2022

Annual Report

OPUS GLOBAL Nyrt.

Consolidated

IFRS

04 April 2023

OPUS GLOBAL Nyrt.
2022 Annual Consolidated Report
on the basis of the International Financial Reporting Standards adopted by the European Union

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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 unity of the subsidiaries consolidated by OPUS GLOBAL Nyrt., the following terms are characteristically used: “OPUS Group”, “Company Group”, “Holding” or “Group of Companies”

I. 2022 Consolidated Financial Statements

I. Consolidated Financial Statements

I.1. Consolidated Balance Sheet

Description (HUF '000)	**Notes**	**31.12.2022**	**31.12.2021**
ASSETS	**II.3.-**		
Long-term assets			
Property, plant and equipment	2.	489,108,176	462,412,971
Other intangible assets	3.	9,287,616	6,754,464
Contract assets	10.	32,846,526	40,628,186
Goodwill	4.	88,638,199	88,482,765
Investment property	5.	1,716,000	2,472,000
Financial investments	6.	4,252,575	5,888,548
Long-term receivables from related parties	9.	8,913,036	10,643,621
Deferred tax assets	31.	2,415,668	2,175,833
Investments in associates accounted for using the equity method	7.	2,473,512	3,415,945
Investments in other associates	8.	57,338	48,312
Right of use assets	11.	5,654,665	4,855,065
Total long-term assets		**645,363,311**	**627,777,710**
Current assets			
Inventories	12.	37,737,050	22,458,565
Biological assets	13.	261,867	210,739
Current tax assets	14.	2,810,335	310,859
Accounts receivable	15.	71,228,353	41,674,720
Current receivables from related parties	15.	4,639,417	16,721,686
Other receivables and prepaid expenses and accrued income	16.	105,833,903	46,464,499
Securities	17.	-	67
Restricted cash and cash equivalents	18.	61,960,581	17,807,467
Cash and cash equivalents	18.	112,257,839	115,901,222
Assets held for sale	19.	487,488	188,132
Total current assets		**397,216,833**	**261,737,956**
Total assets		**1,042,580,144**	**889,515,666**

I. Consolidated Financial Statements

LIABILITIES

Equity

Issued capital	20.	17,541,151	17,541,151
Own shares repurchased	21.	-3,562,249	-861,954
Capital reserve	21.	166,887,066	166,887,066
Reserves	21.	-137,842	-93,328
Retained earnings of prior years	21.	12,257,949	12,234,251
Profit for the reporting year	21.	12,321,033	31,749,547
Revaluation difference	21.	851,484	528,305
Equity allocated to owners of the parent company	**22.**	**206,158,592**	**227,985,038**
Non-controlling interest	23.	137,103,294	86,478,981
Total equity		**343,261,886**	**314,464,019**
Long-term liabilities			
Long term loans and borrowings	24.	135,403,508	136,206,083
Government grants	25.	49,153,142	38,329,303
Bonds issued	26.	116,257,037	116,277,834
Other long-term liabilities	27.	20,912	37,536
Provisions	28.	11,126,394	3,679,738
Long-term liabilities to related parties	29.	9,362,746	27,371,631
Long-term financial leasing liabilities	30.	4,241,199	3,155,752
Deferred tax liability	31.	48,147,402	45,833,325
Total long term liabilities		**373,712,340**	**370,891,202**
Short-term liabilities			
Short term loans and borrowings	24.	13,975,962	17,145,170
Accounts payable	32.	52,632,388	46,857,454
Advances received	33.	124,617,146	82,699,724
Other short-term liabilities, accrued expenses and deferred income	34.	93,972,808	40,985,618
Short-term liabilities to related parties	35.	36,310,455	11,305,946
Short-term leasing liabilities	30.	1,555,442	1,823,379
Short-term provisions	28.	1,405,012	2,166,009
Current tax liability	14.	1,136,705	1,177,145
Total short-term liabilities		**325,605,918**	**204,160,445**
Total Liabilities		**699,318,258**	**575,051,647**
Total liabilities and equity		**1,042,580,144**	**889,515,666**

I. Consolidated Financial Statements

I.2. Consolidated Profit and loss account

Description (HUF '000)	**Notes II.3.-**	**31.12.2022**	**31.12.2021**
Sales revenue	36.	513,877,201	295,131,983
Capitalised own performance	37.	10,519,030	5,590,250
Other operating income	38.	10,926,703	7,169,311
Total operating income		**535,322,934**	**307,891,544**
Materials, consumables and other external charges	39.	394,653,575	219,543,188
Staff costs	40.	43,736,896	30,157,485
Depreciation	2.	40,323,889	28,145,525
Impairment and credit loss	41.	573,858	459,822
Goodwill impairment	41.	-	5,099,845
Other operating costs and expenses	42.	21,972,239	7,375,977
Total operating costs		**501,260,457**	**290,781,842**
EBITDA		**74,386,366**	**45,255,227**
Profit before financial income and income taxes (EBIT).		**34,062,477**	**17,109,702**
Financial income	43.	33,691,472	15,825,445
Badwill	43.	-	30,056,729
Financial expenses	43.	36,984,237	17,141,530
Net financial income		**- 3,292,765**	**28,740,644**
Investments in associates accounted for using the equity method	**44.**	**- 1,953,345**	**- 2,235,023**
Profit before taxes		**28,816,367**	**43,615,323**
Income tax expenses	45.	6,587,726	1,950,544
Profit on continuing operation		**22,228,641**	**41,664,779**
Profit on discontinuing operation		**-**	**-**
Profit after taxes		**22,228,641**	**41,664,779**
Impact of fair valuation		-	-
Net foreign exchange differences		373,722	24,872
Effects of deferred tax		- 57,423	- 61,928
Other comprehensive income		**316,299**	**- 37,056**

I. Consolidated Financial Statements

Total comprehensive income	**22,544,940**	**41,627,723**
Profit after taxes attributable to:		
Owners of the Parent Company	12,321,031	31,749,547
Non-controlling interest	9,907,610	9,915,231
Other comprehensive income attributable to:		
Owners of the Parent Company	278,118	- 15,462
Non-controlling interest	38,181	- 21,593
Total comprehensive income attributable to:		
Owners of the Parent Company	12,599,150	31,734,085
Non-controlling interest	9,945,790	9,893,638

EPS (basic and diluted)	**31.12.2022**	**31.12.2021**
Earnings per share of the parent company from continuing operations (HUF)	32.6	61.1
Diluted Earnings per share of the parent company from continuing operations (HUF)	32.6	61.1
Earnings per share from discontinued operations (HUF)	-	-
Diluted earnings per share from discontinued operations (HUF)	-	-

I.3. Consolidated equity change

Notes II.3.-	20.	21.	21.	21.	21.	21.	21.		23.	
HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	Equity allocated to parent company owners	Non-controlling interest	Total equity
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**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	31,749,547	-31,749,547	-	-	-	-
Profit for the reporting year	-	-	-	-44,514	-	12,321,033	323,179	12,599,698	9,945,790	22,545,488
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-1,280,380	-1,280,380
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	-31,725,849	-	-	-31,725,849	47,753,686	16,027,837

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I. Consolidated Financial Statements

Notes	20.	21.		21.	21.	21.	21.	21.	23.	
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-5,794,783	-5,794,783
Increase/decrease of repurchased own shares	-	-2,700,295	-	-	-	-	-	-2,700,295	-	-2,700,295
31 December 2022	**17,541,151**	**-3,562,249**	**166,887,066**	**-137,842**	**12,257,949**	**12,321,033**	**851,484**	**206,158,592**	**137,103,294**	**343,261,886**

I. Consolidated Financial Statements

Notes II.3.-	20.	21.	21.	21.	21.	21.	21.		23.	
HUF '000'	**Issued capital**	**Own shares repurchased**	**Capital reserve**	**Reserves**	**Retained earnings of prior years**	**Profit for the reporting year**	**Revaluation difference**	**Equity allocated to parent company owners**	**Non-controlling interest**	**Total equity**
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**
Transfer of profit and loss	-	-	-	-	- 6 520 240	6 520 240	-	-	-	-
Profit for the reporting year	-	-	-	- 53 138	-	31 749 547	38 223	31 734 632	9 893 637	41 628 269
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	54 456 742	54 456 742
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	- 50	- 50
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with NCI while retaining control	-	-	-	-	-	-	-	-	280 150	280 150
Change of business combinations	-	-	-	-	-	-	-	-		-
Dividend	-	-	-	-	-	-	-	-	- 9 519 720	- 9 519 720
Increase/decrease of repurchased own shares	-		-	-	-	-	-	-	-	-
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**

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I. Consolidated Financial Statements

I.4. Consolidated cash–flow statement

Consolidated statement of cash flows	**Notes**	**31.12.2022**	**31.12.2021**
HUF '000'			
Cash flows from operating activities			
Profit before taxes	**I.2.**	**28,816,367**	**43,615,323**
Badwill identified upon acquisition	**I.2.**		-30,056,729
Profit before taxes without acquisitions		**28,816,367**	**13,558,594**
	II.3.-		
Items not involving a cash outflow recognised in profit or loss:			
Depreciation and amortization	2., 3., 10.,11.	40,343,890	28,145,526
Accounted impairment and reversal	43.	557,313	5,559,667
Change in provisions	38., 42.	6,685,659	1,344,056
Revaluation of investment property	5.	-70,000	-15,000
Revenues from the sale of tangible and fixed assets		648,533	- 4,145,194
Share of profit from affiliates	7., 44.	1,953,345	2,115,394
Interest SWAP fair value impact	43.	- 4,566,550	- 2,070,458
Net foreign exchange differences		3,505,290	- 67,785
Income tax	45.	- 6,587,726	- 1,950,544
Interest expense	43.	14,152,865	9,305,702
Interest income	43.	- 7,581,011	- 953,906
Change in working capital:			
Change in account receivable and other assets		- 29,945,854	- 23,462,024
(Other) change in current assets		- 60,659,264	- 1,735,931
Changes of accounts payable and other liabilities		114,140,162	6,824,774
Net cash flow from operating activities		***101,393,019***	***32,452,871***
	II.3.-		
Cash flow from investment activities			
Dividends received		-	-
Purchase of tangible and intangible assets		- 60,763,514	- 30,284,146
Sale of tangible assets and intangible assets		2,182,979	7,310,830

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I. Consolidated Financial Statements

Change of long-term financial assets		2,879,070	-2,777,091
Change of lease items		-2,797,263	-1,779,959
Securities	17.	67	106,129
Disposal of subsidiary		-	1,692,194
Acquisition of subsidiary	1.	-793,897	-79,276,871
Interest received		6,993,509	513,898
Net cash flow from investment activities		***-52,299,049***	***-104,495,016***
Cash flow from financing activities			
Own share purchase	**I.3.**	-2,700,295	-
Borrowing		8,678,518	59,817,463
Loan repayment		-16,580,406	-3,761,403
Lease instalment		817,510	-1,664,167
Dividend payment	**I.3.**	-5,794,783	-9,519,720
Interest paid		-8,397,800	-2,827,248
Government grants	II.3., 25.	10,823,839	-1,656,491
Bonds issue (repaid)	II.3., 26.	-1,500,000	37,506,294
Net cash flow from financing activities		***-14,653,417***	***77,894,728***
Net foreign exchange difference		*6,069,108*	*30,729*
Net change in cash and cash equivalents	18.	40,509,731	5,883,312
Cash and cash equivalents at 1 January	18.	133,708,689	127,825,377
Cash and cash equivalents at 31 December		**174,218,420**	**133,708,689**

Note: In the 2021 cash flow, the net cash used for the acquisition of subsidiaries includes the purchase price of HUF 35,500 million for the acquisition of the indirect stake in Titász. In the 2022 cash flow, the change in net cash of the divested subsidiary R-Kord Network is not presented due to its non-significant impact on cash flow. See Note II. 3.1.

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II. Supplementary Notes to the Consolidated Financial Statements

II.1. General background

1. Legal situation and nature of activity

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

The corporate name of the Company was changed to OPUS GLOBAL Nyrt on 3 August 2017.

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

KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (registered office: 1062 Budapest, Andrássy út 59.; company registration number: 01- 10- 049323; "KONZUM Nyrt." or "Merging Company") was merged into the Company, a legal successor on 30 June 2019, as a merging company. As a result of the Merge, all assets of KONZUM Nyrt. were transferred to OPUS GLOBAL Nyrt, as general legal successor, which subsequent to the Merge, have been carrying on its activity as a public limited company, in the same company form.

OPUS GLOBAL Nyrt's share capital (issued capital) is HUF 17,541,151,250 i.e. seventeen billion five hundred and forty-one million one hundred and fifty-one thousand two hundred and fifty Hungarian Forints. At present, the Company's share capital comprises of 701,646,050 i.e. seven hundred and one million six hundred and forty-six thousand fifty (Series A) ordinary shares, each representing HUF 25, i.e. twenty-five, Hungarian Forints, and equal rights.

In 2022, the companies consolidated by the Company fall in the below divisions: Industrial Production, Agriculture and Food industry, Tourism, Asset Management and Energy divisions.

2. Name and residential address of the person signing the annual report:

dr. Tibor Koppány Lélfai, CEO, 1082 Budapest Baross utca 21.4.em.1.

3. Auditor of the Company:

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (registered office: 8200 Veszprém, Radnóti tér 2. C. ép.; company registration number: 19-09-512226; MKVK number: 002651), name of auditor personally responsible for the audit: András József Tölgyes (mother's name: dr. Katalin Zsilkó; address: 8200 Veszprém, Szajkó utca 14/B; member number in the Chamber of Auditors: 005572A). The annual fee charged in 2022 for audits of the separate and the consolidated financial statements is HUF 20,000,000 + VAT.

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

a) Name: Zoltán Szűcs (mother's name: Terézia Deli)

b) Registration number: MK 178499

c) Register number: 6937

5. Lawyer's office representing the Company:

Kertész és Társai Ügyvédi Iroda (Kertész and Co. Lawyer's Office), 1062 Budapest, Andrássy út 59.

6. The ownership structure of the Company at the date of publication of the Report:

Name	Number (pcs)	Participation (%)
Lőrinc Mészáros	**160,448,541**	**22.86%**
KONZUM PE Magántőkealap	**152,139,007**	**21.68%**
OPUS GLOBAL Nyrt.	**45,780,359**	**6.52%**
Public shareholding (total shareholders below 5%)	**343,278,143**	**48.94%**
Total	**701,646,050**	**100%**

7. Basis of balance sheet preparation

The preparation of the consolidated annual statements was based on the International Financial Reporting Standards, adopted by the European Union (hereinafter referred to as: IFRS). The IFRS standards are published and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS are made up of the standards and interpretations drafted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated annual statements were prepared based on the principle of purchase value, except for certain financial instruments, investment properties and biological assets, which are entered in the balance sheet at market value. Preparation of the statements based on the IFRS requires critical accounting estimates as well as executive decisions during the application of the Group's accounting policy, which affects the amount of assets, liabilities, revenues and expenses included in the financial statements. Actual amounts may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an uninterrupted basis. The effects of changes in the accounting estimates are recognized in the current and future periods affected by the change. Areas for which high level of decisions are necessary and areas of high complexity as well as the assumptions and estimates qualified significant from the aspect of the Consolidated annual statement can be found in Note II.2

The Group's subsidiaries primarily maintain their accounting records and prepare their financial statements in accordance with the provisions of the Hungarian Accounting Act (Act C of 2000), except foreign subsidiaries that apply local laws and accounting standards in force. Subsidiaries prepare consolidation packages quarterly following IFRS rules, through which the Parent Company adjusts the financial statements sent by the members, prepared in accordance with local reporting standards, to comply with IFRS and consolidates them into the Group figures.

8. Details of the companies included in the scope of consolidation, and of the business combinations as at 31.12.2022

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2021	Issuer's share on 31.12.2022
Industrial production						
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%
FELCSÚTI Ipari Park Kft.*	A	Sale and purchase of own properties	Hungary	Indirect	25.00%	25.00%
Mészáros Hrvatska d.o.o	S	Engineering activities and technical consultancy	Croatia	Indirect	-	100.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
R-KORD Network Kft.	S	Railway construction	Hungary	Indirect	100.00%	-
Mészáros M1 Nehézgépkezelő Kft.	A	Vehicle rental	Hungary	Indirect	20.7%	20.7%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
Agriculture and Food industry						
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	83.00%	74.32%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	83.00%	74.32%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Energy						
MS Energy Holding AG	S	Asset management (holding)	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	S	Asset management (holding)	Hungary	Indirect	50.00%	50.00%

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II. 1. Supplementary Annex - General background

OPUS TIGÁZ Zrt.	S	Gas supply	Hungary	Indirect	49.57%	49.57%
TURULGÁZ Zrt.	A	Gas supply	Hungary	Indirect	28.96%	49.57%
Gerecsegáz Zrt.	A	Gas supply	Hungary	Indirect	28.96%	49.57%
OPUS Energy Kft.	S	Asset management (holding)	Hungary	Direct	50.00%	(merge)
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPTESZ OPUS Zrt.	J	Business administration, Other executive counselling	Hungary	Indirect	-	50.00%
			Asset management			
OPUS GLOBAL Nyrt.	**PC**	**Asset management**	**Hungary**	**Parent company**	**Parent company**	**Parent company**
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24.88%	24.88%
SZ és K 2005. Ingatlanhasznosító Kft. "u.v.d"	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	(liquidated)
MITRA Informatikai Szolgáltató Zrt. (In 2021 Központi Adatfeldolgozó Zrt.)	A	Data processing, web hosting	Hungary	Direct	24.87%	4.39%
KONZUM MANAGEMENT Kft.	A	Sale and purchase 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	Lease, operation of own and leased properties	Hungary	Indirect	30.00%	30.00%
			Tourism			
KZH INVEST Korlátolt Felelősségű Társaság	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Szállodaipari Zrt.	S	Hotel services	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
Balatontourist Füred Club Camping Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	-(merge)

S: Fully consolidated; A: Qualified as affiliated company J: Jointly managed company; PC Parent company

II.2. Accounting Policy

Accounting Principles

1. The basis of consolidation

The consolidated annual statements include the financial statements of the parent company and the companies directly or indirectly controlled by the parent company (subsidiaries). Based on Standard IFRS 10, subsidiaries are qualified as business units controlled by the Group.

Standard IFRS 10 is related to the consolidated financial statements. This regulation requires the management of the company to consider which investments qualify as controlled companies, and which qualify as investment companies. Subsidiaries, which qualify as controlled companies need to be fully consolidated. Subsidiaries qualified as investment companies shall be reported at real value.

Subsidiaries

The consolidated financial statements include OPUS GLOBAL Nyrt. and the subsidiaries under its control. Control is generally presumed to exist when the Group directly or indirectly holds more than 50% of the voting rights of a company and benefits from its activities through its influence over the financial and operating activities of that company.

The Group controls an investee when it is exposed to, or has rights to, variable returns from its ownership interest in the investee and has the power to affect those returns through its power over the investee.

Accordingly, the Group controls the investee if, and only if, the entity receiving the investment, if the investor has all of the following:

(a) power over the investee;

(b) exposure to, or rights to, variable returns arising from its interest in the investee; and

(c) the ability to use its power over the investee to influence the amount of returns to which the investor is exposed.

The acquisition accounting method of accounting is applied to the acquired equity interests, based on the acquisition-date fair value of the assets and liabilities at the acquisition date, being the date on which control is obtained. The cost of the acquisition is the sum of the consideration and the non-controlling interests' interest in the acquired business. Companies acquired or disposed of during the year are included in the consolidated financial statements from the date of the transaction or up to the date of the transaction.

Transactions between consolidated companies, balances and earnings and unrealised gains and losses are eliminated unless such losses indicate impairment of related assets. In preparing the consolidated financial statements, similar transactions and events are recorded using uniform accounting principles.

The share of the equity and profit or loss of non-controlling interest is presented as a separate line item in the balance sheet and Profit and loss account. For business combinations, non-controlling interests are evaluated either at fair value or at the non-controlling interests' share of the fair value of the net assets of the acquired company. The choice of valuation method is made individually for each business combination. Following an acquisition, the non-controlling interest is the amount initially recognised, adjusted by the amount of any changes in the equity of the acquired company attributable to non-controlling interests. Non-controlling interests also benefit from total comprehensive income for the period even if this results in a negative balance of their interest.

Changes in the Group's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The interests of the Group and non-controlling interests are adjusted to reflect changes in their interests in subsidiaries. The amount by which the non-controlling interest is adjusted and the difference between the consideration received or paid is recognised in equity as attributable to owners of the company.

Affiliated companies and joint organisations

A joint organisation is a contractual arrangement in which two or more parties (contractors) carry out an economic activity under joint control. Joint control is achieved when the strategic, financial and operational decisions relating to the activity require the unanimous agreement of the entrepreneurs. A jointly controlled entity is an undertaking that involves the creation of a company, partnership or other legal entity engaged in an economic activity, which is jointly controlled by the Group and the other venturers, and in which the investors have an interest in the net assets (rather than the individual assets and liabilities) of the entity.

An affiliated party is an entity over whose financial and operating policies the Group has significant influence but which is not a subsidiary or a joint organisation.

The Group's investments in joint organisations and affiliated parties are accounted for using the equity method. Under the equity method, investments in joint ventures and affiliated parties are carried in the balance sheet at cost plus the post-acquisition change in the net asset value of the entity attributable to the Group. Goodwill relating to the business is included in the carrying amount of the investment and is not amortised. The Profit and loss account includes the Group's share of the profit or loss from the operations of the entity. If there is a recognised change in the equity of the entity, the Group also recognises its share and, where appropriate, discloses it as a change in equity.

The reporting dates of the joint organisations and affiliated parties are the same as those of the Group and the accounting policies of the organisations are consistent with those followed by the Group in like transactions in similar circumstances.

Investments in joint organisations and affiliated parties are reviewed for objective evidence of impairment at the balance sheet date. Where such evidence exists, the recoverable amount of the investment and the impairment loss to be recognised are determined. Whether losses can be reversed is determined by considering the reason for losses recognised in prior years.

On the cessation of significant influence in a joint organisation or affiliated party, the Group re-evaluates the remaining interest and recognises it at fair value. The difference between the carrying amount of the affiliated party and the fair value of the investment retained and the consideration given for its disposal is recognised in profit or loss.

Business combinations

Business combination or asset purchase

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II.2. Supplementary Annex - Accounting principles

In determining whether an acquired business is accounted for as a business combination or an asset acquisition, the Group considers the following:

- Performing a concentration test: optionally perform a so-called fair value concentration test. If the test is positive, the group of activities and assets is not a business and no further valuation is required. The test is positive if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.
- If the result of the fair value concentration test is negative, or if the entity chooses not to perform the test, the entity shall perform the assessment set out in paragraph B8-B12D of IFRS 3 to determine whether the transaction is a business combination.
- It is a business combination if the acquired activities and assets include inputs and processes that together contribute to the creation of outputs. An acquired process is considered substantive if it is critical to the continued production of the outputs, and the inputs acquired include an organised workforce that has the knowledge, experience or significantly contributes to the continued production of the outputs, and is unique or rare, i.e. cannot be replaced without significant cost or effort to continue operations.

Accounting of the purchase of assets

The Group recognises individually identifiable assets acquired (including assets that meet the definition and recognition criteria for intangible assets in IAS 38 Intangible Assets) and liabilities assumed. The group allocates cost between individually identifiable assets and liabilities based on their relative fair values at the date of acquisition. Such a transaction or event does not give rise to goodwill or negative goodwill. If an asset would therefore be overvalued, the difference is recognised in profit or loss.

Accounting of business combination

The acquisition accounting method of accounting is applied to the acquired equity interests, based on the acquisition-date fair value of the assets and liabilities at the acquisition date, being the date on which control is obtained. For business combinations, the external owners' interest is determined, at the Group's discretion, either at fair value or at the fair value of the net assets of the acquired company attributable to the external owners. Companies acquired or disposed of during the year are included in the consolidated financial statements from the date on which control is obtained until the date on which control is lost.

After the acquisition, the external shareholders' share is the amount initially recorded, adjusted by the amount attributable to external shareholders of changes in the capital of the acquired company.

Changes in the ownership interest in subsidiaries that do not result in a loss of control are recognised as equity transactions in the profit reserve.

Goodwill

The Group recognises goodwill at the acquisition date evaluated at the excess of (a) over (b) below:
(a) the sum of:
(i) the consideration transferred, evaluated in accordance with this IFRS, which generally requires fair value at the acquisition date;

(ii) the amount of any non-controlling interest in the acquired company; and
(iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interests in the acquired company.
(b) the net amount of identifiable assets acquired and liabilities assumed at the acquisition date.
If the amount of (b) above exceeds the amount of (a), it is accounted for as a preferential purchase. The negative goodwill is presented as a lump sum in the Profit and loss account.
Goodwill is not amortised, but the Group assesses each year whether there are any indications that the carrying amount may not be recoverable. For the purpose of impairment testing, goodwill arising on acquisition is allocated to the income-producing units or groups of income-producing units that benefit from the synergies of the combination, irrespective of whether the Group has any other assets or liabilities allocated to those units or groups.
After initial recognition, the Group recognises goodwill at cost less impairment.

Business combination achieved in stages

Where control of an entity is obtained by the Group in stages, goodwill is recognised only when control is obtained by the Group. In a situation where control of a subsidiary is acquired by the Group having previously held an investment in that entity, the Group evaluates the investment at the acquisition date as the date of acquisition of control on a prospective basis and the fair value of that investment at the date when control is acquired becomes the fair value of the Group's previously held equity interest in the acquired company at the acquisition date, which is included as part of the consideration paid. In the situation where the Group acquires an additional interest in a subsidiary, the difference between the non-controlling interest acquired and the consideration paid is accounted for as an equity transaction.

2. Accounting currency

The functional currency of the parent company and the reporting currency of the Group is Hungarian Forint. Unless otherwise indicated, the financial statements of the Group are made in Hungarian Forints (HUF), rounded to thousands. The consolidated financial statements were prepared in Hungarian Forint, which is the reporting currency of the Group.

The foreign exchange transactions performed in a currency other than HUF are initially recognised at the exchange rate valid on the day of performing such transactions. Non-monetary instruments having a historical or prime costs in a foreign exchange or a foreign currency are recognised at the exchange rate valid at the time of acquisition or of inclusion among the related items. Receivables and liabilities expressed in foreign currencies are converted to HUF at the rate applicable on the balance sheet date. The exchange rate differences are reported in the profit and loss account in financial earnings and expenses.

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

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

The Group owns a few foreign subsidiaries, which prepare their financial statements in their local currencies. The conversion of such financial statements into Hungarian Forint is performed as follows. The items entered in the balance sheet are to be converted at the rate issued by the MNB on the balance sheet date except for the equity, which is converted at a historical rate, and the items of the profit and loss account are converted at the annual average exchange rate. All differences arising from the exchange rate change are reported directly in consolidated equity capital (as accumulated revaluation difference). If the Group sells a part or all of its foreign activities, the exchange rate difference reported in equity until the sale is to be reported in the profit and loss account as the profit or loss of the sale.

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3. Changes of the accounting policy

The accounting policy is considered to be changed if:

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

The Group has compiled its financial statements in accordance with the provisions of all the standards and interpretations that entered into force by 31 December 2022.

The Group's accounting policy is consistent with the one used in previous years.

The following standards and interpretations (including amendments) became effective in 2022:

- Framework for the Preparation and Presentation of Financial Statements - Amendments to IFRS 3 Business Combinations (issued on 14 May 2020, effective for financial years starting from 1 January 2022, the EU has adopted the amendments)
- Treatment of income arising before the commencement of intended use - Amendments to IAS 16 (issued on 14 May 2020, effective for annual periods beginning on or after 1 January 2022, as endorsed by the EU)
- Adverse contracts: Costs of Contract Performance - Amendments to IAS 37 (issued 14 May 2020, effective for annual periods beginning on 1 January 2022, endorsed by the EU)
- Annual Improvements to IFRSs - 2018-2020 (issued on 14 May 2020, effective for financial years starting from 1 January 2022, endorsed by the EU).

The adoption of the above amendments did not have a material impact on the Group's consolidated financial statements.

<u>New and amended standards and interpretations issued by the IASB and adopted by the EU but not yet effective:</u>

- Lease obligations in leaseback transactions - Amendment to IFRS 16 Leases (issued on 22 September 2022, effective for annual periods beginning on or after 1 January 2024)
- IAS 1 Presentation of Financial Statements: Adjustment due to classification of long-term or short-term liabilities (effective for financial years starting on or after 1 January 2023)
- IFRS 17 Insurance Contracts (effective for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB, this amendment has not yet been endorsed by the EU). Asset sales between an investor and an affiliated party or jointly controlled entity.
- Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - Definition of Accounting Estimates (effective from 1 January 2023 and for accounting periods beginning on or after 1 January 2023. This amendment has not yet been endorsed by the EU),
- Amendments to IAS 12 Income Taxes - Deferred Tax Assets and Liabilities Arising from a Transaction (effective for annual periods beginning on or after 1 January 2023. This amendment has not yet been endorsed by the EU).
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023. This amendment has not yet been endorsed by the EU)

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The adoption of the above amendments will not have a material impact on the Group's consolidated financial statements.

In 2022, the Group applied all IFRS standards, amendments and interpretations, which entered into effect on 1 January 2018, which were relevant from the aspect of the operation of the Group.

4. Financial year

The financial year of the Entity is the same as the calendar year, i.e. it lasts from 01.01.2022 to 31.12.2022

5. Events after the turn date

Events after the balance sheet date, which provide supplementary information about the circumstances at the end of the Group's reporting period (amending items), are reported in the statements. The events after the reporting period, which do not affect the data presented in the statements, are reported in the supplementary annex, if they are relevant.

6. Discontinued activities

Should the Group decide to discontinue an activity, because the subsidiary in question is to be sold, and if the profit or loss related to the period in question is material and coming from the discontinued activity, then it is to be reported in the comprehensive Profit and loss account separately.

7. Currency of the Company

The accounting currency of the Group is Hungarian Forint. Unless otherwise indicated, amounts are specified in thousand HUF in the consolidated statements.

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Accounting principles applicable to balance sheet items

The Group has laid down the main accounting and valuation principles for the elements of the balance sheet according to the categories of (i) *financial instruments* and (ii) *non-financial instruments*.

Financial instruments

The Group's consolidated balance sheet includes the following main financial instruments: cash and cash equivalents, accounts receivable, loans and borrowings, securities, investment property, assets held for sale and derivatives.

The Group's consolidated balance sheet includes the following financial liabilities: bonds and other securitised liabilities, amounts due to suppliers, banks and related companies, finance lease liabilities and derivative financial liabilities.

Categories of financial instruments (valuation principles)

Financial instruments within the scope of IFRS 9 are classified into three evaluation categories: those evaluated at amortised cost on initial recognition, those evaluated at fair value through other comprehensive income on initial recognition (FVOCI) and those evaluated at fair value through profit or loss on initial recognition (FVTPL).

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

Amortised prime cost

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

Fair value through other comprehensive profit or loss

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

Fair value to P/L

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

At initial recognition, the Group applies the Solely Payments of Principal & Interest (SPPI) test, primarily for loans and non-current financial instruments (collectively debt instruments), to verify that the financial instrument is always intended to collect contractual cash flows and that the interest on the loans reflects the time value of money, the credit risk and the profit margin.

II.2. Supplementary Annex - Accounting Principles for Balance Sheet Items

The test also subsequently considers whether the financial instrument does not contain contractual terms that could result in a significant change or modification in the amount or timing of the contractual cash flows from the contractual terms (maturity adjustment, interest rate change or interest-free period) and therefore no longer meets the SPPI test.

Debt instruments shall be evaluated at amortised cost if the above SPPI test is met, or at fair value through profit or loss (FVTPL) if it is not met.

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

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

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i) <u>Main financial instruments in the consolidated balance sheet</u>

8. Cash and cash equivalents

Cash and cash equivalents comprise cash and bank deposits. Cash equivalents are short-term highly liquid investments that carry a minimum risk of changes in value and are readily convertible into cash. The Group holds its cash only in banks with an appropriate risk rating.

9. Accounts receivable

Accounts and other receivables are initially recognised at fair value less transaction costs and subsequently evaluated at amortised cost using the effective interest method. On initial recognition, the fair value is the invoiced amount recognised, less the value of expected discounts and discounted if there are significant amounts outstanding beyond one year.

The outstanding amount of receivables at the end of the period is revalued at the foreign exchange rate ruling at the balance sheet date and any unrealised gain or loss is recognised in the financial result. Realised exchange gains or losses arising on the actual settlement of foreign currency items shall be recognised directly in the financial result using the exchange rate at the date of financial settlement.

Accounts and other receivables are subsequently evaluated at their value less an allowance for expected credit losses. Impairment is assessed on the basis of the expected credit loss and objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that indicates that the Group will not be able to collect the full amount due according to the original terms of the invoice. A written-off receivable is derecognised when it is deemed uncollectible. If the financial settlement of trade receivables is expected to take place in the normal course of business, i.e. within one year, they are recognised as current assets, otherwise they are recognised as non-current assets.

10. Loans granted

Loans are initially recognised at fair value and subsequently evaluated at amortised cost using the effective interest method. Under IFRS 9, these instruments are evaluated at amortised cost as the business model is "keep and yield" and the contractual terms of these financial instruments provide for interest payments on principal and outstanding principal only at the specified dates.

The majority of the loans granted by the Company are to related parties and due to their significance, this is a separately disclosed item in the financial statements. The Company considers loans to unrelated parties as financial investments.

If the disbursement of the loan is not at market conditions (e.g. interest-free period or interest-free capital increase, replacement payment), the difference between the fair value and the transaction value is either recognised in profit or loss or treated as a capital increase to equity depending on the economic substance of the transaction.

The Parent Company does not recognise impairment losses on related party receivables and loans given as it has control over them or the joint owner exercises control over the collectability of the receivable. If the partner is no longer a related party, the Group includes it in the impairment calculation. An impairment loss may also be also recognised if there is clear evidence of impairment that has a material impact on the estimated future cash flows of the financial asset or group of assets. The Company assesses such cases individually.”

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11. Financial investments

The Group generally classifies financial investments where the business model used is "keep and yield", i.e. the Group's objective is to collect contractual cash flows (capital and interest on outstanding capital) at the times specified in the contractual terms. The Company carries these assets at amortised prime cost. Included (whether current or non-current) are securities, loans granted which the Company has categorised as loans to unrelated parties and all other investments carried at amortised prime cost.

The Company's subsidiaries have shareholdings that are not included at the group level due to their insignificant size or lack of management control or significant influence. The Group treats these interests as investments and evaluates them at fair value through profit or loss (FVTPL). Objective evidence of impairment, other than market observable "Level 3" evidence, is reviewed annually to identify any indications of impairment. Where such evidence exists, the recoverable amount of the investment and the impairment loss to be recognised are determined.

12. Investment property

Investment property is property (land or a building or part of a building, or both) held for the purpose of rent, capital appreciation, or both, rather than used in the production of goods or provision of services or for administrative purposes. The cost model is used by the Group for investment property. After inclusion, the fair market value of investment property is determined with the assistance of an independent valuer. Gains and losses arising from changes in fair value are recognised in profit or loss for the period in the line item Earnings from other income and expense.

Investment property is derecognised on sale or when it is withdrawn from use and no income is expected from the sale. The profit or loss incurred on account of the derecognition of the property is recognized in the profit or loss of the reporting period.

13. Asset held for sale

An invested asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This is the case when a sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale and it must be expected to be completed within one year of classification or a significant change in the sales plan or withdrawal of the plan is not probable. An invested asset classified as held for sale is evaluated at the lower of its carrying amount and fair value less costs to sell.

14. Financial liabilities

The financial liabilities falling within the scope of the IFRS 9 can be classified into two valuation categories: assets evaluated at amortised cost after acquisition and assets evaluated at fair value through profit or loss after acquisition (FVTPL). A financial liability may be designated as at fair value through profit or loss if the liability is held for trading or designated as at fair value through profit or loss or if it is a derivative. All liabilities should be classified as liabilities evaluated at amortised cost, except for derivatives and liabilities for which the fair value option has been applied by the Group. Net gain or loss recognised in profit or loss includes any interest paid on the financial liability. The Group determines the classification of the individual financial liabilities when they are acquired. The Group did not use the FVTPL option, except for derivatives.

15. Loan and bond liabilities

Loans, advances and issued bonds are recognized in the statements of the financial position at the amortised cost calculated by the effective interest rate method. In the case of loans and debts on issued bonds, the transactions costs are directly attributed by the Group to the acquisition of the financial liability are also taken into consideration.

The profits and losses related to loans, advances and bonds are recognized in the Profit and loss account during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortization is accounted as financial expenditure in the statement on income.

16. Derivatives

To mitigate its interest rate risk, the Company occasionally enters into interest rate swaps (IRS or CIRS), which it evaluates at fair value through profit or loss (FVTPL). The initial fair value or changes in fair value are recorded as other receivables or other payables against the profit or loss on financial transactions, while the nominal value of the transactions is recorded in off-balance sheet accounts. The Company performs the fair value calculation using market observable inputs (Level II). The Company does not apply hedge accounting.

17. Leasing liabilities

When entering into a contract, the Group shall verify whether the contract is a lease. A contract is a lease if a third party transfers to the Group the right to control the use of an identified asset for a specified period of time in return for consideration. Assets (right of use assets) and liabilities (under leases) arising from a lease are evaluated initially at their present value. Lease liabilities include the net present value of the following lease payments: fixed charges, variable lease payments that are dependent on an index or rate, amounts expected to be paid by the Group under residual value guarantees; the exercise price of a call option if the Company is reasonably certain to exercise the option.

Lease payments are discounted at the implicit lease rate. If that rate is difficult to determine, which is typically the case for the Group's leases, the lessee should use an incremental (implicit) lessee rate. The Group determines the incremental lessee rate using a publicly available benchmark rate for the relevant market, taking into account the amount, currency, term, industry of the borrower and the subject of the financing. This is established by taking into account the base rate of the central bank, the average interest rate for car leases available as finance leases and the 3-month BUBOR rates which are the benchmark for the leasing market.

Interest on the lease liability is charged to finance costs over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

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ii) Main non-financial instruments in the consolidated balance sheet

18. Inventories

The inventory prime costs comprise the acquisition costs, the conversion costs and the costs required for bringing the inventories at their current places and in their current condition.

In the balance sheet the Company recognizes purchased inventories at average historical cost reduced by impairment and increased by any recognized reversed impairment, while it recognizes self-manufactured inventories at production cost reduced by impairment and increased by any recognized reversed impairment.

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

19. Biological assets

Standard IAS 41 specifies that livestock and plants are to be reported in agricultural activities, as biological assets, as a separate balance sheet item. All biological assets are to be valued at real value decreased by evaluation costs, except, if the real value cannot reliably be specified. Changes of the real value of biological assets in a given period are to be entered in the profit/loss.

At the next valuation, biological assets are to be reported at real value decreased by valuation costs. If real value cannot reliably be evaluated, then these assets are to be reported at the actualised purchase price until their real values are reliable evaluated. When it is possible, then valuation based on real value decreased by valuation costs shall be applicable. Biological assets once valued at real value need to be valued at real value until derecognition from the books.

Standard IAS 41 is applied to the agricultural products, which are the collected products of the economic unit's biological assets only at the time of harvest. Then Standard IAS 2 Inventories or another relevant standard is applied.

Biological assets are managed as one unit, and are not split into periods before and after the end of the year.

20. Tangible assets

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

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

Tangible assets are depreciated by the straight-line method. The purchase value of assets is written off as of the time of starting the use during the useful life of the assets. Useful lives and residual values are continuously reviewed by the Group.

The Group applies the following depreciation keys using the linear method by asset groups

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

21. Intangible assets

Intangible assets are reported by the Group at historical costs decreased by accumulated depreciation and impairment. Purchased computer software is capitalized at the value specified based on the costs related to procurement and putting the asset into operation, related to which depreciation is reported by the Group. Costs related to the development and maintenance of computer software are reported by the Group as costs upon their occurrence.

The Group applies the following depreciation keys using the linear method by asset groups

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

22. Impairment of tangible assets and intangible assets

The Group reports depreciation, which is over the planned value, for the tangible assets, for which the net book value of assets is not expected to generate returns based on their future earning ability.

With regard to the assets, for which depreciation is reported by the Group, the Group shall examine whether depreciation actually occurred in each and every case, when as a result of the change of certain events or circumstances, their book value may not be returned. Impairment is the difference between the book value and the recoverable amount of the asset.

23. Right of use assets

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

The estimate of the lease term as at the commencement date is for the period for which the Group will continue the contract, including optional periods, with reasonable certainty under the terms originally agreed. The initial lease term is determined at the commencement date of the lease. In determining the lease term, the shortest reasonable and justifiable lease term possible shall always be used in case of doubt. The determination of the lease term is essentially a matter of management judgement and the Group generally uses asset-level estimates or assumptions (particularly for options and indefinite term arrangements).

The commencement date of a lease is the date on which the lessor makes a specific asset (e.g. the leased property, plant or equipment) available for use by the lessee. The commencement date is the date on which the lease term commences and the lease obligation and right to use asset are recognised. In determining whether a lessee is reasonably certain whether to exercise its option to extend a lease or not to exercise its option to terminate a lease, lessees and lessors consider all relevant facts and circumstances that may create an economic interest in the lessee and that provide a basis for exercising the option to extend the lease or not to exercise the option to terminate the lease.

II.2. Supplementary Annex - Accounting Principles for Balance Sheet Items

The definition of lease payments is the same for both lessee and lessor. Lease payments are payments made by the lessee to the lessor in exchange for the right to use a specified asset during the lease term. Lease payments include the following items:

- fixed lease payments
- the fee payable when a call option is exercised (if expected to be exercised)
- variable lease payments that depend on a rate or index;
- residual value guarantees
- termination option charges (if the transaction is expected to be terminated).

