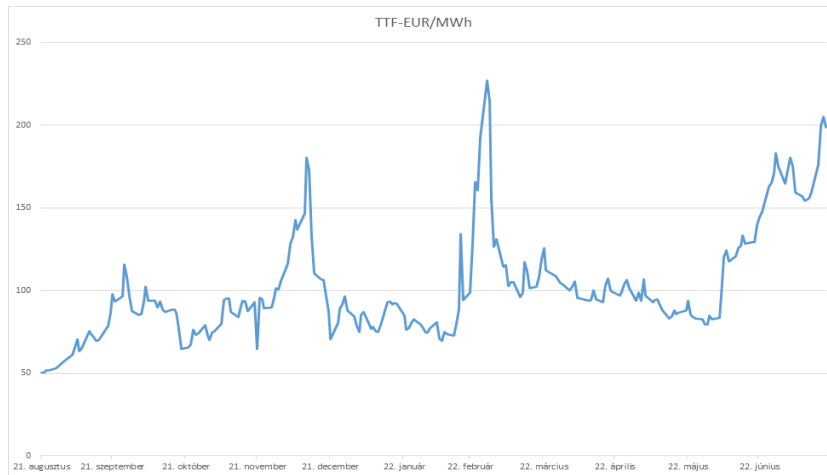
The most extreme changes in the natural gas market were caused by the war, which nearly tripled world gas prices in two weeks after its outbreak. The average value rose from 81.466 EUR/MWh in February to 214.554 EUR/MWh on 8 March. Hectic market movements quickly subsided to 118.97 EUR/MWh by the end of March, but this was still 30.08 EUR/MWh above the pre-war price. The average price was 130.383 EUR/MWh in April, 103.223 EUR/MWh in May and between 97.054 and 106.701 in early June. Because of the war, the Hungarian government turned its attention to domestic natural gas, reopening wells and investigating shale gas extraction.

In addition to the rise in energy prices, there was also a significant change in the trading of emission quotas, but this was only partly directly related to the war. The extreme increase in gas prices has made coal-fired power plants competitive again, generating a significant demand in the carbon market. Another major factor behind the price increase was the EU's 'Fit for 55' package of measures, which requires a 55% reduction in carbon emissions by 2030, instead of the 40% previously envisaged. For these reasons, the price of allowances has risen to €83/tonne in two years, almost 3.5 times higher. The quota price was EUR75/t in March 2022 and remained in the EUR80-85/t range until the end of the semester.

Volatility on the markets remains high due to the intense price rises for all energy commodities following the outbreak of the war, the economic concerns that have emerged and the resurgence of the epidemic situation in China. The partial energy crisis (shortages of natural gas, LNG and coal) is increasing demand for oil, while the various sanctions are adding to the uncertainty on the oil market and thus on all energy markets.

The global market trends with the most direct impact on the company's management are worth highlighting:

- evolution of European energy/natural gas exchange prices (TTF - EUR/MWh)