At first, the lease liability is evaluated at discounted value. The discount rate used is the rate (implicit rate) that discounts the lease payments made and the unguaranteed residual value of the asset to the value of the underlying asset of the lease, taking into account the lessor's direct costs (if information is available). If the discount rate cannot be determined in the above manner, the incremental rate that would be available to finance a similar asset on similar terms (incremental rate) should be used.

Modification of a lease is a change in the scope of the lease or in the lease consideration that was not included in the original lease terms (for example, the addition or termination of the right to use one or more underlying assets or the extension or shortening of the contractual lease term). The modification may result only from a change in the consideration. The effective date of the modification is the date on which both parties accept the lease modification.

The lessee shall account for the lease modification as a separate lease if both of the following conditions are met: the modification extends the scope of the lease by adding the right to use one or more underlying assets and the lease consideration is increased by an amount equal to the specific price of the extension of scope or by any appropriate adjustment to the specific price, as specified in the terms of the specific agreement. If these conditions are met, the modification shall be considered a new lease separate from the original lease. An arrangement for the right to use one or more additional assets is accounted for as a separate lease (or leases) for which the requirements of IFRS 16 Leases apply, irrespective of the original lease.

When a lease is modified, revised lease payments are always discounted using a revised discount rate.

The Group has elected not to recognise right of use assets and lease liabilities for low-value (HUF equivalent of USD 5,000 at the MNB exchange rate at the date of identification of the asset as a right to use asset) assets and short-term leases. The Group recognises the lease charges related to such a leasing as costs by the linear method during the lease term. The Group reports the right of use assets from leases in the right of use assets balance sheet line.
Leasing liabilities were calculated from the commencement date of the lease contract, and the right of use assets and leasing liabilities were determined by discounting with the incremental borrowing rate.

24. Goodwill (Goodwill & Negative Goodwill)

Goodwill is the positive difference between the acquisition cost ("purchase price") and the fair value of the identifiable net assets of an acquired subsidiary, affiliated party or jointly controlled entity at the acquisition date.
The fair value of net assets acquired may include assets not recognised in the individual accounts of the acquired company but identified in the fair value evaluation performed at the acquisition date that are included in the consolidated accounts by the Group (PPA - purchase price allocation).

The unallocated purchase price is recognised in the consolidated balance sheet as goodwill, anticipating that the future earnings generating capacity of the company will increase the carrying amount of the acquired company and the value of the investment.
In case of a bargain purchase, when the purchase price is lower than the fair value of the net assets of the subsidiary acquired, the Company will recognize the difference as a lump sum in profit or loss and immediately recognize it as negative goodwill in consolidated profit or loss.
Due to the different industry specificities of the divisions within the Group, the Company performs the valuation of goodwill on a divisional basis.
The Group determines the impairment test within a division by determining the recoverable amount of the division's relevant revenue-generating units. The Group determines the assessment in a consistent manner, using an income approach to evaluate the fair value of the income producing units using a discounted cash flow approach. The Group determines the valuation in a consistent manner, using an income approach to evaluate the fair value of the income-producing units using a discounted cash flow approach.
If the identified goodwill of an income-generating unit is less than its carrying amount, the Group first recognises an impairment loss by reducing the carrying amount of goodwill allocated to the unit and then allocates the impairment loss pro rata to the other assets of the unit based on the carrying amount of the assets.
Therefore, in the annual goodwill test, the Company also performs a fair value evaluation of the assets (purchase price allocated to assets) identified during the acquisition purchase price allocation process and included in the Group's books.
Impairment is recognised in the Consolidated Profit and loss account under "Earnings from other income and expense". Impairment losses recognised for goodwill are not reversed.
When an investment is sold, the gain or loss on the sale includes the derecognition of the carrying amount of goodwill on the investment sold.

25. Value of research and experimental development

Research costs are reported as expenses upon their occurrence. Development costs arising in individual projects can be furthered, if their future return can be regarded appropriately proven.
Subsequent to initial accounting, the historical costs model is applicable to development costs, according to which assets are reported at historical costs decreased by depreciation. Amortisation cannot be reported for the costs arising in the development period. The book value of development costs is reviewed every year from the aspect of impairment, when the asset is not yet used, or more often, if during the reporting year, it is likely that the book value is not going to be returned.
The Group shall specify the depreciation of capitalized research and development assets based on individually examined conditions. Amortisation period shall start when the asset is ready for use. Depreciation is reported by the linear method.

26. Issued capital, Reserves and Own Shares

Ordinary shares are recognised as equity components.
Fair value differences identified on acquisition are recognised in the Capital reserve.
The value of reserves included in the consolidated annual statements is not the same as the amount of reserves that can be paid to the owners. For the determination of the dividend rate, please refer to the Equity Correlation Table of OPUS GLOBAL Nyrt. as the Parent Company.
Exchange reserves are related to the exchange differences arising during the consolidation of foreign businesses.
When the Company or one of its subsidiaries purchases the shares of the Company, the paid consideration and all incremental costs decreases own shares on row “own shares”, until the shares are withdrawn or resold.

27. Government grants

Government grants are reported, when the provision of the same is probable, and the conditions related to the provision of the same are met. When the Government grants is used for covering costs, then they are to be reported (in other revenues) in the period, when the costs to be covered arise. When Government grants are related to the acquisition of equipment, they are reported as deferred incomes, and are reported in incomes in equal amounts every year of the useful life of the equipment.

28. Deferred tax

The Group has identified corporate income tax as an income tax. Corporate income tax was determined in accordance with the Hungarian tax laws. Deferred taxes are reported applying the balance sheet liability method for the temporary differences between the book value of assets and liabilities included in the consolidated statement and the amounts reported for the purpose of corporate tax.
The amount of deferred tax is calculated by the Group using the tax rates specified by the law, applicable on the balance sheet date, which will probably be valid at the time of the enforcement of tax receivables or the settlement of deferred tax liability.
Deferred tax is reported by the Group for the temporary differences of shares in subsidiaries, affiliated party and jointly managed companies.
Deferred tax assets may be recognized in the case of deductible temporary differences, accrued unused tax assets or tax losses, to the extent taxable profits are likely to be made in the future and these temporary differences and unused tax assets can be offset against them.
The carrying value of deferred tax assets is revised on every balance-sheet cut-off date and reduced to the extent that sufficient taxable profit is unlikely to be made for using part or whole of such deferred tax assets.

29. Network development contribution, connection fee obligation page

Energy companies charge customers who are newly connected to the electricity and gas networks a fee for carrying out connection-related works. Customers must also pay a financial contribution to cover the costs of maintaining and upgrading the electricity and gas networks. The network development contribution entitles customers to use the Company's services. The companies acquire ownership of the assets created under the network development contribution and connection fee in accordance with the laws and regulations in force.

The facilitation of connection to the network and the development of the network are separate performance obligations under IFRS 15. The collection of the fees creates an obligation and the revenue is recognised when the performance obligations are fulfilled, i.e. when the connection works (providing access to the electricity and gas networks) are completed or the renovation works are carried out.

The companies should check in which of the obligations in the balance sheet they have already fulfilled the performance obligation. The relevant items should be removed from the liabilities. Where the performance obligation still exists, it should be recognised as a liability. In the subsequent valuation, the items for which the obligation to settle has already been fulfilled should be eliminated.
The network development contribution is not taxable income and therefore has no deferred tax effect (IFRS and taxable value is zero), while the connection fee is taxable income with a deferred tax effect.

30. Assets received free of charge - liability side

Asset transfers free of charge are mainly related to asset replacements. Investments carried out by external contractors on behalf of customers are taken over free of charge because, according to the laws and regulations in force, the electricity and gas distribution companies must own the network, system and plant management, metering and IT equipment necessary for the performance of their activities, as specified in the operating licence. Investments related to the replacement of assets (transfer of line rights and replacements) are taken over by the companies free of charge.

31. Off balance sheet items

Off balance sheet liabilities are not included in the balance sheet included in the consolidated annual statements and the profit and loss account, unless they were acquired during business combinations. They are presented in the Supplementary Notes, unless the outflow of funds representing economic benefit is a remote option of a very slight probability. Off balance sheet receivables are not included in the balance sheet included in the consolidated annual statements and the profit and loss account, but should the inflow of economic benefits be probable, they are reported in the supplementary notes.

Accounting principles applicable to the items on the profit and loss account

32. Revenues

The Group's revenues primarily come from services provided and goods sold to its clients and other third parties. Revenues from goods and services decreased by value added tax and discounts are reported by the Group (after filtering intra-group revenues), if the amount of revenues can reliably be specified.

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

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

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

Identification of performance obligations:

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

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

Setting the transaction price:

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

Recognition of revenue assigned to each liability

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II. 2. Supplementary Annex - Accounting Principles for Income Statement Items

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

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

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

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

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

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

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

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

Special accounting of revenue by industry

Construction enterprises

33. Percentage of completion ("POC") revenue recognition

A significant portion of the Group's revenue is derived from construction activities and their projects over a number of years. The Company uses the percentage of completion ("POC") method of accounting for project revenue. Under this method of accounting, the Company estimates the total expected cost of a project and then calculates a percentage of completion (POC) at the end of a reporting period based on the actual costs incurred - accumulated costs. The revenue that can be recognised at the end of the period is the projected revenue multiplied by the percentage of completion. The turnover based on the actual accounting is adjusted to this POC calculation for both the cumulative and net period under review. Thus, only the amount corresponding to the actual degree of performance is recognised.

Energy businesses

34. MAVIR balancing payment

According to the laws and regulations in force, in order to ensure that distributors receive a share of the revenues from the distribution tariff and the distribution tariff for street lighting in proportion to their justified costs, a transparent accounting system linked to the system charges should be in place to allow for equalisation of payments between distributors. The settlement system shall be operated through a separate account established by the transmission system operator (MAVIR) for this purpose, funds to be paid into the separate account by the distributors and funds to be paid from the separate account to the distributors by the transmission system operator. According to the Accounting Act, payments are recognised by the companies as other expenses and repayment of the compensation part as other income.

35. Distributor's base fee and distributor's performance fee

According to the current MEKH regulations on electricity system charges and natural gas system charges and their application rules, the system user is obliged to pay to the Group's energy companies a distribution base charge and a distribution performance charge for the use of the distribution network, in addition to the traffic charges. The revenue from the two fixed charges is spread evenly over the financial year in accordance with IFRS 15.

Tourism

36. Loyalty card

HUNGUEST HOTELS operates an Individual Loyalty Card and VIP Loyalty Card program, within the framework of which a discount of up to 10% of the purchase made can be claimed on subsequent purchases (1 point = 1 HUF or a discount of up to % on the VIP card). Points can only be collected, redeemed and discounts can only be applied to Hunguest Hotels' own services.

The Company shall, on the basis of itemised analysis, recognise the points earned as a liability against sales, and redeemed points shall reduce the liability against sales.

Taxes and taxation rules affecting the Group

37. Corporate tax

Corporate tax is payable to the national tax authority competent in the country of operation of the members of the Group. The basis of tax payment is the Company's profit before taxes adjusted for any tax-base reducing or increasing items. The methods of calculating tax rates and tax bases with regard to the companies of the Group are different based on the different rules of different countries.

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Local business tax is not included in income taxes by the Company, they are recognised among other expenses. Local business tax is a turnover-based tax payable by companies operating in Hungary to the local government in the area where they operate. In calculating the tax base, the cost of materials, the purchase value of goods sold or the value of services provided indirectly may be deducted from the turnover. The tax rate varies from 0-2% per municipality depending on local regulations. Local business tax is not included in income taxes by the Company, they are recognised among other expenses.

38. Special tax on energy suppliers & food companies

The members of the Group, which qualify as energy suppliers according to the interpretation of the District Heating Act, i.e. those that produce, supply and use district heating, as well as food companies producing bioethanol, starch and starch products, are liable to pay income tax on energy suppliers in the form of a special tax. The special tax, as an income-based tax, is considered by the Company as part of the profit tax. The tax base is the net revenue from the taxable activity.

39. Utility tax, land tax, building tax

Companies own utility lines and are therefore liable to pay utility taxes. As companies also own buildings and land, they are also liable to pay land tax and building tax. The person liable to pay the tax (for all three taxes) is the person who owns the utility line on the first day of the calendar year.

The rules for recognising the tax liability are set out in IFRIC 21. The interpretation states that a tax liability should be recognised when the event giving rise to the liability occurs. As utility tax, property tax and building tax is determined by the tax position at 1 January of the calendar year, the Company recognises the full tax liability as other expense at the beginning of the year.

40. Return per share

The basic value of return for the Parent company payable to common shareholders is calculated by dividing the annual profit or loss per share of the Group with the weighted average of common shares in circulation in the given year.

Diluted earnings per share are calculated in a similar way as earnings per share. However, the calculation takes into account all dilutive shares outstanding by multiplying the dividends and yields on ordinary shares distributable by the dividends and yields on convertible shares that are eligible for inclusion in the period, adjusted for additional income and expenses arising on conversion, - the weighted average number of shares outstanding by the weighted average number of additional shares that would be outstanding if all the convertible shares were converted.

Personal Allowances

41. Incentive bonus

The companies have an incentive scheme based on target agreements, subject to the fulfilment of performance requirements, under which employees can receive an incentive bonus based on the annual target and performance assessment.

In respect of short-term bonuses, the Company recognises a liability and an expense in accordance with IAS 19 when the companies have a present legal or constructive obligation to make payments as a result of past events and a reliable estimate can be made of the amount to be paid. The amount payable is charged to profit or loss over 12 months during the year.

42. Unused annual leave

The leave of employees of companies may be carried forward to the following year under certain circumstances.

Employee paid leave is classified as short-term employee benefits under IAS 19. The Standard distinguishes between two types of paid leave: accrued and non-accrued paid leave. The classification is based on whether the annual allocation that employees may use, if not fully utilised, can be carried forward.

43. Senior staff reward

Employees who have been with the company for a longer period (25-45 years) are entitled to a regular bonus under the collective agreement. For financial statements prepared in accordance with IFRS, the rules of IAS 19 apply.

Under IAS 19, other long-term employee benefits are defined as any employee benefit that is not settled within 12 months and must be earned by the employee during that period. An enterprise should recognise a liability for the amount expected to be paid in respect of a regular bonus because a constructive obligation exists under the collective agreement.

An actuarial calculation indicates that a significant liability is appropriate in companies with low turnover and a high proportion of employees with long service.

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Accounting principles applicable to the estimates

44. Uncertainty factors and accounting estimates

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

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

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

- Determination of the useful lives of tangible assets and intangible assets of defined useful life
- Determination of the impairment of tangible assets and intangible assets
- Valuation of investment properties and other properties
- Valuation of financial investments
- When valuing goodwill, the Parent Company takes into account the return-based business value of subsidiaries based on future business plans
- Determination of readiness level for investment agreement
- Determination of the value of biological assets
- Content of environmental liabilities, exact amount and time of occurrence of environmental liabilities
- Tax discounts for the future, and realization of profit providing the appropriate tax base, against which deferred tax assets can be enforced
- Outcome of certain litigious cases
- Impairment recognized for doubtful debts
- Determination of the value of provisions

45. Impairment of financial assets

The Company also performs impairment tests at each balance sheet date for financial assets evaluated at amortised cost and for financial assets evaluated at fair value. The IFRS 9 impairment model is based on the principle of expected loss. The Group uses the following two methods to evaluate impairment:

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

If the credit risk of the financial instrument is low at the reporting date, it is assumed that the credit risk of the financial instrument has not increased significantly and a 12-month expected credit loss may be applied.

A change in the credit risk of a financial asset is not significant if the credit quality of the asset is low at the balance-sheet cut-off date. A credit loss is expected to be recognized over the life of the asset if the credit risk of the financial instrument has increased significantly since the asset was acquired at the balance-sheet cut-off date. The Company expects to incur a lifetime credit loss on its trade receivables from the date of inclusion. Irrespective of the above specified approach, impairment loss is also recognised if there is clear evidence of impairment that has a material impact on the estimated future cash flows of the financial asset or group of assets. The Company assesses such cases individually.

46. Provisions

Provisions are made, if the Group has (legal or implied) liability at present as a consequence of a past event, and resources embodying economic gains are likely to be necessary to meet such liabilities, and the amount of such liability can reliably be estimated. When the balance sheet is compiled, provisions are revised in light of the best current estimate.

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

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

Existing obligations arising from onerous contracts are recognized as provisions. An agreement is qualified adverse by the Group, if the costs necessary for the settlement of existing liabilities arising from the agreement exceed the economic gains expected from such agreement.

The Group establishes a provision for warranty-type guarantee obligations in the Industrial Production division. This guarantee does not constitute a separate performance obligation and is provided in accordance with the Public Procurement Act.

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II.3. Notes to the Financial Statements

1. Changes in business combinations in 2022 and 2021

During 2021, two significant acquisitions were made in the OPUS Group.

a.) On 11 March 2021, OPUS GLOBAL Nyrt. acquired from MET Holding AG a 50% stake in MS Energy Holding AG, thereby indirectly acquiring a 50% stake in MS Energy Holding Zrt. and a 49.57% stake in TIGÁZ Földgázelosztó Zrt.

With effect from 01.07.2021, TIGÁZ Zrt. adopted the name OPUS TIGÁZ Gázhálózati Zrt. to express its affiliation to the OPUS Group. According to the agreement of the owners, OPUS GLOBAL Nyrt. is granted additional management and control rights explicitly in order to allow OPUS GLOBAL Nyrt. to classify OPUS TIGÁZ Zrt. as a consolidated subsidiary according to IFRS guidelines. The purchase price of the acquisition was HUF 23.6 billion

b.) On 12 March 2021, OPUS GLOBAL Nyrt. and STATUS ENERGY Kft. jointly established OPUS Energy Kft. On 30 March 2021, OPUS Energy Kft. as buyer and E.ON Hungária Zrt. as seller signed a sale and purchase agreement for the purchase of 100% of the shares of E.ON Tiszántúli Áramhálózati Zrt.

The definitive sale and purchase agreement was completed on 31 August 2021, so the OPUS Group acquired the company as a subsidiary with an indirect 50% ownership, which continued activities under the name OPUS TITÁSZ Zrt. from 1 September 2021. The total value of the acquisition was HUF 71 bn, of which the purchase price attributable to the Parent Company was HUF 35.5 bn.

In accordance with IFRS 3, OPUS GLOBAL Nyrt. has included the identifiable assets and assumed liabilities of the acquired gas and electricity subsidiaries in its consolidated financial statements at fair value at the acquisition date, given their significant size, and has accounted for them separately from the resulting badwill as part of the business combination.

The fair values of the identifiable assets and liabilities have been determined by independent expert appraisal. The assessment concluded that the gas and electricity distribution network assets have a significantly higher revenue generating potential than reflected in the subsidiaries' own accounting. The fair value of these assets, known as DSO (Distribution System Operator) assets, necessary to carry out the distribution licence activity, was determined by an independent expert using an income-based approach.

In the revaluation, a significant part of the purchase price was allocated to those DSO assets (PPA allocation) whose accounting depreciation exceeded the technically justified level, i.e. did not reflect the useful life and future revenue generating capacity of the assets.

The initial value of the PPA allocation was HUF 48,323 million, which the Company allocated in proportion to the net book values of the individual assets and will increase the gross value of the individual assets over the remaining life of the assets.

OPUS TIGÁZ Zrt generated HUF 14,026,000,000 in sales revenue and HUF 2,823,000,000 in profit after tax following its inclusion in the consolidation. If it had been included in the scope of consolidation as of 1 January 2021, it would have contributed HUF 39,900,000,000 in annualised revenue and HUF 4,958,000,000 in annualised profit after tax to the Group under IFRS.

OPUS TITÁSZ Zrt generated HUF 26,119, 000,000 in sales revenue and HUF 3,207,000,000 in profit after tax after the inclusion in the consolidation. If it had been included in the scope of consolidation from 1 January 2021, it would have contributed annualised revenue of HUF 67,540,000,000 and profit after tax of HUF 8,112,000,000 to the Group under IFRS.

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II.3. Supplementary Annex - Notes related to the financial statements

The previously recognised goodwill of Holiday Resort Kreischberg Murau GmbH, which will be deconsolidated from the Group during 2021, has been derecognised as of 31 December 2021.

Year 2022

Major changes in 2002 were the following:

a.) In 2022, OPUS TIGÁZ Zrt. acquired T-SZOL Zrt.'s 41.09% stake in TURULGÁZ Zrt. and two treasury shares (0.49% stake) owned by TURULGÁZ Zrt. for a total of HUF 197 million. Thus, OPUS TIGÁZ Zrt.'s already existing 58.42% stake in TURULGÁZ Zrt. was increased to 100%, and OPUS GLOBAL Nyrt. was included as a subsidiary in the group as of 1 October 2022.

b.) OPUS TIGÁZ Zrt. acquired the 49.36% stake in Gerecsegáz Zrt., in which Turulgáz held 50.15%, from MVM Next Zrt. and the remaining 0.49% of the shares held by municipalities for a total of HUF 124 million. From 1 December 2022, OPUS GLOBAL Nyrt. also included Gerecsegáz Zrt. as a subsidiary in the group.

c.) On 26 May 2022, OPUS GLOBAL Nyrt. and STATUS ENERGY Magántőkealap jointly established OPTESZ OPUS Zrt in a 50-50% share. In order to facilitate rational and cost-efficient operations within the energy division, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. decided to transfer certain of their support functions by way of a spin-off merger into OPTESZ OPUS Zrt. as a single service centre as of 1 January 2023. The Company jointly controls OPTESZ OPUS Zrt. which did not carry out any substantive activities in 2022 and was therefore included in the group as an affiliated party in 2022.

d.) Due to the finalisation of the ownership structure of the Energy division, OPUS Energy Kft. was merged into its direct subsidiary OPUS TITÁSZ Zrt. as of 30 June 2022. The merger did not change the Company's ownership interest in OPUS TITÁSZ Zrt.

d.) Due to the finalisation of the ownership structure of the Energy division, OPUS Energy Kft. was merged into its direct subsidiary OPUS TITÁSZ Zrt. as of 30 June 2022. The merger did not change the Company's ownership interest in OPUS TITÁSZ Zrt.

e.) KALL Ingredients Kft. decided to increase its share capital, which was completed by the MKB Magántőkealap with a cash contribution of EUR 15,000,000 on 4 November 2022. As a result of the share capital increase, the OPUS Group's direct shareholding in KALL Ingredients Kft. decreased from 83% to 74.32% and therefore its subsidiary status did not change.

d.) R-Kord Kft held a 100% share in R-KORD Network Kft. In January 2022, the company was sold as a result of a business sale and R-KORD Network Kft. was removed from the scope of consolidation of the OPUS Group.

Numerical impact of changes in business combinations

In connection with the acquisitions of subsidiaries in 2021 and 2022 (Turulgaz Zrt. and Gerecsegáz Zrt.), the Group acquired the following net assets and cash:

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II.3. Supplementary Annex - Notes related to the financial statements

HUF '000'	Notes	2022YE	2021YE
Acquisition purchase price		990,163	59,143,472
<u>Net asset value of subsidiaries:</u>			
Cash and cash equivalents		196,266	15,367,472
Other assets		1,274,630	285,887,749
Liabilities		- 111,669	- 122,249,323
Net asset value		1,359,227	179,005,898
of which:			
Net asset value per Parent Company		673,769	89,200,200
Net asset value Non-controlling interest		685,458	89,200,200
Goodwill /- Badwill	**II.3.4.**	**316,394**	**- 30,056,728**
Net cash flow of the acquisition	**I.4.**	- 793,897	- 43,776,000

The change in net asset value and cash balance caused by the sale of R-KORD Network Kft. in 2022 was not separately disclosed as the net asset value of HUF 123 million is not significant.

2. Property, plant, equipment

The following table shows the changes in the net value of property, plant and equipment in the business years 2022 and 2021:

HUF '000'	Properties	Plant and equipment	Unfinished investments and advances	Total
Gross value				
as at 31 December 2021	**405,637,505**	**249,261,659**	**21,622,948**	**676,522,112**
Changes of consolidation scope (growth)	2,613,693	2,380	44,234	2,660,307
Changes of consolidation scope (decrease)	-	- 57,554	- 3,438	- 60,992
Increase and reclassification	33,047,908	13,529,356	39,150,060	85,727,324
Decrease and reclassification	- 2,143,045	- 2,466,931	- 31,194,337	- 35,804,313
as at 31 December 2022	**439,156,061**	**260,268,910**	**29,619,467**	**729,044,438**
Accrued depreciation				
as at 31 December 2021	**119,374,831**	**94,734,308**	**-**	**214,109,141**
Changes of consolidation scope (growth)	1,588,167	2,056	-	1,590,223
Changes of consolidation scope (decrease)	-	- 11,785	-	- 11,785
Annual write-off	11,799,873	16,095,372	-	27,895,245
Decrease	- 1,486,096	- 2,160,464	-	- 3,646,560
as at 31 December 2022	**131,276,775**	**108,659,487**	**-**	**239,936,264**
Net book value				
as at 31 December 2021	**286,262,673**	**154,527,351**	**21,622,948**	**462,412,971**
as at 31 December 2022	**307,879,286**	**151,609,423**	**29,619,467**	**489,108,176**

As a result of the changes in the report year, the value of property, plant and equipment increased by HUF 26,695,205,000 compared to the base period. Within non-current assets, 76% is made up by properties, machinery and equipment, while it makes up 47% of total assets.

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3. Intangible assets

The below table summarizes the changes in the value of intangible assets in the 2022 and 2021 business years.

HUF '000'	Rights representing assets	Other	Total
Gross value			
as at 31 December 2021	**9,129,113**	**2,564,695**	**11,693,808**
Changes of consolidation scope (growth)	177	-	177
Changes of consolidation scope (decrease)	-	-	-
Increase and reclassification	5,181,784	450,181	5,631,965
Decrease and reclassification	- 208,086	- 255,050	- 463,136
as at 31 December 2022	**14,102,988**	**2,759,826**	**16,862,814**
Accrued depreciation			
as at 31 December 2021	**3,446,126**	**1,493,218**	**4,939,344**
Changes of consolidation scope (growth)	177	-	177
Changes of consolidation scope (decrease)	-	-	-
Annual write-off	2,385,649	283,673	2,669,322
Decrease	15,257	- 48,902	- 33,645
as at 31 December 2022	**5,847,209**	**1,727,989**	**7,575,198**
Net book value			
as at 31 December 2021	**5,682,988**	**1,071,476**	**6,754,464**
as at 31 December 2022	**8,255,780**	**1,031,837**	**9,287,616**

As a result of the changes in the report year in the scope of consolidation, the value of the Group's intangible assets increased by HUF 2,533,152,000 compared to the base period. Intangible assets made up 1% of invested assets as at 31 December 2022.

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4. Goodwill

Goodwill change

The value of goodwill changed in 2022 and 2021 as follows:

HUF '000'	Notes	2022YE	2021YE
Opening value		88,482,766	93,752,114
Acquisition	II.3.1.	316,394	-
Sales	II.3.1.	- 160,961	- 1,345,474
Impairment		-	- 3,923,875
Closing value		**88,638,199**	**88,482,765**

The increase in acquisitions was due to the inclusion of TURULGÁZ Zrt. and Gerecsegáz Zrt. as subsidiaries in the Group, as a result of the acquisition of a majority stake. The decrease was due to the exclusion of R-KORD Network Kft. from the Group, which was sold in 2022.

Breakdown of goodwill by division

The following table shows the aggregated value of goodwill by division at Group level as at 31 December 2022 and 2021:

HUF '000'	Notes	2022YE	2021YE
Industrial production	II.3.1	11,004,698	11,165,658
Agriculture and Food industry		61,661,699	61,661,699
Asset management		1,670	1,670
Energy	II.3.1.	316,394	-
Tourism		15,653,738	15,653,738
Total		**88,638,199**	**88,482,765**

The decrease in the Industry division was caused by the exit of R-KORD Network Kft., while the increase in the Energy division was due to the inclusion of TURULGÁZ Zrt. and Gerecsegáz Zrt.

Goodwill impairment test

In accordance with the Group's accounting policy, the impairment of goodwill is tested annually and the Group reviews the indications of impairment at 31 December each year.

Despite the different industry specificities of the divisions, the Company seeks to perform valuations in a consistent manner using a yield-based business valuation methodology, with the involvement of external experts where necessary. Where goodwill has been recognised on a direct investment that is a trust holding without an effective return, goodwill has been evaluated by determining the carrying amount of the investments that are considered to be the ultimate income-producing entities of the direct investment (and are included in the Company's consolidated group).

If the recoverable amount of the income producing unit is lower than its carrying amount, an impairment loss is recognised. Impairment of goodwill cannot be reversed in subsequent periods.

Industrial Production division

The fair value of goodwill recognised in relation to the companies in the Construction Production division is supported by the value of expected net profits from future orders/contracts.

The specificity of the construction revenue is that it is derived from projects that are completed over a number of years. At the end of each reporting period, the Company reviews the progress of projects and updates the schedule of future revenues and costs, and at the end of the reporting period, it recognises the revenue for the period corresponding to the actual stage of completion. To support the value of Goodwill, the future cash flow income so recognised is discounted to present value using the yield-based business valuation method.

In reviewing the goodwill values recognised in relation to the companies in the Construction division, the Group performed a business valuation in relation to Mészáros és Mészáros Zr.t, R-KORD Kft. and RMI Zrt. as these legal entities are considered to be operating construction, revenue generating entities.

In the cash flow projections, the following assumptions were used in determining fair value:

- 5-year business plan projections, which match the life of the projects
- discount rate: 11%.

According to the above methodology, no impairment was required to be recognized for goodwill of the companies included in the division as of December 31, 2022.

Tourism division

The Tourism division includes asset management holding companies and HUNGUEST Hotel Zrt.

In the annual review of the individual goodwill values recognised in relation to the companies in the Tourism division, the Group has allocated goodwill to HUNGUEST Hotel Zrt. as the cash-generating unit, as only the legal entities included in this division are considered to be operating, revenue-generating entities.

As in previous years, the Group supports the value of goodwill with a market valuation of the (hotel) properties belonging to the hotel chain, which was performed by an independent expert in 2022.

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The real estate valuer determined the fair value of each hotel property based on a discounted cash flow model, whereby:

- 10-year EBITDA plan,
- discounted the cash flow income recognised on the basis of the plan to present value,
- the discounted income was supplemented by the exit value of the hotels discounted to present value.

In the cash flow projections, the following assumptions were used in determining fair value:

- 10-year business plan forecast,
- discount rate: 11%.

The Group compared the aggregate fair values of the hotels with their carrying amounts, using data from an independent property valuer. The valuation carried out showed that the fair value of the hotel properties significantly exceeded their carrying value; the positive difference supports the value of the goodwill currently recognised and therefore no impairment was warranted.

Independent valuations performed using the same methodology in 2020, 2021 and 2022 showed that the market value of the hotels on a yield basis has increased steadily year on year.

<u>Agriculture and Food industry division</u>

The Group determines the need for impairment of goodwill based on the recoverable amount of the income generating units to which the goodwill relates (KALL Ingredients Kft. and VIRESOL Kft.).

The goodwill of VIRESOL Kft. and KALL Ingredients Kft. was determined by an external expert using an income approach, including the Discounted Cash Flow (DCF) method. Under the DCF methodology, the business value of a company or asset is determined by the amount of cash flows expected from it in the future. The method is essentially a net present value calculation, whereby future free cash flows are discounted by a cost of capital expressing the time value of money and the risk of cash flows. In the valuation, a residual value is also assumed, assuming the business will continue as a going concern. Taking into account the specificities of the industry, the cost of capital applied was 9,88%.

Based on the business valuation performed, no impairment was required to be recognised for VIRESOL Kft. at 31 December 2022 for the Group.

In the case of KALL Ingredients Kft., the Group recognised an impairment loss of HUF 3,923,875,000 in total as at 31 December 2021. In 2022, no further impairment was required according to the company's business statement.

<u>Energy division</u>

The Energy division does not recognise goodwill, and the badwill arising from the acquisition was fully recognised as income in 2021.

<u>Asset Management division</u>

Due to its immaterial amount, the goodwill recognised in the Asset Management division was not evaluated in 2022.

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Valuation of purchase price allocation ("PPA")

Similar to the annual goodwill test, the Company performed a fair value evaluation of the assets identified during the acquisition purchase price allocation and included in the Group's books (i.e. the purchase price allocated to the assets) at the same time, using the same methodology, with particular reference to the purchase price allocated to the gas and electricity pipelines of the Energy division, the hotel properties of the Tourism division and the Contract assets of construction projects.

In assessing the identified contract backlog for the construction projects, a review is made to determine whether the projects can be delivered according to the original allocation schedule or whether they need to be written off more quickly.

The initial fair value difference of the hotels in the Tourism division is adjusted, if necessary, in the goodwill valuation by analysing the hotels' ability to generate income (discounted cash flow yield to present value).

The initial fair valuation on an income basis of the assets necessary to carry out the so-called DSO (Distribution System Operator) distribution license activity, presented in section II.3.1 of the Energy division, was also carried out by the same independent expert at the end of 2021 and 2022.

At the end of year 2022, no impairment was recognised for initially identified assets.

5. Investment properties

In the Group's consolidated financial statements, the balance sheet value of investment properties was HUF 1,716,000,000 on 31 December 2022.

HUF '000'	2021YE	Acquisition	Revaluation	Reactivation	Discontinuation	2022YE
Aba, külterület 0442/30 hrsz. (OPUS GLOBAL Nyrt.)	285,000	-	-	-	- 285,000	-
Tamási, Szabadság út 2591 hrsz. (OPUS GLOBAL Nyrt.)	96,000	-	-	-	-	96,000
Békéscsaba, Berényi u. 103. (Csabatáj Zrt.)	121,000	-	-	-	- 121,000	-
Budapest, Révay u. 10. (OBRA Kft.)	1,550,000	-	70,000	-	-	1,620,000
Eger, Szövetkezet út 1. (SZ és K 2005. Kft.)	160,000	-	-	-	- 160,000	-
Felcsút, külterület 0254/78 hrsz. (Mészáros M1 Nehézgépkezelő Kft.)	260,000	-	-	-	- 260,000	-
Total	**2,472,000**	**-**	**-**	**-**	**-**	**1,716,000**

OBRA Kft. has included in its long-term liabilities the loan with Takarék Kereskedelmi Bank Zrt (previously: FHB Bank Zrt.), in connection with which a mortgage lien has been registered on the real estate in Révay Street owned by the Company, a lien on the movable property together with the assignment of the property insurance, and a security deposit of EUR 49,000 on a pledge claim.

Investment properties are valued annually by the Company by an independent appraiser on the closing date of each year to determine the market value. In the fair value hierarchy, the valuation method is at Level 2 (IFRS 13). The independent valuer has also carried out the market comparable method, the yield method and a cost-based valuation. The fair value was finally determined on the basis of the value obtained by the market comparison method.

The following table illustrates the development of the income and related costs and expenses recognised in relation to the use of investment properties:

HUF '000'	**2022YE**	**2021YE**
Rental revenue	89,655	111,454
Revenue from operating fees	33,827	44,840
Total indirect/direct operating costs	50,944	66,507
of which: total costs of repair, maintenance	*10,860*	*7,805*

6. Financial investments

The Company reports loans and borrowings granted as loans receivable that are not classified as receivables from related parties, which are classified as "held and yield" for the purpose of the business model and are therefore evaluated at amortised cost. The Company has categorised other non-current financial assets as at fair value through profit or loss on initial recognition.

The net value of the Group's Invested Financial Assets as at 31 December 2022 and 2021:

HUF '000'	**2022YE**	**Exchange rate**	**Impairment**	**Decrease**	**Increase**	**2021YE**
Mészáros és Mészáros Zrt. - Status Property Magántőkealap	*2,270,914*	-	*129,086*	-	-	*2,400,000*
Mészáros és Mészáros Zrt. - Abraham Goldmann Bizalmi Vagyonkezelő Zrt.	*1,794,224*	*31,250*	*106,026*	-	*1,500,000*	*369,000*
Műsor-Hang Zrt. - Loans granted	*158,863*	-	-	*72,462*	-	*231,325*
R-KORD Kft. - Status MPE	-	-	-	*2,836,481*	-	*2,836,481*
Other loans granted	*28,574*	-	-	*23,168*	-	*51,742*
Total	**4,252,575**	**31,250**	**235,112**	**2,932,111**	**1,500,000**	**5,888,548**

7. Investments in associates accounted for using the equity method

According to Chapter II.2. of the Accounting Policy, OPUS GLOBAL Nyrt. considers companies in which the Group holds between 20% and 50% of the voting rights or over which the Group has significant influence but does not control as affiliated companies.

The table below summarises the ownership structure in affiliated companies as at 31 December 2022 and 2021:

Name of affiliated companies and joint ventures	Level of affiliation	Location	2022	2021	Core activity
			Ownership share %	Ownership share %	
KONZUM MANAGEMENT Kft.	A	Hungary	30.00	30.00	Holding - Purchase and sale of own properties
Addition OPUS Zrt.	A	Hungary	24.88	24.88	Holding-Asset Management
Takarékinfo Zrt. / MITRA Informatikai Zrt.	A	Hungary	4.39	24.87	Information Technology
TURULGÁZ Zrt.	A	Hungary	-	28.96	Natural gas distribution
Mészáros M1 Nehézgépkezelő Kft.	A	Hungary	20.70	-	Vehicle rental
FELCSÚTI Ipari Park Kft.*	A	Hungary	25.00	25.00	Sale and purchase of own properties
OPTESZ OPUS Zrt.	J	Hungary	50.00	-	Business administration, Other executive counselling

A: Affiliated company; J: Jointly managed company

Takarékinfo Zrt was merged into MITRA Zrt in 2022. Following the merger, the Company's stake decreased from 24.87% to 4.39%, while the value of the original investment remained unchanged. In 2022, the Company still treated MITRA Zrt. as an affiliated party.

KONZUM MANAGEMENT Kft. is managed as an affiliated company by the Parent Company, together with its subordinated subsidiaries BLT Ingatlan Kft. and ZION Europa Kft., therefore the Company does not value these two companies separately.

In 2022, **TURULGÁZ Zrt** became a wholly owned subsidiary of OPUS TIGÁZ Zrt, and therefore the Company classifies it as a subsidiary and has removed it from the scope of the affiliated party.

Mészáros M1 Nehézgépkezelő Kft. was reclassified from a subsidiary to an affiliated party, as its share in the company decreased to 20.7%.

Felcsút Ipari Park Kft. has a 25% stake and has therefore also been reclassified from other participations to an affiliated party.

II.3. Supplementary Annex - Notes related to the financial statements

In 2022, the Company established **OPTESZ OPUS Zrt.** jointly with Status Energy Magántőkealap as a 50-50% jointly controlled entity and is therefore considered a related party.

In the consolidated financial statements, the Company determines the value of its investment in affiliated parties using the equity method, whereby the post-acquisition share of the affiliated parties' post-acquisition profits or losses are recognised in the Profit and loss account against the carrying amount of the investments. The recoverable amount of an investment is reviewed annually and an impairment loss is recognised if it is materially lower than the carrying amount of the investment.

The value and aggregate movements of the Group's investments in affiliated parties at 31 December 2022 and 2021 were as follows:

HUF '000'

Name of affiliated companies and joint ventures	Book value as at 31.12.2022	Increase/Decrease	Share of profit/loss	Book value as at 01.01.2022
KONZUM MANAGEMENT Kft.	1,145,751	-	- 803,236	1,948,987
Addition OPUS Zrt.	417,042	-	- 307,372	724,414
Takarékinfo Zrt. / MITRA Informatikai Zrt.	277,751	-	- 44,675	322,426
TURULGÁZ Zrt.	-	- 493,830	73,712	420,118
Mészáros M1 Nehézgépkezelő Kft.	622,969	1,492,243	- 869,274	-
Felcsúti Ipari Park Kft.	-	2,500	- 2,500	-
OPTESZ OPUS Zrt.	10,000	10,000	-	-
Total	**2,473,513**	**1,010,913**	**-1,953,345**	**3,415,945**

The Group only recognises losses in excess of the value of an affiliated party's interest when it has incurred a legal or constructive obligation or made payments on behalf of an affiliated party. The Company has not currently identified any such contingent liability and has not recognised an impairment loss in respect of such contingent liability.

The following table presents the aggregate financial information of the affiliated parties as of December 31, 2022 and 2021:

HUF '000'

Balance sheet lines	**2022 YE**	**2021 YE**
Fixed assets	15,193,715	37,083,391
Current assets	1,686,987	6,826,378
Long-term liabilities	2,790,259	11,545,803
Short-term liabilities	816,362	4,171,520
Profit and loss account		
Sales revenue	76,727	18,368,254
Total comprehensive income	- 5,916	- 480,988
Dividend from affiliated companies	-	-

8. Other ownership interests

The Company's subsidiaries have shareholdings that are not included at the group level because of their immaterial size or the lack of significant management control. The Group treats these interests as investments and evaluates them at fair value through profit or loss (FVTPL).

The Group's unconsolidated equity investments that are carried at fair value were as follows:

HUF '000'	2022YE	2021YE
Magyar Tojás Kft.	10,000	11,000
Újházi Tyúk Kft.	1,360	4,400
Tojóhibridtartók Beszerző és Értékesítő Mezőgazdasági Szövetkezet	30	-
Gyulai Várfürdő Kft.	28,000	28,000
Gyulai Turisztikai Nonprofit Kft.	215	215
Hévízi Turisztikai Nonprofit Kft.	210	210
Bioenergie Heiligenblut GmbH	1,102	1,102
FELCSÚTI Ipari Park Kft.*	-	2,500
Zánkai Üdülő Egyesület	885	885
Kaposvári Turisztikai Nonprofit Kft.	15,536	-
Total	**57,338**	**48,312**

Objective evidence of impairment, other than market observable "Level 3" evidence, is reviewed annually to identify any indications of impairment. Where such evidence exists, the recoverable amount of the investment and the impairment loss to be recognised are determined. No impairment was recognised in respect of Other ownership shares during the year.

9. Long-term receivables from related parties

The below table presents the Group’s non-current receivables as at 31 December 2022 and 2021:

HUF '000'		2022YE	2021YE
Loan receivables		8,913,036	10,643,621
	KONZUM MANAGEMENT Kft.	*221,307*	*188,161*
	Addition OPUS Zrt.	*581,816*	*515,548*
	Status Energy Kft.	*7,739,913*	*9,939,912*
	Felcsúti Ipari Park Kft.	*370,000*	-
Total		**8,913,036**	**10,643,621**

The Group did not recognise any impairment for related receivables beyond the year in 2022 or 2021.

10. Contract assets

In 2018, as a result of an independent expert's valuation of the construction companies integrated into the Group, the Group reports equipment sharing of HUF 84,843,840,000, based on the estimated market value of the companies' Contract assets.

HUF '000'

Gross value	
as at 31 December 2021	**84,843,840**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	-
Increase and reclassification	-
Decrease and reclassification	-
as at 31 December 2022	**84,843,840**
Accrued depreciation	
as at 31 December 2021	**44,215,654**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	-
Increase and reclassification	7,781,660
Decrease and reclassification	-
as at 31 December 2022	**51,997,314**
Net book value	
as at 31 December 2021	**40,628,186**
as at 31 December 2022	**32,846,526**

Following the procedure required by IFRS 3, the Group has allocated the difference between the fair values (business valuations) and carrying amounts of the subsidiaries acquired at the acquisition date to the identifiable assets held by the subsidiaries.

In accordance with the standard, the Company subsequently re-evaluates the Contract assets recognised as assets in accordance with the future timing of net cash flows from the related projects and charged to profit or loss as a depreciation charge. Depreciation is based on the stage of completion of multi-year projects in accordance with the performance-based revenue recognition methodology described in the Accounting Policy.

Based on the above, the Group recognised a total of HUF 7,781,660,000 of depreciation in 2022, which significantly reduced the profit for the year on the contract backlog.

The breakdown of the Contract assets by company is shown in the following table:

HUF '000'	**2022YE**	**2021YE**	**2020YE**
Mészáros és Mészáros Kft.	310,453	868,778	3,899,519
R-KORD Kft.	3,389,480	4,986,663	6,818,460
RM International Zrt.	29,146,593	34,772,745	36,837,900
Total	**32,846,526**	**40,628,186**	**47,555,879**

In addition, in the annual review of the value of goodwill (see Note II.3.4), the future feasibility of the projects concerned is reviewed annually, in particular with regard to the projected turnover and timetable. The review has not identified any circumstances in 2022 or 2021 that would justify an early write-off of the Contract assets or an impairment.

11. Right of use assets

During 2022 and 2021, the Group leased a number of properties, land, machinery and vehicles, which were accounted for as right of use assets.

The table below illustrates the Group's Asset Use Right value as at 31 December 2022 and 2021 (HUF '000'):

Gross value	
as at 31 December 2021	**7,535,318**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	- 64,107
Increase and reclassification	3,960,306
Decrease and reclassification	-1,940,840
	-
as at 31 December 2022	**9,490,677**
Accrued depreciation	
as at 31 December 2021	***2,680,253***
Changes of consolidation scope (growth)	***-***

Changes of consolidation scope (decrease)	***- 30,400***
Annual write-off	***1,977,663***
Decrease	***- 791,504***
as at 31 December 2022	***3,836,012***
Net book value	
as at 31 December 2021	***4,855,065***
as at 31 December 2022	***5,654,665***

The recognition of the right of use assets as assets affected the following asset, liability and income categories at 31 December 2022 and 2021:

HUF '000'	**2022YE**	**2021YE**
Right of use assets	5,654,665	4,855,065
Retained earnings of prior years	- 128,439	- 97,090
Profit for the reporting year	- 30,231	- 42,838
Long-term financial leasing liabilities	4,132,710	3,063,258
Short-term financial leasing liabilities	1,507,980	1,791,431
Other revenues	- 24,471	- 30,126
Materials, consumables and other external charges	- 2,092,145	- 1,664,167
Depreciation	1,906,140	1,545,547
Financial expenses	240,707	191,584

Total amount of lease payments made for leases:

HUF '000'	**2022YE**	**2021YE**
Paid-up capital	2,092,145	1,664,167
Interest paid	240,707	191,584
Total	**2,332,852**	**1,855,751**

II.3. Supplementary Annex - Notes related to the financial statements

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

HUF '000'	2022YE	2021YE
Short-term leases	363,419	558,702
Low-value leases	50,910	103,341
Total	**414,329**	**662,043**

Different categories of right of use assets within the Group:

HUF '000'	2022YE	2021YE
Buildings and lands	2,698,551	1,435,621
Machinery and equipment	209,869	33,842
Vehicles, machinery	2,746,245	3,385,602
Total	**5,654,665**	**4,855,065**

12. Inventories

Balance of the Group's stocks at 31 December 2022 and 2021:

HUF '000'	2022YE	2021YE
Materials	29,704,585	17,111,177
Unfinished production and semi-manufactured goods	2,552,940	1,928,919
Finished goods	2,448,614	2,840,893
Goods	3,030,911	577,576
Total	**37,737,050**	**22,458,565**

Goods, inventories purchased for sale, unfinished production and semi-manufactured goods and finished goods. Book value does not exceed net realizable value. Inventories account for 9% of the value of Current Assets, while they account for 3% of the value of all Assets.

A total of HUF 511,976,000 has been charged to inventories, of which HUF 148,765,000 in the current year (see Note II.3. 41).

13. Biological assets

Only Csabatáj Mezőgazdasági Zrt. in the Agriculture and food industry division has any biological assets.
The biological assets beyond the year mainly consist of animals and field inventories, with no residual value.

II.3. Supplementary Annex - Notes related to the financial statements

The following tables illustrate the fair value of biological assets in HUF '000' per asset for the years ended 31 December 2022 and 2021:

HUF '000'	Pullet	Laying hen	Value of cultivations	Fish	Afforestation	Total
Gross value						
31 December 2021	**70,868**	**83,790**	**54,410**	**-**	**1,671**	**210,739**
Real value increase	170,198	34,275	435,322	-	-	639,795
Purchase	58,469	-	-	9,343	-	67,812
Sales	-	- 10,032	-	-	-	- 10,032
Other decrease	- 244,461	-8,148	-393,839	-	-	- 646,448
31 December 2021	**55,074**	**99,886**	**95,893**	**9,343**	**1,671**	**261,867**

HUF '000'	Pullet	Laying hen	Value of cultivations	Afforestation	Total
Gross value					
31 December 2021	**62,400**	**140,925**	**35,495**	**1,671**	**240,491**
Real value increase	262,318	47,868	147,135	-	457,320
Purchase	32,665	-	-	-	32,665
Sales	- 38,153	- 100,028	-	-	- 138,181
Other decrease	- 248,362	- 4,975	- 128,219	-	- 381,556
31 December 2021	**70,868**	**83,790**	**54,410**	**1,671**	**210,739**

The following tables illustrate the estimated units of biological assets for 31 December 2022 and 2021:

	2022YE		**2021YE**	
Name of biological asset	**Estimated quantity**	HUF '000'	**Estimated quantity**	HUF '000'
Pullet	63,078 pieces	100,144	60,571 pieces	70,868
Laying hen	96,698 pieces	99,886	114,989 pieces	83,790
Value of cultivations	618.87 ha	95,893	975.4 ha	54,410
Fish	5,000 kg	9,343	-	-
Afforestation	2 ha	1,671	2 ha	1,671
Total		**306,937**		**210,739**

The balance of subsidies granted for agricultural activity at 31 December 2022 was HUF 253,917,000, of which HUF 18,346,000 was recognised in the profit and loss account (in 2021: HUF 272,263,000 and HUF 38,907,000 respectively).

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II.3. Supplementary Annex - Notes related to the financial statements

14. Corporate tax for the current year

	Corporate tax assets		Corporate tax liabilities	
HUF '000'	2022YE	2021YE	2022YE	2021YE
Balatontourist Füred Club Camping Szolgáltató Kft.	-	-	-	400
Csabatáj Zrt.	6,116	5,853	-	-
Gerecsegáz Zrt.	262	-	-	-
HUNGUEST Hotels Szállodaipari Zrt.	-	-	5,036	22,736
KALL Ingredients Kft	182	182	-	-
KALL Ingredients Trading Kft.	163	165	-	-
KZBF INVEST Vagyonkezelő Kft.	1,149	1,124	-	-
KZH INVEST Kft.	606	598	-	-
Mészáros Építőipari Holding Zrt.	-	-	835,622	260,334
MS Energy Holding AG	2,360	-	-	8,339
MS Energy Holding Zrt.	-	16,374	6,361	-
OPUS GLOBAL Nyrt.	6,590	266,479	-	-
OPUS TIGÁZ Zrt.	459,108	-	-	349,759
OPUS TITÁSZ Zrt.	2,324,720	-	-	531,214
R-KORD Network Kft.	-	-	-	318
Relax Gastro & Hotel GmbH	-	-	-	4,045
SZ és K 2005. Kft.	-	25	-	-
TURULGÁZ Zrt.	9,079	-	-	-
VIRESOL Kft.	-	20,059	289,686	-
Total	**2,810,335**	**310,859**	**1,136,705**	**1,177,145**

15. Trade receivables and short-term receivables from related companies

The balance of the Group's trade receivables and short-term receivables at 31 December 2022 and 2021:

HUF '000'	2022YE	2021YE
Trade receivables	72,521,811	42,376,113
Current receivables from related parties. of which:	4,639,417	16,721,686
Trade receivables	1,655,035	795,427
Loan receivables	1,569,096	6,821,088
Assigned, assumed receivables	20,082	4,137,177
Advance payment	-	2,066,188
Other short term receivables from related parties	1,395,204	2,901,806
Impairment for doubtful debts	- 1,293,458	- 701,393

Total	**75,867,770**	**58,396,406**

See Note II.3.48.a for a description of the IFRS 9 method used to calculate the required impairment.

The amount of impairment recognised for customers in the year under review is HUF 408,548,000 (see Note II.3.41).

16. Other receivables and accrued income

Balance of the Group's Other receivables and accrued income at 31 December 2022 and 2021:

HUF '000'	2022YE	2021YE
Advances paid to investment contractors	1,796,302	1,193,363
Advances given on inventories	318,506	265,777
Advances paid for services	22,364,225	4,435,005
Deferred income and costs	56,383,949	29,486,150
Other costs paid in advance	499,243	3,997
Receivables from employees	63,799	35,283
Tax assets	5,643,497	3,784,759
Receivables from local governments	237,470	376,140
Aids	66,120	181,580
Loans granted	38,489	159,085
Overpayment in accounts payable	2,546,157	175,185
Receivables from deposits and caution money	6,657,926	201,998
Receivables from the sale of business share	142,967	142,989
Card receivables	91,636	64,133
Transferred, overtaken and purchased receivables	154,690	615,634
SWAP transaction mark to market valuation	6,830,930	2,070,458
Asset identified during acquisition	-	2,424,000
Other receivables	1,997,997	848,963
Total	**105,833,903**	**46,464,499**

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

In the OPUS TITÁSZ Zrt. acquisition, management identified an asset in the business combination valuation, whereby the Company acquired scheduled energy at a fixed price until the end of 2022 to secure the network loss. The fixed price is lower than the market level at the acquisition date, leading to cost savings, the fair value of which has been identified at HUF 3,232,000,000. The discount expired at the end of 2022 and the asset was derecognised.

In 2021, OPUS Energy Kft. took out a HUF 50 billion variable interest rate (3M BUBOR+2.3%) acquisition loan from Takarékbank Zrt. and MKB Bank Zrt. which loans were transferred to OPUS TITÁSZ Zrt. as a result of the subsequent merger. In order to reduce interest rate risk, the company entered into an interest rate hedge (IRS swap) for half of the capital debt amounting to HUF 25 billion, whereby it swapped the variable interest rate for a fixed interest rate of 5.16% for 6 years. The repayment of the principal will start from 30.09.2023.

The interest rate swaps entered into are recognised at fair value through profit or loss (FVTPL) based on market observable inputs (Level II) from 2021 onwards, the impact of which is recognised in Financial income in the amount of HUF 6,830,930,000 (of which HUF 4,760,472,000 in 2022 and HUF 2,070,458,000 in 2021) against Other receivables

17. Securities

Balance of the Group's stock of securities at 31 December 2022 and 2021:

HUF '000'	2022YE	2021YE
Konzum PE Magántőkealap	-	-
Other securities	-	67
Total	-	**67**

18. Not untied cash and cash equivalents, Cash and cash equivalents

On 31 December 2022 and 2021, the Group's unrestricted cash and cash equivalents typically consisted of bank deposits and segregated security deposit accounts:

HUF '000'	2022YE	2021YE
Restricted cash and cash equivalents	61,960,581	17,807,467
Total	**61,960,581**	**17,807,467**

Balance of the Group's stocks of cash and cash equivalents at 31 December 2022 and 2021:

HUF '000'	2022YE	2021YE
Cash (HUF)	166,895	60,665
Cash (EUR)	20,355	18,362

Bank deposit (HUF)	60,791,455	70,266,039
Bank deposits (EUR)	10,719,802	12,142,058
Cash in other currencies	289,382	3,068,387
Short term tied deposits	40,269,950	30,345,711
Total	**112,257,839**	**115,901,222**

In the Consolidated Balance Sheet, overdrafts are included in current liabilities under "Short-term loans and borrowings". Term deposits have a maturity of 3 months or less.

The Parent Company accounts for more than 8% of the cash and cash equivalents balance at 31 December 2022.

The companies of the Group hold their cash and cash equivalents with more than 10 different major banks, so that their risk distribution is well diversified. The banks concerned are rated between Baa1/BBB+ and Ba1/BB+.

19. Assets held for sale

The property intended for sale by OPUS TIGÁZ Zrt. in the amount of HUF 188,132,000 was already identified under Assets held for sale in 2021, and the ABA property owned by OPUS GLOBAL Nyrt. was also reclassified to Assets held for sale in 2022, in the amount of HUF 299,356,000.

20. Issued capital

Composition of Issued capital:

	2022YE		2021YE	
	Count:	**Nominal value (HUF):**	**Count:**	**Nominal value (HUF):**
	701,646,050	25	701,646,050	25
Balance of Issued capital	701,646,050	17,541,151,250	701,646,050	17,541,151,250
Shares outstanding	**701,646,050**	**17,541,151,250**	**701,646,050**	**17,541,151,250**

The Company only has ordinary shares with a nominal value of HUF 25 per share. The owners of the common shares are entitled to dividend as well as voting rights – one per share – at the Company's general meeting.

On the liabilities side, in the row of repurchased own shares, shares are indicated at purchase value, while in Note 3.18, at nominal value.

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

21. Capital elements on top of Issued capital

HUF '000'	2022YE	2021YE
Own shares repurchased	-3,562,249	-861,954
Capital reserve	166,887,066	166,887,066
Reserves	-137,842	-93,328
Retained earnings of prior years	12,257,949	12,234,251
Profit for the reporting year	12,321,033	31,749,547
Revaluation difference	851,484	528,305
Non-controlling interest	137,103,294	86,478,981

22. Dividend

The Company did not pay any dividend in 2022.
At the balance sheet date, there were no dividends that had been decided but not yet paid.

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23. External owners' business share

HUF '000'	**2022YE**	**2021YE**
Csabatáj Zrt.	709,935	693,068
Gerecsegáz Zrt.	231,677	-
KALL Ingredients Kft	2,050,058	338,598
KALL Ingredients Trading Kft.	15,525	9,836
Mészáros Építőipari Holding Zrt.	- 2,284,990	-2,290,253
Mészáros és Mészáros Zrt.	10,190,168	6,052,058
Mészáros Hrvatska d.o.o.	94	-
Mészáros M1 Nehézgépkezelő Kft.	-	1,220,035
MS Energy Holding AG	79,696	85,756
MS Energy Holding Zrt.	4,444,582	3,488,124
OPUS Energy Kft.	-	663,800
OPUS TIGÁZ Zrt.	36,971,263	36,372,123
OPUS TITÁSZ Zrt.	63,725,238	16,711,068
R-KORD Kft.	4,762,968	5,387,406
R-KORD Network Kft.	-	60,345
RM International Zrt.	15,592,249	18,309,906
TTKP Energiaszolgáltató Kft.	- 282	- 120
TURULGÁZ Zrt.	422,619	-
VIRESOL Kft.	191,845	- 623,134
Wamsler Bioenergy GmbH	33	30
Wamsler Haus- und Küchentechnik Gmbh	1,485	845
Wamsler SE	- 869	- 510
Total non-controlling business interest	**137,103,294**	**86,478,981**
of which accumulated overall other profit per external owner	***38,181***	- ***21,593***
Mészáros Hrvatska d.o.o.	36	-
MS Energy Holding AG	- 64	742
KALL Ingredients Kft	36,906	- 22,516
KALL Ingredients Trading Kft.	1,242	181
Wamsler Bioenergy GmbH	3	-
Wamsler Haus- und Küchentechnik Gmbh	58	-

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24. Loans and borrowings

The existing loans and borrowings broken down by financial institution in 2022 and 2021 were as follows:

2022YE						
Financial institutions and other creditors	**Collateral**	**Balance 31.12.2022**	**Currency**	**Balance in HUF '000'**	**of which long term HUF '000'**	**of which short term HUF '000'**
Erste Bank Zrt.	Real estates and movables		HUF	-		
Erste Bank Zrt.	Property mortgage, right to buy, right of first refusal	27,158,681	EUR	10,870,262	9,965,386	904,876
MKB Bank Zrt.	Payment guarantee, bail bank account, mortgage	25,000,000	HUF	32,248,400	29,727,772	2,520,628
MKB Bank Zrt.	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignment of collateral, pledge on shares, title guarantee, trademark pledge, surety, letters of authorisation for immediate collection	56,597,297	EUR	22,653,068	16,583,237	6,069,831
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	3,651,645	HUF	114,370	81,440	32,930
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	8,230,618	EUR	3,294,305	2,787,489	506,816
EXIMBANK Zrt.	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignments of security, title guarantees, title commitments, share pledges, trademark pledges, sureties, letters of authorisation for immediate debit	98,226,236	EUR	39,315,051	37,345,322	1,969,729

II.3. Supplementary Annex - Notes related to the financial statements

Takarékbank Zrt.	Property mortgage, ban on alienation and encumbrance, movables encumbrance, surety agreement, surety encumbrance, claim lien, encashment on bank account, transfer of insurance, share bail, letters of authorisation, direct debit.	30,551,016	HUF	25,000,009	24,383,772	616,237
Takarékbank Zrt.	Property mortgage, owner guarantee	12,286,314	EUR	4,917,597	4,559,111	358,486
Budapest Bank Zrt.	Property mortgages, movable mortgages, receivables mortgages, sureties, letters of authorization for immediate debit, bailment liens	-	HUF	-	-	-
Budapest Bank Zrt.	Property mortgage, fame type movables lien, claims lien, guarantee transfer, business share lien, owner's guarantee, owner's commitment, authorisation letter for immediate collection orders,	-	EUR	-	-	-
MFB Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	27,398,896	EUR	10,966,408	9,969,979	996,429
Other credits and loans	-	-	HUF	-	-	-
Other credits and loans	-	-	EUR	-	-	-
Total		59,202,661	HUF	57,362,779	54,192,984	3,169,795
		229,898,041	EUR	92,016,691	81,210,524	10,806,167
Balance 31.12.2022			HUF	**149,379,470**	**135,403,508**	**13,975,962**

2021YE						
Financial institutions and other creditors	**Collateral**	**Balance 31.12.2021**	**Currency**	**Balance in HUF '000'**	**of which long term (HUF '000')**	**of which short term (HUF '000')**
Erste Bank Zrt.	Property mortgage, right to buy, right of first refusal, bank account right	28,798,699.19	EUR	10,626,720	10,021,555	605,165
MKB Bank Zrt.	Payment guarantee, bail bank account, mortgage	25,000,000	HUF	25,000,000	25,000,000	-

II.3. Supplementary Annex - Notes related to the financial statements

MKB Bank Zrt.	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignment of collateral, pledge on shares, title guarantee, trademark pledge, surety, letters of authorisation for immediate collection	45,851,409.21	EUR	16,919,170	11,531,471	5,387,699
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	3,651,645	HUF	3,651,645	3,151,469	500,176
OTP Bank Nyrt.	Bank account	56.91	EUR	21	-	21
EXIMBANK Zrt.	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignments of security, title guarantees, title commitments, share pledges, trademark pledges, sureties, letters of authorisation for immediate debit	112,904,200.54	EUR	41,661,650	37,108,896	4,552,754
Takarékbank Zrt.	Property mortgage, ban on alienation and encumbrance, movables encumbrance, surety agreement, surety encumbrance, claim lien, encashment on bank account, transfer of insurance, share bail, letters of authorisation, direct debit.	30,551,016	HUF	30,551,016	29,515,015	1,036,001
Takarékbank Zrt.	Property mortgage, owner guarantee	1,335,509.49	EUR	492,803	435,532	57,271
Budapest Bank Zrt.	Property mortgages, movable mortgages, receivables mortgages, sureties, letters of authorization for immediate debit, bailment liens	11,352,800	HUF	11,352,800	9,448,400	1,904,400
Budapest Bank Zrt.	Property mortgage, fame type movables lien, claims lien, guarantee transfer, business share lien, owner's guarantee, owner's commitment, authorisation letter for immediate collection orders,	14,060,243.90	EUR	5,188,230	4,030,829	1,157,401
MFB Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	17,207,777.78	EUR	6,349,670	5,905,394	444,276
Other credits and loans	-	1,557,528	HUF	1,557,528	57,522	1,500,006

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Other credits and loans	-	EUR	-	-	-
Total	72,112,989	HUF	72,112,989	67,172,406	4,940,583
	220,157,897.02	EUR	81,238,264	69,033,677	12,204,587
Balance 31.12.2021		HUF	**153,351,253**	**136,206,083**	**17,145,170**

The year-end amount of the Group's credits was HUF 149,379,470,000. Credits make up 21% of the entire sum of liabilities compared to the 27% in the base period. Within the Group, the Agriculture and Food Industry division has the largest amount of credit with 59%, while the Energy division makes up for 24%, the Tourism division accounts for 48%, the Asset Management division represents 1% and the Industry division has no contribution as at 31 December 2022.

No Group companies were sanctioned for credit covenants during the reporting period.

25. Government grants

HUF '000'	2022YE	2021YE
Csabatáj Zrt.	**253,917**	**272,263**
FVM-EMVA - Modernisation of animal housing facilities - Manure management - Machine procurement	253,917	272,263
Hunguest Hotels Szállodaipari Zrt.	**15,949,841**	**13,564,396**
Central Transdanubia Operational Program	114,681	117,418
North Hungary Operational program	41,118	42,102
North Great Plain Operational program	433,837	444,133
Ministry of Rural Development	4,761	4,855
South Great Plain Operational program	478,449	487,913
Széchenyi Plan Tourism Target	1,126,934	1,155,631
Provided by the European Union and the Hungarian Government - DAOP-2.1.1/G-2008-0001	2,477,084	2,524,143
Regional Development Operative Program Controlling Authority /ROP call for offers/	158,808	162,068
Energia Központ Nonprofit Kft./KEOP call for offers/	19,534	19,777
Kisfaludy Szálláshelyfejlesztési Konstrukció - Development of existing large capacity hotels and construction of new hotels	11,094,635	8,606,356
KALL Ingredients Kft	**13,537,915**	**12,634,816**
Ministry of Foreign Affairs and Trade - based on individual government decision EKD/FELD-2015/14	9,816,591	9,501,806
Ministry of national economy - GINOP 2.1.-15-2017-00048 - competitiveness and excellence cooperations innovation operative program	1,386,780	945,276
Pénzügyminisztérium - PM/15178- 14/2020 Subsidy for Health Care (ETP)	369,458	373,726
Pénzügyminisztérium - PM/7629- 17/2020 Investment program for large corporations (NBT)	1,891,632	1,743,941

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Külgazdasági és Külügyminisztérium - VNT2020-1-0038 Subsidy for the improvement of competitiveness (VNT)	73,454	70,067
OPUS TITÁSZ Zrt.	**7,998,600**	**-**
Under the Recovery and Resilience Instrument, the Prime Minister's Office - Nemzeti Hatóság	7,998,600	-
VIRESOL Kft.	**10,083,609**	**10,408,090**
KKM - wheat processing factory green field project - EKD/FELD-2017/15	5,821,392	6,024,240
Innovative developments in the field of cereal-based food industry and industrial researches - GINOP-2.2.1- 15- 2017- 200048	823,528	823,528
PM - Cation starch manufacturing plant and fodder complex- Z3480005	1,400,120	1,445,047
PM - Market research development -2019-1.1.1.-Piaci-KFI-2019-00072	94,955	140,527
KKM - Subsidy for the improvement of competitiveness - VNT2020-1-009	220,122	220,122
PM - Health Care Subsidy - ZS1200009	344,492	375,626
PM - Investment program for large corporations 2 - NBT2 PM/19147- 15/2020	1,379,000	1,379,000
Wamsler SE	**1,329,259**	**1,449,738**
Magyar Gazdaság Fejlesztési Központ Rt. (MAG Zrt) - GOP aid 2017 press brake and plate cutting machine	-	-
National Labour Office - DT-NO/17/2013 professional qualification	-	-
Ministry of national economy - NBT intelligent manufacturing and innovation centre	1,329,259	1,449,738
Total	**49,153,141**	**38,329,303**

26. Bonds issued

In addition to bank loans and borrowings, the Group's other significant source of external financing is the proceeds from the bonds issued by OPUS GLOBAL Nyrt. and OPUS TIGÁZ Zrt:

HUF '000'	2022 YE	2021 YE
OPUS GLOBAL Nyrt. - MNB Growth Bond Program I.	28,717,990	28,733,447
OPUS GLOBAL Nyrt. - MNB Growth Bond Program II.	39,013,569	39,015,299
TIGÁZ Zrt. - MNB Growth Bond Program	48,525,478	48,529,088*
Total	**116,257,037**	**116,277,834**

** Note: In 2021, OPUS Tigáz Zrt. transferred the HUF 1.5 billion bond principal repayment due in 2022 to a short term debt liability, therefore the fair value of the bond liability in 2021 was HUF 50,029,088,000, and the total bond principal outstanding at group level was HUF 117,777,834,000. In 2022, this transfer did not take place.*

Bonds of OPUS GLOBAL Nyrt.

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

The purpose of issuing the bonds is to raise capital and use it to implement the Company's acquisition plans and to renew and optimize its financing. The scope, number and industrial division of the target companies and the amount of assets that can be invested in one business as well as the investment conditions are continuously specified by the Issuer. The Issuer shall take responsibility for the compliance with the obligations based on the Bond with all of its assets. The Issuer has used the proceeds of the private placement of Bond II to build up its energy portfolio, in line with its stated purpose in the offering.

Main data of the bond issue:

Bond I - Name	**"OPUS GLOBAL 2029 Bond"**
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
Count:	572
Method of distribution:	private
Form:	dematerialized
Date of auction	25 October 2019
Policy period:	10 years
Expiration of bond:	29 October 2029
Total face value of the series:	HUF 28.6 billion
Amount of involved funds	HUF 28.77 billion
Type of interest:	Fixed-interest
Rate of coupon:	2.80%
Date of entry to BSE:	30 March 2020

Name of security	**"OPUS GLOBAL 2031 Bond"**
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409

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Count:	780
Method of distribution:	private
Form:	dematerialized
Date of auction	27 April 2021
Policy period:	10 years
Expiration of bond:	29 April 2031
Total face value of the series:	HUF 39 billion
Amount of involved funds	HUF 39.03 billion
Type of interest:	Fixed-interest
Rate of coupon:	3.20%
Date of entry to BSE:	15 July 2021

Terms and book value of the Bonds

As from 29 October 2019 (inclusive) Bond I carry an annual 2.80 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 October each year, i.e. from 29 October 2020 to 29 October 2029. In the case of Bond I, the effective interest rate was set at 2.733%, taking into account the subscription costs and the amount of the oversubscription.

The Company fully performed its interest payment obligation in 2021 and 2022 within the specified limits and conditions.

As from 29 April 2021 (inclusive) Bond II carry an annual 2.80 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 April each year, i.e. from 29 April 2022 to 29 April 2031. In the case of Bond II, the effective interest rate was set at 3.194%, taking into account the subscription costs and the amount of the oversubscription. The Company has fully met its interest payment obligations for the year 2022

HUF '000'	Bond I		Bond II	
	2022YE	**2021YE**	**2022YE**	**2021YE**
Nominal value of bond	28,600,000	28,600,000	39,000,000	39,000,000
Oversubscription and issue costs (discount)	165,850	165,850	16,469	16,469
Book value at issue	28,765,850	28,765,850	39,016,469	39,016,469
Amortisation of discount from issue	(47,860)	(32,403)	(2,899)	(1,170)
Book value of bond	28,717,990	28,733,447	39,013,570	39,015,299

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Interest expense at effective interest rate	785,343	785,682	1,246,216	843,367

The Issuer's credit rating

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

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

Bonds of OPUS TIGÁZ Zrt.

OPUS TIGÁZ Zrt. decided in its resolution of 2 March 2021 to participate in the Growth Bond Program announced by the MNB, and thus decided to issue bonds and to fulfil the obligations associated with it.

Main data of the bond issue:

The bonds issued by OPUS TIGÁZ Zrt. (TIGÁZ 2031/A) have the following parameters:

Name of security	"TIGÁZ 2031/A"
Series code:	TIGÁZ 2031/A
Security identifier (ISIN) listed in XBond	HU0000360292
Count:	1,000
Method of distribution:	private
Form:	dematerialized
Date of auction	22.03.2021
Policy period:	10 years
Expiration of bond:	24.03.2031.
Total nominal value of the series:	HUF 50 billion
Amount of funds raised:	HUF billion
Type of interest:	Fixed-interest
Rate of coupon:	2.8%

Date of entry to BSE: 18 June 2021

The Growth Bond Program (NHP) requires a listing on the stock exchange, which the Company has fulfilled and the bonds were listed on the BSE on 18 June 2021.

The Issuer's credit rating

An annual review of the bond issue has been completed and the independent credit rating agency Scope Ratings GmbH confirmed in its report dated 10 August 2022 that the previously established BB+ rating has been upgraded to BBB+, based on the Company's compliance with the covenants for the year ending 2021.

Conditions and book value of the Bonds

On 24.03.2022, the first of the first interest payments (HUF 1,400,000,000) and principal repayments (HUF 1,500,000,000) were made.

The Bond bears interest at 2.8% per annum on its nominal value from 24 March 2021 (inclusive). During the term of the Bonds, the interest is payable subsequently, on 24 March each year, i.e. from 24 March 2022 to 24 March 2031. The Group reports the value of the bonds and the related interest expense at amortised cost discounted at the effective interest rate.

Taking into account the underwriting costs and the amount of the oversubscription, the effective interest rate on the bond was 2.7909%.

HUF '000'	**2022YE**	**2021YE**
Nominal value of bond	50,000,000	50,000,000
Oversubscription and issue costs (discount")	31,908	31,908
Book value at issue	50,031,908	50,031,908
Bond instalment	(1,500,000)	-
Amortisation of discount from issue	(6,430)	(2,820)
Book value of bond	48,525,478	50,029,088
Interest expense at effective interest rate in the reporting year	1,363,826	1,082,660

II.3. Supplementary Annex - Notes related to the financial statements

Instalment schedule of bonds

The nominal principal of the three bonds will be repaid according to the following schedule:

data in HUF '000'	Total	2023	2024	2025	2026	2027	2028	after 2028
OPUS GLOBAL Nyrt. - MNB Növekedési Kötvényprogram I.	**28 717 990**	15 880	16 314	16 760	17 218	17 688	18 172	28 615 958
OPUS GLOBAL Nyrt. - MNB Növekedési Kötvényprogram II	**39 013 569**	1 784	1 841	1 900	3 901 961	3 901 798	3 901 630	27 302 655
TIGÁZ Zrt. - MNB Növekedési Kötvényprogram	**48 525 478**	1 503 602	1 503 567	1 503 531	1 503 493	4 503 455	4 503 144	33 504 686
Total	**116 257 037**	1 521 266	1 521 722	1 522 191	5 422 672	8 422 941	8 422 946	89 423 299

27. Other long-term liabilities

The Group's balance of other long term liabilities as at 31 December 2022 and 2021:

HUF '000'	2021YE	2021YE
KALL Ingredients Kft	-	37,536
TURULGÁZ Zrt.	20,912	-
Total	**20,912**	**37,536**

Other long term liabilities present the extra-group obligations of the subsidiaries listed in the table.

28. Provisions for expected liabilities

On 31 December 2022 and 2021, the Group's current and non-current provisions were as follows:

2022YE		
HUF '000'	**Short-term provisions**	**Long-term provisions**
Other provisions	665,531	3,944,552
For legal disputes	-	78,953
For guaranteed liabilities	352,223	6,025,685
Provisions for power plant disassembly	-	80,932
Senior employees/qualified for jubilee bonuses	14,758	725,403
For environmental liabilities	372,500	270,869
Total	**1,405,012**	**11,126,394**

2021YE		
HUF '000'	**Short-term provisions**	**Long-term provisions**
Other provisions	1,276,781	86,487
For legal disputes	-	197,509

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For guaranteed liabilities	74,325	3,114,830
Provisions for power plant disassembly	-	67,281
Senior employees/qualified for jubilee bonuses	743,529	-
For environmental liabilities	71,374	213,631
Total	**2,166,009**	**3,679,738**

Movement table for provisions	HUF '000'
Opening value as at 01.01.2022	5,845,747
Increase (taken out)	7,643,629
Decrease	957,970
Closing value 31.12.2022	**12,531,406**

The provision is allocated between the companies of the Group as follows:

HUF '000'	**2022YE**	**2021YE**
Heiligenblut Hotel GmbH	6,125	17,684
Hunguest Hotels Szállodaipari Zrt.	2,500	500
KALL Ingredients Kereskedelmi Kft.	68,741	64,004
Mészáros és Mészáros Zrt.	4,116,255	2,287,670
OPUS GLOBAL Nyrt.	231,624	285,005
OPUS TIGÁZ Zrt.	1,476,286	1,359,360
OPUS TITÁSZ Zrt.	175,152	211,790
Relax Gastro GmbH	24,426	8,030
R-KORD Kft.	2,122,588	846,135
RM International Zrt.	3,104,713	-
VIRESOL Kft.	27,196	-
Wamsler SE	456,984	192,826
Wamsler Bioenergy GmbH	4,103	3,867
Wamsler Haus- und Küchentechnik Gmbh	714,713	568,876
Total	**12,531,406**	**5,845,747**

The value of provisions was HUF 12,531,406,000, which shows a decrease of HUF 6,685,659,000 compared to the base value. The Industrial Production division accounted for 84% of the provisions in the base year, the Energy division contributed to 13%, the Asset Management division contributed to 2% to the provisions recognised in the year under review, while the Agriculture and Food division made up for 1% of the provisions recognised. Provisions made by the Tourism division is negligible.

Wamsler Haus- und Küchentechnik GmbH specified provisions as a percentage value related to the turnover of the last two months of the year. The basis of provisions in Wamsler SE is 1.5 thousandths of the turnover. A provision of HUF 91,245,000 has been set aside in 2022 to cover environmental liabilities and industrial accidents and labour proceedings.

With regard to the subsidiaries of Mészáros Építőipari Holding Zrt., provisions were made in accordance with the principles specified in the accounting policy, based on which provisions of HUF 9,343,556,000 were made in 2022 by the subsidiaries for expected guarantee obligations. Warranty repairs only apply to compliance with the product specification and the buyer does not have a separate option to purchase the warranty. With regard to construction and repair works, the amount of provisions is equal to 1% of the difference between the revenues related to the number of jobs in the reporting year and the costs of subcontractors.

At the end of 2022, OPUS TIGÁZ Zrt. recorded a provision of HUF 1,476,286,000 for future regular and jubilee benefits, amounting to HUF 697,699,000 and for gas adjustment settlements, amounting to HUF 778,587,000.

OPUS TITÁSZ Zrt. OPUS TITÁSZ Zrt has made a provision of HUF 175,152,000, of which HUF 78,953,000 is for litigation, HUF 15,266,000 is other environmental provisions and HUF 80,932,000 is a future obligation for the rewards of the ordinary shares.

For the calculation of the benefits due under the collective agreement, the subsidiaries belonging to the Energy division include an actuary at year-end.

OPUS GLOBAL Nyrt. has already started discussions with the competent Authority in 2020 to address as soon as possible the environmental liability of Marcali, presented as a contingent liability in previous years, in the spirit of commitment to sustainability guidelines and environmental concerns. In 2021, the preparatory works for the remediation of the damage started, and in this context the Company has created a provision of HUF 285,005,000 in accordance with the relevant standards, equal to the present value of future expenses, which has been reduced to HUF 231,624,000 by the end of 2022 as the works progress.

29. Long-term related liabilities

Amounts of long-term liabilities to related companies as at 31 December 2022 and 2021:

HUF '000'		2022YE	2021YE
Loan liabilities		8,907,357	27,371,631
	Talentis Group Zrt.	-	10,743,148
	Duna Aszfalt Zrt.	7,312,224	4,758,130
	Konzum PE Magántőkealap	-	257,855
	Status Energy Kft.	1,595,133	11,612,498
Other liabilities		455,389	-
Total		**9,362,746**	**27,371,631**

30. Leasing

The Group's leasing liabilities as at 31 December 2022:

HUF '000'	Leasing liabilities	of which long term (HUF '000')	of which short term (HUF '000')
Balatontourist Camping Kft.	155,999	89,834	66,165
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	2,198,143	2,074,566	123,577
Csabatáj Zrt.	111,889	98,692	13,197
Heiligenblut Hotel GmbH	3,232	1,099	2,133
Hunguest Hotels Szállodaipari Zrt.	56,884	35,263	21,621
KALL Ingredients Kft	152,653	110,546	42,107
Mészáros és Mészáros Zrt.	569,949	305,044	264,905
OPUS GLOBAL Nyrt.	73,125	42,468	30,657
OPUS TIGÁZ Zrt.	1,230,703	719,848	510,855
OPUS TITÁSZ Zrt.	817,841	517,101	300,740
R-KORD Kft.	5,156	-	5,156
RM International Zrt.	32,433	9,490	22,943
VIRESOL Kft.	303,554	193,286	110,268
Wamsler Haus- und Küchentechnik Gmbh	46,295	20,952	25,343
Wamsler SE	38,785	23,010	15,775
Total	**5,796,641**	**4,241,199**	**1,555,442**

The Group's leasing liabilities as at 31 December 2022:

.

HUF '000'	Leasing liabilities	of which long term (HUF '000')	of which short term (HUF '000')
Balatontourist Camping Kft.	219,584	155,998	63,586
Balatontourist Füred Club Camping Kft.	3,917	-	3,917
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	659,901	556,766	103,135
Csabatáj Zrt.	179,477	111,888	67,589
Heiligenblut Hotel GmbH	8,321	4,995	3,326
Hunguest Hotels Szállodaipari Zrt.	37,671	9,843	27,828
KALL Ingredients Kft	133,335	88,405	44,930
Mészáros és Mészáros Zrt.	322,106	131,326	190,780

Mészáros M1 Nehézgépkezelő Kft.	33,142	16,391	16,751
OPUS GLOBAL Nyrt.	14,384	8,601	5,783
OPUS TIGÁZ Zrt.	1,463,202	942,236	520,966
OPUS TITÁSZ Zrt.	1,177,387	822,476	354,911
R-KORD Kft.	380,416	129,667	250,749
R-KORD Network Kft.	33,834	22,214	11,620
Relax Gastro GmbH	2,009	-	2,009
RM International Zrt.	70,789	29,374	41,415
VIRESOL Kft.	150,124	75,469	74,655
Wamsler Haus- und Küchentechnik Gmbh	49,291	23,444	25,847
Wamsler SE	40,241	26,659	13,582
Total	**4,979,131**	**3,155,752**	**1,823,379**

31. Deferred tax

The balance of deferred tax presented in the consolidated financial situation and reported in the earnings as at 31 December 2019 and 2021.

HUF '000'	Tax assets	Tax liability	Net
2021YE	2,175,833	45,833,325	- 43,657,492
2022YE	2,415,668	48,147,402	- 45,731,734

In calculating deferred tax, the Group compares the tax bases of assets and liabilities with their carrying amounts for tax purposes. If the difference is a temporary difference, i.e. the difference is reversed in the foreseeable future, a deferred tax asset or liability is recognised, depending on the taxable profit or loss. The Group assesses the recoverability of the asset before it is recognised. Deferred tax is calculated at a tax rate of 9%, assuming that the tax rate remains unchanged in the periods in which the assets and liabilities become current tax.