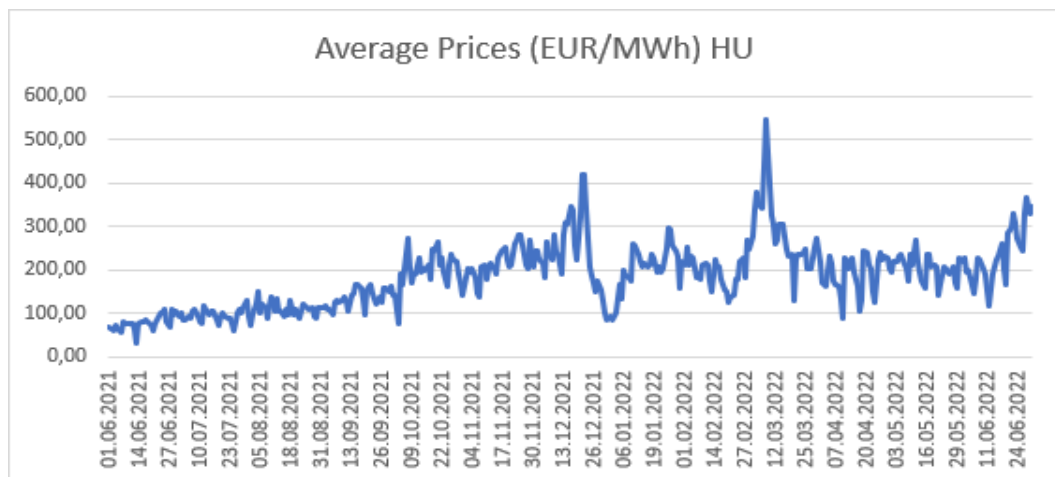


Source: [Dutch TTF Gas Futures | ICE \(theice.com\)](https://www.theice.com)

In the first half of 2022, OPUS TIGÁZ Zrt.'s planned gas procurement costs increased by more than HUF 1 billion due to the development of the European natural gas exchange price and the EUR/HUF cross exchange rate. The cost of network losses will be recognised in the company's tariffs regulated by the authority at the amount and price set by MEKH.

- the evolution of energy/electricity prices

Source: MNB



In the first half of 2022, OPUS TITÁSZ Zrt.'s electricity purchase cost to compensate for grid losses increased compared to the first half of 2021 due to the combined effect of the electricity exchange price and the EUR/HUF cross exchange rate. The increase in the world electricity price had a limited impact on OPUS TITÁSZ Zrt.'s operations in the first half of 2022, as the company had locked in its electricity purchase price for 2022. The cost

of network losses will be recognised in the company's tariffs regulated by the authority at the amount and price set by the MEKH.

- the EUR/HUF cross exchange rate.



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



The tariff elements applicable to distribution tariffs are set out in the NFM Decree 69/2016 (XII. 29.) on the establishment and application of sales prices for the universal service of natural gas. As a distribution licensee, OPUS TIGÁZ Zrt. is only entitled to system usage fees based on justified costs following regular asset and cost reviews. The total fee to be paid by the consumer, which is the pro rata gas fee payable in addition to the basic system usage fee and the pro rata system usage fee, is not revenue of OPUS TIGÁZ Zrt.

OPUS TITÁSZ Zrt. will carry out in the future complex investments in the electricity network in the framework of tenders for a total amount of HUF 26.6 billion. The company will provide 50 percent of the costs of the grid extension to integrate the solar systems, and the remaining HUF 13.3 billion, corresponding to the other 50 percent, will be financed by tenders under the Széchenyi Terv Plusz, with the support of the European Union and

the Government's Recovery and Resilience Instrument. The planned phase of investments is scheduled to end in April 2026. The total capacity increase committed under the project is 261MW.

B. Description of the H1 2022 activity of the division

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

(Figures in the statement are taken from the individual financial statements as at 30.06.2022 and 31.12.2021 in accordance with IFRS accounting standards, excluding intra-group consolidation eliminations)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 30.06.2022 non-audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 30.06.2021 and 31.12.2021	Change, %
Balance-sheet total	418 670 283	415 842 870	2 827 413	0.7%
Cash and cash equivalents total	27 328 492	23 302 204	4 026 288	17.3%
Equity	187 402 236	184 723 865	2 678 371	1.5%
Long-term liabilities	187 831 916	189 997 053	-2 165 137	-1.1%
Short-term liabilities	43 436 130	41 121 952	2 314 178	5.6%
Liabilities from bond issue	103 527 294	106 529 088	-3 001 794	-2.8%
External source to the balance-sheet total	24.73%	25.62%	-	-3.5%
Employee headcount (persons)	1 996	1 992	4	0.2%

The aggregate asset value of the companies in the Energy division represents 33% of the OPUS Group's consolidated Balance Sheet total. There were no significant changes in the value of the balance sheet lines as of 30.06.2022 compared to the year-end. Shareholders' equity as of Profit after tax of HUF 2.678 billion for the first half of 2022.

Of the Energy division's Balance Sheet total, the gas division contributed HUF 179.7 billion, while **the electricity distribution division** accounted for HUF 238.9 billion. The Balance Sheet Total of the Electricity Distribution division as of 30.06.2022 is significantly increased by the value of the Shareholding in OPUS Energy Kft. is reported with HUF 70.7 billion. From 1 July 2022, OPUS Energy Kft. was merged into its wholly owned subsidiary OPUSZ TITÁSZ Zrt.