The following table shows the differences identified by the Group as at 31 December 2022 and 2021 that give rise to deductible and taxable tax differences:

HUF '000'	2022YE	2021YE
Property, Plant and Equipment	- 32,577,994	- 33,365,002
Intangible assets	15,908	20,948
Accounts payable and other liabilities	138,887	- 1,678,171
Deferral of losses	1,629,797	1,104,897
Development reserve	- 355,008	- 389,153
Provisions	1,686,722	1,013,173
Other effects due to consolidation	- 16,270,046	- 10,364,184
Total	**- 45,731,734**	**- 43,657,492**
Total deductible difference	- 12,798,732	- 9,903,337

Total taxable difference	- 32,933,002	-33,754,155
Total	**- 45,731,734**	**- 43,657,492**
Total deferred tax assets	**2,415,668**	**2,175,833**
Total deferred tax liabilities	**48,147,402**	**45,833,325**

32. Accounts payable

The below table presents the breakdown of consolidated trade liabilities by currency for 31 December 2022 and 2021:

HUF '000'	2022YE	2021YE
Trade payables HUF	43,559,616	35,592,332
Trade payables EUR	8,705,159	9,402,437
Other trade payables	120,088	783,150
Uninvoiced suppliers	247,525	1,079,535
Total	**52,632,388**	**46,857,454**

HUF '000'	2022YE	2021YE
Trade payables HUF	82.76%	75.96%
Trade payables EUR	16.54%	20.07%
Other trade payables	0.23%	1.67%
Uninvoiced suppliers	0.47%	2.30%
Total	**100%**	**100%**

33. Advance received from buyers

Advances received are allocated to the Group's divisions as follows:

HUF '000'	2022YE	2021YE
Industrial production	116,972,846	77,455,548
Agriculture and Food industry	18,494	384,875
Asset management	304,050	-
Tourism	1,519,661	1,123,925
Energy	5,802,095	3,735,376
Total	**124,617,146**	**82,699,724**

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

The Group's balance of other short term liabilities as at 31 December 2022 and 2021 were as follows:

HUF '000'	2022YE	2021YE
Payable taxes and customs (except capital gains tax expenses)	1,941,417	893,860
Liabilities to local governments	478,972	206,792
Liabilities to employees	1,779,366	1,738,929
Dividend payment obligations	5,782,108	299
Prepaid income	27,432,073	11,236,727
Accrued and deferred costs	46,653,314	21,015,039
Deferred incomes	1,443,911	1,820,363
Credit balance buyers	222,061	188,662
Deposit	286,354	62,457
Gift card, vouchers	695,047	676,776
Long term debt security obligation	142,476	142,499
After loyalty point balance calculation	408,612	158,570
Products, stock in delivery	-	390,000
Accounts payable on unused holidays	101,310	80,248
Funds received for development	3,002,554	1,970,500
Small power station fuse	2,670,300	-
SWAP transaction mark to market valuation	193,922	-
Other short-term liabilities	739,011	403,897
Total	**93,972,808**	**40,985,618**

Liabilities to employees include the salaries account as well as unused remuneration.

Accrued expenses comprise cost items accrued in the reporting period, while accrued income comprises income items that are financially realised in the reporting period but actually relate to the following period.

35. Short-term liabilities to related parties

The Group's current liabilities to related parties as at 31 December 2022 and 2021:

HUF '000'			2022YE	2021YE
Trade payables			33,401,954	7,866,383
		Herceghalmi Kereskedőház Kft.	*757,667*	*891,597*
		Híd-Tám Kft.	*14,464*	*527,380*
		Kontúr Csoport Kft.	*4,591*	*554,507*
		Talentis Consulting Zrt.	*223,986*	*722,160*
		V-Híd Zrt.	*29,185,792*	*3,534,708*
		Agrolink Zrt.	*1,236,353*	*-*
		Fejér B.Á.L. Zrt.	*184,150*	*654,926*
		Other trade payables	*1,794,951*	*981,105*
Other liabilities			2,908,501	3,439,563
	Additional payment		1,862,000	1,862,000
		Duna Aszfalt Kft.	*1,265,400*	*1,265,400*
		Talentis Group	*596,600*	*596,600*
	Other liabilities		1,046,501	1,577,563
Total			**36,310,455**	**11,305,946**

36. Net sales revenues

Net sales by main sales categories for the Group as at 31 December 2022 and 2021:

HUF '000'	**2022YE**	**2021YE**
Alcohol sales	38,563,586	24,783,302
Other material sales	9,296,203	802,426
Revenues from constructions	193,243,746	139,091,291
Revenue from gas distribution	41,342,535	23,247,064
Gluten sales	12,804,817	7,474,810
Revenues from property lease	306,228	149,489
Isosugar sales	40,467,625	23,172,387
Starch sales	11,753,143	3,991,112
Revenues from agricultural activities	1,626,206	2,152,289
Leisure activities	3,138,309	1,585,650
Accommodation	12,638,165	8,251,348
Fodder sale	21,167,926	16,053,448
Revenues from the sale of stoves, boilers, furnaces, fireplaces	12,171,233	9,856,010
Catering	10,810,396	5,371,799
Electricity distribution	8,684,969	1,932,065
Electricity sale	77,662,257	20,083,950
Balancing mechanism for electricity distribution	6,827,515	2,175,050
Connection fees taken over	4,747,416	1,486,718
Administration services	-	225,351
Other services	4,096,047	2,841,876
Steel structure sales	1,949,523	-
Other revenues	579,356	404,548
Total	**513,877,201**	**295,131,983**

The main geographical areas of the Group's activity:

HUF '000'		2022YE	2021YE
EU member states		500,637,953	285,110,667
	Of which: Hungary	*387,843,155*	*220,766,416*
Non EU member states		12,247,055	8,681,467
Asian countries		834,714	1,100,360
Other		157,479	239,489
Total		**513,877,201**	**295,131,983**

37. Capitalised own performance

HUF '000'	2022YE	2021YE
Csabatáj Zrt.	664,257	154,567
HUNGUEST Hotels Zrt.	19,996	9,842
KALL Ingredients Kft	- 736,685	1,072,054
OPUS TIGÁZ Zrt.	2,221,208	2,059,620
OPUS TITÁSZ Zrt.	7,527,706	2,671,480
VIRESOL Kft.	615,987	- 302,951
Wamsler SE	206,561	- 74,362
Total	**10,519,030**	**5,590,250**

38. Other operating income

HUF '000'	2022YE	2021YE
Revaluation of investment property	70,001	29,009
Use of provisions	957,970	445,929
Earnings from the sale of real estate, machines and equipment, intangible assets	2,435,215	382,162
Received fines, penalties, demurrages and default interest	593,574	379,166
Subsidy received	1,736,052	2,546,184
Indemnification	919,090	715,229
Surplus	117,799	123,763
Retrospectively received discount	69,007	32,303
Finally received funds	1,548,975	1,907,276
Write-off of impairment, write-off of depreciation over planned amount	227,894	279,771
Earnings from assets for sale	4,797	46,585

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Income from debt assumption	1,399,424	-
Other	846,905	281,934
Total	**10,926,703**	**7,169,311**

39. Materials, consumables and other external charges

HUF '000'	2022YE	2021YE
Cost of raw materials	167,995,157	99,925,360
Value of used services	170,016,196	102,441,280
Value of other services	3,270,040	2,315,441
Purchase price of sold goods	15,192,421	3,076,961
Value of sold (mediated) services	38,193,145	11,918,408
SEEAÉ reclassification correction	- 13,384	- 134,262
Total	**394,653,575**	**219,543,188**

40. Staff costs

HUF '000'	2022YE	2021YE
Wage costs	33,575,072	23,169,488
Other personnel expenses	5,180,587	3,011,930
Payroll contributions	4,922,942	3,845,547
Staff costs due to unused holidays	58,295	386
Staff costs charged for regular/anniversary bonuses	-	130,134
Total	**43,736,896**	**30,157,485**

data/person	2022YE	2021YE
Physical worker	2,461	2,348
Intellectual employee	2,204	2,301
Total closing number	**4,665**	**4,649**

48% of the personnel expenses are accounted for by Energy, 16% by Industrial Production, 20% by Tourism, 15% by Agriculture and Food and 1% by Property Management.

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41. Impairment

In 2022 and 2021, impairment losses were recognised for the following balance sheet items:

HUF '000'	2022YE	2021YE
Impairment of inventories	148,765	187,385
Impairment of receivables	408,548	272,437
Impairment of tangible assets	16,545	-
Total	**573,858**	**459,822**

HUF '000'	2022YE	2021YE
Goodwill impairment	-	5,099,845
Total	**-**	**5,099,845**

42. Other operating costs and expenses

HUF '000'	2022YE	2021YE
Loss from the sale of real estate, machines and equipment, intangible assets	46,532	94,265
Taxes and contributions	9,885,526	2,242,191
Payable interest on arrears	55,398	6,073
Bad debt allowance	161,653	144,051
Forfeit, fine, penalty, indemnity paid	953,941	188,677
Surcharge on arrears	4,542	487
Write-off, write-down	113,494	93,705
Scrap, missing goods	381,863	205,686
Discounts given	161,825	140,474
Provisions	7,643,629	1,652,162
Revaluation of investment property	-	21,606
Aid	1,064,698	1,408,140
Missing, destroyed, discontinued intangible assets, tangible assets	111,733	122,490
CO2 quote	139,393	796,260
Payable due to damage	1,033,707	138,296
Book value of transferred receivables	65,816	-
Other	148,489	121,414
Total	**21,972,239**	**7,375,977**

43. Net financial income

HUF '000'	2022YE	2021YE
Dividend, profit-sharing received	26,003	-
Earnings from interest	7,581,011	953,906
Net exchange rate gain of foreign exchange items without foreign exchange futures	17,650,550	7,020,025
Earnings from sale of business shares	-	5,317,924
SWAP market to market valuation (Note II.3.16.)	4,760,472	2,070,458
Other financial revenues	3,673,436	463,132
Badwill (Note II.3.1.)	-	30,056,729
Total Financial income	**33,691,472**	**45,882,174**
Interest expenses	14,152,865	9,305,700
Net exchange rate loss of foreign exchange items without foreign exchange futures	21,156,722	5,830,596
Earnings from sale of business shares	-	1,098,578
Depreciation of shares and securities	1,085,490	675,416
SWAP market to market valuation	193,922	
Other financial expenses	395,238	231,240
Total Financial expenses	**36,984,237**	**17,141,530**
Net P/L on financial operations	- **3,292,765**	**28,740,644**

In 2021, the Financial income includes the gain on the sale of the share of Jarlene Energy Kft. and the expense side includes the net result of the sale of the Holiday Resort GmbH hotel.

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44. Investments in associates accounted for using the equity method

The table below shows the net effect on the result for the year of the changes in equity accounted investments detailed in note II.3.7:

HUF '000'		2022YE	2021YE
Takarékinfo Zrt. / MITRA Informatikai Zrt.	-	44,675	-
Addition OPUS Zrt.	-	307,372	-
Mészáros M1 Autókereskedő Kft.	-	869,274	-
Felcsúti Ipari Park Kft.	-	2,500	-
KONZUM MANAGEMENT Kft.	-	803,236	- 2,163,311
KPRIA Magyarország Zrt.		-	2,000
TURULGÁZ Zrt.		73,712	- 73,712
Investments in associates accounted for using the equity method	**-**	**1,953,345**	**- 2,235,023**

45. Taxes on earnings

The Group's capital gains tax expense rates in certain years were as follows:

Corporate income tax by country:	2022YE	2021YE
Hungary	9%	9%
Montenegro	9%	9%
Croatia	20%	20%
Germany	15%	15%
Austria	25%	25%

The companies in the Energy division (OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.) have to pay a 31% special tax (special tax for energy suppliers) and this has a major impact on the tax liability.

The tax authority may inspect the books at any time within the time limits specified in the relevant legislation and may levy an additional tax with penalty or interest on arrears. The Management is not aware of any circumstance, from which the Group would have such significant obligation.

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The main differences between the tax calculated on the basis of accounting profit and the current year's income tax, as well as the effective tax rate, are summarised in the table below (in EUR million):

	2022YE	2021YE
Profit before taxes	28,816,367	43,615,323
Badwill		- 30,056,729
Profit before taxation less badwill	28,816,367	13,558,594
Profit before tax in the country of operation		
Calculated tax	4,928,378	5,216,009
Valid in the country of operation:		
Impact of tax base reducing items	- 6,058,515	- 7,318,123
Impact of tax base increasing items	4,447,582	3,588,371
Minimum tax & special tax	2,210,871	1,461,370
Tax benefits	- 894,044	- 52,230
Capital gains tax expense in the reporting year	4,634,272	2,895,397
Deferred tax expense	1,953,454	- 944,853
Income tax expenses	**6,587,726**	**1,950,544**
Effective tax rate (without badwill)	**23%**	**14%**

Members of the Group operate in several countries, so the effective tax rate applied in those countries differs from the tax rate prescribed by Hungarian law. The impact of this on the tax expense calculated on the basis of the uniform current tax rate of 9% is not significant, therefore the impact of the different tax rates is not shown separately in the above table.

Calculation of deferred tax (HUF '000'):

2022YE	Receivables	Liabilities
Opening deferred tax	2,175,833	45,833,325
Deferred tax asset changes	239,835	-
Deferred tax liability changes	-	2,314,077
Deferred tax of sold or acquired businesses	-	63,365
OCI	-	- 57,423
Total changes	239,835	2,314,077
Closing deferred tax	**2,415,668**	**48,147,402**

II.3. Supplementary Annex - Notes related to the financial statements

2021YE	Receivables	Liabilities
Opening deferred tax	1,142,772	2,033,379
Deferred tax asset changes	1,033,061	-
Deferred tax liability changes	-	212,064
Deferred tax of sold or acquired businesses	-	43,649,810
OCI	-	- 61,928
Total changes	1,033,061	43,799,946
Closing deferred tax	**2,175,833**	**45,833,325**

HUF '000'	2022YE	2021YE
Deferred tax expense	1,953,454	- 944,853
Capital gains tax expense in the reporting year	4,634,272	2,895,397
Income tax expenses	**6,587,726**	**1,950,544**

46. Earnings per share (EPS)

	2022YE	2021YE
After-tax profit (HUF ‘000’)(for the parent company)	12,321,032	31,734,085
Number of shares*	682,459,673	681,937,804
Earnings per share for the parent company (HUF)	18.1	46.5
Diluted earnings per share for the parent company (HUF)	18.1	46.5
Earnings per share from continuing operations (HUF)	32.6	61.1
Diluted earnings per share from continuing operations (HUF)	32.6	61.1
Earnings per share from discontinued operations	-	-
Diluted earnings per share from discontinued operations	-	-

*Note: The average number of ordinary shares was determined by calculating a weighted arithmetic average. When calculating the base value of earnings per share, the number of ordinary shares is the weighted average of ordinary shares marketed during the given period.

Diluted earnings per share is the same as undiluted earnings per share.

47. Division information

Business earnings mean the earnings arising from the sale to third persons, or other divisions. Internal transfer prices are based on current market prices. Divisional earnings also include the earnings of fully consolidated subsidiaries in the given division.

From a business aspect, the Group can be broken down into the following divisions in 2022: Industrial Production, Agriculture and Food industry, Tourism, Energy and Asset Management divisions.

II.3. Supplementary Annex - Notes related to the financial statements

2022YE HUF '000'

Description	Industrial production	Agriculture and Food industry	Asset management	Tourism	Energy	Consolidated
Net Revenues	208,601,640	135,051,279	115,155	29,482,451	140,626,676	513,877,201
Capitalised own performance	206,561	543,559	0	19,996	9,748,914	10,519,030
Other operating income	1,567,676	4,531,208	179,395	1,269,564	3,378,860	10,926,703
Coverage 1	**210,375,877**	**140,126,046**	**294,550**	**30,772,011**	**153,754,450**	**535,322,934**
Materials, consumables and other external charges	168,230,083	119,472,782	1,013,587	15,992,496	89,944,627	394,653,575
Staff costs	6,960,092	6,199,687	449,196	8,924,711	21,203,210	43,736,896
Depreciation	9,023,837	5,509,035	44,907	2,360,850	23,385,260	40,323,889
Impairment	237,658	168,126	163	25,550	142,361	573,858
Other operating costs and expenses	10,135,851	1,196,278	112,151	1,677,779	8,850,180	21,972,239
Coverage 2	**15,788,356**	**7,580,138**	**-1,325,454**	**1,790,625**	**10,228,812**	**501,260,457**
Costs and expenses not directly allocated to any division						-
Profit before financial income and income taxes (EBIT)						**34,062,477**
Financial profit/loss						-3,292 765
Profit before taxes						**28,816,367**
Profit on discontinuing operation						**-**
Profit after taxes						**22,228,641**
Total comprehensive income						**22,544,940**
Fixed assets	59,930,101	189,487,780	4,890,024	102,793,387	288,262,019	645,363,311
Current assets	242,106,630	41,007,759	12,687,755	15,320,022	86,094,667	397,216,833
Division assets	**302,036,731**	**230,495,539**	**17,577,779**	**118,113,409**	**374,356,686**	**1,042,580,144**
Assets not allocated to divisions						-
Total assets						**1,042,580,144**

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2021YE HUF '000'

Description	Industrial production	Agriculture and Food industry	Asset management	Tourism	Energy	Consolidated
Net Revenues	149,952,127	78,001,417	134,786	16,541,594	50,502,059	295,131,983
Capitalised own performance	-74,362	923,670	-	9,842	4,731,100	5,590,250
Other operating income	1,997,791	1,614,026	2,803	1,787,805	1,766,886	7,169,311
Coverage 1	**151,875,556**	**80,539,113**	**137,589**	**18,339,241**	**57,000,045**	**307,891,544**
Materials, consumables and other external charges	113,206,351	72,980,722	707,620	7,774,538	24,873,957	219,543,188
Staff costs	7,423,934	5,525,433	256,837	5,780,226	11,171,055	30,157,485
Depreciation	8,301,894	5,043,715	40,647	2,096,376	12,662,893	28,145,525
Impairment	1,553,328	3,923,972	14	2,282	80,071	5,559,667
Other operating costs and expenses	3,601,662	1,859,887	333,514	813,652	767,262	7,375,977
Coverage 2	**17,788,387**	**-8,794,616**	**-1,201,043**	**1,872,168**	**7,444,807**	**290,781,842**
Costs and expenses not directly allocated to any division						-
Profit before financial income and income taxes (EBIT)						**17,109,702**
Financial profit/loss						28,740 644
Profit before taxes						**43,615,323**
Profit on discontinuing operation						**-**
Profit after taxes						**41,664,779**
Total comprehensive income						**41,627,723**
Fixed assets	68,529,849	185,073,440	6,334,054	83,135,299	284,705,068	627,777,710
Current assets	138,796,584	29,849,913	27,717,188	16,332,650	49,041,621	261,737,956
Division assets	**207,326,433**	**214,923,353**	**34,051,242**	**99,467,949**	**333,746,689**	**889,515,666**
Assets not allocated to divisions						-
Total assets						**889,515,666**

The values of reports based on divisions include the items, which can directly be assigned to the given division, which also include consolidation filters.

48. Financial risk management

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

The Group is exposed to the below financial risks:

- credit risk
- liquidity risk
- market risk

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

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

The purpose of the Group's risk management policy is to find and examine the risks the Group is exposed to, set the appropriate controls and supervise the risks. The risk management policy and system is revised in order to ensure that it reflects the changed market conditions and the Group's activities.

a) Credit risk

Credit risks means the risk that the debtor or the partner does not fulfil its contractual obligations, which causes financial losses to the Group. Financial assets exposed to credit risks may include long- or short-term allocations and receivables from customers and other receivables.

The Group takes out credit insurance for customer limits, and requests prepayment of uninsured receivables. The Group has no trade receivables or contractual assets for which no impairment is recognised due to collateral.

The table below shows the Group's credit risk exposure at 31 December 2022 and 2021:

HUF '000'	**2022YE**	**2021YE**
Accounts receivable	71,228,353	41,674,720
Current receivables from related parties	4,639,417	16,721,686
Other receivables and prepaid expenses and accrued income	105,833,903	46,464,499
Securities	-	67
Financial investments	4,252,575	5,888,548
Long-term receivables from related parties	8,913,036	10,643,621
Total	**194,867,284**	**121,393,141**

The Group uses the following indicators to monitor changes in credit risk:

		2022YE	2021YE
Debt rate =	Long-term Liabilities / Long-term Liabilities + Equity	52%	54%
Equity ratio =	Equity / Long-term Liabilities + Equity	48%	46%
Loan to value ratio =	Liabilities / Short-term Liabilities	57%	52%
Indebtedness rate =	Liabilities / Total assets	67%	65%
Buyer turnover rate =	Buyer x 365 / Net Sales Revenues	51	52

Credit risk management

The companies in the Construction division work for a qualified customer base, which has meant that they have not had to recognise any impairment in recent years. Wamsler SE takes out credit insurance for customer limits, and the Company requests prepayment of uninsured receivables.

In the Agriculture and Food division, credit insurance is taken out to cover trade receivables, and if the collateral does not cover the trade receivables, an advance is requested from the customer.

In the Tourism division, trade receivables are continuously monitored by management. Trade receivables with a maturity of more than 30 days are assigned to a law firm for collection, while trade receivables with a maturity of more than 90 days are factored.

Impairment and the method for determining it

The Group determines impairment of trade receivables in accordance with IFRS 9 by estimating the expected loss over the term of the receivable. It uses the simplified practical approach for impairment models. The Group prepares experience-based adjustment tables for the valuation of trade receivables, taking into account future expectations. An impairment matrix determines expected loss rates in percentages by observing 3 years of historical losses and historical payment profiles, depending on maturity groupings, and then weighting expected credit losses over the term by the probability of default. The IFRS 9 impairment thus determined is recognised at group level, the impairment on the individual books differs.

The following impairment losses are recognised by the Group according to the impairment matrices:

HUF '000'	Average non-payment rate	Gross book value	Impairment
Not overdue	0.53%	65,064,822	171,472
0- 30 days	0.62%	3,130,790	212,962
31- 90 days	6.08%	1,174,590	80,218
91- 180 days	16.01%	569,869	226,080
181- 360 days	41.52%	114,155	46,709
over 360 days	25.90%	1,174,127	556,017
Total	1.66%	**71,228,353**	**1,293,458**

Depreciation matrix 31 December 2021

HUF '000'	Average non-payment rate	Gross book value	Impairment
Not overdue	0.53%	31,872,476	168,563
0- 30 days	0.62%	7,869,008	49,087
31- 90 days	6.08%	1,006,154	61,132
91- 180 days	16.01%	351,302	56,258
181- 360 days	41.52%	227,724	94,552
over 360 days	25.90%	1,049,449	271,801
Total	1.66%	**42,376,113**	**701,393**

The Group does not recognise impairment losses on related party receivables and loans given as it has control over them or the joint owner exercises control over the collectability of the receivable. If the partner is no longer a related party, the Group includes it in the impairment calculation.

b) Capital management

The Group's policy is to maintain the equity, which is enough for the investor's and creditor's trust to keep up the future development of the Group. The Directorate tries to maintain the policy, according to which higher exposure arising from loans is only assumed with higher yield based on the benefits and security given by the strong capital position.

Capital risk management

In the scope of capital management, the Group tries to ensure that the members of the Group can continue their activities while maximizing the yield for the owners by the optimal balancing of the loan capital and the equity. The Group's management also watches whether the capital structures of its members comply with the local laws and regulations. Where necessary, it provides for additional capital payments. The Group monitors the ratio of equity to liabilities and the ratio of so-called debt to equity.

The ratio of so-called debt to equity at the end of the reporting period was as follows:

HUF '000'	2022YE	2021YE
Loans and borrowings	149,379,470	174,861,599
Cash and cash equivalents	174,218,420	133,708,689
Net debt portfolio (foreign capital)	**- 24,838,950**	**41,152,910**
Equity capital	**343,261,886**	**314,464,019**
Net equity capital	**368,100,836**	**273,311,109**

c) Liquidity risk

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

<u>Liquidity risk management</u>

The Group expects its business units to maintain strong liquidity positions and keep the liquidity profile of their assets, liabilities and contingent liabilities in order for them to ensure the balanced flow of funds and the performance of payment obligations upon their due date. To monitor this, as part of the annual planning cycle, the Group's subsidiaries prepare individual short and long-term capital and interest payment cash flow liquidity plans, which are monitored by the Parent Company at both individual and aggregate levels and action plans are implemented as necessary.

II.3. Supplementary Annex - Notes related to the financial statements

The table below sets out the schedule of the Company's financial liabilities (principal and where relevant interest) by respective maturity groupings for the remaining period to contractual maturity at 31 December 2022 and 2021:

2022YE

HUF ‘000’	Total	Within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	**229,895,548**	28,383,114	114,886,881	86,625,553
Bonds issue	**140,417,600**	4,864,800	35,019,600	100,533,200
Leasing liabilities	**5,796,641**	1,555,442	4,177,776	63,423
Accounts payable	**52,632,388**	52,632,388	-	-
Liabilities to related parties	**45,673,201**	36,310,455	9,362,746	-
Other financial obligations	**267,894,973**	218,610,866	49,284,107	-
Financial liabilities	**742,310,351**	**342,357,065**	**212,731,110**	**187,222,176**

2021YE

HUF ‘000’	Total	Within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	**243,173,061**	26,450,870	118,672,820	98,049,371
Bonds issue	**143,824,400**	4,906,800	31,579,200	107,338,400
Leasing liabilities	**4,979,131**	1,823,379	3,064,216	91,536
Accounts payable	**46,857,454**	46,857,454	-	-
Liabilities to related parties	**38,677,577**	11,305,946	27,371,631	-
Other financial obligations	**170,733,348**	123,722,878	47,010,470	-
Financial liabilities	**648,244,971**	**215,067,327**	**227,698,337**	**205,479,307**

The Group also monitors the development of its liquidity ratios:

		2021YE	2020YE
Current ratio =	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	1.3	1.3
Liquidity quick index =	$\frac{\text{Current assets - inventory}}{\text{Short-term liabilities}}$	1.2	1.2

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d) Market risk

The Group, arising from its activities, is primarily exposed to financial risks arising from foreign exchange and interest rate changes. There was no change with regard to the Company's market risk exposure and the way the Group manages and assesses the risks.

Managing exchange rate risk:

The source of foreign exchange risk is, on the one hand, the Group's foreign exchange positions and the foreign exchange transactions used to hedge them.

Part of the Group's revenues of some of its subsidiaries are denominated in foreign currencies, which carries the risk of changes in foreign exchange rates. The Parent Company does not monitor and manage these risks at an aggregated Group level and does not apply predetermined thresholds at which the Company would automatically reduce its exposure to foreign currency risk by entering into derivative transactions. Foreign exchange risks are managed individually by the subsidiaries. Subsidiaries with the largest exposure, whose sales and operating costs are determined by EUR, have changed their accounting to EUR basis (Kall Ingredients Kft. and VIRESOL Kft.) in order to reduce their foreign exchange risk. Therefore, the Group considers that its profitability is not significantly affected directly by exchange rate fluctuations (apart from the impact of inflation) and therefore does not perform a group-wide exchange rate sensitivity test. In order to manage certain open currency positions, subsidiaries may enter into forward foreign exchange contracts on an individual basis to hedge their exposures, which are fair valued at the reporting date. The Company does not apply hedge accounting in accordance with IFRS requirements.

The Group applies the below exchange rates expressed in HUF:

	Average rate		Instant rate at record date	
Currency	**2022YE**	**2021YE**	**2022YE**	**2021YE**
1 EUR =	391.33	358.52	400.25	369.00
1 USD =	373.12	303.29	375.68	325.71

Interest rate risk management:

The Group manages interest rate risk primarily as part of its liquidity plan. The Group seeks to mitigate interest rate risk by tying up free cash, securing funds at favourable interest rates (bonds, government grants) and by maintaining an appropriate ratio of equity to debt at all times. Notwithstanding this, the Group's figures are highly dependent on changes in the interest rate environment and it has therefore carried out an interest rate sensitivity analysis. The test was performed by re-pricing all interest-bearing receivables and payables at 3 interest rate points of 5%; 10%; and 15% positive and negative, respectively, with the following effect on the figures:

II.3. Supplementary Annex - Notes related to the financial statements

HUF '000'			**2022YE**		**2021YE**
Loans granted			**10,708,058**		**17,747,776**
	Long-term receivables from related parties		*8,913,036*		*10,643,621*
	Other related loan claim		*1,569,096*		*6,821,088*
	Other loans granted		*225,926*		*283,067*
Long term loans			**148,572,976**		**155,158,324**
	Long term loans		*135,403,508*		*136,206,083*
	Long-term and other loan liabilities to related companies		*8,928,269*		*15,796,489*
	Long-term financial lease liabilities		*4,241,199*		*3,155,752*
Short-term loans			**15,892,570**		**19,740,631**
	Short-term loans		*13,975,962*		*17,145,170*
	Current liabilities from related parties		*361,166*		*772,082*
	Current financial lease liabilities		*1,555,442*		*1,823,379*
Interest received			7,581,011		953,906
Interest paid			14,152,865		9,305,700
Net interest		-	6,571,854	-	8,351,794
5.0%					
Change of interest received			535,403		887,389
Change of interest paid			8,223,277		8,744,948
Change of net interest		-	7,687,874	-	7,857,559
Change of net interest (%)			117.0%		94.1%
10%					
Change of interest received			1,070,806		1,774,778
Change of interest paid			16,446,555		17,489,896
Change of net interest		-	15,375,749	-	15,715,118
Change of net interest (%)			234.0%		188.2%
15%					
Change of interest received			1,606,209		2,662,166
Change of interest paid			24,669,832		26,234,843
Change of net interest		-	23,063,623	-	23,572,677
Change of net interest (%)			350.9%		282.2%
-5.0%					
Change of interest received		-	535,403	-	887,389
Change of interest paid		-	8,223,277	-	8,223,277
Change of net interest			7,687,874		7,335,889
Change of net interest (%)			-92.1%		-87.8%
-10%					
Change of interest received		-	1,070,806	-	1,774,778
Change of interest paid		-	16,446,555	-	16,446,555
Change of net interest			15,375,749		14,671,777
Change of net interest (%)			-184.1%		-175.7%
-15%					
Change of interest received		-	1,606,209	-	2,662,166
Change of interest paid		-	24,669,832	-	24,669,832
Change of net interest			23,063,623		22,007,666
Change of net interest (%)			-276.2%		-263.5%

49. Financial instruments

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

HUF '000'	**2022YE**	**2021YE**	**Evaluation principle**
Financial investments	4,252,575	5,888,548	
Of which: Loan	*187,437*	*283,067*	AC
Capital investment	*4,065,138*	*5,557,169*	FVTPL
Shareholdings not included as an associated enterprise	57,338	48,312	FVTPL
Investment properties	1,716,000	2,472,000	FVTPL
Long-term receivables from related parties	8,913,036	10,643,621	AC
Of which: Loan	*8,913,036*	*10,643,621*	AC
Total Long-term financial assets	**13,222,949**	**16,580,481**	AC
Accounts receivable	71,228,353	41,674,720	AC
Current receivables from affiliate parties	4,639,417	16,721,686	AC
Of which: Loan	*1,569,096*	*6,821,088*	AC
Derivatives	16,437,279	5,970,929	FVTPL
Of which: Loan	*38,489*	*159,085*	
Securities	-	67	AC
Restricted cash and cash equivalents	61,960,581	17,807,467	AC
Cash and cash equivalents	112,257,839	115,901,222	AC
Total short-term financial assets	**266,523,469**	**198,076,091**	
Total financial assets	**279,746,418**	**214,656,572**	
Long term loans and borrowings	135,403,508	136,206,083	AC
Government grants	49,153,142	38,329,303	AC
Bonds issue	116,257,037	116,277,834	AC
Other long-term liabilities	20,912	37,536	AC
Of which: Loan	*20,912*	*37,536*	
Long-term liabilities to related parties	9,362,746	27,371,631	AC
Of which: Loan	*8,907,357*	*27,371,631*	
Long-term financial leasing liabilities	4,241,199	3,155,752	AC
Total Long-term financial liabilities	**314,438,544**	**321,378,139**	
Short term loans and borrowings	13,975,962	17,145,170	AC
Accounts payable	52,632,388	46,857,454	AC
Other liabilities	9,844,165	2,522,987	AC

Of which: Loan	-	-	
Short-term liabilities to related parties	36,310,455	11,305,946	AC
Of which: Loan	-	-	
Short-term financial leasing liabilities	1,555,442	1,823,379	AC
Total short-term financial liabilities	**114,318,412**	**79,654,936**	
Total financial liabilities	**428,756,956**	**401,033,075**	

Pursuant to IFRS 7:25,29, the fair values of financial assets and financial liabilities are not presented separately, as they are approximately equivalent to their carrying amounts.

50. Transactions with related parties

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

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

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

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

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

In accordance with the above rules, the Group's identified items with related parties: related receivables, payables, income, costs and expenses were as follows at 31 December 2022 and 2021:

II.3. Supplementary Annex - Notes related to the financial statements

2022YE	Receivables from related parties by balance sheet line (HUF '000)						
Name of the related party	**Long-term loan and interest receivables from related parties**	**Accounts receivable**	**Short-term loan and interest receivables from related parties**	**Assigned/assumed receivables**	**Advance payment**	**Other related receivables**	**Total**
Affiliated company	1,173,123	-	377,719	-	-	24,484	**1,575,326**
Jointly managed company	-	-	100,438	-	-	-	**100,438**
Other related parties	7,739,912	1,655,035	1,090,939	20,082	337,138	1,033,583	**11,876,689**
Total	**8,913,035**	**1,655,035**	**1,569,096**	**20,082**	**337,138**	**1,058,067**	**13,552,453**

2022YE	Liabilities to related parties by balance sheet line (HUF '000)							
Name of the related party	**Long-term related debt and interest payable**	**Long-term portion of liability assigned/assumed**	**Accounts payable**	**Short-term related debt and interest payable**	**Short-term portion of liability assigned/assumed**	**Short-term liabilities from additional payment**	**Other related receivables**	**Total**
Affiliated company	-	-	-	-	-	-	-	**-**
Jointly managed company	-	-	-	-	-	-	-	**-**
Other related parties	8,907,357	455,389	33,401,954	361,166	227,694	1,862,000	457,641	**45,673,201**
Total	**8,907,357**	**455,389**	**33,401,954**	**361,166**	**227,694**	**1,862,000**	**457,641**	**45,673,201**

2022YE	Revenues from related parties by balance sheet line (HUF '000)			
Name of the related party	**Sales revenue**	**Other operating income**	**Financial income**	**Total**
Affiliated company	-	-	43,587	**43,587**
Jointly managed company	184	-	51,268	**51,452**
Other related parties	12,546,346	58,466	675,493	**13,280,305**
Total	**12,546,530**	**58,466**	**770,348**	**13,375,344**

2022YE	Costs and expenses to related parties by balance sheet line (HUF '000')					
Name of the related party	**Costs of materials**	**Used service**	**Other services**	**Staff costs**	**Financial expenses**	**Total**
Affiliated company	-	-	-	-	-	-
Jointly managed company	-	-	-	-	-	-
Other related parties	18,422,160	78,438,191	187,052	105,047	1,548,293	98,700,743
Total	**18,422,160**	**78,438,191**	**187,052**	**105,047**	**1,548,293**	**98,700,743**

II.3. Supplementary Annex - Notes related to the financial statements

2022YE	Receivables from related parties by balance sheet line (HUF ‘000)						
Name of the related party	Long-term loan and interest receivables from related parties	Accounts receivable	Short-term loan and interest receivables from related parties	Assigned/assumed receivables	Advance payment	Other related receivables	Total
Affiliated company	1,173,123	-	377,719	-	-	24,484	**1,575,326**
Jointly managed company	-	-	100,438	-	-	-	**100,438**
Other related parties	7,739,912	1,655,035	1,090,939	20,082	337,138	1,033,583	**11,876,689**
Total	**8,913,035**	**1,655,035**	**1,569,096**	**20,082**	**337,138**	**1,058,067**	**13,552,453**

2022YE	Liabilities to related parties by balance sheet line (HUF ‘000)							
Name of the related party	Long-term related debt and interest payable	Long-term portion of liability assigned/assumed	Accounts payable	Short-term related debt and interest payable	Short-term portion of liability assigned/assumed	Short-term liabilities from additional payment	Other related receivables	Total
Affiliated company	-	-	-	-	-	-	-	**-**
Jointly managed company	-	-	-	-	-	-	-	**-**
Other related parties	8,907,357	455,389	33,401,954	361,166	227,694	1,862,000	457,641	**45,673,201**
Total	**8,907,357**	**455,389**	**33,401,954**	**361,166**	**227,694**	**1,862,000**	**457,641**	**45,673,201**

2022YE	Revenues from related parties by balance sheet line (HUF ‘000)			
Name of the related party	Sales revenue	Other operating income	Financial income	Total
Affiliated company	-	-	43,587	**43,587**
Jointly managed company	184	-	51,268	**51,452**
Other related parties	12,546,346	58,466	675,493	**13,280,305**
Total	**12,546,530**	**58,466**	**770,348**	**13,375,344**

2022YE	Costs and expenses to related parties by balance sheet line (HUF ‘000’)					
Name of the related party	Costs of materials	Used service	Other services	Staff costs	Financial expenses	Total
Affiliated company	-	-	-	-	-	-
Jointly managed company	-	-	-	-	-	-
Other related parties	18,422,160	78,438,191	187,052	105,047	1,548,293	98,700,743

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Total	**18,422,160**	**78,438,191**	**187,052**	**105,047**	**1,548,293**	**98,700,743**

The turnover of transactions within the Group were filtered out during the consolidation.

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

51. Remuneration of the Board of Directors, the Supervisory Board and the Audit Committee in the Holding Centre

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

HUF '000'	2022YE	2021YE
Short-term benefits (honorarium)	13,911,860	8,500 000
Total	**13,911 860**	**8,500,000**

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

HUF '000'	2022YE	2021YE
Short-term benefits (honorarium)	7,363 636	7,209 524
Total	**7,363 636**	**7,209 524**

The Company did not make any loans to members of management in 2022 or 2021.

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

HUF '000'	2022YE	2021YE
Loans granted to members of the Board of Directors	-	-
Rate on loans granted to members of the Board of Directors	-	-
Total	**-**	**-**

52. Contingent and future liabilities of the Parent Company

As the Parent Company, OPUS GLOBAL Nyrt. has provided the following guarantees for loans and other payment obligations to its subsidiaries (HUF '000'):

Name of entitled entity	Name of existing payment obligation	Total liability limit	Expiration (year)	Current liabilities
EXIMBANK Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan "A"	41,194	28.06.2033	26,807
MFB Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan "B"	16,360	30.09.2033	8,742
MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Aid guarantee	626	31.07.2025	626
MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Payment guarantee for gas purchases	1,155	15.12.2023	1,155
OTP Bank Nyrt.	HUNGUEST Hotels Zrt. Payment guarantee to refinance an existing loan	4,938	30.09.2029	3,168
Takarékbank Zrt.	HUNGUEST Hotels Zrt. Payment guarantee for loan redemption	4,255	31.10.2033	4,186
Takarékbank Zrt.	OBRA Kft. Payment guarantee	769	31.12.2026	454
Budapest Bank Zrt	KZH Invest Kft. Payment guarantee Pledge on business share (KZH INVEST Kft. share)	4,416	25.06.2033	3,238
Budapest Bank Zrt.	KZBF Invest Kft. Payment guarantee Pledge on business share (KZB INVEST Kft. share)	1,650	25.06.2033	1,210
Total		**75,363**		**49,586**

53. Events after the balance sheet date

The Company Court of the Metropolitan Court of Budapest ordered the deletion of SZ és K 2005 Ingatlanhasznosító Korlátolt Felelősségű Társaság from the Commercial Register with effect from 1 March 2023. SZ és K 2005 Ingatlanhasznosító Korlátolt Felelősségű Társaság has exclusively managed the property in Eger, owned by the same and has been looking for favourable utilisation of the property for several years. Subsequent to the sale of the property above its book value, the decision to liquidate the company was made in order to rationalise the economic activities of the Group.

https://www.bet.hu/site/newkib/hu/2023.03./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_128852025

The Company's indirect investment is R-Kord Kft.'s purchase of 5,263,801 OPUS shares from Talentis Group Zrt. in December 2022, which was credited to R-Kord Kft.'s securities account as of January 2023. The Company considers this as a transaction in 2023, accordingly the change in ownership is recorded in 2023 and the effect of this is reflected in the consolidated accounts in 2023.

On 16 December 2022, OPUS GLOBAL Nyrt. acquired the minority 33.3% stake of Duna Aszfalt Zrt. in VIRESOL Kft. by an agreement with Duna Aszfalt Út és Mélyépítő Zrt. The purchase price of the share is HUF 1,581,940,000, which consists of two parts: HUF 1,000,000,000 as a down payment, which is part of the purchase price and was paid on the day of signing the contract, and the remaining part of the purchase price: HUF 581,940,000, due no later than 31.03.2023 at the closing of the Transaction. In the course of the Transaction, the claims of Duna Aszfalt Zrt. against Viresol under the member loan (with the related rights and obligations) are also transferred to OPUS GLOBAL Nyrt. by way of a transfer of contract. The consideration for the claims to be transferred is: HUF 6,219,627,810, payable in 5 instalments (annually) until 15.12.2027.

OPUS GLOBAL Nyrt. has undertaken to make the same ownership commitments to the bank’s lending to Viresol Kft. as Duna Aszfalt Zrt. These commitments must be made prior to the closing of the sale of the business interest, as a condition thereof. Taking all this into account, the Company considers the above share purchase and loan transfer as a transaction for the year 2023.

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54. The effects of Covid-19 and the Ukrainian-Russian war

Thanks to the continued improvement in health data, the Government announced in early March 2022 that restrictions would be lifted as the fifth wave of the epidemic is coming to an end. Under the rules introduced, the obligation to wear a mask has been abolished, the rule allowing employers to require compulsory vaccination except in the health and social sectors has been removed, and the rules on the use of the immunity card have also been removed. Health emergency remains in place, partly because of the government's ability to act and partly because of the threat of a sixth wave.