The tangible assets of the Gas Distribution division amount to HUF 139.7 billion, while the **Electricity Distribution** division shows a value of HUF 126 billion at the end of the first half of 2022. The first half-year 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. has been prepared for the acquisition date of 31 March 2021. The fair value of the distribution assets (including assets financed by free sources) was determined using an income approach. Based on this, the fair value plus difference compared to the carrying amount was HUF 30,646 million (the deferred tax effect of which was also recorded by the Parent Company as a liability in the amount of HUF 12,258 million), which will be allocated to the network assets and amortised by the Parent Company over the remaining life of the assets.

The purchase price allocation analysis ("PPA") related to the acquisition of OPUS TITÁSZ Áramhálózati Zrt. PPA (the "Acquisition PPA") was prepared by the external expert for the closing date of 31 August 2021 ("Acquisition Date").

The fair value of the distribution assets (including free-funded assets) was determined using an income approach. On this basis, the fair value plus the difference to the carrying amount was HUF 17,677 million (of which the Parent Company has also recognised the deferred tax effect as a liability of HUF 8,336 million), which will be amortised by the Parent Company over the remaining life of the assets, allocated to the network assets. The depreciation charge for the period 2022H1 was HUF 637 million.

In addition to the fair value of the distribution assets in the acquisition of TITASZ, management has also identified an asset for 2022 in the valuation of the business combination. Under the distribution network loss (EHV) contract, OPUS TITÁSZ will purchase scheduled energy at a fixed price until the end of 2022 to secure the network loss. This fixed price is lower than the market price level at the acquisition date, leading to cost savings, the fair value of which has been identified at HUF 3,232 million. This value will be recognised by the company as a material cost on a pro rata temporis basis until the end of 2022, which has been fixed at HUF 1.212 billion in the first half of 2022.

Network investments in the Energy division in the first half of 2022 were slightly below plan.

In the Energy division, the owners will carry out an integration process between 1 September 2021 and 31 August 2023, in which the IT and business process improvements will be made that will ensure the autonomous operation of the company based on its own IT system and its own human resources.

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

In the division, the liability from the bond issue is included in the row called Liabilities from the bond issue of OPUS TIGÁZ Zrt.

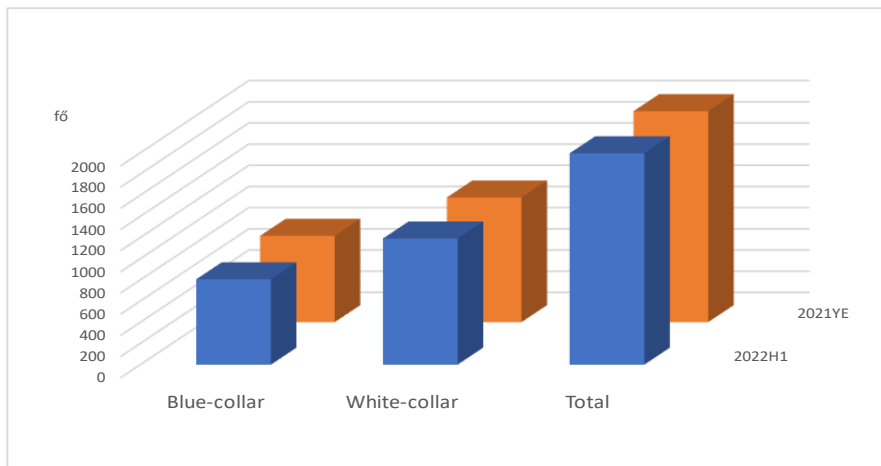
In March 2021, the company successfully completed a bond issue raising HUF 50 billion of funds at a favourable interest rate for a 10-year term, which was listed on the BSE on 18 June 2021. Interest payments and principal repayments related to the bond issues for 2022 were made on 24 March 2022.

OPUS Energy Kft. will receive HUF 50 billion in 2021 and MS Energy Holding Zrt. took out a bank loan of HUF 6.5 billion in 2021.

The Energy division's Non-current liabilities include a significant item, Deferred tax liabilities, with a value of HUF 44.030 billion. Under IAS 12, deferred tax is recognised for most temporary differences between the IFRS carrying amount of an asset/liability and its tax base. A significant difference for the division is the treatment of network development contribution and assets acquired free of charge under different Hungarian accounting and IFRS accounting policies, as the companies are reported 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 has arisen as a result of the effect of the fair valuation of the assets established in the purchase price allocation.

The number of employees in the Energy division did not change significantly. The companies, as the dominant employers in Eastern Hungary, are actively focusing on vocational training and dual training of employees.

Breakdown of headcount data by year



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

(Figures presented in the statement for the periods 01.01.2022 - 30.06.2022 (2022H1) and 01.01.2021 - 30.06.2021 (2021H1) are derived from the individual accounts according to IFRS accounting standards, without intra-group consolidation eliminations)

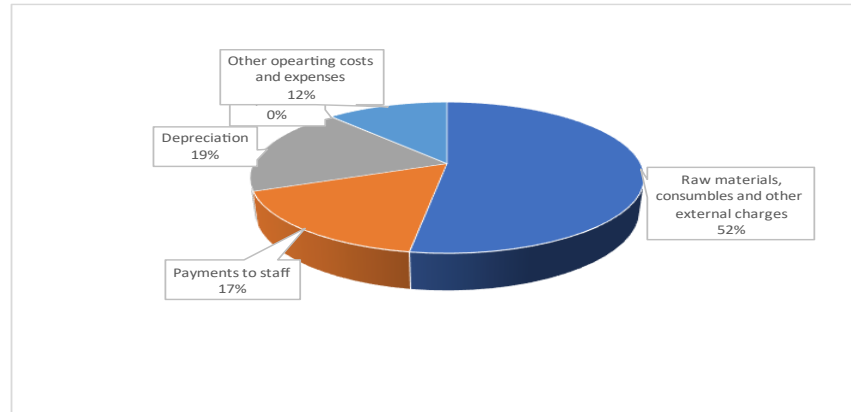
HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022-30.06.2022 non-audited factual data	OPUS GLOBAL Nyrt. 01.01.2021- 30.06.2021 non-audited factual data	H1 2021 - H1 2022 comparison	Change, %, H1 2021 - H1 2022
Operating income, total	64 937 597	7 817 128	57 120 469	730.7%
Operating expenses	60 565 202	5 963 290	54 601 912	915.6%
Operating (business) profit/loss (EBIT)	4 372 395	1 853 838	2 518 557	135.7%
EBITDA	15 774 948	3 758 355	12 016 593	319.7%
P/L on financial operations	2 205 604	-366 160	2 571 764	-702.4%
P/L before taxes	6 577 999	1 487 678	5 090 321	342.2%
P/L after taxes	4 166 584	1 106 717	3 059 867	276.5%
Total comprehensive income	4 171 812	1 105 165	3 066 647	277.5%

The Energy division does not have full profit type comparative data for the full period 2021H1, so only the figures of the second quarter of 2021 for the gas distribution division are shown in the base period. The figures of OPUS TIGÁZ Zrt. are included in the consolidation from 1 April 2021 and the performance of OPUS TITÁSZ Zrt. is consolidated from 1 September 2021, following the acquisition on 31 August 2021. In light of this, it is not realistic to analyse the changes in the figure categories compared to the base period.

OPUS TIGÁZ Zrt. accounted for 34.71% of the division's Total operating income and OPUS TITÁSZ Zrt. accounted for 65.29% in the first half of 2022.

Distribution the OPEX costs in the Energy division in 2022H1



32.74% of the Total Operating Costs are attributable to the operations of OPUS TIGÁZ Zrt., while 67.26% are attributable to the operations of OPUS TITÁSZ Zrt., but OPUS TIGÁZ Zrt. accounts for 61.94% of the Operating Level Result (EBIT), while OPUS TITÁSZ Zrt. accounts for 38.06%.

In the first half of 2022, OPUS TITÁSZ Zrt. distributed 2,392 GWh of electricity, a slight increase compared to the same period in 2021 (2,357 GWh), mainly due to an increase in consumption patterns.