One of the biggest losers of the pandemic, which has been going on in several waves, has clearly been tourism, not only in our country but also worldwide. However, after several months of inactivity, the proportion of hotel guests in 2022 reached almost three quarters of the pre-pandemic rate. The events market has also continued to recover, with several large-scale events taking place.

A major factor of uncertainty for 2022 was the prolongation of the Ukrainian-Russian armed conflict and the impact of mutual sanctions. This was reflected in the rise in raw material and energy prices, which affected the Parent Company to a lesser extent, but almost all divisions of the Group without exception. Average inflation was in the range of 10+% in 2022 and energy prices - although on a downward trend towards the end of the year - remained significantly above pre-2021 levels, which negatively impacted the profitability of the Group's companies.

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II.4. Disclosure of the Annual Report

Approval of the disclosure of the financial statements

The financial statements have been approved by the Board of Directors and the Supervisory Board of the Company on 4 April 2023 by resolution No. 10/2023 (04.04.2023) of the Board of Directors and by resolution No. 4/2023 (04.04.2023) of the Supervisory Board and Audit Committee, the consolidated Annual Report 2022 has been authorised for publication in this form.

Budapest, 4th April 2023

dr. Koppány Tibor Lélfai
OPUS GLOBAL Nyrt.
CEO

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III. Business Report

III.1 BUSINESS REPORT – Annual Review by Management

III.1. Annual review by the OPUS Management

The year 2022 brought new difficulties and uncertainties, after the new waves of the pandemic, the impact of the Russian-Ukrainian war and the resulting global and macroeconomic processes (rising energy and raw material prices, accelerating inflation) made management and operations difficult. Despite this, **the OPUS Group has strengthened its four pillars and divisions, based on strong foundations, in line with its declared strategy. The structure, which is unique in Hungary in its breadth and scope, encompassing several industries, provides a solid foundation for the Group's continued successful and reliable value creation.**

The key strategic objective for 2022 was implemented, the establishment and subsequent integration of the energy division in 2021 were successfully completed, and the OPUS Group has become a dominant player in the Hungarian energy market. Our energy portfolio is one of the energy providers with the greatest geographical coverage in Hungary. The service area covers 40% of Hungary: OPUS TIGÁZ Zrt. supplies gas to 1.26 million users in seven counties, while OPUS TITÁSZ Zrt. serves 782,000 clients in three counties.

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.

In line with the Group's strategy, as the next step in the restructuring of the Energy division, the Board of Directors of 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 ("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.

As of 15 September 2022, the general meetings of the companies decided to transfer certain support functions by means of a spin-off merger into OPTESZ OPUS Zrt. as a service centre with a closing date of 31 December 2022.

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 the stable business operations of OPUS TIGÁZ, favourable credit metrics and strong liquidity position.

Last year's performance of the **Tourism division** was successful, with a noteworthy result despite the energy price shock caused by the war situation and rising inflation. Meanwhile, the division is managing the largest series of investments in the Hungarian hotel industry, with the complete renovation of 12 hotels. The division is doing a great deal to ensure that the Tourism division, based on HUNGUEST Hotels Zrt. and Balatontourist Kft., is once again a stable revenue-generating element of the portfolio.

HUNGUEST Hotels Zrt. expanded this year with the addition of a new unit, the Hotel Eger & Park in Eger, Hungary. The four-star hotel with 800 m² of wellness facilities is the largest hotel in the Northern Hungary region with a conference capacity of 1,600 m². Hunguest BÁL Resort in Balatonalmádi and the Hunguest Bükkeleti wing in Bükfürdő reopened their doors after a complete renovation, giving the hotel chain nearly 400 renewed rooms to its guests in 2022.

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 by 30 April 2022.

III.1 BUSINESS REPORT – Annual Review by Management

The **construction industry** proved more resilient to the crisis, and the pipeline remained balanced in 2022. Despite delays in logistics scheduling, both in project deliveries and in deliveries, the companies' ability to generate earnings is undiminished, their liquidity is stable and they remain stable dividend payers for the OPUS Group. We consider it a success that the Group owns some of Hungary's leading construction companies, which are unavoidable players in the division with their special expertise.

SZ és K Ingatlanhasznosító Kft., which was part of the **Asset Management division**, ceased to exist without legal succession through liquidation in 2005, because SZ és K Kft. exclusively managed the property in Eger, and had been looking for favourable utilisation opportunities for the property for years, as a result of which it sold the property in 2022. As part of the process of reducing the narrow real estate portfolio, the factory building in Aba, which had also been unused for several years, was also sold in 2022.

Despite all the difficulties of the past year, the Group managed to achieve a very high profit after tax, based on the four pillars of the industry, which are the strategic objectives. **The OPUS Group's consolidated Balance Sheet total is HUF 1,042.59 billion, Operating Profit (EBIT) is HUF 34.06 billion and Profit after Tax is HUF 22.23 billion in 2022.** The Group achieved an increase in its financial figures in 2022 without a significant increase in the **number of employees**, with **4,665 people** working for the OPUS Group's profitability at the end of 2022, compared to 4,649 in 2021.

As a responsible Group, we consider it important, even in such a challenging year, to support our employees and socially beneficial goals with our own means, as far as we can, for example, our companies support initiatives to raise awareness of safe heating and electricity consumption, nature conservation actions, sports clubs and communities. The Group also attaches particular importance to provide support for education and charitable donations.

Since the outbreak of the war in Ukraine, we have been in constant consultation with domestic charitable organisations, during which HUNGUEST Hotels Zrt. has taken an active role in opening its Budapest hotels to refugees, providing accommodation and several meals a day free of charge to nearly a thousand people since the outbreak of the war.

We also consider it a success that in February 2023, OPUS GLOBAL Nyrt. received an **outstanding credit rating** for the fifth time from the German independent rating agency Scope, **confirming its stable BB corporate rating**. **In connection with the bond issue, we again received a BBB- rating**, four ranks above the investment level required by the MNB, reflecting OPUS's strong financial risk profile and the holding company's sound cost coverage, as stated in the rating document.

As a management team, we are committed to our future plans, prioritising the development of priority areas such as broadening transparency within the Group and maximising synergies in organisational restructuring to support optimal operations, all with the involvement of the professional leaders of our strategic divisions defined to manage our enlarged portfolio at the holding level.

Sustainability must become an increasingly important part of the life of today's businesses. With the help of our professionals, we strive to think within this framework of objectives and are committed to adhering to sustainability principles and to setting and achieving sectoral aspirations and targets for our portfolio. As required by the stock exchange, in 2022 we started preparing for ESG compliance as part of a medium-term project, ahead of the timing of the relevant legislation and BSE recommendations. At the same time as this annual report, **we present a separate 2022 consolidated sustainability report**, based on the GRI and EU taxonomy data provided by our subsidiaries. The purpose of the ESG report is to present the sustainable operations of the Holding and the individual subsidiaries in accordance with international standards, as we are convinced that without this, neither the financing of the companies nor successful sales can be achieved in the future.

The management of OPUS GLOBAL Nyrt, the entire Group and all our employees, focus their activities primarily on ensuring that the individual divisions are mutually reinforcing and complementary in as many areas as possible. Our aim is to show this in our figures and create value for our partners, customers and investors.

OPUS GLOBAL Nyrt.

III.2. Presentation of the Group

History & current portfolio of the Company

The Company has a history of 100 years, dating back to its 1912 foundation. The Company's main activity was initially the production of veterinary pharmaceuticals, which was soon supplemented by the production of human vaccines. In the 1950s it was the leading and world-class pharmaceutical company, bringing together all the vaccine production institutes in Hungary. During privatisation, in 1991 the various activities performed by the Company were divided and outsourced.

The Company has been a member of the Budapest Stock Exchange ("BSE") since 1998, and its shares were introduced to the BSE on 22 April 1998.

After several reorganisations and restructuring, the veterinary activities were discontinued in 2009 and several subsidiaries were sold.

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

2018 marked a significant milestone in the life of the Company, when, in parallel with the management transformation, a significant portfolio expansion was achieved, during which the Company enriched its investments with high value assets. The Group then established its strategic divisions and built its food and construction portfolio. As a result of these acquisitions, OPUS GLOBAL Nyrt. became one of the leading companies on the BSE and entered the premium category of the stock exchange, and has since been a member of the BSE's flagship index baskets, with a portfolio of industrial and manufacturing companies in several key sectors of the Hungarian economy. These are the data of the company formed this way:

Company name: OPUS GLOBAL Nyilvánosan Működő Részvénytársaság

The Company’s main activity: 64 20 ’08 Management activities of holding companies

Company registration number: Companies Court of the Court of Budapest Cg. 01-10-042533

Address of the company: 1062 Budapest, Andrássy út 59.

Telephone: (36-1) 433-07-00

Registered internet access to the Company: www.opusglobal.hu

E-mail address of the company: info@opusglobal.hu

In 2019, OPUS GLOBAL Nyrt. further expanded its already diversified portfolio by way of the merger with KONZUM Nyrt, and established the tourism leg of the Group. As a result of the merger, which took place on 30 June 2019, OPUS GLOBAL Nyrt. became the successor company, which has developed its operational structure along a conscious and consistently implemented strategy. In 2021, following this strategic direction, the OPUS Group, in the course of the development of its energy business, acquired indirect stakes in well-known energy companies such as TIGÁZ and TITÁSZ, building up its energy division. With this move, OPUS Group has become a dominant player in the domestic energy market.

III.2. BUSINESS REPORT – Introduction of the Group

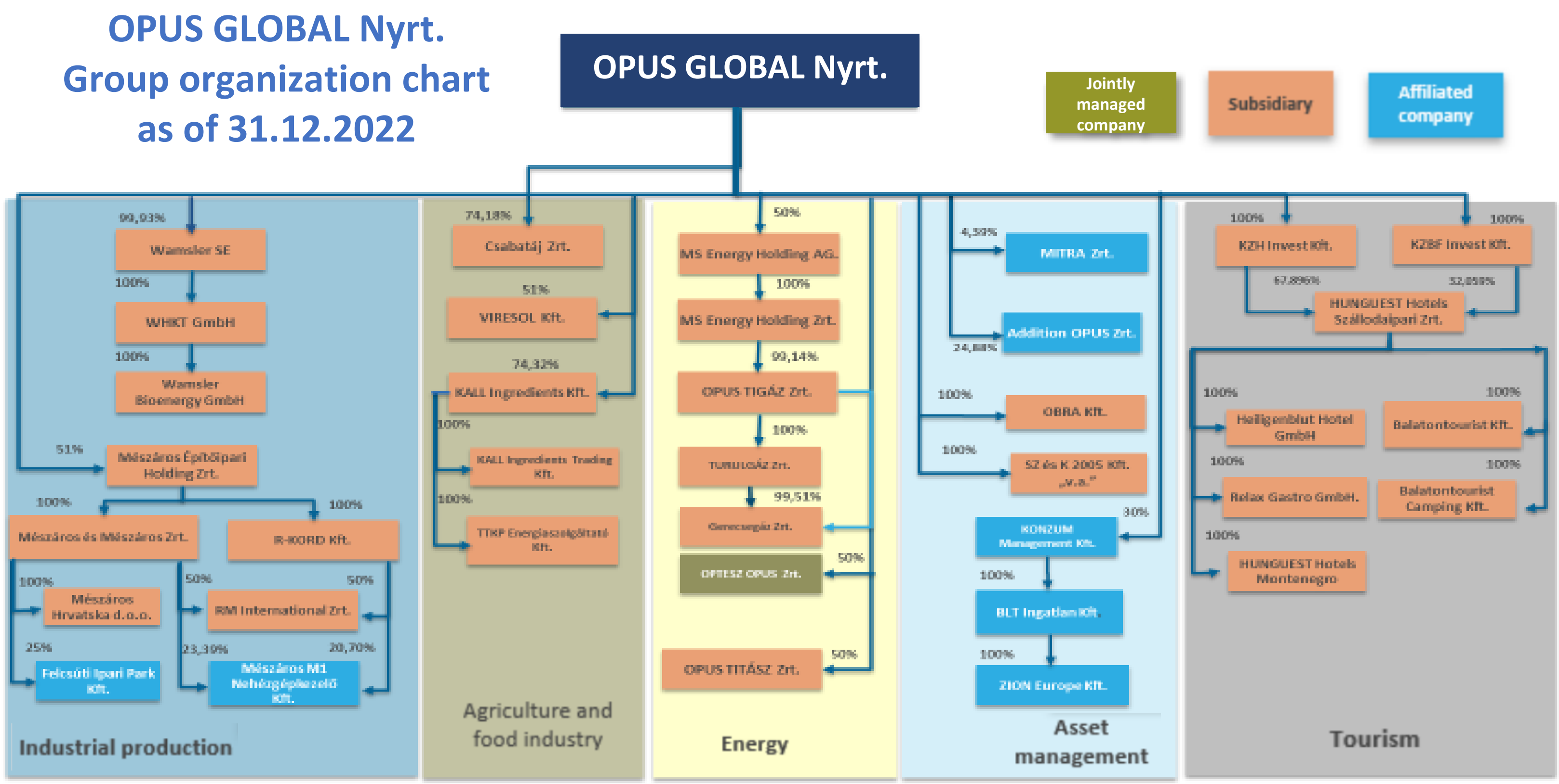
The OPUS Group's portfolio includes a group of long-term investments in companies that are major players in strategic industries (tourism, energy, food, industry). The other part of the portfolio, the Asset Management division, is where the Holding manages its liquid investments (Asset management).

As a result, in 2022, the scope of the Company's holding company activities from a business perspective can be broken down into 5 main divisions as follows:

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

III.2. Business Report – Presentation of the Group

The divisional structure of the OPUS GLOBAL Group of is summarised in the figure below:



OPUS GLOBAL Nyrt.
1062 Budapest, Andrássy út 59.
Corporate registration number: Cg.: 01-10-042533

tel.: + +36 1 433 0700
e-mail: info@opusglobal.hu
www.opusglobal.hu

III.2. BUSINESS REPORT – Introduction of the Group

Organisational structure & Executive officers

The Company has set up a new operational structure for the holding centre as of 1 September 2022, based on the leadership of three main departments, the Finance Directorate, the Corporate Governance Directorate and the Group Governance Directorate.

The newly set up directorates 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 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. 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 and the new management, also serve this purpose.

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

Nature	Name	Position	First day of the appointment	Last day of the appointment	Equity ownership
BD	József Vida	Chairperson	03 May 2022	03 May 2027	-
BD/SE	Dr. Koppány Tibor Lélfai	member Chief Executive Officer	03 May 2022 10 May 2022 *	03 May 2027 -	-
BD/SE	Szabolcs Makai	member Head of the Food Industry Division	03 May 2022 29 November 2021	03 May 2027 -	-
BD/SE	László Görbedi	member Head of the Industrial Production Division	03 May 2022 21 April 2021	03 May 2027 -	-
BD/SE	Ádám Détári-Szabó	member Head of the Tourism Division	03 May 2022 21 April 2021	03 May 2027 -	-
BD/SE	Balázs Torda	member Head of the Energy Division	03 May 2022 21 April 2021	03 May 2027 -	-
BD/SE	Zoltán Péter Németh	member	03 May 2022	03 May 2027	-
SB	Tünde Konczné Kondás	Chairperson	03 May 2022	03 May 2027	-
SB, AC	János Tima	member	03 May 2022	03 May 2027	-
SB, AC	Dr. Éva Szilvia Gödör	member	03 May 2022	03 May 2027	-
SB	Katalin Keresztyénné Deák	member	11 November 2022	03 May 2027	-
AC		Chairperson	11 November 2022**	03 May 2027	-
SE	Attila Medgyesi	Deputy CEOs	10 October 2022*	-	-

BD: Member of the Board of Directors *AC: Member of the Audit Committee* *SE: strategic employee*
SB: Member of the Supervisory Board **first day of employment* *** first day of membership*

III.2. BUSINESS REPORT – Introduction of the Group

The heads of each business division also serve as members of the Board of Directors of OPUS GLOBAL Nyrt. in addition to their operational management responsibilities. The detailed CVs of the senior executives are included in the Company's Corporate Governance Report 2022.

Equity market presence: OPUS Shares & Ownership Structure

OPUS share data

The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 (i.e. seven hundred 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").

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

Name of security	OPUS share
Security code (ISIN) listed on the stock exchange	HU0000110226
Ticker	OPUS
Currency of trading	HUF
Shares (number)	701,646,050
Issued capital of the Issuer*	HUF 17,541,151,250
Share category	Premium
Method of producing the security	dematerialized
Type of security	ordinary share
Share type	registered
Face value	HUF 25
Date of the launch of the Stock Exchange security	22 April 1998
Issue price	HUF 700
Series and series number	Grade A
List of rights related to the security	full

The Company maintains the share ledger on its own.

During the latest review of the basket at the Budapest Stock Exchange on 1 March 2022, OPUS share retained its role in the BUX index with a weighting of 1.29% and a weighting of 12.98% in the BUMIX index. 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.

III.2. BUSINESS REPORT – Introduction of the Group

Ownership structure

Shareholding distribution as at the Extraordinary General Meeting of Shareholders of 10 November 2022 were as follows:

Type	Number (pcs)	Participation (%)
Domestic private person	290,445 306	41.39
Foreign private person	362,539	0.04%
Domestic institute	386,748 217	55.14%
Foreign institute	24,089,988	3.43%
Total	**701,646,050**	**100.00%**

List and description of owners with stakes larger than 5% on 2 March 2023:

Name	Deposit manager	Number (pcs)	Participation (%)
Name	Deposit manager	**Number (pcs)**	**Participation (%)**
KONZUM PE Magántőkealap	no	**152,139,007**	**21.68**
direct	no	**143,902,842**	**20.51%**
Indirect (through KPE INVEST Kft.)	no	**8,236 165**	**1.17%**
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%**
OPUS GLOBAL Nyrt. (By way of subsidiaries 5.49%)	no	**45,780,359**	**6.52%**

When determining free float, we did not take into account the share packages, which were indicated above and 5% of which is owned, as well as the shares owned by the Company and the subsidiaries in the scope of consolidation. Note: The average number of ordinary shares was determined by calculating a weighted arithmetic average. When calculating the base value of earnings per share, the number of ordinary shares is the weighted average of ordinary shares marketed during the given period.

Own shares

The Extraordinary General Meeting of Shareholders held on 27 August 2021 authorised the Board of Directors for a period of eighteen (18) months to acquire as treasury shares of the Company's ordinary shares issued by the Company, up to a maximum number of five percent (5%) of the Company's share capital, with a nominal value of HUF 25, i.e. twenty-five Hungarian forints each. Based on the authorization, the acquisition of own shares may be effected for consideration or without consideration, in stock exchange trading, by means of a public offer or over-the-counter trading, including through the exercise of a right secured by a financial instrument entitling to the acquisition of own shares (e.g. purchase right, conversion right, etc.). In the case of acquisition in return for payment, the lowest amount of consideration may be the amount of the closing price recorded by the Budapest Stock Exchange on the day before the day of conclusion of the agreement less thirty (30) percent, while the highest amount of consideration may be the amount of the closing price recorded by the Budapest Stock Exchange on the day before the day of conclusion of the agreement plus thirty (30) percent.

The Company (Parent Company) did not purchase its own shares under this authorisation, but in 2022 and 2023 the consolidated subsidiaries purchased OPUS ordinary shares, so that as of 04.04.2023 the Group held a total of 45,780,359 OPUS shares.

III.2. BUSINESS REPORT – Introduction of the Group

Changes in the volume of own shares relative to the total share capital:

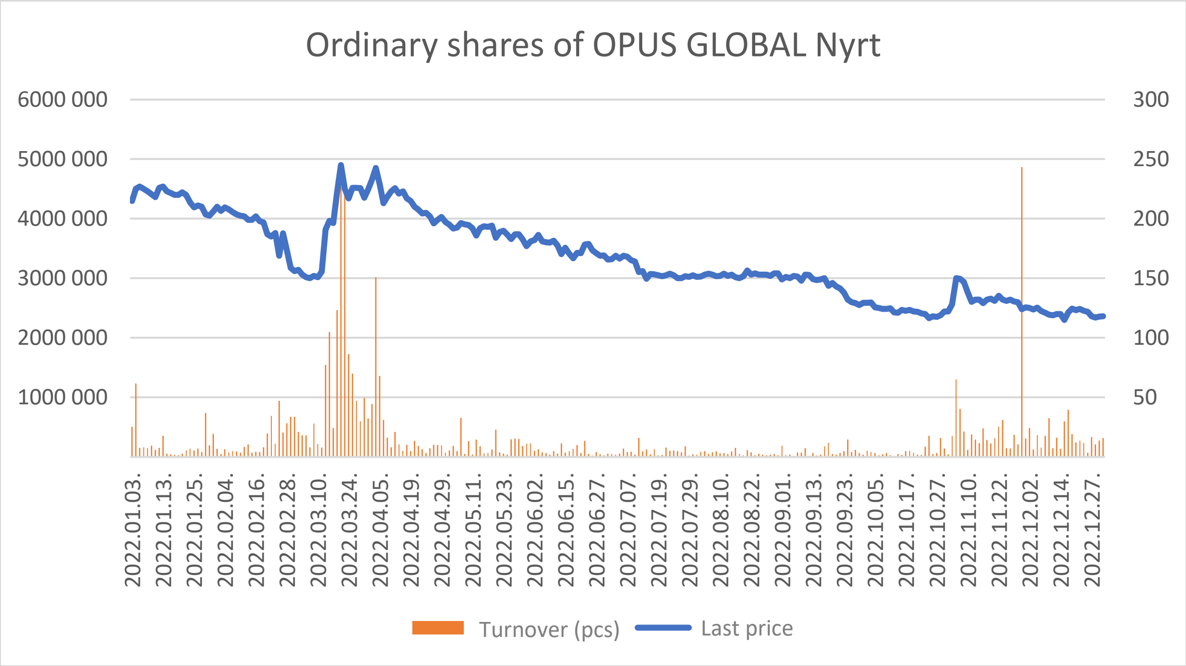
	Business share (31 December 2022)		Business share (4 April 2023)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03%	7,208,246	1.03%
Subsidiaries[1]: Csabatáj Zrt.	12,500,000	1.80%	12,500,000	1.78%
Mészáros és Mészáros Zrt.	0	0	7,991 061	1.13%
R-KORD Kft.	0	0	18,081 052	2.58%
Total	**19,708,246**	**2.81%**	**45,780,359**	**6.52%**

[1] Companies included in the consolidation.

Stock market perception

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 it is 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 price of OPUS shares during 2022 was as follows:



III.2. BUSINESS REPORT – Introduction of the Group

The market capitalisation of the Company was HUF 82.79 billion on 31.12.2022 and HUF 144.5 billion on 31.12.2021.

Investor analyses

In order to strengthen transparency, the management decided to join the BSE's analysis quotation program from 2020, under which the securities of OPUS GLOBAL Nyrt. were analysed by Equilor Befektetési Zrt. In order to participate in the program, OPUS GLOBAL Nyrt. undertook to publish its reports and financial statements on a quarterly basis as from 2020, and the Company has fully complied with this requirement and ensures this compliance in the process. This opens up an opportunity for the designated investment service provider to conduct independent analyses of the company on a quarterly basis. The analyses, which are completely separate and independent from the Company, is available at the following link: https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek

Stock market presence: OPUS bonds

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

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

https://www.bet.hu/newkibdata/128544048/OPUS_SCOPE_HU_20210401.pdf

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

The Bond I parameters of the bonds issued by the Company and are summarised below:

Name of security	“OPUS GLOBAL 2029 Bond”
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
Count:	572
Method of distribution:	private
Form:	dematerialized
Date of auction	25 October 2019
Policy period:	10 years
Expiration of bond:	29 October 2029
Total face value of the series:	HUF 28.6 billion
Amount of involved funds	HUF 28.77 billion
Type of interest:	Fixed-interest

III.2. BUSINESS REPORT – Introduction of the Group

Rate of coupon:	2.80%
Date of entry to BSE:	30 March 2020

The Bond II parameters of the bonds issued by the Company and are summarised below:

Name of security	"OPUS GLOBAL 2031 Bond"
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
Count:	780
Method of distribution:	private
Form:	dematerialized
Date of auction	27 April 2021
Policy period:	10 years
Expiration of bond:	29 April 2031
Total face value of the series:	HUF 39 billion
Amount of involved funds	HUF 39.03 billion
Type of interest:	Fixed-interest
Rate of coupon:	3.20%
Date of entry to BSE:	15 July 2021

The annual rating review linked to the bond issue was completed in March 2022. The independent German rating agency (Scope Ratings GmbH) (www.scoperatings.com) maintained the ratings at the March pre-screening, which, in its opinion, reflects the strong financial risk profile of GLOBAL and the holding company's sound cost coverage. Scope points out that this rating is underpinned by the solid liquidity policy that the holding company has maintained despite the active M&A linkage in building up its energy division. The rating continues to reflect Scope's view of OPUS GLOBAL Nyrt's conservative and long-term buy-and-builds investment approach, which is now focused on creating "growth and wealth" by exercising active operational control at the subsidiary level.

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

III.3. Main events of the 2022 business year

Disclosure information & Stock market relations

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.

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

The Investment relationship contact, Dávid Hegyvári has been in charge of the duties related to investment contacts, and the overall capital market communication.

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

Main business events of 2022

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 founder and sole shareholder of Mészáros Hrvatska d.o.o. is exclusively Mészáros és Mészáros Zrt. The new company has its registered office in Zagreb and is managed by the CEO of Mészáros és Mészáros Zrt. 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_d.o.o_HU_20211217.pdf

HUNGUEST Hotels Zrt. was expanded this year with a new unit, the Hotel Eger & Park in Eger. The four-star hotel, with 800 m² of wellness facilities, is the largest hotel in the Northern Hungary region with 1,600 m² of conference space. Among Hunguest Hotels Zrt's hotels, Hunguest BÁL Resort in Balatonalmádi and Hunguest Bük's eastern wing in Bükfürdő reopened their doors after a complete renovation, enabling the hotel chain to offer its guests nearly 400 renewed rooms in 2022.

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 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

III.3. BUSINESS REPORT - Main events of the 2022 business year

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 TIGÁZ Zrt. and OPUS TITÁSZ Zrt., indirectly owned by the founders, and to increase the operational efficiency of the companies concerned by completing a successful integration.

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

In line with the Group's strategy, as the next step in the restructuring of the Energy division, the Board of Directors of **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 ("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.

On 15 September 2022, the general meetings of the companies decided to transfer certain support functions by means of a spin-off merger into OPTESZ OPUS Zrt. as a service centre with a closing 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

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 the stable business operations of OPUS TIGÁZ, 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 was set as the starting date of the liquidation. SZ és K Kft. has exclusively managed the property in Eger, owned by the same and has been looking for favourable utilisation of the property for several years. Following the sale of the property this year, the Group has decided to liquidate.

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

In addition, R-Kord Kft. Has held a 100% stake in R-KORD Network Kft. as of 2020, but the company is to be sold in January 2022 for business policy reasons, so the company will no longer be part of the scope of consolidation of the OPUS Group in 2022.
https://www.bet.hu/newkibdata/128663796/OP_R-Kord_leany_20220120_HU.pdf

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

III.3. BUSINESS REPORT - Main events of the 2022 business year

Following the Merger, the new name of Takarékinfo Zrt. as the acquiring company and as the general successor company is changed to MITRA Informatikai Szolgáltató Zártkörűen Működő Részvénytársaság ("MITRA Zrt."). The Merger was registered by the Court of Registration on 08.08.2022. Subsequent to the Merger, the Company's ownership interest in MITRA Zrt. as the successor company was changed to 4.39%.

Subsequent to the Merger, the shareholding of Addition OPUS Zrt., which is registered by the Company as an affiliated company, in Takarékinfó Zrt. as the acquiring company, will was amended to 4.35%.

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

On 20 July 2022, OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság made a valid purchase offer for the acquisition of 166 ordinary shares of HUF 1,000,000 nominal value each issued by TURULGÁZ Zrt. and solely owned by T-SZOL Zrt. Following the acceptance of the purchase offer by T-SZOL Zrt. on the basis of the relevant decision of the General Assembly of the Municipality of Tatabánya, OPUS TIGÁZ Zrt. and T-SZOL Zrt. concluded a share transfer agreement on 7 October 2022. Following the fulfilment of the closing conditions set out in the share transfer agreement, the transfer of ownership of the shares and the closing of the transaction took place on 18 October 2022. In parallel with this transaction, OPUS TIGÁZ Zrt. will also acquire two treasury shares owned by TURULGÁZ Zrt., as a result of which TURULGÁZ Zrt. became 100% owner of OPUS TIGÁZ Zrt.

OPUS TIGÁZ Zrt. - Extraordinary information - Acquisition of Turul Gázvezeték Építő és Vagyonkezelő Zrt. - Bet sit

OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság, following the acquisition of TURULGÁZ Zrt. on 18.10.2022, concluded a contract with MVM NEXT Energiakereskedelmi Zrt. on 30.11.2022. for the purchase of 3,009 ordinary shares of HUF 100,000.00 each in the company "Gerecse" Gázvezeték Építő és Vagyonkezelő Zártkörűen Működő Részvénytársaság, which was issued by the company, and after the successful conclusion of this contract on 21.12.2022, OPUS TIGÁZ Zrt. became a qualified majority shareholder of GERECSEGÁZ Zrt.

https://www.bet.hu/newkibdata/128823914/OPUS_TIG%C3%81Z_Rendk%C3%ADv%C3%BCli%20t%C3%A1j%C3%A9koztat%C3%A1s_Gerecse%20felv%C3%A1s%C3%A1rl%C3%A1s.pdf

KALL Ingredients Kereskedelmi Korlátolt Felelősségű Társaság has decided to increase its share capital by making a contribution in cash of EUR 15,000,000 (hereinafter referred to as the "Asset Contribution"). The Asset Contribution was made by MKB Magántőkealap on 4 November 2022. The amount of the share capital increase based on the Asset Contribution is EUR 816,860, thus the share capital of KALL Ingredients Kft. will increase to EUR 7.816.860. The part of the Asset Contribution exceeding the amount of the Share Capital Increase, i.e. a total of EUR 14,183,140, will be fully paid into the capital reserve of KALL Ingredients Kft. As a result of the capital increase, the OPUS Group's direct shareholding in KALL Ingredients Kft. was reduced to 74.32%.

https://www.bet.hu/newkibdata/128801932/OP_KALL%20t%C5%91keemel%C3%A9s_HU_20221104.pdf

By the relevant resolution of the Audit Committee of the Company, Katalin Keresztyénné Deák was elected as the Chairperson of the Audit Committee from among its members as of 14 December 2022.

https://bet.hu/site/newkib/hu/2022.12./OPUS_GLOBAL_Nyrt._-_Tajekoztatas_a_tarsasag_vezeto_tisztsegviseloirol_128819840

OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság, the indirectly owned subsidiary included in the consolidation of the Company, concluded a purchase agreement with MVM NEXT Energiakereskedelmi Zrt. as seller, for the purchase of 3,009 ordinary shares of HUF 100,000 par value each, issued by "Gerecse" Gázvezeték Építő és Vagyonkezelő Zártkörűen Működő Részvénytársaság, which contract was successfully closed on 21.12.2022, and OPUS TIGÁZ Zrt. became an indirect qualified majority owner of GERECSEGÁZ Zrt.

https://bet.hu/site/newkib/hu/2022.12./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_128823902

III.3. BUSINESS REPORT - Main events of the 2022 business year

On 29 December 2022, Mészáros & Mészáros Ipari, Kereskedelmi és Szolgáltató Zártkörűen Működő Részvénytársaság, an indirectly owned subsidiary of the Company, purchased 7,991,061 ordinary shares of OPUS GLOBAL Nyrt. (ISIN: HU0000110226) at an average price of HUF 129.77 per share in an OTC transaction.

On 22 December 2022, R-KORD Építőipari Korlátolt Felelősségű Társaság, an indirectly owned company of the Company, purchased 12 817 251 ordinary shares of OPUS GLOBAL Nyrt. (ISIN: HU0000110226) at an average price of HUF 129.77 per share in an OTC transaction.

https://bet.hu/site/newkib/hu/2022.12./OPUS_GLOBAL_Nyrt._-_Sajat_reszveny_tranzakcio_128827282

Events at the General Meeting

OPUS GLOBAL Nyrt. in accordance with Point 18.3 of the BSE Listing Rules, disclosed the Company's event calendar for the year 2022:

Event	Date
Disclosure of the invitation to an extraordinary general meeting	21 January 2022
Disclosure of the proposal of an extraordinary general meeting	17 February 2022
Extraordinary General Meeting	11 March 2022
Disclosure of the 2022 annual general meeting	30 March 2022
Disclosure of the proposal of the 2022 annual general meeting	8 April 2022
Date of the 2022 annual general meeting	29 April 2022
Disclosure of the 2022 Q1 Report	15 June 2022
Disclosure of the invitation to an extraordinary general meeting	15 July 2022
Disclosure of the proposal of an extraordinary general meeting	26 July 2022
Extraordinary General Meeting	17 August 2022
Disclosure of the 2022 H1 Report	30 September 2022
Disclosure of the invitation to an extraordinary general meeting	10 October 2022
Disclosure of the proposal of an extraordinary general meeting	19 October 2022
Extraordinary General Meeting	10 November 2022
Disclosure of the 2022 Q3 Report	15 December 2022

The following general meetings were held in 2022:

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.

III.3. BUSINESS REPORT - Main events of the 2022 business year

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 on 2 May 2021 with respect of which the Annual Ordinary General Meeting was tasked with renewing mandates of senior company officers. The term of office of new and current officers elected by the General Meeting is 5 years.

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, an **Extraordinary General Meeting** of Shareholders was convened by OPUS GLOBAL Nyrt. 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 Extraordinary General Meeting held on the 10th day of the 11th month of 2022 decided to amend the Articles of Association of the Company, in particular: the maximum number of members of the Supervisory Board, the maximum number of members of the Audit Committee and the distribution of the employer rights over the CEO. According to the latter, the Board of Directors exercises the basic employer rights (establishment and termination of employment, determination of basic salary and extraordinary bonus) over the position of Chief Executive Officer, and the Chairman of the Board of Directors exercises the non-essential employer rights. The Supervisory Board and the Audit Committee are capped at 5 members.

OPUS GLOBAL Nyrt. - Resolutions of the General Meeting - Bet site

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III.4. Presentation of the Group's 2022 financial activity

2022 MILESTONES

Headcount
4,665

Total
Operating
Income
HUF 535.32

EBITDA
HUF 74.39 bn

After tax
profit
HUF 22.23 bn

Operating
profit (EBIT)
HUF 34.06 bn

Balance Sheet
Total
HUF 1042.58 bn

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III.4. BUSINESS REPORT – Introduction of the 2022 Business Activity of the Group

OPUS GLOBAL Nyrt. has developed its portfolio according to a conscious and consistently implemented strategy.

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

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

The Group presents the division information to the Management based on the breakdown of these business divisions.

In the course of the comparisons, the rate of the breakdown of the Division reports presented in Chapter III.5. was determined by the Group without the consolidation filter, considering all consolidation items. However, the financial data in this III.4. consolidated presentation of the business activity of the Group include the consolidated eliminations and are therefore consistent with the consolidated financial statements.

For the comparability of the consolidated financial data of the Group for the base year, it is important to note that in the consolidated Profit and loss account, the acquisition of the energy supply companies was completed in the reporting period 2021, i.e. the acquisition of OPUS TIGÁZ Zrt. was completed on 31 March and the acquisition of OPUS TITÁSZ Zrt. was completed on 31 August, so that the 9-month figures of the gas distribution activities of these companies and the 4-month figures of the electricity distribution activities were included in the consolidated figures of the OPUS Group in 2021.

Overview of the Consolidated profit and loss account:

Key P/L data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022-31.12.2022 audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2021-31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**535,322,934**	**307,891,544**	**227,431,390**	**73.9%**
Operating costs	501,260,457	290,781,842	210,478,615	72.4%
Operating (business profit/loss) EBIT	**34,062,477**	**17,109,702**	**16,952,775**	**99.1%**
EBITDA	**74,386,366**	**45,255,227**	**29,131,139**	**64.4%**
Net financial income	-3,292,765	28,740,644	-32,033,409	-111.5%
Profit before taxes	28,816,367	43,615,323	-14,798,956	-33.9%
Profit after taxes	**22,228,641**	**41,664,779**	**-19,436,138**	**-46.6%**
Total comprehensive income	22,544,940	41,627,723	-19,082,783	-45.8%
Employee headcount (persons)	**4,665**	**4,637**	**28**	**0.6%**

In 2022, the Group's **total operating income increased by** HUF 227 billion, that is **73.9%**, compared to 2021, so for the full year the Group generated total operating income of HUF 535,322,934,000.

Within the Operating income, the value of Revenues was HUF 513,877,201,000, while the value of the Capitalised own performance was HUF 10,519,030,000 and Other income was entered in the books at HUF 10,926,703,000.

III.4. BUSINESS REPORT – Introduction of the 2022 Business Activity of the Group

Of the Group's total operating income, the Industrial Production division accounts for the largest share, 39%, Agriculture and Food division for 26% and Energy contributes to 29% to the Group's total revenues. The Tourism division accounts for 6% and Asset Management's revenue is no longer material compared to the Group's total revenue. On the basis of the known and signed Contract assets, it remains that the Industrial division will continue to provide the largest share of the Group's sales revenue (and profits).

At a consolidated level, the value of **Capitalised own performance** is typically attributable to the Energy division (82%) and the Agriculture & Food division (5%).

Operating Expenses of the OPUS Group

In 2022, the Group's total **Operating Costs** at consolidated level amounted to HUF 501,260,457,000, representing an increase of HUF 210,478,615,000, or 72%, compared to 2021. However, this increase in Operating Expenses was below the increase in the Group's Total Operating Income in 2022, and therefore the Operating Income improved significantly by HUF 16,952,775,000.

Comparison of the Operating Costs in 2021-2022:

Unless otherwise indicated, data is expressed in HUF '000'

Operating costs	OPUS GLOBAL Nyrt. Consolidated 01.01.2022-31.12.2022 audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2021- 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating costs	**501,260,457**	**290,781,842**	**210,478,615**	**72.4%**
Materials, consumables and other external charges	394,653,575	219,543,188	175,110,387	79.8%
Staff costs	43,736,896	30,157,485	13,579,411	45.0%
Depreciation	40,323,889	28,145,525	12,178,364	43.3%
Impairment	573,858	459,822	114,036	24.8%
Goodwill impairment	-	5,099,845	- 5,099,845	
Other operating costs and expenses	21,972,239	7,375,977	14,596,262	197.9%

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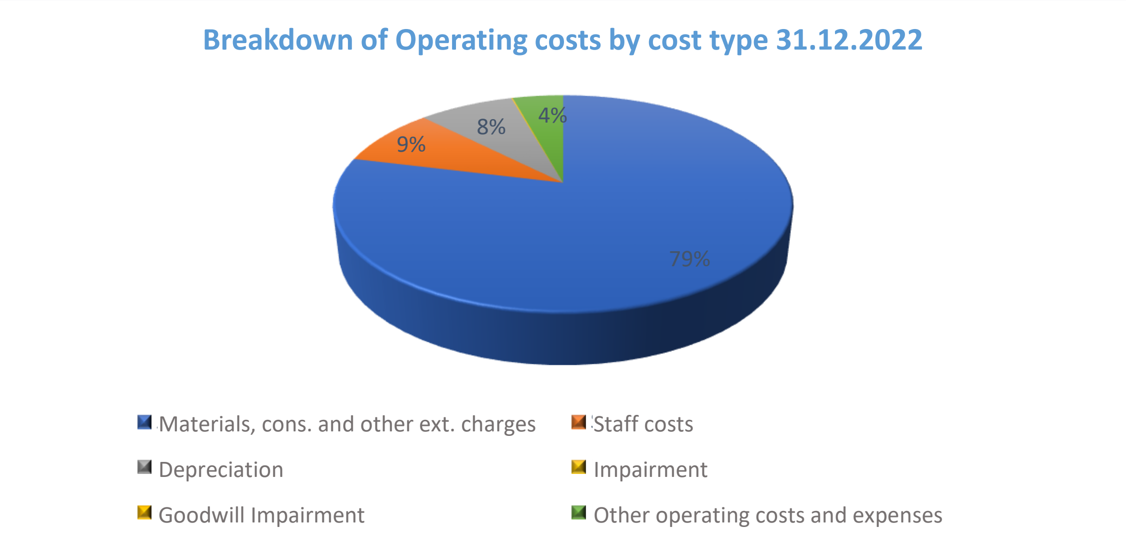
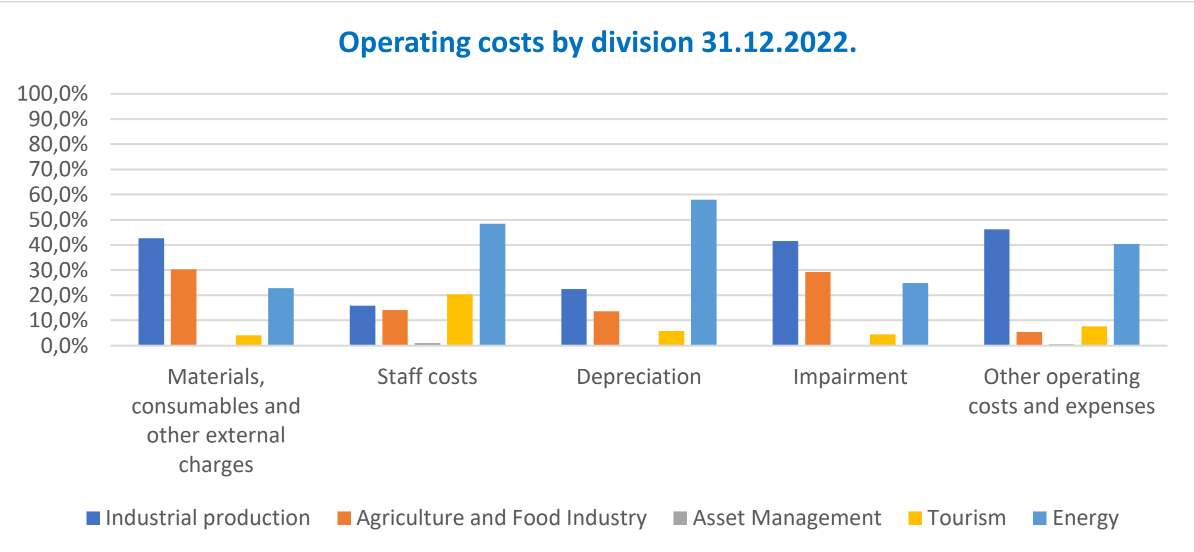
III.4. BUSINESS REPORT – Introduction of the 2022 Business Activity of the Group



The amount of **Materials, consumables and other external charges** within the Group amounted to HUF 394,653,575,000 in the reporting period, which includes the purchase value of goods sold. 43% of Materials, consumables and other external charges is given by Industrial production. The Agriculture & Food division accounted for a further 30%, the Energy division for 23% and the Tourism division for 4% at consolidated level. Within Material Expenses, Cost of Materials (43%) and Cost of Purchased Services (43%) are the most significant cost drivers.