The deterioration in the electricity distribution company's figures in the first half of 2022, compared to the same period in 2021, is due to the following main reasons:

- nearly HUF 1 billion due to increased amortisation of intangible assets capitalised and rapidly amortised in 2021,
- nearly HUF 0.6 billion due to income taxes not recognised in the first half of 2021 (previously the company did not recognise income taxes during the year).

In connection with the loan taken by OPUS Energy Kft., the company entered into an IRS SWAP for half of the principal amount with a maturity of 6 years to reduce interest rate risk. The Company accounted for the SWAP transactions entered into at fair value (market to market), the impact of which was recognized in Financial operations income.

In the first half of 2022, OPUS TIGÁZ Zrt. distributed 1,534 Mm³ of natural gas, an increase due to colder than average weather compared to the 2022 plan (1,414 Mm³).

For the gas distribution company, the deterioration in the first half of 2022 compared to the same period of the previous year is due to the following main reasons:

- A change in the company's Accounting Policy, resulting from the immediate write-off of low-value meters and pressure regulators, typically installed at residential customers' premises, which increased depreciation by approximately HUF 0.6 billion in the first half of the year compared to the previous period.
- An increase in the price of natural gas in the first half of 2022 due to the increase in the price of natural gas purchased to make up for network losses of more than HUF 3 billion.
- An increase in operating costs of HUF 0.6 billion mainly due to external inflationary effects.

These negative effects were offset by a decrease in interest expense due to more favourable financing and a decrease in tax liabilities of more than HUF 1 billion due to the deterioration in profit before tax.

The Energy division owns utility lines and therefore incurs a utility tax liability. According to IFRIC 21 interpretation, the tax liability is recognised when the event giving rise to the liability occurs, the decisive factor for the utility tax liability is the status as at 1 January of the calendar year, the entire tax liability is recognised at once, therefore the full year's tax charge is recognised in the profit and loss at the beginning of the year as an expense item. This represents an annual expense 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 15 July 2022, OPUS GLOBAL Nyrt. convened an **Extraordinary General Meeting** for 17 August 2022. The General Meeting adopted the amendment to the Company's Remuneration Policy by an opinion vote and decided to implement the proposed changes to the Company's Articles of Association.

https://www.bet.hu/newkibdata/128768351/OG_KGY_határozatok_kozzetetel_HU_20220817.pdf

The Board of Directors of **OPUS TITÁSZ Áramhálózati Zrt.**, which is owned 50-50% by the Company and STATUS ENERGY Kft, and the Board of Directors of **OPTESZ OPUS Energetikai Támogató Zrt.** owned by the Company and STATUS ENERGY Magántőkealap, prepared the transformation of the energy companies by means of a merging demerger ("Merging Demerger"). The resolutions for the transformation were adopted by the general meetings of the companies on 15 September 2022, whereby they supported the transfer of certain support functions by means of a merging demerger to OPTESZ OPUS Zrt. as a service centre with a turnaround date of 31 December 2022.

https://www.bet.hu/newkibdata/128780391/OG_rendkiv_tajekoztatas_Beolvad%C3%A1sosKiv%C3%A1l%C3%A1s_TIGAZ_KGY_HU_20220916.pdf

On August 22, 2022, OPUS GLOBAL Nyrt., as the 100% direct owner and founder of **SZ és K 2005. Ingatlanhasznosító Kft.**, decided to dissolve the same belonging to the Asset Management division, without legal succession and to order liquidation. The start date of the liquidation has been set as 1 September 2022.

https://www.bet.hu/newkibdata/128769830/OP_SZK_v%C3%A9gelsz%C3%A1mol%C3%A1s%20bejelent%C3%A9se_20220822_HU.pdf

Takaréinfo Központi Adatfeldolgozó Zrt., which is registered by the Company as a consolidated associate, has notified the Company that MKB Digital Szolgáltató Zrt. and Euro-Immat Üzemeltetési Kft. will be merged into Takaréinfo Központi Adatfeldolgozó Zrt. as the acquiring company and also as the successor company with effect from 31 August 2022. Following the merger, the new name of Takaréinfo Zrt. as the acquiring company and as the general successor company will be changed to MITRA Informatikai Szolgáltató Zártkörűen Működő Részvénytársaság ("MITRA Zrt."). The Merger was registered by the Court of Registration on 08.08.2022.

https://www.bet.hu/newkibdata/128766910/OP_Takinf%C3%B3%20beolvad%C3%A1s_HU_20220812.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 26 September 2022 by resolution of the Board of Directors of 69/2022 (26.09.2022) and by the Supervisory Board and the Audit Committee of the Company on 3/2022 (26.09.2022).