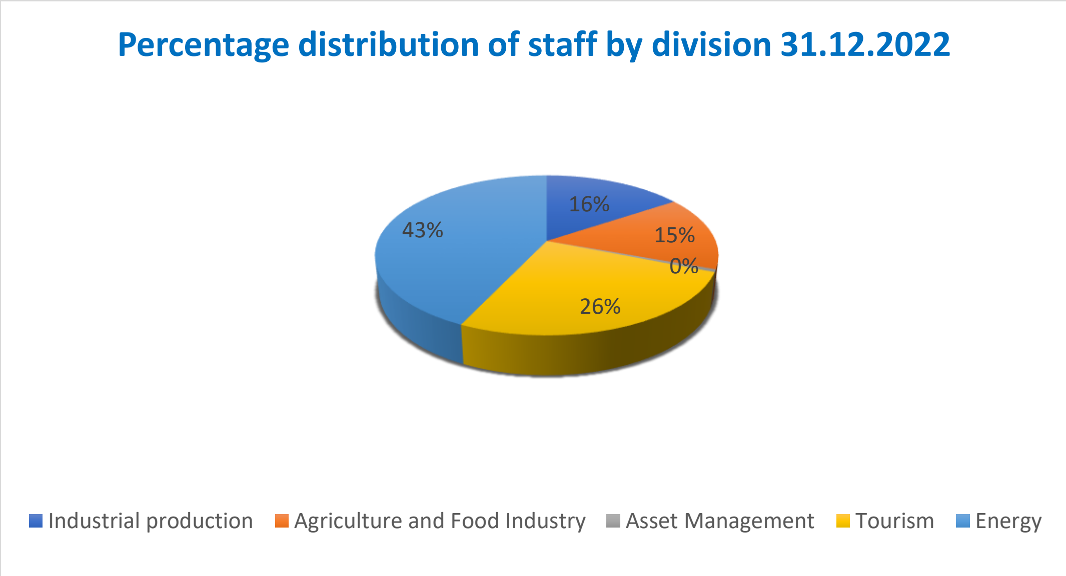
The breakdown of **Staff costs** by division shows different proportions from the other cost items. Energy division accounts for 49% of personnel expenses, Tourism for 21%, Agriculture and Food for 14% and Industrial Production for 16%. The Asset Management division accounts for only 1%.



III.4. BUSINESS REPORT – Introduction of the 2022 Business Activity of the Group

The value of **Staff costs** increased by 45% compared to the base year, mainly due to an increase in wage levels and, to a lesser extent, an increase in headcount. The total number of employees in the Group as at 31 December 2022 was 4,665, with an almost equal distribution of employees, 53% made up by manual workers and 47% clerical workers.

Staff costs in 2022 consisted of the following items: payroll costs of HUF 35,575,072,000, other payments of a personal nature of HUF 5,180,587,000, payroll contributions of HUF 4,922,942,000 and the net cost of untaken holidays for the year under review was HUF 58,295,000.



The **Depreciation** line, which represents 8% of the Operating costs, shows an increase of 43% compared to the base year, totalling HUF 40,323,889,000 in 2022, of which 58% is in the Energy division and 22% in Industrial production. A further 14% was accounted for by the Agriculture and Food division and 6% by the Tourism division.

The Group recognizes two significant items of depreciation in its consolidated accounts compared to the individual accounts of the companies: the first item is the depreciation of the contract inventories identified during the acquisition of companies in the Construction division, and the second is the depreciation recognized after the fair value adjustment of the distribution assets related to the acquisition of the Energy companies.

Other operating costs amounted to HUF 21,972,239,000 in 2022, with an increase of 198%, of which 46% is related to the Industrial Production division, 5% to the Agriculture and Food division, and of which a further 8% is attributable to the Tourism division, 40% to the Energy division and 1% to the Asset Management division.

The EBITDA index, which best represents the operation of the overall Group is outstanding in 2022. **EBITDA** shows the actual earnings of the activity without depreciation, which was **HUF 74,386,366,000**, showing a 65% increase compared to the EBITDA calculated last year based on this method. This represents an increase of nearly HUF 29 billion in one year, compared to the audited HUF 45,255,227,000 in 2021.

At the Group **Operating Profit/Loss (EBIT)** level, the Group achieved a consolidated profit of **HUF 34,062,477,000 in 2022**, compared to a profit of HUF 17,109,702,000 last year.

Breakdown of the result of Financial Operations for the year 2022- 2021:

Unless otherwise indicated, data is expressed in HUF '000'

Net financial income	OPUS GLOBAL Nyrt. Consolidated 01.01.2022- 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2021- 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Financial income	33,691,472	15,825,445	17,866,027	112.9%
Badwill	-	30,056,729		
Financial expenses	36,984 237	17,141,530	19,843 707	115.8%
Net financial income	**- 3,292,765**	**28,740,644**	**-32,033,409**	-111.5%

Financial income increased significantly compared to 2021 mainly due to a higher share of interest income and positive fair value gains on interest rate SWAPs entered into as hedges of certain variable rate loans.

In 2021, related to the energy acquisition, badwill was identified for both OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., as a result of which the Group recognized a total of HUF 30,056,729,000 of badwill in a separate line.

The Group's interest expenses and the net exchange losses on foreign currency items are the largest items included in the expenses for financial operations, which increased significantly compared to 2021.

In the Group's Net financial income line, the Group recorded a loss of HUF 3,292,765,000 in 2022, a significant decrease compared to last year due to the "understatement" of the badwill value and increased interest expenses.

Net financial income	OPUS GLOBAL Nyrt. Consolidated 01.01.2022- 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2021- 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Investments in associates accounted for using the equity method	**- 1,953,345**	**- 2,235,023**	**281,678**	12.6%

The Group recognises the profit or loss on affiliated parties accounted for using the **Investments in associates accounted for using the equity method** as an item other than earnings from financial transactions in the amount of HUF 1,953,345,000 on 31.12.2022.

The Net financial income significantly reduced the consolidated Operating Profit (EBIT) of the Group in 2022, however the OPUS Group **realised a profit of HUF 22,228,641,000 in the Profit after Tax** line in 2022. This represents a **HUF 19.4 bn decrease in profit** for the Company Group, the relative decrease being due to the one-off HUF 30 bn badwill effect last year. Excluding this, the Group achieved a real increase in profit of HUF 10.8 bn.

The **Total comprehensive income of the Company Group in 2022 is HUF 22,544,940,000**, of which the Parent Company will share HUF 12,599,150,000.

III.4. BUSINESS REPORT – Introduction of the 2022 Business Activity of the Group

Overview of the Consolidated Balance Sheet:

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2021 not audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance-sheet total	**1,042,580,144**	**889,515,666**	**153,064,478**	**17.2%**
Total cash	174,218,420	133,708,689	40,509,731	30.3%
Equity	**343,261,886**	**314,464,019**	**28,797,867**	**9.2%**
Long-term liabilities	373,712,340	370,891,202	2,821,138	0.8%
Short-term liabilities	325,605,918	204,160,445	121,445,473	59.5%
Loans and borrowings	149,379,470	153,351,253	-3,971,783	-2.6%
Loan/Balance sheet total	0.14	0.17	-0.03	-16.9

Note: The data indicated in the table called consolidated financial data and shareholder information, balance sheet are in line with the data indicated in the annual consolidated IFRS statements along with the 2022 and 2021 consolidated filters.

The OPUS Group closed the year consolidated **Balance Sheet Total** of HUF 1,042,581,854,000 on 31.12.2022, which is HUF 153,064,478,000, 17% higher than the previous year's base figures.

The increase in the **Balance Sheet Total** is the result of organic growth, as there were no significant acquisitions. For the Group, the highest value of Assets as at 31 December 2022 was in the Energy division 36%, the Agriculture & Food division with 22% and the Industrial Production division at 29%. This is followed by the Tourism division with a share of 11%, and Asset Management closes the list with a share of 2%.

Within Assets, the share of **Non-current assets** increased by 2.8% to HUF 645,363,311,000 at the end of 2022. In the first line, the largest increase is seen in the line Property, plant and equipment, which accounts for 76% of the Non-current assets. The increase is mainly in the Tourism division, due to investments in hotels.

The Group's accounting policy is to test goodwill for impairment annually. The Group performs an impairment review at 31 December of each year, based on which no impairment adjustment was made at the end of the year under review.

The **Contract assets** relating to the construction division (recognised on acquisition) has decreased by a net amount of HUF 7,781,660,000, so that its value at the end of 2022 is HUF 32,846,526,000.

Current Assets amount to HUF 397,216,833,000, an increase of 52% compared to last year's base year, with a larger increase due firstly to the Accruals related to the Customers line and the increased new contracts in the Construction division.

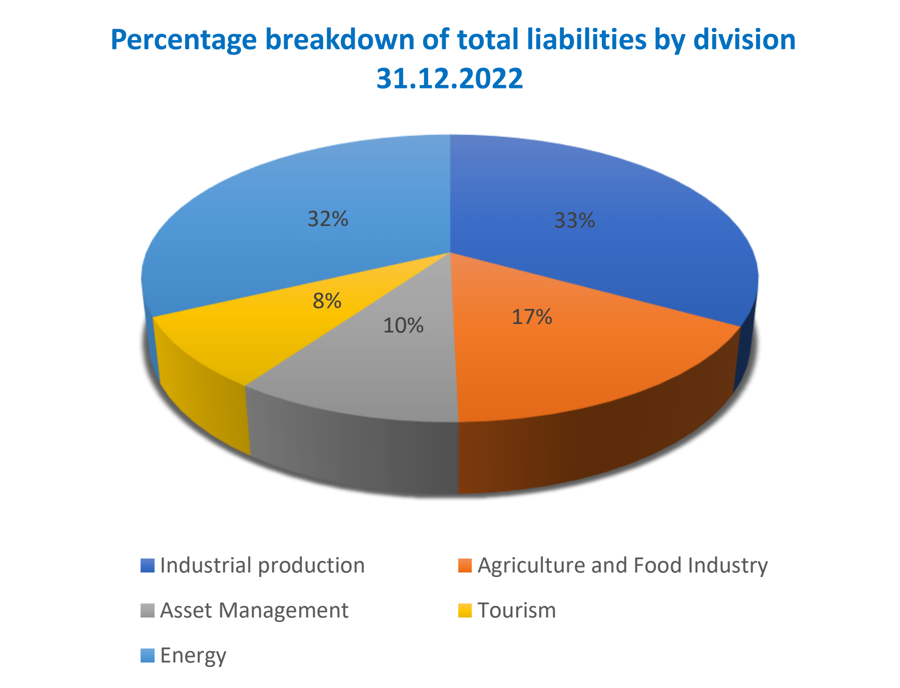
On the liabilities side, the value of **Equity** increased by 38%, that is HUF 28,797,867,000 totalling at HUF 343,261,886,000, million, compared to the end of 2021. One of the main drivers of this increase is the significant increase in the profit for the year.

Energy and Industrial Production account for the largest share of the **Liabilities** with 32% and 33% respectively, Agriculture and Food with 17%, Tourism with 8% and Asset Management with 10%.

There is a shift in the breakdown of **Liabilities**. While at the end of 2021, 64% of the Group's liabilities were long-term and 36% short-term, at the end of 2022, short-term liabilities increased by 60%, while long-term liabilities remained broadly unchanged. This was also due to an increase in advances received related to construction.

III.4. BUSINESS REPORT – Introduction of the 2022 Business Activity of the Group

Under **Long-term liabilities**, the **Liabilities from bond issues** remained basically unchanged at OPUS TIGÁZ Zrt. except for 1.5 billion capital repayment.



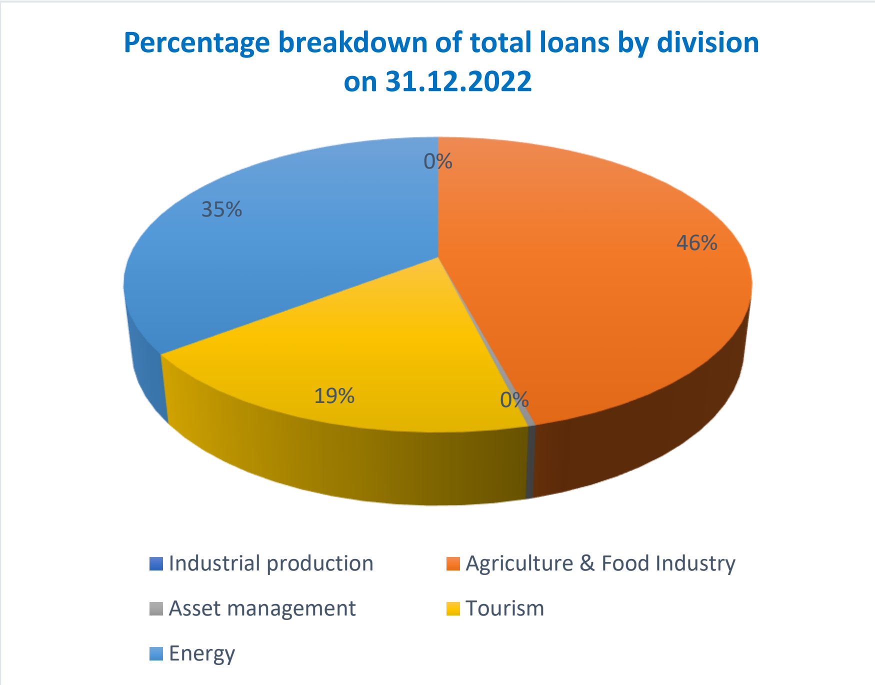
Loans and borrowings show 21% of the **Liabilities** (HUF 149,379,470,000), a slight decrease of 2.6%. As a result, the ratio of bank liabilities to total assets is also at a favourable low of 14% (17% in 2021). The short and long structure of its loans has not changed significantly compared to 2021.

Long-term liabilities amounted to HUF 373,712,340,000 at 31.12.2022. Within this, the value of **Provisions** was HUF 11,126,394,000, of which 83% was in the Industrial Production division and a further 15% in Energy.

Current liabilities amount to HUF 325,607,628,000, with an increase of 59%, while other liabilities and accrued expenses account for 67% of this figure.

The Group's loans decreased by 2.6% and the long-term and short-term distribution of loans remained unchanged compared to 2021.

As at 31.12.2021, the Agriculture and Food division shows the largest share of loans within the Group with 46%, followed by the Energy division with 35%, and finally Tourism with 19%, while the Asset Management and Industrial division has no external loans.



III.5. Description of business activity by division

The presentation of the management of each division focuses on the following key companies (groups of companies) in the division portfolios.

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Industry division

For OPUS GLOBAL Nyrt. the industrial production division is significant portfolio, including construction and heavy industry businesses. At the consolidated level, the division accounts for 41% of the OPUS Group's Revenue and 28.9 % of the Balance Sheet total.

Within the Industrial Production division, we distinguish between the Construction division, which includes Mészáros Építőipari Holding Zrt. and its subsidiaries, and the Heavy Industry division, which includes Wamsler SE and its subsidiaries.

A. Companies of the division

List of the subsidiaries in the division as at 31.12.2021:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2021	Issuer's share on 31.12.2022
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%
FELCSÚTI Ipari Park Kft.*	A	Sale and purchase of own properties	Hungary	Indirect	-	25.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
Mészáros M1 Nehézgépkezelő Kft.	A	Vehicle rental	Hungary	Indirect	34.17%	20.70%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%

Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
OPIMA Kft. “u.v.d”	S	Manufacturing of fireproof products	Hungary	Direct	“u.v.d”	-
S - Subsidiary; A - Affiliated company		* It is not included in the consolidation in 2021.				

Construction branch in the Industrial Production division

Mészáros Építőipari Holding Zrt. is 51% owned by the Parent Company. The main activity of the company is to carry out the asset management tasks of its two wholly owned Mészáros & Mészáros Zrt. and R-KORD Kft. In the second half of 2022, the company decided to reorganise its operations, transferring management and administrative activities back to the subsidiaries in order to be more responsive and to serve operational processes more efficiently.

Mészáros és Mészáros Zrt. was established in 2001 and the company's activities are mainly focused on large-scale earthworks, bridge, road, utility, waterworks, building construction and other construction works, as well as construction works for facilities related to the environment and nuclear energy. 100% of the company is owned by Mészáros Építőipari Holding Zrt., so OPUS GLOBAL Nyrt. has an indirect 51% ownership share. The limited liability company changed its legal form in 2021 and continued its activities as a company limited by shares.

In addition to its own significant capacity, Mészáros & Mészáros Zrt., as a general contractor, carries out its activities with the involvement of subcontractors, typically performing tasks related to material procurement, technical preparation, project management, technical supervision and control, project management.

Public works

Public utility construction is the main pillar of the operation of Mészáros & Mészáros Zrt. The business mainly includes works related to wastewater investments, water treatment plants, water utilities and gas supply infrastructure. Most of the projects are funded by the European Union, including the Operational Program for Environment and Energy Efficiency.

Water engineering

Classical water engineering and civil engineering works include works related to flood protection embankments, improvements related to the enhancement of the protection capacity, river rehabilitation. The company is also involved in the construction of flood protection embankments and other structures related to flood protection and water transport.

Transportation

The company has more than 15 years of experience in road, railway bridge construction and reconstruction works.

Environment protection

The Environment protection division has extensive experience in building complex waste management systems required by the EU and national legislation, upgrading municipal waste management infrastructure and technology at national level in line with EU health and environmental objectives.

Nuclear energy

Paksi Atomerőmű Zrt. is a crucial company with regard to the electricity generation of Hungary, and the extension of its operating life and the construction of new units have meant a task in the past year that fit in well with the company's activities. The company has the necessary nuclear qualifications and certificates for the construction work.

III.5. BUSINESS REPORT - Business activity of the Industry division

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

The contract between MÁV Zrt., acting on behalf of the customer, and RM International Zrt., China Tiejiuju Engineering & Construction Kft. and China Railway Electrification Engineering Group, acting on behalf of the contractor, entered into force on 25 May 2020. Implementation is performed by the consortium of China Tiejiuju Engineering & Construction Kft., China Railway Electrification Engineering Group (Hungary) Kft. and RM International Zrt.

Following the entry into force of the contract, the design work for the Hungarian phase of the project has started. The financial coverage of project costs is provided by the Intergovernmental Agreement and the Grant Agreement. The specific procedural, land acquisition, accounting and asset management rules governing the project are set out in the BB Act (Act XXIX of 2020 on the Development, Construction and Financing of the Hungarian Section of the Budapest-Belgrade Railway Line Reconstruction Project). Within the framework of the project, CRE Consortium will undertake, inter alia, the design, construction, execution, performance, warranty and licensing of the facilities.

RM International has entered into a Credit Facility Agreement, necessary for implementation with OTP Bank Nyrt the Hungarian Development Bank Zrt. The required performance and advance payment bank guarantees have been submitted to the Client.

FELCSÚTI Ipari Park Kft. was established in 2021, in which Mészáros és Mészáros Zrt. holds a 25% share. Its main activity is the sale of real estate owned by the company. It is consolidated using the equity method by the OPUS Group.

BH Office Consulting s.r.o, the branch in Slovakia established for the construction of the Komárom bridge.

Mészáros Hrvatska d.o.o. was established on 18 January 2022 as a Croatian subsidiary of Mészáros & Mészáros Zrt. The Croatian subsidiary's main task is to explore business opportunities in Croatia and to implement projects, both independently and in joint ventures, primarily in the construction branch.

As of 1 January 2022, **Mészáros M1 Nehézgépkezelő Kft.** has been removed from the status of a subsidiary in the course of the consolidation and will be accounted for as an affiliated business by the OPUS Group, in view of its indirect ownership interest decreased to 20.7%.

The main activity of **R-KORD Építőipari Kft.** is the manufacture of other electrical equipment, including the construction, maintenance, design and licensing of railway construction related safety and telecommunications installations and railway overhead lines.

The company operates on a project basis, mainly as a main contractor, with occasional subcontracting. In 2018, the formerly 100 % owned Vasútautomatika Kft. was merged into the company, which was engaged in the design and support of telecommunication systems, railway switch heating, safety equipment and their power supply on the lines of MÁV Zrt. and GYSEV Zrt.

The company is a regular supplier to MÁV Zrt GYSEV Zrt., and its business partners are NIF Zrt., TRSZ Kft., Swietelsky Vasúttechnika Kft., THALES RSS Kft., SIEMENS Hungária Zrt., MÁV FKG.

R-KORD Kft. held a 100% stake in R-KORD Network Kft., which was fully sold in January 2022.

R-KORD Network Kft. and Mészáros M1 Nehézgépkezelő Kft. were fully consolidated by OPUS GLOBAL Nyrt. during 2021, but the values of these companies in the balance sheet and income statement did not significantly affect the consolidation figures.

Heavy Industry branch in the Industrial Production division

Wamsler SE belongs to the Heavy Industry division of the Industrial Production division and is 99.93 % owned by the Parent Company, together with its subsidiaries based in Germany. 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. In 2021, it added the manufacture of steel structures to its activities.

Wamsler Haus- und Küchentechnik GmbH is a wholly owned subsidiary of Wamsler SE in Germany and is the primary distributor of Wamsler SE products on the German market. It has also recently expanded its activities to include the distribution of cookers from outside its parent company (independent operators).

Wamsler Bioenergy GmbH is a wholly owned German subsidiary of **Wamsler Haus- und Küchentechnik GmbH** and specialises in the targeted distribution of special environmentally friendly cookers to wholesalers and mainly DIY stores.

B. Description of the business environment of the division

Industrial output grew in all months of 2022, by an average of 5.6% per month, with August and September being the highlights, with growth of 14.4% and 11.3% respectively. Most manufacturing sub-sectors contributed to the expansion in output. Output volumes in the most important sub-sectors also rose compared to a year earlier, with a jump from a low base in the manufacture of transport equipment, but also a significant expansion in computer, electronic and optical products, and food, beverages and tobacco products.

The expansion in construction in 2022 did not match the total industry growth rate, but this can be explained mainly by the base effect, as, for example, in contrast to the steadily rising construction statistics, the production of transport equipment started to recover from a significant decline.

Overall construction output expanded by 3% in 2022, with construction of buildings standing out at 6.3%. The annual volume of other construction fell by 1.4%. What could be a negative forecast for the year ahead in 2023 is a 3.1% decline in the stock of new contracts signed in 2022, with contracts for other buildings down 17.3% on the previous year.

The ongoing war between Russia and Ukraine is having a significant impact on companies' activities, with construction materials becoming extremely expensive, energy prices spiralling out of control, inflation and the resulting wage spiral making it difficult to manage, and construction deadlines being delayed in many cases due to supply chain constraints and shortages of raw materials. Based on the previous year's data, the import dependency of the domestic construction industry is 48%, with prices of building materials rising between 15 and 160%, and the average annual increase in producer prices in the construction industry was 26.2%. A significant reduction in the share of imported raw materials would be necessary to reduce the dependence of the domestic construction industry.

At the same time, it is important to highlight that the latest survey shows that company managers cited shortages of skilled workers as the main obstacle to their activities, with 83%, followed by war at 80% and difficulties in sourcing at 77%. In 2022, the government's budget reallocations and the delay in EU funds, which delayed some HUF 2,100 billion worth of orders until after 2024, were already felt in 2022 and could be decisive in 2023.

Labour shortages remain the most significant problem in the domestic construction branch, alongside rising raw material and energy 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.

III.5. BUSINESS REPORT - Business activity of the Industry division

The construction branch is facing a key period for climate protection, as buildings account for 40 % of the EU's energy consumption and 36 % of emissions. The current challenge of domestic compliance is the construction of homes under the MNB's Green Home Program, which meets strict energy requirements. Achieving near-zero energy buildings is a major challenge for the construction industry and the building materials industry.

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.

In May 2022, 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.

C. Presentation of the 2022 activity in the division:

Aggregated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**313,590,860**	**203,199,581**	**110,391,279**	**54.3%**
Total cash	99,049,358	61,171,264	37,878,094	61.9%
Equity capital	**64,168,931**	**63,791,220**	**377,711**	**0.6%**
Long-term liabilities	17,601,756	11,322,547	6,279,209	55.5%
Short-term liabilities	231,820,173	128,085,814	103,734,359	81.0%
Loans and borrowings	-	-	-	0.0%
External funds/balance sheet total	-	-	-	0.0%

In the financial figures of the Industry division, Construction represents a larger share than Heavy Industry, with firms in Construction accounting for around 95% of the weight in the accounts.

In 2022, the division has achieved a 54.3% increase in the balance sheet total with HUF 110.39 billion. The increase was driven by a rise in liabilities, with a similar increase in the size of current liabilities and the balance sheet total.

The significant increase in the balance sheet total is mainly due to advances from customers in the Construction division, which are included in current liabilities and increased by 75% in 2022 compared to the opening balance. The division's equity was practically stagnant, with only a small increase of 0.6% compared to the base value. Total cash increased by 61.9% year-on-year from HUF 61.16 billion to HUF 99.04 billion. In addition to the two closing figures, the division's companies have maintained a consistently high cash position throughout the year, providing strong stability and good liquidity to the subsidiaries. In addition, the stability of the division is also well illustrated by the fact that, compared to the base year 2022, the Industrial Production division continued to operate without loans and borrowings. The bank guarantee framework agreements necessary for the operation of the companies are in place, which is a key point in securing the financial conditions necessary for projects.

Aggregated financial data and shareholder information, profit and loss account:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 -31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**217,896,138**	**158,896,902**	**58,999,236**	**37.1%**
Operating costs	202,943,246	140,248,039	62,695,207	44.7%
Operating (business profit/loss) EBIT	**14,952,892**	**18,648,863**	**-3,695,971**	**-19.8%**
EBITDA	**23,976,729**	**26,973,057**	**-2,996,328**	**-11.1%**
Net financial income	14,321,674	18,770,550	-4,448,876	-23.7%
Profit before taxes	29,274,566	37,419,413	-8,144,847	-21.8%
Profit after taxes	**27,949,733**	**36,412,044**	**-8,462,311**	**-23.2%**
Total comprehensive income	28,037,005	36,410,962	-8,373,957	-23.0%
Employee headcount (persons)	**726**	**898**	**-172**	**-19.2%**

The Industrial Production division was able to increase its income by more than inflation, with consolidated data showing a 37.1% increase in income by HUF 58.99 billion in 2022. Operating costs showed a higher increase compared to income. The division's companies were very limited in their ability to pass on to their customers the mid-year effects of energy prices, exchange rates and inflation. The division is mainly engaged in project work and there was little or no scope for changes in the contracted construction prices during the year. The timing of project costing is divorced from, or significantly ahead of, the timing of project construction. The economic trends experienced in 2022 have reduced the project level profitability previously calculated and determined at the tender stage. As a result, the division's EBIT and EBITDA were below the 2021 base year. Operating profit reached HUF 14.95 billion in 2022, while the EBITDA indicator was higher by the value of amortisation at HUF 23.97 billion.

The net financial income, although down 23.7% in 2022, still contributed a significant HUF 14.32 billion to the division's companies. Profit after taxes fell for the reasons explained above, but the division still posted a significant profit on sales of more than 10%. The Industrial Production division's total comprehensive income reached HUF 28 billion.

The average number of headcount for the division as a whole decreased by 172, due to a significant reduction in the number of employees at R-KORD Kft. as a result of 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.

Operating costs	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 -31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Materials, consumables and other external charges	176,371,483	120,335,870	56,035,613	46.6%
Staff costs	6,960,092	7,423,934	-463,842	-6.2%
Depreciation	9,023,837	8,324,194	699,643	8.4%
Impairment	237,658	377,358	-139,700	-37.0%
Other operating costs and expenses	10,350,176	3,786,683	6,563,493	173.3%
Total operating costs	**202,943,246**	**140,248,039**	**62,695,207**	**44.7%**

The cost of materials continued to account for 90% of the division's operating costs, up 46% year-on-year to HUF 56 billion. Other operating costs and expenses show an even higher increase of 44.7% to HUF 6.56 billion. The change in other cost items is not significant for the total Industrial Production division. Staff costs, despite the targeted measures taken to deal with the impact of inflation (wage settlements and other wage-related allowances), fell by 6.2% to below HUF 7 billion, due to a 19.2% reduction in the total number of employees in the division.

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

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**298,386,311**	**189,988,454**	**108,397,857**	**57.1%**
Total cash	95,744,275	60,002,609	35,741,666	59.6%
Equity capital	**63,242,142**	**63,268,351**	**-26,209**	**0.0%**
Long-term liabilities	9,444,932	3,446,395	5,998,537	174.1%
Short-term liabilities	225,699,237	123,273,708	102,425,529	83.1%
Loans and borrowings	-	-	-	0.0%
External funds/balance sheet total	-	-	-	0.0%

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In 2022, the construction branch achieved a significant increase in its balance sheet total of more than 50%. The increase in Total cash and the increase in inventories account for the bulk of the increase in total assets. On the liabilities side, the increase is driven by trade receivables and advances from customers, other receivables.

This significant increase in assets and liabilities is dominated by two companies, one is RM International Zrt. where the increase exceeded HUF 60 billion, and the other subsidiary concerned is Mészáros és Mészáros Zrt. which realised an increase of HUF 31 billion.

Total cash increased from HUF 60 billion to HUF 95.74 billion, with an increase in value significantly exceeding inflation. Typically, all the representatives of the Construction branch realised an increase in Total cash, with the two most notable growth items - similar to the facts observed for current assets - being RM International Zrt. and Mészáros & Mészáros Zrt. Construction companies operate without loans and borrowings, i.e. without recourse to external funds. It is common practice for the subsidiaries to use customer advances to finance their operations and project works. The branch's equity capital stagnated, closing unchanged at HUF 63 billion. The ratio of equity capital to total assets is 21% and the fact that equity exceeds assets for the year is a sign of the stability of the balance sheet. The IFRS figures for the Construction branch include a contract assets of HUF 32 billion and a significant open contract assets of over HUF 35 billion. The projects concerned have not yet been contracted following the award of the tenders and their timing is still pending.

Aggregated financial data and shareholder information, profit and loss account - Construction branch:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 -31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**199,297,486**	**145,404,852**	**53,892,634**	**37.1%**
Operating costs	185,017,151	125,756,912	59,260,239	47.1%
Operating (business profit/loss) EBIT	**14,280,335**	**19,647,940**	**-5,367,605**	**-27.3%**
EBITDA	**22,654,678**	**27,397,241**	**-4,742,563**	**-17.3%**
Net financial income	14,569,193	19,004,167	-4,434,974	-23.3%
Profit before taxes	28,849,528	38,652,107	-9,802,579	-25.4%
Profit after taxes	**27,633,010**	**37,510,981**	**-9,877,971**	**-26.3%**
Total comprehensive income	27,633,084	37,510,981	-9,877,897	-26.3%
Employee headcount (persons)	**272**	**417**	**-145**	**-34.8%**

Total operating income for Construction was HUF 199.29 billion, an increase of HUF 37.1 billion, or 37%. The increase in income was outweighed by the rise in Operating costs (47% in 2022 vs 2021 and HUF 59.26 billion in 2021), which resulted in a 27.3% drop in branch profitability at operating level, i.e. EBIT fell by HUF 5.36 billion in 2022 to HUF 14.28 billion. At the same time, EBITDA also fell, albeit by a smaller 17.3%. Industrial production is the least exposed division to currency changes in the Group, as both its revenues and its costs are primarily in HUF. An exception from this is the project managed by RM International Zrt., which is contracted in USD.

The companies have closely monitored the changes in interbank interest rates and have been able to generate significant income by continuously tying up their free cash, which has resulted in interest income of more than HUF 2.5 billion during 2022. Thanks also to these facts, the Net financial income was 23.3% more favourable, with a Net financial income of HUF -14.56 billion. The total comprehensive income of the Construction branch in 2022 decreased, with the branch achieving a profit of HUF 27.63 billion, down by HUF 9.87 billion. The subsidiaries of Mészáros Építőipari Holding Zrt. decided to pay a total dividend of HUF 11.79 billion in 2022 (HUF 19.18 billion in 2021).

RM International Zrt. has approved dividend of HUF 1.199 - 1.199 billion to its 50-50% shareholders (Mészáros és Mészáros Zrt. and R-KORD Kft.). The decline in employment in this division is mainly visible in the Construction branch, and within this branch, it is also related to RM International Zrt. The management of the company has decided to focus on project management and to subcontract other non-engineering tasks.

During the period under review, Mészáros és Mészáros Zrt. worked on 41 live projects, the main projects and the business unit composition of the turnover are shown in the tables below:

*HUF '000'

Name of project	Revenue from the entire project	Revenue recognized to date	Expected revenue
199 ÉMO-Göd ivóvíz	20,196,440	2,067,910	18,128,530
201 MVP Szeged	6,429,400	1,252,012	5,177,388
207 Tatabánya "B"	12,605,000	472,981	12,132,019
211 Iváncsa víz	19,796,063	5,715,900	14,080,163
215 Hajdúnánás KFCS	16,976,300	732,390	16,243,910
Total	**76,003,203**	**10,241,193**	**65,762,010**

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*HUF '000'

Name of business division	31.12.2021	Breakdown %	31.12.2022	Breakdown %
Public utilities	22,081,101	27.63	45,977,464	61.86
Water supply, civil engineering	26,116,538	32.68	16,322,907	21.96
Transportation	7,765,019	9.72	1,475,137	1.98
Nuclear energy	8,121,363	10.16	3,804,640	5.12
Environment protection	11,254,714	14.08	6,661,885	8.96
Other	4,577,844	5.73	87,198	0.12
Total	**79,916,579**	**100**	**74,329,231**	**100**

Mészáros & Mészáros Zrt. has achieved significant growth in the utilities sector and has also maintained its dominance in water engineering works.

In the period under review 2022, the construction of the Nemzeti Távközlési Gerinc 2 project, the Budapest-Belgrade project and the Békéscsaba-Lökösháza project started. Some of R-KORD Kft.'s major priority projects and the breakdown of the company's revenue by business division are presented in the tables below:

*HUF '000'

Name of project	Revenue from the entire project	Revenue reported until 31.12.2022	Expected revenue
17034 BU-BE_Soroksár-Kelebia	63,803,210	3,518,645	60,284,565
Implementation of 18005 GSM-R radio network	37,579,446	19,885,981	17,693,465
18013 Százhalombatta - Pusztaszabolcs	4,603,034	4,590,114	12,920
19034 Püspökladány - Biharkeresztes	25,818,107	17,511,959	8,306,148
20015 Budapest-Hegyeshalom	24,197,439	15,685,491	8,511,948
21014 Békéscsaba-Lőkösháza	40,828,541	17,856,463	22,972,078
Total	**196,829,777**	**79,048,653**	**117,781,124**

*HUF '000'

Name of business division	31.12.2021	%	31.12.2022	%
Fuse and telecommunication equipment used in railway construction	25,664,879	70.65	36,396,798	60.02
Railway and overhead wiring construction, maintenance	6,434,963	17.71	14,664,280	24.18
Other revenue in the business	4,229,256	11.64	9,584,141	15.80
Total	**36,329,098**	**100**	**60,645,219**	**100**

Within R-KORD's activities, the dominance of the railway construction-related insurance and telecommunications equipment sector in terms of revenue distribution remained unchanged compared to the base year.

The expected distribution of the turnover to be realised by RM International Zrt. in the course of the complete realisation of the project for the reconstruction, development and construction of the Hungarian section of the Budapest-Belgrade railway line (Soroksár - Kelebia section) by year:

EXPECTED REVENUE					
Previously	**2022.**	**2023.**	**2024.**	**2025.**	**∑**
6.2%	**16%**	**38.58%**	**27.85%**	**11.37%**	**100%**

Operating costs	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 -31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Materials, consumables and other external charges	162,776,679	109,794,231	52,982,448	48.3%
Staff costs	4,002,737	4,827,278	-824,541	-17.1%
Depreciation	8,374,343	7,749,301	625,042	8.1%
Impairment	184,794	178,547	6,247	3.5%
Other operating costs and expenses	9,678,598	3,207,555	6,471,043	201.7%
Total operating costs	**185,017,151**	**125,756,912**	**59,260,239**	**47.1%**

The increase in operating costs is effectively determined by the increase in costs seen in material costs, with material costs accounting for 88% of operating costs. Despite the fact that companies in the branch have increased wages due to inflationary wage pressures, Staff costs have fallen by HUF 4.82 billion due to a significant reduction in the number of employees at R-KORD Kft.

Aggregated financial data and shareholder information, balance sheet - Heavy Industry branch:

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**15,204,549**	**13,211,127**	**1,993,422**	**15.1%**
Total cash	3,305,083	1,168,655	2,136,428	182.8%
Equity capital	**926,789**	**522,869**	**403,920**	**77.3%**
Long-term liabilities	8,156,824	7,876,152	280,672	3.6%
Short-term liabilities	6,120,936	4,812,106	1,308,830	27.2%
Loans and borrowings	-	-	-	0.0%
External funds/balance sheet total	-	-	-	0.0%

III.5. BUSINESS REPORT - Business activity of the Industry division

In the consolidated financial figures of the Industrial Production division, the Heavy Industry branch represents a weight of around 5%. This branch comprises exclusively companies belonging to the Wamsler Group. The Group's Balance Sheet Total increased by the value of annual inflation from HUF 13.21 billion to HUF 15.20 billion. Wamsler SE has been loss-making in recent years, which the profitable management of the German subsidiary has not been able to keep in positive territory at group level. The accumulated losses have resulted in a low branch equity, but the group has reached a trend reversal in 2022. Over the past two years, the company has made efforts to improve efficiency and sound management. In 2022, the Wamsler Group was already profitable at group level, resulting in an increase in equity capital of 77.3% to HUF 926 million.

The most important indicator for the increase in the Balance Sheet Total is Total cash, which increased from HUF 1.16 billion to HUF 3.30 billion in 2022. Among current assets, the value of inventories is the dominant item, accounting for 15% of the balance sheet total at group level, and increased by HUF 450 million in 2022, mainly due to strategic stockpiling. Due to the seasonality of products, manufacturers usually hold very significant amounts of stock before the start of the season. The combined stock of property, plant and equipment of the Construction and Heavy Equipment branch is slightly above HUF 8.4 billion, of which 75% is accounted for by Wamsler SE's Salgótarján factory buildings and the machinery and equipment needed for production.

Although both Wamsler in Germany and Wamsler in Hungary have a low level of live credit lines, the branch manages with virtually no recourse to external financing. The major part of the short-term liabilities, amounting to HUF 3.4 billion, is due to related parties. Long-term liabilities include a total of HUF 1.3 billion of previously received government grants and, as with intra-year items, the majority of these liabilities are due to related companies. Provisions increased by HUF 420 million in 2022 due to an increase in expected penalties.

The balance sheet stability of the Group and, within it, the branch, is adequate, on the one hand, Wamsler SE is essentially managed without external or borrowed funds and, on the other hand, the balance sheet structure shows solidity, as the fixed assets are fully covered by the combined value of equity and long-term liabilities.

Aggregated financial data and shareholder information, profit and loss account - Heavy Industry branch:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 -31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**18,598,652**	**13,492,050**	**5,106,602**	**37.8%**
Operating costs	17,926,095	14,491,127	3,434,968	23.7%
Operating (business profit/loss) EBIT	**672,557**	**-999,077**	**1,671,634**	**167.3%**
EBITDA	**1,322,051**	**-424,184**	**1,746,235**	**411.7%**
Net financial income	-247,519	-233,617	-13,902	-6.0%
Profit before taxes	425,038	-1,232,694	1,657,732	134.5%
Profit after taxes	**316,723**	**-1,098,937**	**1,415,660**	**128.8%**
Total comprehensive income	403,921	-1,100,019	1,503,940	136.7%

Employee headcount (persons)	**454**	**481**	**-27**	**-5.6%**

Wamsler SE is one of the largest fireplace and stove manufacturers in the Central and Eastern European region. The group's share of the free-standing appliances market in Germany is around 7-8%. 87% of the turnover of the firing appliances produced is generated by exports (mainly to Germany, Austria, the Netherlands, Denmark and the UK), but there is also a significant share of the domestic market. The Russian-Ukrainian war and the surge in energy prices have generated strong demand, so that the market for heating equipment, which had been shrinking for years, has stopped declining and has seen growth.

Total Operating Income increased from HUF 13.49 billion to HUF 18.59 billion, an increase of 37.8%. The growth was partly due to an increase in demand, partly to exchange rate effects and more favourable pricing, but also to the group's shift towards more complex and thus higher value-added product groups, and to the new market opportunities opened up for Wasmler SE with the launch of steel structure production. In 2022, the sales of 13,718 combustion equipment units and production of 11,692 units were lower than the base period volume, as the company stopped producing low-cost, low-value-added equipment and focused on higher-priced products.

Sales growth was 50-50 % at the domestic and German subsidiaries. The 23.7% increase in operating costs was lower than the income growth and thus a significant increase in profits was observed in 2022. The branch reached positive territory at both EBIT and EBITDA levels. The improvement in the figures is due to the fact that the domestic company improved its profitability by HUF 921 million at EBIT level, although it still realised an operating loss of HUF 304 million. The German subsidiary continued to make a profit, with EBIT rising from HUF 212 million to HUF 976 million. The subsidiaries in Germany keep their books on a euro basis and, in accordance with the Wamsler Group's IFRS accounting policy, are required to present their financial data in HUF at the end of the period on consolidation. Net financial income was 6% lower in 2022. Total comprehensive income for the branch improved from - HUF 1.1 billion to HUF 0.4 billion in 2022. 5% of the group's employees are employed in Hungary. The number of employees has decreased, but the human resources needed to carry out the activity safely were available during the year.

Operating costs	OPUS GLOBAL Nyrt. 01.01.2022 - 31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Materials, consumables and other external charges	13,594,804	10,541,639	3,053,165	29.0%
Staff costs	2,957,355	2,596,656	360,699	13.9%
Depreciation	649,494	574,893	74,601	13.0%
Impairment	52,864	198,811	-145,947	-73.4%
Other operating costs and expenses	671,578	579,128	92,450	16.0%
Total operating costs	**17,926,095**	**14,491,127**	**3,434,968**	**23.7%**

In line with industry trends, 75% of operating costs are material costs. Due to the economic trends in 2022, production costs increased by 29%, or HUF 3 billion, due to rising raw material and energy prices. The Wamsler SE factory is a major energy user, and the increase in energy prices has had a significant impact on the company's cost management. Staff costs were in line with domestic trends and the Group also managed wage inflationary pressures through other targeted measures.

D. Division risks:

Companies in the Construction branch mainly operate on a project basis, mostly in large projects. Their works are large projects for which they bid in open tendering procedures. One of the risks for construction companies is whether public procurement for projects funded by the European Union and/or by the state and financed from domestic sources will be carried out, and another risk is whether the necessary funds are available for project works that have been awarded but not yet contracted and whether construction work can start.

The Industrial Production division has significant human resource needs. A risk factor is the availability of the necessary resources to carry out the tasks and, in certain regions, the availability of the necessary specialised skills may be a problem. The labour situation in the division has been significantly exacerbated by the COVID epidemic.

Another common risk element in the Industrial Production division is the impact of inflation. This includes a sustained rise in raw material prices, volatility in energy costs and the likely longer-term increase in Staff costs. It is very important for operators in this division to have an ideal benefit structure that helps to ensure that the necessary resources and the right specialist staff are in place.

Construction companies were also affected by the coronavirus, although to a lesser extent than other companies in the Group. In several cases, the start of projects was delayed during the pandemic period, which resulted in a merging of project tasks and made task coordination difficult.

Construction companies were also affected by the coronavirus, although to a lesser extent than other companies in the Group. Problems in the supply of raw materials can affect profitability, predictability and work organisation, and therefore overall contract performance, negatively affecting the ability to meet delivery deadlines or other project deadlines. These factors, in turn, carry with them an overall risk to profitability, in addition to the risk to execution.

A further significant risk factor for the Industrial Production division is the time lag between the tender phase, i.e. the calculation of the project budget, and the actual implementation of the project, when the actual cost of the raw material is realised. Once the tender phase has been completed, the tender conditions and construction prices cannot be substantially modified, i.e. the possibility of unintended negative economic effects being reflected in the contracted construction price is very limited.

E. Risk management

In the Industrial Production division, both the Construction and the Heavy Industry players are placing great emphasis on increasing the resilience of their activities and exploring new markets, i.e. diversifying their activities. The diversification and expansion of its business lines ensure that the risk of dependence on a single field is reduced. The diversification process is partly about innovation within the current scope of activities, introducing new product segments and product categories. On the other hand, an important pillar of diversification is the exploration of new areas of activity and the entry into new markets, taking advantage of the available experience of decades and the open capacity of the asset base.

In the long term, industry players will broaden their activities to ensure a stable and sustainable future and will strategically manage and explore further market opportunities. Companies will create the necessary skills through retraining for new activities and new business lines will be developed.

To address the negative impact of unpredictable and hectically fluctuating energy prices and exchange rate movements, efficiency improvement actions have been launched in all companies in the division. Such actions include strategic stockpiling, forward purchases in case of stable liquidity, or forward hedging, whether for foreign exchange, energy or other purchases.

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The energy efficiency of firms will be further enhanced, and work organisation to optimise energy use will also become a strategic element.

Slippage in project work can cause a number of problems, including the clash of tasks and projects in terms of time and money, the planned availability and utilisation of resources, or the timely use of raw materials. Thanks to their decades of market presence and high level of professional experience, the players in this division are paying even more attention to project status monitoring, cash flow management and task coordination in order to react extra quickly to the evolving market environment.

A number of targeted measures have already been taken to make even more efficient use of staff.

Closer contact with clients, customers and other partners also helps companies to flow information more quickly, i.e. to react optimally and quickly. The division tries to deal with unforeseen problems or missed deadlines by rescheduling work and by organising it in a prudent and forward-looking way based on experience.

Considering that the projects awarded to the companies in public tenders have a fixed price, companies conclude mirror contracts at the beginning of projects or fix the contract price with subcontractors, thus reducing the risk.

The profitability of both the Construction and the Heavy Industry branches has been affected by the sharp increase in raw material prices (iron, steel, energy) in the last six months. The ordering of materials and equipment that are difficult to obtain is initiated by R-KORD Kft. in good time and, if necessary, stocked up to a year in advance. The company is constantly increasing its stock to ensure the material resource requirements for secure production, it is, however, tying up considerable financial resources. In the heavy industry branch, too, strict control of inventory management is being used to counteract the increase in world market prices and delays in deliveries.

The Wamsler Group can prepare by changing its product portfolio, developing products, responding quickly to changing market needs, improving quality, optimising costs and increasing efficiency. Accordingly, already in 2021, it was able to realise significant revenues from the production of steel structures, and the development this product/manufacturing process started already in 2020. Due to the seasonality of products, companies have a very significant stock level (thus bearing a significant inventory risk), operate a complex logistics system and also calculate for possible downtimes in the production processes.

Compliance with stringent environmental regulations and permits is a key objective for Mészáros és Mészáros Zrt. in the design and implementation of construction processes, so the company is open to innovative solutions and processes, and in the choice of raw materials it prioritises the use of local raw materials and the recycling of waste.

Wamsler Group holds an Integrated Pollution Prevention and Control (IPPC) permit. The Company's environmental management system also covers waste management, air quality protection, noise and vibration protection, and landscape and nature conservation. Environmental awareness and energy saving are reflected not only in the products but also in the manufacturing processes. Management also places great emphasis on the use of innovative, environmentally friendly production technologies and the recycling of waste.

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F. Strategy

The strategic objective of the Construction branch remains unchanged, i.e. regardless of market expansion or contraction, the aim is to maintain the market share of its subsidiaries and improve their profitability. The Group manages market volatility through an agile business policy. The companies align their operations and organisational structures to the market developments of the different divisions, thereby achieving the necessary flexibility and ensuring a high level of sustainability of operations.

The objective of R-KORD is to become a leading player on the domestic market in the field of railway construction in an increasing number of sub-tasks, extending its activities to all sub-tasks not directly related to the railway track in the course of railway construction.

In line with the motto of the Heavy Industry branch: "renewing from tradition", the aim of the developments is to develop forward-looking technologies based on more than 140 years of experience, which will allow the Wamsler brand to remain a dominant player in the medium price range. In addition to its own branded products, Wamsler SE also manufactures equipment for other premium appliance manufacturers and distributors and an important element of the strategy is to continuously increase this. The success of the Group is not only proven by economic indicators, but also by customer satisfaction, with the aim to contribute to the improvement of the aesthetics and comfort of the customers, while reducing energy consumption and offering new environmental opportunities. The German subsidiary is seeking to expand its sales range and has therefore started to market other products, no longer just its own production. Wamsler SE also places great emphasis on the use of innovative, environmentally friendly production technologies and the recycling of waste. Wamsler SE, besides the manufacturing of fireplaces and stoves, is also continuously working with other businesses to establish mutually beneficial cooperation in the field of plate processing and surface protection, using the experiences and knowledge of its employees in this regard. In addition to the production of combustion equipment, the Group will focus on increasing the production and sales volume of welded steel structures, which will be launched in 2020. In addition to the production of welded steel structures, the subsidiaries in the branch are constantly looking for innovation and new business opportunities.

Agriculture and Food Industry division

The Agriculture and Food Industry division has a significant role and share within the Group. OPUS GLOBAL Nyrt. considers the division as a key player and has therefore maintained its ownership commitment in the companies of the division unchanged in 2022.

In 2022, the companies in the division accounted for 22% of the consolidated balance sheet total of the Group and 26% of its sales revenue.

G. Companies of the division

List of the subsidiaries in the division as at 31.12.2021:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2021	Issuer's share on 31.12.2022
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	83.00%	74.32%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	83.00%	74.32%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	83.00%	74.32%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%

S - Subsidiary, A - Affiliated company

Food branch of the Agriculture and Food Industry division

KALL Ingredients Kft. is a maize processing company that produces high value-added food ingredients, mainly various sugar products and starch derivatives, high quality medicinal and edible alcohol, and feed ingredients The company sells a significant proportion of its products outside its home country.

The factory is located on 67 hectares of land outside Tiszapüspöki in Jász-Nagykun-Szolnok County and was built as part of a €160 million greenfield investment using the best available technology, which allows it to process grain without generating waste. In terms of production capacity, it is one of the largest isoglucose factories in Central and Eastern Europe, with the capacity to process more than 500,000 tonnes of GMO-free Hungarian maize per year. The company has a registered capital of EUR 7 million.

The company's general meeting decided to increase its equity capital in 2022 by a cash contribution of EUR 15 million. The capital increase was carried out exclusively by the MKB Magántőkealap as the new owner. The amount of the capital increase was EUR 816,860 of the Issued capital based on the contribution in kind, the remaining EUR 14,183,140 was transferred to the capital reserve, thus reducing the direct stake of OPUS GLOBAL Nyrt. to 74.32%.

KALL Ingredients Trading Kft. is currently not an active company, it was formerly established for the purpose of breaking down the trade in various food ingredients.

TTKP Energaszolgáltató Kft., also inactive, was established to provide steam supply and air conditioning services.

Founded in 2015, **VIRESOL Kft**. is the most modern and innovative wheat processor in Central and Eastern Europe. VIRESOL Kft., which processes around 250,000 tons of wheat and employs more than 250 people to produce starch, alcohol and fodder products, started operations in 2019. The main activity of the company is the production of starch products. The factory was built with a greenfield investment and operates as a wheat starch factory, in addition to producing alcohol, maltodextrin, vital gluten and animal fodder.

The plant is located in Visonta, Heves County, in the industrial park on a 14-hectare site. The proximity of the M3 motorway, the nearby railway connection point, the appropriate infrastructure, the logistical facilities, the proximity of electricity, steam and natural gas supply points guarantee that the site provides optimal conditions both for the operation and the logistics of the wheat and the end products.

A change in the ownership structure of the company started in December 2022 and is currently in the process of being finalised. As part of the transaction, OPUS GLOBAL Nyrt. acquires a 33.33% stake in Duna Aszfalt Kft. The closing of the transaction will increase OPUS' stake to 84.33%.

III.5. BUSINESS REPORT - Business activity of the Agriculture and Food Industry division

Agriculture branch of the Agriculture and Food Industry division

The main activity of **Csabatáj Zrt.** is mixed farming, which is complemented by basic agricultural activities and closely related services, as well as wholesale of cereals and other crops.

Livestock farming includes the production of commodity eggs. Laying hybrid birds purchased at day old are reared on the company's premises. The company also has a retail unit, and has income from the rental of property and machinery and other activities. Sales and purchasing activities are typically carried out with domestic partners.

H. Description of the business environment of the division

The year 2022 started and continued with a significant lack of rainfall, so that by the end of the first half of the year there were already signs of a major drought, which significantly 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 Russian-Ukrainian war continues to pose a high risk for producers, and it is questionable how much damage Ukraine's grain production will suffer as a major grain exporter, and how much of a price increase the clear output decline will trigger on international and domestic markets. On 22 July 2022, an agreement was signed between Russia and Ukraine to resume Ukrainian grain and fertiliser exports by sea, but by the end of the year only about half of Ukraine's 2021 grain exports were still able to leave Ukraine. Due to the uncertainty of sea transport, the Hungarian government is giving priority to the export of Ukrainian grain by rail, and has started to develop a network of railway tracks in the Hungarian-Ukrainian border area. The surge in energy prices has made the drying and transport costs of grain significantly more expensive, with a significant drop in quoted prices (EUR 80/MWh) from the August peak of EUR 342/MWh TTF gas price by the end of the year, thanks to a more favourable pace of gas storage refilling and the EU emergency energy package, but prices are still basically around triple their pre-war levels, which keeps fertiliser prices and transport costs very high. By the end of the third quarter, both wheat and corn had reversed from their late May peaks, but it is too early to talk of a return to peacetime. As for the domestic crop, the drought led to a wheat yield average of 4.2 tonnes per hectare, 28.8% below 2021, and this was also the case for other arable cereals (4.4 tonnes per hectare). The average maize yield was around 3.2 tonnes per hectare, well below the 7.7 tonnes per hectare in 2021 and even below the domestic demand of around 4 million tonnes per hectare, and about 50% of the existing crop is contaminated with aflatoxins. Sunflower has suffered a similar average yield deterioration. Fruit yields, on the other hand, were significantly better, as the early frosts of 2021 were avoided this year.

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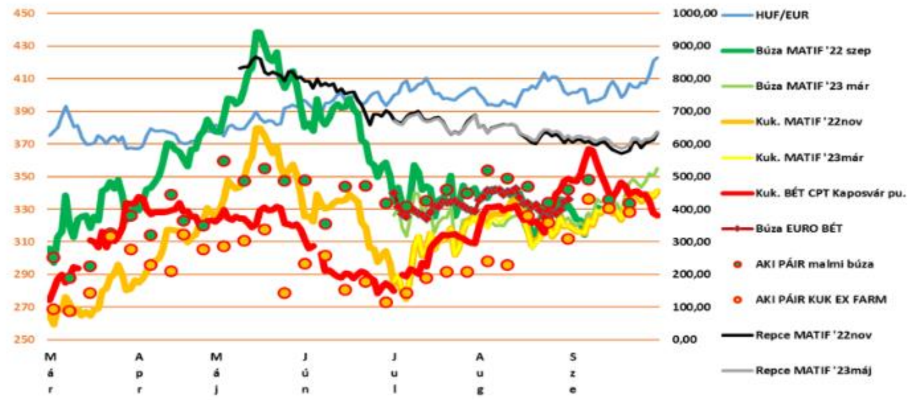
III.5. BUSINESS REPORT - Business activity of the Agriculture and Food Industry division

WHEAT, CORN AND RAPE PRICES ON MATIF AND IN HUNGARY (EUR/TON)



The value of agricultural output in 2022 was close to HUF 4,000 billion, 15% higher than a year earlier. The increase in the value of output is not due to an increase in volume, as output fell in all sub-branches (crop production fell by 28% and livestock production by 6.1%), but to a 42% increase in prices.

By the end of 2022, the rate of increase in consumer food prices was 43.8% compared to the same period of the previous year. To cushion the price increase, the Government introduced a price ceiling for 6 products from 1 February 2022, with a "freeze" on prices from 15 October 2021. The weight of the food products concerned in the consumer basket is not significant, so they do not have a significant impact on the size of the headline inflation rate. The number of people employed in the branch has been steadily decreasing, with an annual decrease of 5%, and labour shortages continue to plague the branch.

I. Description of the 2022 activity in the division:

Aggregated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**169,299,142**	**153,741,639**	**15,557,503**	**10.1%**
Total cash	9,794,334	9,176,159	618,175	6.7%
Equity	**11,183,524**	**3,461,439**	**7,722,085**	**223.1%**
Long-term liabilities	130,060,375	114,944,048	15,116,327	13.2%
Short-term liabilities	28,055,243	35,336,152	-7,280,909	-20.6%
Loans and borrowings	68,446,022	70,266,021	-1,819,999	-2.6%
External funds/balance sheet total	40.4%	45.7%	-5.3%	-11.5%

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III.5. BUSINESS REPORT - Business activity of the Agriculture and Food Industry division

The Agriculture and Food division achieved a 10% increase in balance sheet total to HUF 15.55 billion in the 2022 financial year. The financial figures for the entire division include the Food branch, including KALL Ingredients Kft. and Viresol Kft., with a weighting of around 90%. The development of assets and liabilities is significantly influenced by exchange rate movements, with KALL Ingredients Kft. keeping its accounts on a euro basis and Viresol Kft. also having a high turnover in euros. Viresol, like KALL, has switched to euro-based accounting in 2023. The increase in the balance sheet total is partly due to a 223% increase in equity, or HUF 7.7 billion, and partly to an increase in liabilities. This positive change in equity is largely due to sound management. Total cash shows a slight increase. While total liabilities increased by around HUF 8 billion, there was a positive structural reallocation. Loans and borrowings decreased by HUF 1.8 billion, or 2.6%. The ratio of long-term liabilities to total liabilities increased, which also resulted in long-term liabilities fully covering the assets beyond one year by the end of 2022.

Aggregated financial data and shareholder information, Profit and loss account:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**139,813,743**	**80,757,989**	**59,055,754**	**73.1%**
Operating costs	133,810,147	85,882,139	47,928,008	55.8%
Operating (business profit/loss) EBIT	**6,003,596**	**-5,124,150**	**11,127,746**	**-217.2%**
EBITDA	**11,512,631**	**-64,590**	**11,577,221**	**-17924.2%**
Net financial income	-4,338,112	-2,874,250	-1,463,862	50.9%
Profit before taxes	1,665,484	-7,998,400	9,663,884	-120.8%
Profit after taxes	**1,589,828**	**-7,429,903**	**9,019,731**	**-121.4%**
Total comprehensive income	1,738,377	-7,561,289	9,299,666	-123.0%
Employee headcount (persons)	**701**	**694**	**7**	**1.0%**

Total operating income of the Agriculture and Food division increased by 73% to HUF 59 billion, while operating costs increased at a lower volume and rate compared to the previous year. As income grew at a higher rate, the figures and financial indicators also improved at EBIT and EBITDA level. At the EBIT level, the division as a whole reported a positive result for the first time, with companies achieving an increase in operating profit (EBIT) of HUF 11.1 billion compared to the base year. After an EBIT loss of HUF 5.1 billion in 2021, the EBIT in 2022 was HUF 6 billion. Similar positive effects can be observed in the EBITDA indicator. This indicator has also turned from negative to positive. Due to the turbulent financial developments in 2022, the Agriculture and Food division realised a 50% higher financial loss compared to the 2021 base. The profit after tax also moved into the positive range and reached HUF 1.5 billion.

Operating costs	OPUS GLOBAL Nyrt. 01.01.2022 - 31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Materials, consumables and other external charges	120,656,749	73,342,292	47,314,457	64.5%
Staff costs	6,199,687	5,525,433	674,254	12.2%
Depreciation	5,509,035	5,059,560	449,475	8.9%
Impairment	168,126	97	168,029	173225.8%
Other operating costs and expenses	1,276,550	1,954,757	-678,207	-34.7%
Total operating costs	**133,810,147**	**85,882,139**	**47,928,008**	**55.8%**

Total operating costs increased by 55.8% to HUF 47.92 billion compared to the base year. The increase in costs was mainly due to a 64.5% increase in Materials, consumables and other external charges, which rose by HUF 47.3 billion. The division was particularly affected by the negative impact of global macroeconomic developments in 2022, unfavourable inflation trends, the energy price explosion as a consequence of the Russian-Ukrainian war, as well as the adverse currency impact and the sharp increase in raw material prices. The 12.2% increase in Staff costs is in line with the wage increase in 2022. Income growth for the division's employees tracked domestic trends and annual inflation.

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

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**165,489,936**	**150,023,445**	**15,466,491**	**10.3%**
Total cash	9,732,753	9,048,329	684,424	7.6%
Equity	**8,433,970**	**777,209**	**7,656,761**	**985.2%**
Long-term liabilities	129,506,126	114,342,170	15,163,956	13.3%
Short-term liabilities	27,549,840	34,904,066	-7,354,226	-21.1%
Loans and borrowings	68,331,652	70,118,721	-1,787,069	-2.5%
External funds/balance sheet total	41.3%	46.7%	-5.4%	-11.7%

The balance sheet total of the Food branch increased by 10.3%, from HUF 150 billion to HUF 165.48 billion. The increase in the balance sheet total is mainly due to two factors: an increase of HUF 5.6 billion in the fixed assets of KALL Ingredients Kft. and an increase of HUF 6 billion in the current assets of Viresol Kft.

The Food branch is characterised by a constant need for investment, partly motivated by efficiency improvements and partly by the drive for development and innovation. In addition, the market challenges and trends in 2022 have made energy rationalisation and production efficiency improvements a priority and have accelerated the pace of such business innovation.

The Group also seeks to develop its products and services in line with market needs. To research new technologies and processes, the companies also make use of the opportunities offered by tenders, in addition to their own resources and those of the market. It is important to maintain the uniqueness and high quality of the products produced, which is supported by research and development activities.

In order to reduce external storage costs and to ensure secure customer service, one of the main areas of investment in 2022 at VIRESOL Kft. was the development of its own storage capacity. The buffering of the internal warehouse base has been completed, which will eliminate the need to store products in external warehouses, and the construction of a flat storage area for silage has been completed.

KALL Ingredients Kft. was carrying out a major product development in the field of complex testing of maize wetland exploration, within the framework of R&D activities worth HUF 2.2 billion. To increase capacity, KALL Ingredients Kft. is building a new starch drying plant, which is expected to be completed in 2023.

*HUF '000'

Green field investment	0
Product development	2,234,798
Logistics development	283,478
Capacity extension	1,000,780
Other	1,022,493
Total investment	**4,541,549**

Due to the increase in the purchase price of raw materials, the stock of trade payables to raw material suppliers increased significantly, while the value of inventories on the assets side increased in parallel. The value of the spare parts purchased for safe operation is increasing and has also led to an increase in inventories.

The financing structure of the sector has improved compared to the base year. With the early repayment of the conversion of euro-based investment loans and the contractual capital repayments, the external debt stock decreased by around EUR 11.5 million and the debt ratio decreased from 46% to 41%. The exchange rate effect in the 2022 books shades the extent of the reduction in liabilities. Another important step was the change in the financing structure, with an increase in the share of long-term funding beyond the year of the year in total funding compared to the base year. Overall, with regard to the financing of the sector, the combined increase in fixed assets and current assets in 2022 was driven by a virtual increase in the source of funding from the owner (member loan).

*HUF '000'

	31.12.2022	**31.12.2021**	**Change %**
Investment loan	62,835,219	64,032,989	98%
Working capital loan	5,496,433	6,085,732	90%
Loan/credit granted by a member	45,928,135	32,334,861	142%
Total credits and loans	**114,259,787**	**102,453,582**	**112%**

The Food branch's equity increased from HUF 777 million to HUF 8.43 billion, an increase of 985%, as a result of profitable management. Cash changed slightly by HUF 684 million to HUF 9.73 billion.

Aggregated financial data and shareholder information, Profit and loss account - Food Industry branch:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**136,779,336**	**78,239,303**	**58,540,033**	**74.8%**
Operating costs	130,864,361	83,441,709	47,422,652	56.8%
Operating (business profit/loss) EBIT	**5,914,975**	**-5,202,406**	**11,117,381**	**213.7%**
EBITDA	**11,206,241**	**-351,589**	**11,557,830**	**3287.3%**
Net financial income	-4,336,397	-2,858,164	-1,478,233	-51.7%
Profit before taxes	1,578,578	-8,060,570	9,639,148	119.6%
Profit after taxes	**1,523,698**	**-7,498,950**	**9,022,648**	**120.3%**
Total comprehensive income	1,672,247	-7,630,336	9,302,583	121.9%
Employee headcount (persons)	**656**	**650**	**6**	**0.9%**

Despite lower sales volumes compared to 2021, the branch's operating income increased by HUF 58.54 billion, that is 74.8%. One of the reasons for the higher income achieved is that companies in the sector managed to largely pass on the effects of the increase in raw material and energy prices in the selling price of their products. Another important factor is the impact of exchange rates, which have a positive impact on sales figures. A significant part of the sales of Food companies is denominated in euro or euros, so for the books in forint, the weakening of the forint had a positive impact on the sales figures recorded in forint.

The main sales destination of the branch is Europe. Sales in Hungary represent 25% of total sales. Domestic sales increased by 94% compared to the previous year. Intra-EU sales accounted for 69% of sales and the division grew 76% in 2022. Non-EU countries are not a major contributor to the turnover of companies in the division, but they too are growing at a double-digit rate of around 20%.

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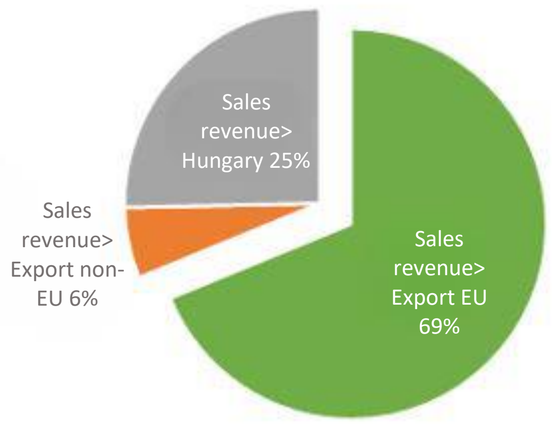

At group level, the main product (starch products and sugars) accounted for 68% of sales while by-products (feed and wheat gluten) contributed 32% of sales in 2022. Sales of the main product increased by 75% compared to the previous year, despite the economic impact, while by-product sales increased by 76%.

As can be seen, both the volume and the proportion of the increase in operating costs in 2022 was smaller than the change in the same set of data for sales. This resulted in a large improvement in the branch's figures. The operating profit of Viresol Kft. increased by EUR 7.4 billion compared to the 2021 base year and reached EUR 6.5 billion. Kall Ingredients Kft.'s EBIT was still negative, but the company also achieved a significant profit improvement of HUF 3.6 billion in 2022.

The division is amortising in the order of HUF 5 billion. The division's EBIDTA indicator, moving with EBIT, moved out of negative territory in 2021 and reached HUF 11 billion in 2022. The Net financial income deteriorated in 2022, mainly due to the exchange rate effect and the unfavourable interest rate environment, and worsened the operating result by HUF - 4.33 billion. Profit after tax was in positive domain.

The number of employees stagnated. Companies are placing a strong emphasis on retaining their workforce and to this end, the management has implemented a number of target measures in 2022, such as the establishment of a regular staff bonus scheme, spring and autumn food subsidies, overhead subsidies, etc. The division had the necessary staffing levels to service production capacity during the year.

Operating costs	OPUS GLOBAL Nyrt. 01.01.2022 - 31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Materials, consumables and other external charges	118,614,944	71,739,975	46,874,969	65.3%
Staff costs	5,916,541	5,276,473	640,068	12.1%
Depreciation	5,291,266	4,850,817	440,449	9.1%
Impairment	57,599	97	57,502	59280.4%
Other operating costs and expenses	984,011	1,574,347	-590,336	-37.5%
Total operating costs	**130,864,361**	**83,441,709**	**47,422,652**	**56.8%**

Within Materials, consumables and other external charges, two main items influenced the cost structure. Energy and raw materials accounted for 70-80% of the costs of companies in the branch in 2022. Both cost items showed significant increases in the current financial year.

Despite the increase in turnover and costs, the production and sales volumes of the branch show a decrease, i.e. in 2022 a lower volume of cereals was processed in proportion to output. One of the reasons for this is that the economic/market situation due to the Russian invasion has constrained the industry. Another factor for the decline is that, after the previous market building pressure, the most important objective for the sector was to achieve economic and efficient capacity utilisation.

Throughout the year, the drastic increase in maize and wheat prices had an impact, and the yields and quality of new cereals were significantly below average, which companies tried to compensate by changing their buying/storage/selling strategy. The prices/commitments seen on the exchanges (MATIF, CBOT, USDA) showed a further increase that completely overwrote the adopted plan numbers.

Quantity of raw materials used and raw material cost ratio:

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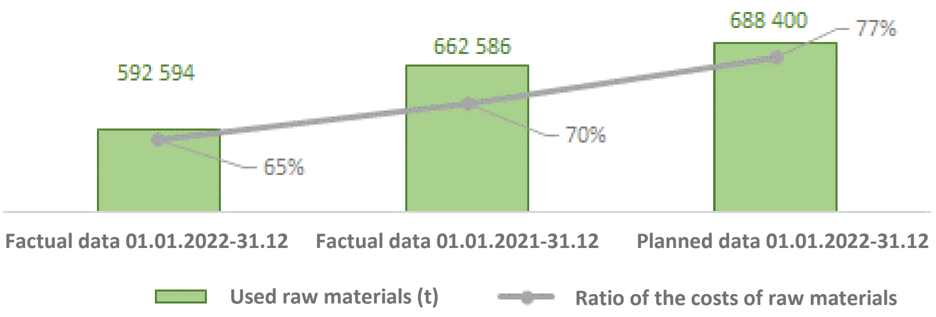
III.5. BUSINESS REPORT - Business activity of the Agriculture and Food Industry division



The cost increase in Materials, consumables and other external charges almost reached 47 billion HUF. The increase in the cost of raw materials was 36% compared with the previous year, despite the reduction in the natural gas used.

In addition to the price of cereals, the increase in energy prices (gas and electricity) and their volatility made it difficult to operate as planned. In addition to the price change, the terms of commercial contracts have also changed, with the gas market shifting to prepayment, making it very difficult to fix future prices due to the high cash demand.

Aggregated financial data and shareholder information, balance sheet - Agriculture branch:

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**3,809,206**	**3,718,194**	**91,012**	**2.4%**
Total cash	61,581	127,830	-66,249	-51.8%
Equity	**2,749,554**	**2,684,230**	**65,324**	**2.4%**
Long-term liabilities	554,249	601,878	-47,629	-7.9%
Short-term liabilities	505,403	432,086	73,317	17.0%
Loans and borrowings	114,370	147,300 -	32,930	-22.4%
External funds/balance sheet total	3.0%	4.0%	-1.0%	-24.2%

The Agriculture branch includes Csabatáj Zrt, so the figures and correlations of the Agriculture branch in this paper are the same as the figures of Csabatáj Zrt.

The balance sheet total of the branch showed a low, below inflation increase of 2.4% in 2022. On the asset side, fixed assets show a decrease of about 20 %, in the order of HUF 500 million. This is partly due to depreciation and partly to the sale of a property which is not being used. On the assets side, the year-end closing stock of inventories shows an increase of 283% and the value of intra-group receivables related to the core business increased by 235%.

Csabatáj Zrt.'s equity capital increased further by 2.4% to HUF 65.3 million, also thanks to profitable management in 2022. Thanks to the company's consistently profitable management, the capital position of the company is favourable and provides sufficient stability for the safe operation of the company.

The company's liabilities increased slightly. Long-term liabilities decreased, but short-term liabilities increased by 17 % from HUF 432 million to HUF 505 million. This is due to a structural change in the intra-year liabilities, i.e. the stock of current liabilities to related parties decreased from HUF 194 million to HUF 16 million, while trade payables increased from HUF 34 million to HUF 304 million. A decrease can be observed in the loan portfolio. A positive trend is that the debt/balance sheet total ratio has improved as the stock of loans has fallen.

The liquidity position of Csabatáj Zrt. is stable due to the continuous availability of cash in the bank account and the positive cash flow from the regular receipt of egg sales.

Aggregated financial data and shareholder information, profit and loss account - Agriculture branch:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**3,034,407**	**2,518,686**	**515,721**	**20.5%**
Operating costs	2,945,786	2,440,430	505,356	20.7%
Operating (business profit/loss) EBIT	**88,621**	**78,256**	**10,365**	**13.2%**
EBITDA	**306,390**	**286,999**	**19,391**	**6.8%**
Net financial income	-1,715	-16,086	14,371	89.3%
Profit before taxes	86,906	62,170	24,736	39.8%
Profit after taxes	**66,130**	**69,047**	**-2,917**	**-4.2%**
Total comprehensive income	66,130	69,047	-2,917	-4.2%
Employee headcount (persons)	**45**	**44**	**1**	**2.3%**

Despite the stagnation in net sales, total operating income increased from HUF 2.5 billion to HUF 3 billion, above inflation. The increase was due to a HUF 0.5 billion rise in own work capitalised and the sale of tangible fixed assets recognised in other income. The 2% decrease in total operating income was due to a decrease in the turnover of crop production from HUF 700 million to HUF 100 million and a decrease in the turnover of agricultural and other services of around HUF 70 million below the base value. This revenue shortfall of around HUF 700 million could not be compensated by the increase in livestock and trade revenues. The decrease in agricultural services revenue is clearly due to the loss of revenue from the sale of much less external crops to dryers and dry cleaners as a result of the drought period. The significant increase in revenue from commercial activities is due to a steady and significant increase in input material prices.

The company currently farms 967.64 ha. The devastating drought everywhere caused more damage than in other areas. In the case of wheat, since the cost price of wheat became HUF 101,970 per tonne in 2022, some positive figures were achieved. The cost price of maize was HUF 273,000 per tonne due to low yields and high input prices, so an impairment had to be recorded for the whole of this year's harvest up to the known market price.

Csabatáj Zrt. produced approximately 42.6 million table eggs in 2022. This was 0.96%, or just under the previous year. The average selling price is HUF 38.96 per egg, HUF 15.34 per egg higher than in the same period in 2021. Egg sales volume decreased by 585,000 units, while sales revenue increased by HUF 639 million. The cost of producing eggs increased significantly due to the shorter incubation period and the significant increase in the price of purchased industrial materials and feed, resulting in a direct cost price of HUF 32.98 per egg at the end of the year. The much higher increase in the average selling price resulted in an increase in turnover of more than 60%.

At present, only 60.3% of egg production is sold to Golden Crown Zrt. on a selective basis, the rest being delivered directly to the customer by direct sales. This change was justified by the economic situation and cost savings. The company's nursery farms produce an average of 40,000 pullets.

The financial figures are more favourable than in the previous year because, on the one hand, other loans expired in 2021, so the company paid 41% less interest in 2022, and on the other hand, the company received more than HUF 6 million in income from the tying up of its free cash.

The EBIT and EBITDA of Csabatáj improved, but due to a higher tax liability in 2022, the profit after tax fell from HUF 69 million to HUF 66 million, a drop of around 4%.

Csabatáj Zrt.'s liquidity position is stable, due to the significant bank account cash carried over from the previous year and the regular receipt of egg sales revenue.

Operating costs	**OPUS GLOBAL Nyrt. 01.01.2022 - 31.12.2022. audited factual data**	**OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data**	**Comparison of 31.12.2021 and 31.12.2022**	**Change between 31.12.2021 and 31.12.2022 in %**
Materials, consumables and other external charges	2,041,805	1,602,317	439,488	27.4%
Staff costs	283,146	248,960	34,186	13.7%
Depreciation	217,769	208,743	9,026	4.3%
Impairment	110,527	0	110,527	-
Other operating costs and expenses	292,539	380,410	-87,871	-23.1%
Total operating costs	**2,945,786**	**2,440,430**	**505,356**	**20.7%**

In the case of operating costs, the cost of materials increased significantly. From the end of 2021, the prices of industrial materials and feed, seeds, chemicals and fertilisers increased significantly, in some cases by up to 180-250%. In Q4, the company received electricity and gas at world market prices, the unit price of which was several times higher than in the first 3 quarters. The main reason for the increase in depreciation is the change in the method of accounting for hens compared to the previous method, i.e. they are capitalised at actual cost rather than at the accounting price.

The cost price of maize was HUF 273,000 per tonne due to low yields and high input prices, so an impairment had to be recorded for the whole of this year's harvest up to the known market price.

J. Division risks:

Developments in the world economy, such as the outbreak of the Russian-Ukrainian war, and global environmental impacts, such as the negative effects of climate change, have created a number of new challenges for the sector in 2022.

In 2022, the Carpathian Basin region was hit by a prolonged period of lack of rainfall. The drought significantly reduced soil moisture content and the adverse conditions resulted in a significantly lower than normal quantity and quality of the domestic harvest. The negative impact of the drought was exacerbated by the fact that the Russian-Ukrainian war also led to a significant shortfall in the Ukrainian cereal harvest. The war also had an impact on transport routes, which significantly slowed down, made more expensive and more difficult the delivery of grain to users. The negative environmental impact was also felt in the quality of raw materials. Toxic and contaminated cereals and inferior quality raw materials were present on the market in higher proportions and in greater quantities. As a result of the previous factors, the stable and predictable supply of raw materials that was common in previous years has become riskier, and the volatility of purchase prices has added to the slight uncertainty.

The inflation environment can be seen as an additional risk element. Inflation has affected household and industrial consumption, which has had an immediate impact on demand for products and on prices. The sharp rise in input prices (fertilisers, pesticides, seeds) and energy prices also caused difficulties for arable crop producers and, through feed prices, for livestock producers.

Farmers also face the risk of energy price increases due to war and war sanctions, and possible partial energy shortages. Another risk factor is the security of supply and predictable pricing of agricultural inputs (e.g. fertilisers) closely linked to agriculture.

K. Risk management

By the end of the year, operators in the division had managed to pass on the impact of inflation in sales prices. Sales contracts concluded earlier, which no longer covered the increased costs, expired in the first quarter. Prices are now set on a quarterly basis to ensure that the necessary supplies of raw materials, consumables and energy are available (price fixing, stockholding). There is also a noticeable increase in logistics costs.

The optimisation of storage capacity is also increasing the emphasis on the precise timing of deliveries. Investment has been launched to increase the capacity of warehouses in order to provide additional flexibility.

The quality of the products produced is largely determined by the quality of the raw materials, including toxin content and live insect infestation. Receipt of raw material is therefore subject to toxin measurements and live insect testing based on the risk assessment by suppliers, and above the threshold, the consignment is not accepted. In addition, the food safety working group has taken a number of measures to reduce the risk of accidental and deliberate damage to raw materials and processing aids.

L. Strategy

The Company strategically considers the agri-food industry as a priority division and is committed to its long-term involvement in the division.

III.5. BUSINESS REPORT - Business activity of the Agriculture and Food Industry division

In 2022, the division continued to work to maintain the market position it has achieved to date, optimising the benefits available in both domestic and international markets. It will capitalise on market opportunities for new products launched. Diversify its product portfolio and customer base. In this way, the division is trying to offset the effects of the economic and sectoral crisis, higher raw material and energy prices and the slow consolidation of sales prices.

Within the Group's Food division, synergies are already being identified and exploited. KALL Ingredients Kft and Viresol Kft have been placed under joint control as of 01.06.2022. This move will enable the companies to operate more efficiently than ever before. Under the leadership of Maarten Welten, the joint managing director of the two companies, the development of a customer-oriented organisation that is competitive in a market full of multinational competitors and that increases the satisfaction of their partners and employees has begun.

The division's strategic objective is to meet existing and emerging customer needs while optimising profitability, supported by the continuous expansion of its product portfolio through a more diversified product range. Accordingly, the companies' medium and long-term plans focus on innovative product developments in line with the latest industry and market trends. The team of engineers in the Group responsible for product development is focused on the research and development of products satisfying special needs, and then the industrial production of the same. The aim is to achieve greater product diversification and a broader portfolio, while of course serving the most specific needs of the partners. In addition to ensuring a smooth energy supply and reducing specific energy consumption and dependency, the Group has also set its sights on strengthening sustainable management.

The strategic goal is to strengthen energy efficiency, for which the Group has launched concrete and tangible actions, including an investment in energy rationalisation at Kall Ingredients Kft. and the construction of a wet feed mixer and flat storage facility at Viresol Kft., which will play a major role in energy efficiency in addition to expanding the product portfolio.

Tourism division

HUNGUEST Hotels Zrt. and Balatontourist Group are included as subsidiaries in the consolidated financial statements of OPUS Group under IFRS since 1 July 2019, these companies represent the tourism division of the Group, which accounts for 11% of the Group's total assets and 6% of its revenue.

The tourism division's activities include:

- Domestic wellness, event and spa tourism
- Camping around Lake Balaton
- Accommodation in Austria, Montenegro.

M. Companies of the division

List of the subsidiaries in the division as at 31.12.2021:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 31.12.2022
KZH INVEST Kft.	S	Asset management	Hungary	Direct	100.00%
KZBF INVEST Kft.	S	Asset management	Hungary	Direct	100.00%
HUNGUEST Hotels Zrt.	S	Hotel services	Hungary	Indirect	99.99%
Relax Gastro Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%
Heiligenblut GmbH	S	Hotel services	Austria	Indirect	99.99%
Hunguest Hotels Montenegro doo	S	Hotel services	Montenegro	Indirect	99.99%
BALATONTOURIST CAMPING Kft.	S	Camping services	Hungary	Indirect	99.99%
BALATONTOURIST Kft.	S	Camping services	Hungary	Indirect	99.99%
Balatontourist Füred Club Camping Kft. *	S	Camping services	Hungary	Indirect	99.99%

* Dissolved by merger in 2022, its legal successor is BALATONTOURIST CAMPING Kft.