VI. NOTICE

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (having its registered office at H-1062 Budapest, Andrásy út 59, hereinafter "Company") declares that the annual report for H1 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.

26 September 2022

József Vida
Chairman of the Board of Directors

Dr Koppány Lélfai
CEO

VII. Annexes

Organisational and staff changes

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

Nature	Name	Position	Start of appointment	End of appointment	Equity ownership
DIR	József Vida	Chairperson	03.05.2022	03.05.2027	-
DIR/SP	Dr Koppány Tibor Lélfa	member, CEO	03.05.2022 10.05.2022*	03.05.2027 -	-
DIR/SP	Szabolcs Makai	member, Head of the Food Industry Division	03.05.2022 29.11.2021	03.05.2027 -	-
DIR/SP	László Görbedi	member, Head of the Industrial Production Division	03.05.2022 21.04.2021	03.05.2027 -	-
DIR/SP	Ádám Détári Szabó	member, Head of Tourism Division	03.05.2022 21.04.2021	03.05.2027 -	-
DIR/SP	Balázs Torda	member, Head of Energy Division	03.05.2022 21.04.2021	03.05.2027 -	-
DIR/SP	Zoltán Németh	member	03.05.2022	03.05.2027	-
SB, AC	Tünde Konczné 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*	-	-

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:	17 August 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 (30 September 2022)	
	Number	%	Number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03	7,208,246	1.03
Subsidiaries ¹ : Csabatáj Zrt.	12,500,000	1.80	12,500,000	1.80
Total	19,708,246	2.81	19,708,246	2.81

¹Consolidated companies.

List and presentation of the owners holding more than 5 per cent of the shares (RS3) on 30/09/2022

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 Company resolutions adopted by the General Meeting thru 30 September 2022

Number	Subject and brief contents
1/2022. (III.11.)	Election of the officers of the General Assembly
2/2022. (III.11.)	Acknowledgement of the resignation of Dr. Beatrix Mészáros as a 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 02.05.2022, with remuneration of HUF 200.000 per month.
4/2022. (III.11.)	Election of Attila Zsolt Dzsúbák as a new member of the Board of Directors until day 02. of month 05. of 2022, with remuneration of HUF 200.000 per month.
5/2022. (III.11.)	Decision to amend the Articles of Association of the Company
1/2022. (IV.29.)	Election of the officers of the General Assembly
1/2022. (III.11.)	Election of the officers of the General Assembly
1/20212/2022. (IV.3029.)	Approval of the separate annual IFRS report for 2021
2/20213/2022. (IV.3029.)	Approval of the Consolidated Annual IFRS Financial Statements for 2021
3/20214/2022. (IV.3029.)	Approval of the separate and consolidated annual IFRS reports for 2021
4/20215/2022. (IV.3029.)	Decision on the use of the 2021 profit after taxation
5/20216/2022. (IV.3029.)	Approval of the Report on Responsible Corporate Governance
7/2022. (IV.29.)	Adoption of the Remuneration Report
8/2022. (IV.29.)	Evaluation of the work of the Board of Directors
9/2022. (IV.29.)	Election of József Vida as a new member of the Board of Directors until 03.05.2027, 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 03.05.2027, with remuneration of HUF 200.000 per month.
11/2022. (IV.29.)	Election of Balázs Torda as a new member of the Board of Directors until day 03. day of month 05. of 2027, with remuneration of HUF 200.000 per month.
12/2022. (IV.29.)	Election of Péter Zoltán Németh as a new member of the Board of Directors until 03.05.2027, with remuneration of HUF 200.000 per month.
13/2022. (IV.29.)	Election of László Görbedi as a new member of the Board of Directors until 03.05.2027, with remuneration of HUF 200.000 per month.
14/2022. (IV.29.)	Election of Szabolcs Makai as a new member of the Board of Directors until day 03. day of month 05. of 2027, with remuneration of HUF 200.000 per month.
15/2021. (IV.29.)	Election of Dr. Koppány Tibor Lélfa as a new member of the Board of Directors until day 03. day of month 05. 2027, with remuneration of HUF 200.000 per month.
16/2021. (IV.29.)	Election of Tünde Konczné Kondás Tünde as a new member of the Supervisory Board until day 03. day of month 05. 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 day 03. day of month 05. of 2027, with monthly remuneration of HUF 100.000.
18/2021. (IV.29.)	Election of Dr. Éva Szilvia Gödör Szilvia Éva as a new member of the Supervisory Board until day 03. day of month 05. 2027, with a monthly remuneration of HUF 100.000, -.
19/2021. (IV.29.)	Election of Tünde Konczné Kondás Tünde as a new member of the Audit Committee until day 03. day of month 05. 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 day 03. day of month 05. of 2027, with monthly remuneration of HUF 100.000, -
21/2021. (IV.29.)	Election of Dr. Éva Szilvia Gödör Szilvia Gödör as a new member of the Audit Committee until day 03. day of month 05. 2027, with a monthly remuneration of HUF 100.000.
1/2021. (VIII.17.)	Election of officers of the General Assembly
2/2021. (VIII.17.)	Adoption of the Remuneration Policy
3/2021. (VIII.17.)	Decision to amend the Articles of Association of the Company

Notices published in the reporting period:

Date	Description of notice
20.01.2022	Information on a subsidiary included in the scope of consolidation
21.01.2022	Invitation to the Extraordinary General Meeting
31.01.2022	Calendar of corporate events
31.01.2022	Information on the amount of share capital and number of voting rights
08.02.2022	Information on subsidiary included in consolidation
17.02.2022	Proposals to the General Meeting
28.0.2022	Information on the amount of share capital and number of voting rights
11.03.2022	Resolutions of the General Meeting
29.03.2022	Extraordinary announcement - Credit rating
29.03.2022	Information concerning a subsidiary included in the scope of consolidation
30.03.2022	Invitation to the General Meeting
31.03.2022	Information on the amount of share capital and number of voting rights
31.03.2022	Information on subsidiary included in consolidation
31.03.2022	Information concerning a subsidiary included in the scope of consolidation
06.04.2022	Current Articles of Association of OPUS GLOBAL Nyrt.
07.04.2022	Information concerning a subsidiary included in the scope of consolidation
08.04.2022	Proposals to the General Meeting
26.04.2022	Information concerning a subsidiary included in the scope of 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	Responsible Corporate Governance Report
29.04.2022	Remuneration Report
29.04.2022	Information on the amount of share capital and number of voting rights
09.05.2022	Information on the company's executive officers
11.05.2022	Information concerning subsidiary included in consolidation
19.05.2022	Information concerning a subsidiary included in the scope of consolidation
27.05.2022	Extraordinary information
31.05.2022	Information on the amount of share capital and number of voting rights
21.06.2022	Information concerning a consolidated subsidiary
30.06.2022	Information on the company's senior management
30.06.2022	Information on the amount of share capital and number of voting rights
01.07.2022	Information concerning the subsidiary included in the consolidation
15.07.2022	Invitation to the Extraordinary General Meeting
27.07.2022	Proposals to the General Meeting
01.08.2022	Information on the amount of share capital and number of voting rights
01.08.2022	Calendar of company events
10.08.2022	Information on subsidiary included in consolidation
11.08.2022	Information on subsidiary included in consolidation
12.08.2022	Information concerning a subsidiary included in the scope of consolidation
17.08.2022	Resolutions of the General Meeting
31.08.2022.	Information on the amount of share capital and number of voting rights
14.09.2022	Current Articles of Association of OPUS GLOBAL Nyrt.
16.09.2022	Information concerning a subsidiary included in the scope of consolidation