S: Fully consolidated

KZH INVEST Kft. and KZBF INVEST Kft. are exclusively holding companies and together they own 99.99% of HUNGUEST Hotels Zrt. (Hereinafter as HH), all other subsidiaries are already 100% owned by HH.

HH is Hungary's leading rural hotel chain, operating 18 hotels and two spas. Its hotels in Hungary have a total of 3,322 rooms and 6,667 beds. Hotels in priority tourist destinations (spas and resorts: Balatonalmádi, Bük, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros and Tapolca).

Through the hotel management companies Relax Gastro Hotel GmbH and Heiligenblut GmbH, the Group owns two Austrian hotels (Sporthotel Heiligenblut am Großglockner in Heiligenblut, Carinthia and Landhotel Post) and Hunguest Hotels Montenegro doo operates the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, which is located directly on the beach.

The Balatontourist Group (BALATONTOURIST CAMPING Kft. and BALATONTOURIST Kft.) is Hungary's leading camping operator with 2,100 camping pitches, 225 holiday homes, 226 mobile homes, caravans for rent and furnished, comfortable tents in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes and Révfülöp.

N. Description of the business environment of the division

In 2021, due to the coronavirus epidemic, the occupancy rate of domestic hotels fell by 55.2% compared to 2019. The division is trying to recover from this low point, and signs of this were already visible in the first quarter of 2022. Thanks both to the vaccination and the easing of epidemiological measures, turnover in February 2022 was almost six times higher than in the same period of the previous year, and this trend continued throughout the year, with most accommodation establishments reporting record turnover in the summer. The recovery in business tourism is more moderate due to the rise of online means of contact.

Energy prices, although on a downward trend, remain significantly above pre-2021Q4 levels, which is hurting profitability. In 2022, annual average inflation was 14.5%, with an upward trend, so that at the end of the year - and the beginning of 2023 - the CPI will be in the range above 25%, but higher for some product groups (above 40% for food). From the end of February 2022, the Russian-Ukrainian war initially discouraged travel, leading in many cases to cancellations by Western European tourist groups and temporarily having a noticeable impact on bookings by domestic guests. However, it is not the Russian and Ukrainian markets that account for the majority of foreign visitors to HH hotels.

Domestic tourism is still expected to remain significant. The increase in domestic tourism is due to both the drastic rise in fuel prices and the weakening of the domestic currency (EURHUF annual range 353-432). There is no significant change in the order of sending countries. (See in Chapter C subchapter called “Aggregated financial data and shareholder information, Profit and loss account - Hotel Industry division”)

Nationally:

Index	Value	Change compared to the same period last year
	January - December	January - December
Guest nights spent by Hungarians, HUF ‘000’	14 910	17.7
Guest nights spent by foreigners, HUF ‘000’	11 337	106.1
Total number guest nights, HUF ‘000’	26 247	44.5
Total revenue, HUF billion	464	68.9

Source: Kereskedelmi szálláshelyek forgalma (ksh.hu)

III.5. BUSINESS REPORT - Business activity of the Tourism division

In 2022, commercial accommodation in Hungary recorded 26.2 million guest nights. Domestic guests spent about 18% and foreign guests 106% more nights (14,910,000 and 11,337,000 respectively) in commercial accommodation. The HUF 668 billion revenue of hotels and restaurants represents an increase of more than 50% in real terms compared to 2021. The SZÉP card scheme remains a very important supporting factor for domestic tourism, with cardholders spending HUF 385 billion in 2022, 5% more than in the previous year.

The Government of Hungary continues to regard tourism as a priority sector, adopting a HUF 30 billion rescue package in November 2022 to help small and medium-sized enterprises in the sector, suspending the 4% tourism development contribution between October 2022 and March 2023, and setting a 24-month working time limit for workers in the sector.

In summary, in 2022, domestic tourism successfully overcame the shock of the epidemic, coped well with the effects of the war and the energy shock, and came close to the record year of 2019.

O. Description of the 2022 activity in the division:

Aggregated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**154,214,772**	**133,788,448**	**20,426,324**	**15.3%**
Total cash	10,776,933	12,802,798	-2,025,865	-15.8%
Equity	**50,184,847**	**53,190,178**	**-3,005,331**	**-5.7%**
Long-term liabilities	68,420,976	52,266,683	16,154,293	30.9%
Short-term liabilities	35,608,949	28,331,587	7,277,362	25.7%
Loans and borrowings	**27,640,836**	**23,799,906**	**3,840,930**	**16.1%**
External funds/balance sheet total	17.9%	17.8%	0.1%	0.8%

The balance sheet total in the Tourism branch shows an increase, primarily due to the continued value creation from HH's hotel renovation program and, to a lesser extent, the value increase from the extension of the area rental contracts by the campsite business, the combined effect of which is mainly reflected in the aggregate figures.

The decrease in the Group's equity was achieved without any material change in the division's EBITDA generated by the division (2022 - HUF 3.8 billion; 2021 - HUF 3.9 billion) and without any interim dividend payment. However, the depreciation of the forint during the year and the change in the interest rate environment generated a significant loss through the result of financial operations, which ultimately pushed the division's profit after tax into negative territory and reduced equity.

The increase in the loan portfolio of almost HUF 4 billion is due to the amount of new bank funding raised to finance the new hotel Eger & Park, which was acquired by HH.

Aggregated financial data and shareholder information, profit and loss account:

Unless otherwise indicated, data is expressed in HUF '000'

III.5. BUSINESS REPORT - Business activity of the Tourism division

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 -31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**30,709,994**	**18,445,627**	**12,264,367**	**66.5%**
Operating costs	29,315,563	16,651,900	12,663,663	76.0%
Operating (business profit/loss) EBIT	**1,394,431**	**1,793,727**	**-399,296**	**-22.3%**
EBITDA	**3,755,281**	**3,890,103**	**-134,822**	**-3.5%**
Net financial income	-4,378,344	-2,536,678	-1,841,666	-72.6%
Profit before taxes	-2,983,913	-742,951	-2,240,962	-301.6%
Profit after taxes	**-3,086,227**	**-882,525**	**-2,203,702**	**-249.7%**
Total comprehensive income	-3,005,622	-788,597	-2,217,025	-281.1%
Employee headcount (persons)	**1,206**	**1,044**	**162**	**15.5%**

Operating costs	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change 01.01.2022 -31.12.2022. in %
Materials, consumables and other external charges	16,141,630	7,906,050	8,235,580	104.2%
Staff costs	8,924,711	5,780,226	3,144,485	54.4%
Depreciation	2,360,850	2,096,376	264,474	12.6%
Impairment	25,550	2,282	23,268	1019.6%
Other operating costs and expenses	1,862,822	866,966	995,856	114.9%
Total operating costs	**29,315,563**	**16,651,900**	**12,663,663**	**76.0%**

Overall, the aggregate figures for the tourism division are mainly determined by the processes taking place in HH. 88.6% of the tourism division's operating revenues and 88% of its total operating costs are related to the hotel chain's units in Hungary. (i.e. these percentages exclude HH's units in Austria and Montenegro)

The division realised a significant increase in operating income in 2022 compared to 2021, as a result of the combination of stronger demand in the tourism market, a recovery in travel demand as the pandemic recedes and inflation. The growth was driven by HH, which in 2022 was close to matching its previous record year in 2019.

Of course, inflation did not only impact on the revenue side, it also increased all elements of operating costs. It is important to note that, in addition to inflation, the operating costs of Hotel Eger & Park, which was acquired in HH, as well as the Hunguest BÁL Resort and Hunguest Bük, which were handed over during the year as part of the hotel renovation program, also contributed to the increase in annual cost volumes.

III.5. BUSINESS REPORT - Business activity of the Tourism division

As a result of HH's acquisition and refurbishment program, the hotel chain's capacity is continuously increasing, which requires an increase in the number of employees. This is behind the increase in staff of 162, a trend that is expected to continue during the 2023-2024 period of HH's hotel renovation program.

On a positive note, the nominal increase in operating costs in the division (HUF 12.664 billion) was offset by a 96.8% increase in revenues (HUF 12.264 billion), resulting in a year-on-year decrease in EBITDA after depreciation of only HUF 135 million, a decrease of 3.5%. It can therefore be said that the HH group has been highly efficient in pricing its cost increases and, despite the fact that this is generally a reactive process (i.e. realising cost increases earlier and reacting to them with revised pricing at a later date), the key performance indicator decreased by a total of 3.5% over the calendar year.

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

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**150,416,019**	**131,680,667**	**18,735,352**	**14.2%**
Total cash	10,132,327	12,022,355	-1,890,028	-15.7%
Equity	**48,938,845**	**52,134,120**	**-3,195,275**	**-6.1%**
Long-term liabilities	66,211,600	51,503,226	14,708,374	28.6%
Short-term liabilities	35,265,574	28,043,321	7,222,253	25.8%
Loans and borrowings	27,640,836	23,799,906	3,840,930	16.1%
External funds/balance sheet total	18.4%	18.1%	0.3%	1.7%

The financial tables for the hotel branch include all members of the HH Group, except for BALATONTOURIST CAMPING Kft. and BALATONTOURIST Kft., which are part of the camping business.

Hotels in the HUNGUEST chain:

Name of hotel/spa	Number of rooms	Town	Owner on 31.12.2022	Operator	Type of relationship	Effect on HUNGUEST Hotels Zrt.
Aqua-Sol	142	Hajdúszoboszló	HUNGUEST Hotels Zrt.		operation of own property	entire period
Béke/Béke Gyógyfürdő	224	Hajdúszoboszló	HUNGUEST Hotels Zrt.		operation of own property	entire period
Apollo	55	Hajdúszoboszló	HUNGUEST Hotels Zrt.		operation of own property	entire period
Sóstó	123	Nyíregyháza	Nyíregyháza MJV	HUNGUEST Hotels Zrt.	operation	entire period
Forrás/Napfény-fürdő Aquapolis	196	Szeged	HUNGUEST Hotels Zrt		operation of own property	entire period
Répce-Répce Gold	351	Bükfürdő	HUNGUEST Hotels Zrt.		operation of own property	entire period
Pelion	228	Tapolca	HUNGUEST Hotels Zrt.		operation of own property	entire period

III.5. BUSINESS REPORT - Business activity of the Tourism division

Bál Resort	209	Balatonalmádi	HUNGUEST Hotels Zrt.	operation of own property	entire period
Erkel	308	Gyula	HUNGUEST Hotels Zrt.	operation of own property	entire period
Saliris/Saliris fürdő	204	Egerszalók	HUNGUEST Hotels Zrt.	operation of own property	entire period
Flóra	190	Eger	HUNGUEST Hotels Zrt.	operation of own property	entire period
Helios/Helios Gyógyfürdő	210	Hévíz	HUNGUEST Hotels Zrt.	operation of own property	entire period
Panoráma	205	Hévíz	HUNGUEST Hotels Zrt.	operation of own property	entire period
Freya	162	Zalakaros	HUNGUEST Hotels Zrt.	operation of own property	entire period
Millennium	122	Budapest	HUNGUEST Hotels Zrt.	operation of own property	entire period
Platánus	182	Budapest	HUNGUEST Hotels Zrt.	operation of own property	entire period
Hotel Eger & Park	214	Eger	HUNGUEST Hotels Zrt.	operation of own property	entire period (from 03.01.2022)
Sun Resort (CG)	229	Herceg Novi/ Montenegro	HUNGUEST Hotels Montenegro Doo.	franchise with own subsidiary	entire period
Sporthotel Heiligenblut (A)	112	Heiligenblut/ Austria	Heiligenblut Hotel GmbH Relax Gastro Hotel GmbH	Partner with own subsidiary	entire period
Landhotel Post (A)	50	Heiligenblut/ Austria	Heiligenblut Hotel GmbH	Partner with own subsidiary	entire period
Palota	133	Miskolc-Lillafüred	company outside of HUNGUEST Hotels Zrt.	franchise	entire period
Fenyő (RO)	100	Csíkszereda/ Romania	company outside of HUNGUEST Hotels Zrt.	franchise	entire period

HH has expanded with a new unit in the year: from 3 January, Hotel Eger & Park has been part of the chain. 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 group to further strengthen its position in line with the strategic goals, in the business and event tourism division and at the same time to become the largest tourism service provider in the Mátra-Bükk region. The hotel, which also attracts leisure travellers, has contributed significantly to the success of HH.

HH's hotel development program is on schedule, with the opening of the Hunguest Ball Resort in Balatonalmádi in June. At the end of August, the third renovated hotel unit, the eastern wing of Hunguest Bük, was opened under a new name. (formerly Hunguest Hotel Répce) As of 31 December 2022, 7 hotel units are under renovation, with the next renovated units expected to be handed over in H1 2023. All hotel developments are scheduled to be completed during 2024, while 2025 will be the first financial year in which the hotel chain is expected to operate at full capacity.

The decrease in equity is due to the same reason as already mentioned in the aggregate financials: the operating profit generated by HH (HUF 1.175 billion, EBITDA at HUF 3.240 billion) was reduced by a financial loss of HUF 4.368 billion due to the depreciation of the forint and a sharp increase in interest rates, which ultimately resulted in a loss after tax and reduced HH's equity.

The increase in the loan portfolio is due to the bank loan taken out for the acquisition of Hotel Eger & Park mentioned above, which HH took out in EUR with a 10-year maturity adjusted to the return in order to control interest costs and hedge the natural exchange rate risk against EUR income.

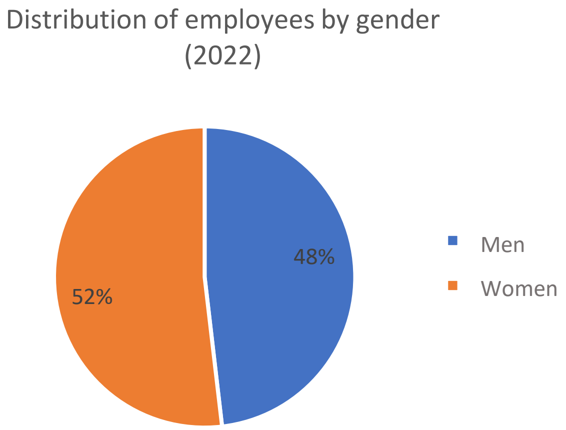
Aggregated financial data and shareholder information, profit and loss account - Hotel Industry branch:

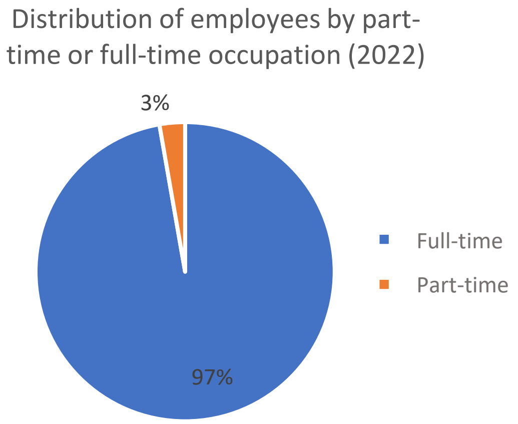
Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 -31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**28,748,879**	**16,535,361**	**12,213,518**	**73.9%**
Operating costs	27,574,061	15,151,203	12,422,858	82.0%
Operating (business profit/loss) EBIT	**1,174,818**	**1,384,158**	**-209,340**	**-15.1%**
EBITDA	**3,240,487**	**3,164,888**	**75,599**	**2.4%**
Net financial income	-4,368,405	-2,496,057	-1,872,348	-75.0%
Profit before taxes	-3,193,587	-1,111,899	-2,081,688	-187.2%
Profit after taxes	**-3,275,580**	**-1,220,001**	**-2,055,579**	**-168.5%**
Total comprehensive income	-3,194,975	-1,126,073	-2,068,902	-183.7%
Employee headcount (persons)	**1,174**	**993**	**181**	**18.2%**
Operating costs	**OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data**	**OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data**	**Comparison of 31.12.2021 and 31.12.2022**	**Change 01.01.2022 -31.12.2022. in %**
Materials, consumables and other external charges	15,156,447	7,050,380	8,106,067	115.0%
Staff costs	8,586,821	5,493,845	3,092,976	56.3%
Depreciation	2,065,669	1,780,730	284,939	16.0%
Impairment	7,729	2,016	5,713	283.4%
Other operating costs and expenses	1,757,395	824,232	933,163	113.2%
Total operating costs	**27,574,061**	**15,151,203**	**12,422,858**	**82.0%**

The number of guest nights was 5.5% higher than planned and the average length of stay was in line with the forecast. Room occupancy was close to the 2019 level. Guest occupancy per room night was 12% above the expected level, leaving HH only

2% below its record year in 2019. The loss after tax was due to a financial loss caused by the depreciation of the forint and a sharp rise in interest rates.





The strict cost management is reflected in the fact that, with the exception of energy, the other cost items affecting GOP (Gross Operating Profit) were only 6.9% above plan, even with the significant inflation that has emerged. Thanks to higher than planned occupancy rates and higher average realised prices, hotels and spas met their revenue targets. The increase in wage costs was driven not only by general labour market trends but also by the steadily increasing number of employees, which represents the additional workforce related to the operation of the acquired and renovated hotels. The increase in staff numbers is expected to continue in HH, driven by the demand for staff from hotels that will reopen after the hotel renovation program.

Men

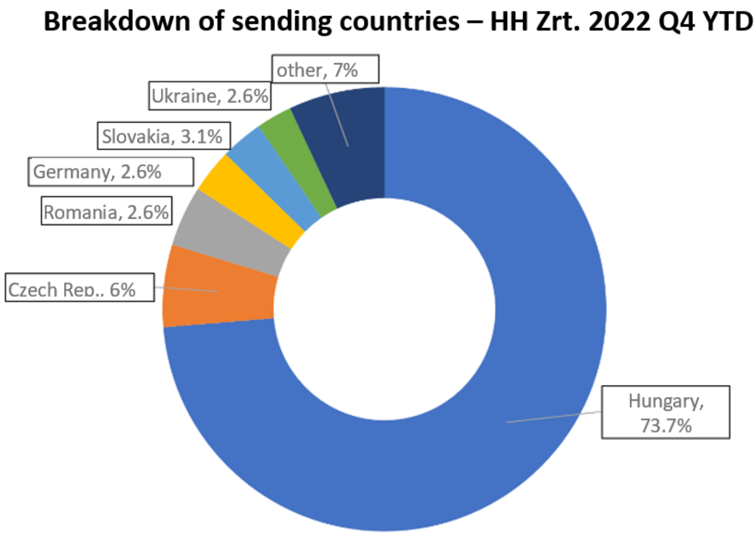
Women

Full time

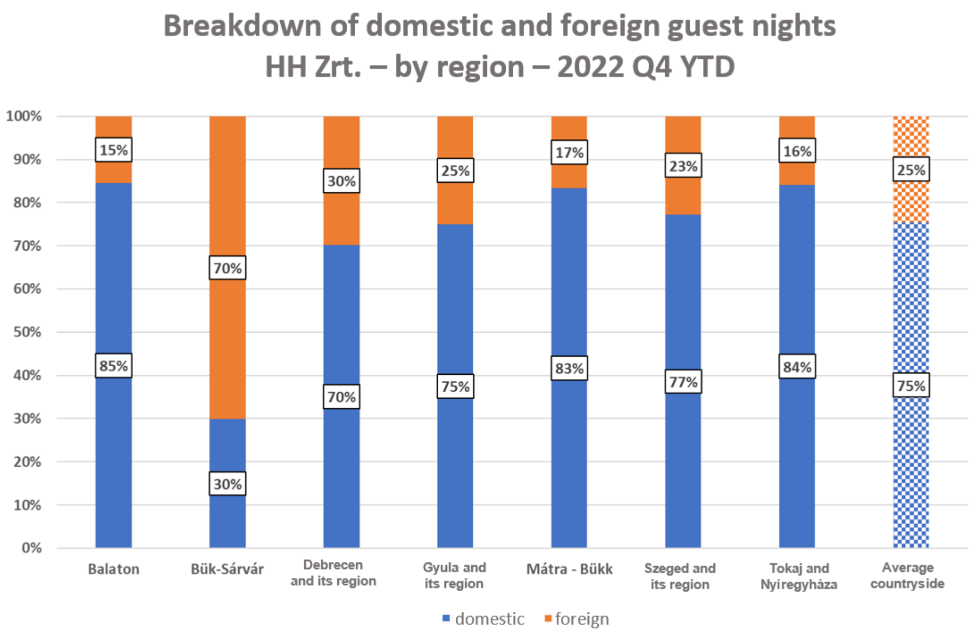
Part-time

In addition to the wage increase, the Company paid a one-off net HUF 100,000 utility allowance to its employees in 2022 to compensate for rising living and energy costs. Importantly, the HH Group offers its employees continuous career development and development opportunities, with professional training provided partly through in-house training and partly through participation in external training. In addition to general recruitment, the HH Group's hotels are also a significant help in filling the new jobs created by the hotel renovations, as they are registered as apprenticeship training centres for young people wishing to enter the hotel and catering industry, providing them with the necessary work experience to complete their studies. This gives HH direct access to new entrants to the labour market.

The dynamics and composition of guest bookings have changed significantly compared to the pre-pandemic period. Bookings have moved even closer to arrivals and the guest mix has shifted predominantly towards the domestic individual leisure division. In addition, the proportion of foreign visitors has recovered to 75% of pre-pandemic levels. The events market continued to recover in 2022, continuing the positive trend after the pandemic, with several large events taking place in HH hotels.



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

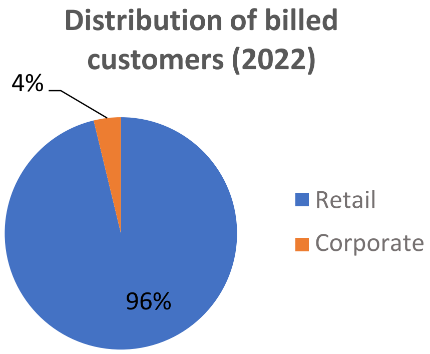


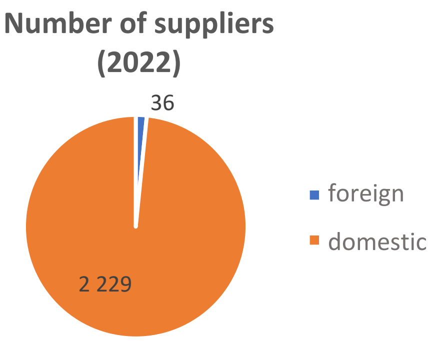
HH hotels in the top seven tourist area in 2022 generated domestic and foreign visitors in the proportions shown in the figure.

Customer focus, quality service and safe operation are the pillars of success of HH. They contribute to the maximum service of their customers' needs by continuously improving their offer, which is determined by feedback from customer satisfaction surveys.

In the framework of its social responsibility, Ukrainian refugees stayed more than 12,700 nights in Budapest hotels free of charge in the months after the outbreak of the war.

In 2022, the Company served a total of 52,450 billed customers, of which 50,473 were residential customers and 1,977 were corporate customers.





The rationalisation of supplier relationships has become an important element in the operations, and as a result HH continuously reviews its existing contracts and renegotiates them where necessary in line with market expectations.

Regular tendering of subcontractors and the expectation of high quality together raise the level of guest experience, and strengthen the side of demand for the hotel chain. This supplier network contributes to a high quality accommodation service.

In the first half of 2022, the Company worked with 2,265 suppliers, of which 2,229 were domestic and 36 were foreign. HH is committed to working with domestic partners, with more than 98% of the total partner network supporting the domestic economy.

Hotel industry branch - 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. 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 last year, with an increase in the proportion of individual guests, which has allowed us to increase the average price. However, occupancy in the summer season was significantly below plan.

Hotel industry branch - Montenegro

On a yearly basis, the hotel is on a stable and secure operating path, with good liquidity, which is a first step towards sustainable development in the future. Replacement of lost guest traffic due to the war is ongoing, which represents a significant achievement given the relevant exposure of the Montenegrin tourism market, mainly to Russia but also to Ukraine.

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

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**3,798,753**	**2,107,781**	**1,690,972**	**80.2%**

Total cash	644,606	780,443	-135,837	-17.4%
Equity	**1,246,002**	**1,056,058**	**189,944**	**18.0%**
Long-term liabilities	2,209,376	763,457	1,445,919	189.4%
Short-term liabilities	343,375	288,266	55,109	19.1%
Loans and borrowings	-	-	-	0.0%
External funds/balance sheet total	-	-	-	0.0%

The financial tables presenting the camping business include the financial data of BALATONTOURIST Kft. and BALATONTOURIST CAMPING Kft. Following the merger of Balatontourist Füred Club Camping Kft. into BALATONTOURIST CAMPING Kft. during the year, the camping business is now made up of these two companies. The move was made to further streamline the business, given that the activities of the two companies were the same and the merger will allow the group to operate at lower administrative costs.

The BALATONTOURIST group has successfully applied for the extension of the operating rights for the Füred campsite, securing the operation of the campsite by the group for a further 15 years, which should act as an incentive for future investments in the area and further strengthen the long-term business prospects of the BALATONTOURIST group. The increase in value of this successful tender (through the book value of the right of use) accounts for 86% of the increase in the balance sheet total, while a further 7-7% is due to the increase in working capital and investments made during the year. (mobile home purchases)

It is noteworthy that the group continues to finance itself exclusively from its own resources, notwithstanding the fact that the activity is highly seasonal, so that for long months the operation is financed virtually without fresh revenue, solely from reserves and advances from customers.

<u>Accommodation in the BALATONTOURIST group:</u>

Name of accommodation	Name of town	Size of area	Operator	Owner	Comment
Berény Naturista Kemping	Balatonberény	5.5 ha	Balatontourist Kft.	Balatonberény Község Önkormányzata	Own operation
Füred Kemping és Üdülőfalu	Balatonfüred	18 ha	Balatontourist Camping Kft.	Balatonfüred Város Önkormányzata	Own operation
Napfény Kemping	Révfülöp	7.2 ha	Balatontourist Kft.	Révfülöp Nagyközség Önkormányzata 60% MNV Magyar Nemzeti Vagyonkezelő Zrt. 40%	Own operation
Napfény-Garden Kemping	Révfülöp	1.5 ha	Balatontourist Kft.	Révfülöp Nagyközség Önkormányzata	Own operation
Strand-Holiday Kemping	Balatonakali	3 ha	Balatontourist Camping Kft.	Zion Europe Ingatlanforg. és Hasznosító Kft.	Own operation
Vadvirág Kemping és Üdülőfalu	Balatonszemes	15 ha	Capetown Real Estate Zrt.	Capetown Real Estate Zrt.	Marketing contract

Aggregated financial data and shareholder information, balance sheet, profit and loss account - Camping branch:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**1,961,115**	**1,910,266**	**50,849**	**2.7%**
Operating costs	1,741,502	1,500,697	240,805	16.0%
Operating (business profit/loss) EBIT	**219,613**	**409,569**	**-189,956**	**-46.4%**
EBITDA	**514,794**	**725,215**	**-210,421**	**-29.0%**
Net financial income	-9,939	-40,621	30,682	75.5%
Profit before taxes	209,674	368,948	-159,274	-43.2%
Profit after taxes	**189,353**	**337,476**	**-148,123**	**-43.9%**
Total comprehensive income	189,353	337,476	-148,123	-43.9%
Employee headcount (persons)	**32**	**51**	**-19**	**-37.3%**
Operating costs	**OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data**	**OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data**	**Comparison of 31.12.2021 and 31.12.2022**	**Change between 31.12.2021 and 31.12.2022 in %**
Materials, consumables and other external charges	985,183	855,670	129,513	15.1%
Staff costs	337,890	286,381	51,509	18.0%
Depreciation	295,181	315,646	-20,465	-6.5%
Impairment	17,821	266	17,555	6599.6%
Other operating costs and expenses	105,427	42,734	62,693	146.7%
Total operating costs	**1,741,502**	**1,500,697**	**240,805**	**16.0%**

As in the hotel industry, the campsite market saw a positive turnaround in 2021, which continued into 2022, with demand continuing to rise accordingly. The structure of demand has not changed substantially, with domestic guests continuing to dominate (this has been the case since 2021, thanks to the success of the conscious change in strategy to counter the pandemic) but demand from abroad has also picked up. Preparations for the opening of campsites are financed partly by reserves built up during the successful operation of previous years and partly by advances paid by guests.

The number of guests at the campsites operated by the Group in both years increased by 28% in the 2022 season and practically reached the level of the last year before the pandemic, 2019. (99.6%) Turnover for the BALATONTOURIST group as a whole increased by 2.7%, despite a one-year decrease in the number of self-operated campsites compared to the base year. (BALATONTOURIST Wildflower Camping was a franchise partner in 2022, while in 2021 BALATONTOURIST Camping Kft. was the operator) All the campsites in the group are rental properties, and the rental contracts that determine the operation are without exception long-term or of indefinite duration.

Despite gradually rising inflation, the group has managed to keep its predictable costs within budget. The significant increase in the minimum wage and the guaranteed minimum wage has increased operating costs directly through the wage bill, but also indirectly through the contract prices of subcontractors. The increase in Staff costs (18%) could not be offset by a 37%

reduction in the number of employees (19). The value of services for gardening, cleaning, maintenance, animation, sanitation and laundry services increased as planned.

The increase in energy costs, which are not or only slightly influenced by the campsites, exceeded the planned level. During the year, the continuous increase in electricity and gas costs could no longer be reflected in the sales prices, resulting in a 29% year on year decrease in EBITDA. (2022 - HUF 515 million; 2021 - HUF 725 million)

P. Division risks:

HH rates the potential risks to its operations on a 3-point scale of high, medium or low, depending on the likelihood of their occurrence and the depth to which operations are affected by the risk.

Employees - high risk:
At a national level, it is becoming increasingly difficult to find suitable, skilled labour, making it harder than usual to attract good quality staff, especially for hotels reopening after development, helped by increased wage levels, but made more difficult by the fact that wage competition is now cross-industry. This latter factor has also become a very important factor in retaining existing staff.

Inflation - high risk:
A significant risk factor is inflation, which has fundamentally shaped the business environment in 2022, regardless of sector or region. If, contrary to expectations, inflationary pressures do not ease during 2023, this will pose a significant challenge to controlling OPEX spending and, through this, GOP volumes, and any further price increases could amortise demand in the tourism market.

Changes in building material prices - high risk:
Within the inflation-affected product categories, the change in building material prices should be highlighted, as HH's exposure is naturally significant due to the hotel renovation program, including the camping business through small development and maintenance investments.

Energy price increases - medium risk:
Since mid-December 2022, there has been a significant drop in energy prices in the market. Market interest rates are expected to peak in 2022Q4 and a cycle of rate cuts could start in the second half of 2023.

Changes in base rates - low risk:
Market interest rates are expected to peak in 2022Q4 and a cycle of rate cuts could start in the second half of 2023. If, contrary to expectations, further direct or indirect interest rate increases in the Hungarian money market were to materialise, this would have a negative impact on the financing costs of HH.

Prolongation of the Russia-Ukraine war - low risk:
The impact of the war on reservations experienced so far is only felt to a small extent, the cancellation rate has not changed materially. Overall, only the Montenegrin unit has been affected to a relevant extent so far.

Q. Risk management

The Company has been operating in crisis management mode since the pandemic started in 2020, due to the extreme volatility of the economic environment, and as a result its risk management capabilities are outstanding.

Tourism was the industry most affected by the pandemic, with the market devastated in a matter of weeks, airlines, hotel chains, various travel agencies and tourism service providers suffering massive irreversible losses, and the virus situation made operations completely unpredictable for two years. In the meantime, the Company had to learn how to make its operations sustainable in such an environment, which gave the members of the HH Group an extraordinary adaptability. Under these circumstances, they embarked on the largest hotel renovation program in the country's history, which demonstrates both their long-term commitment to the Hungarian market and the Company's exceptional resilience. From the end of 2021, the negative effects of the pandemic were replaced by rising inflation, the impact of the war in Ukraine on European travel and extreme volatility in the energy market.

Despite all these impacts, the HH Group has strengthened its market position, not only maintaining its operations, but also steadily improving its hotels, processes and efficiency, which allowed it to operate profitably at an operational level in 2021 and 2022. It can therefore be said that it is able to deal quickly and effectively with even extreme operational risks.

Employees:
To alleviate the severe labour shortage, HH plans to employ foreign workers in its hotels on a supplementary basis, in line with a widespread practice in the industry during the year.

Inflation:
Under tight control, monthly OPEX and GOP reports are produced to allow for quick intervention as needed.

Changes in building material prices:
HH works closely with contractors at hotels affected by the development. Regular market competition on the supplier side minimises price increases.

Energy price increases:
The HH Group has launched a comprehensive package of energy efficiency measures, both by further rationalising operations and by investing in cost reduction: installing solar systems, using LED lights, installing foil in heated pools, replacing gas boilers with heat pumps, modernising facades and replacing windows and doors.
As a result of the above measures, electricity consumption in the second half of the year was reduced by 25% and gas consumption by 50% in the operating units compared to the same period in previous years.

Changes in base rates:
One of the focus areas in recent years has been to optimise the Company's financing, resulting in the replacement of short term funding sources that were not in line with the financing target with long term ones, and the minimisation of BUBOR-based funding sources. ~90% of the Company's funding raised is EURIBOR-based or HUF funding raised at a fixed rate in the period prior to the inflationary interest rate path. Overall, interest rate risk is mitigated and the Company finances its operations on stable and predictable terms.

Prolongation of the war between Russia and Ukraine:
For the hotel operating in Montenegro, the process of making up for lost business due to the war is ongoing and the figures so far are encouraging, however, it is important to note that a significant part of the direct and indirect effects of the conflict are outside the scope of manageable risks.

R. Strategy

In order to preserve the value of the hotel chain in the long term and to increase its performance, market position and profitability, the Company is making significant investments in its properties, and in 2020 it started a full-scale renovation program until 2024, which is the largest hotel renovation program in Hungary's history. The hotels will be included in the program according to a pre-defined schedule, and all will be upgraded to four-star and four-star superior categories following the renovation. In parallel with the renovations, the standardisation of services across the entire chain is taking place to ensure that the HUNGUEST brand conveys the same strong and clear values with outstanding service quality everywhere. The Group is well on track to continue its operations, not simply to weather the trials of the past three years, but to turn the challenges to its advantage, to strengthen its position as a leading player in Hungary.

The strategic focus will remain on the rural market for high-capacity hotels with spa connections, and the strategic objective is to further expand in this market through acquisitions, including concession operations, in addition to the acquisitions made so far.

The BALATONTOURIST Group remains committed to serving the travelling public seeking nature-based recreation at sustainable, affordable prices, while preserving and nurturing the natural heritage of Lake Balaton. The Group's is dedicated to ensure that the shores of Lake Balaton remain accessible to all without further development, while preserving the delicate balance between environmental concerns and human activity.

Sustainable development is one of the key principles of OPUS Group’s operations, which means of balance between financial and economic performance, corporate governance and operations, social responsibility and respect for and consideration of environmental aspects. These principles also apply to companies in the Tourism division.

Energy division

In 2021, OPUS GLOBAL Nyrt. set as its key strategic goal the development of its diversified energy portfolio, which made it a dominant player in the Hungarian energy market, and defined as a priority the optimal and efficient use of synergies between energy services.

In line with its strategy, the Holding has become the dominant owner of the two largest energy companies in Eastern Hungary, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. As a result of these acquisitions, two players of great legacy and reliable expertise were integrated in the OPUS Group, the operating area of which covers a significant geographical region.

The energy portfolio of the OPUS Group is one of the energy providers with the greatest geographical coverage in Hungary. The service area covers 40% of Hungary: OPUS TIGÁZ Zrt. supplies gas to 1.27 million users in six counties, while OPUS TITÁSZ Zrt. serves 780,000 clients in three counties.

Acquisitions of division 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 2022, the Energy division will account for 33% of the OPUS Group's balance sheet total and 27% of its sales revenue, making it the largest in terms of asset value and the second largest in terms of sales revenue within the OPUS Group.

A. Companies of the division

List of the subsidiaries in the division as at 31.12.2021:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 31.12.2022
MS Energy Holding AG	S	Asset management	Switzerland	Direct	50.00%
MS Energy Holding Zrt.	S	Asset management	Hungary	Indirect	50.00%
OPUS TIGÁZ Zrt.	S	Gas supply	Hungary	Indirect	49.57%
TURULGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49.57%
GERECSEGÁZ Zrt.	S	Pipeline owner - renting	Hungary	Indirect	49.57%

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III.5. BUSINESS REPORT - Business activity of the Energy division

OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%
OPTESZ OPUS Zrt.	JM	Service centre	Hungary	Direct and indirect together	49.84%

S: Subsidiary; JM: Jointly managed company

Energy division - Gas supply branch

The Board of Directors of OPUS GLOBAL Nyrt, in accordance with its decision made on 11 March 2021, purchased a share package including 100,000 individual shares of a nominal value of CHF 1 each, issued by **MS Energy Holding AG**, owned by MET Holding AG, which constitutes 50% business interest in MS Energy Holding AG, and also an indirect control of 50% in MS Energy Holding Zártkörűen Működő Részvénytársaság and 49.57% in TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság. The other 50% of MS Energy Holding AG is owned by STATUS ENERGY Kft. besides OPUS GLOBAL.

Since 1 July 2021, TIGÁZ Zrt. has been called OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság, expressing the connection to the OPUS Group. The owners have agreed that OPUS GLOBAL Nyrt. will exercise a controlling influence in MS Energy Holding AG, thus MS ENERGY HOLDING AG and its subsidiaries will be consolidated as a subsidiary from 1 April 2021.

Thus, while MS Energy Holding AG and MS Energy Holding Zrt. are exclusively engaged in holding activities, the flagship producer of the gas supply business is OPUS TIGÁZ Zrt. The Company performs natural gas distribution activities subject to a licence in the North- Eastern region of Hungary, in geographical area specified in the licence issued by the Hungarian Energy and Public Utilities Regulatory Office. Considering the service area, it is the largest gas supply pipeline network of the country, operating more than 33,000 kilometres of pipeline. On 31 December 2022, the number of settlements serviced by OPUS TIGÁZ was 1092. Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly. The company has no real competitors in its field of operation.

The fundamental purpose of the gas supply activity is the delivery of piped natural gas from the input point of gas networks (natural gas reception station) to the boundary of the lands of gas users. This activity is performed by OPUS TIGÁZ Zrt based on the division of tasks as specified in the plans, where operative works are performed by territorial units:

In each and every partial process of the gas supply activity, modern gas technology methods are applied by the company. Proper quality is guaranteed by a quality assurance system audited by an independent expert.

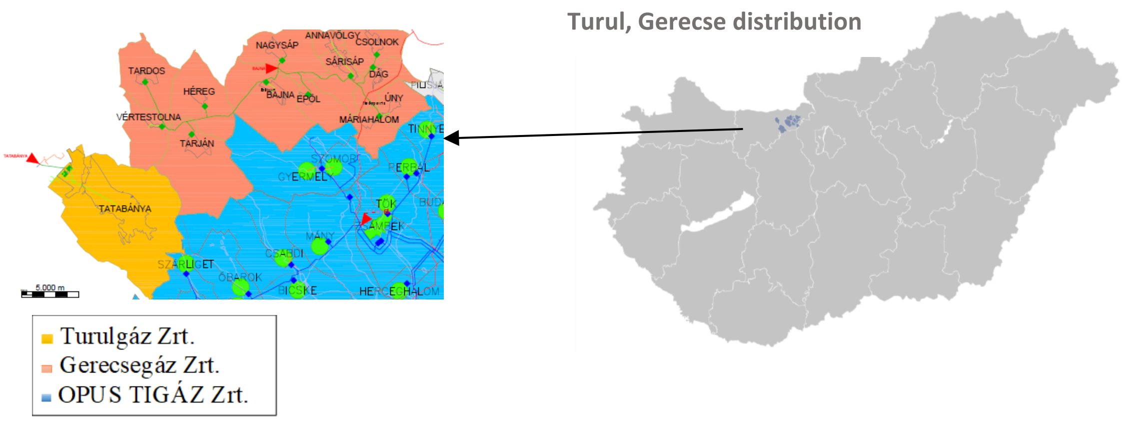
The planning, implementation, operation and reconstruction of the gas supply pipelines are performed by the Company in accordance with the quality assurance system approved by the Magyar Bányászati és Földtani Szolgálat (MFBSZ).

The gas supply business consists of two other companies, TURULGÁZ Zrt. and GERECSEGÁZ Zrt. Both companies own a total of 374 km of natural gas pipelines in Northern Hungary, on which OPUS TIGÁZ is the natural gas distributor. Their sales revenues are determined by the distribution fee for the gas volumes distributed on their gas systems, which is paid to them by OPUS TIGÁZ on the basis of an operation contract.

On 07.10.2022, a share transfer agreement was concluded between OPUS TIGÁZ and T-SZOL Zrt., under which OPUS TIGÁZ acquired the 41.09% stake in TURULGÁZ Zrt. owned by T-SZOL, and the remaining 0.49% of the company's own shares were also acquired. In total, OPUS TIGÁZ's previous 58.42% stake increased to 100% and it became the sole shareholder.

A share transfer agreement was also concluded between OPUS TIGÁZ and MVM Next Energiakereskedelmi Zrt. on 30.11.2022, on the basis of which OPUS TIGÁZ acquired the 49.36% stake in GERECSEGÁZ Zrt. owned by MVM Next, and the remaining 0.5% of the shares held by the municipalities were also acquired. GERECSEGÁZ Zrt. TURULGÁZ Zrt. owns 50.14% of GERECSEGESSEZ Zrt., which means that OPUS TIGÁZ's direct and indirect shareholding in this company has also increased to 100%.

From the last quarter of 2022, OPUS GLOBAL Nyrt. will further include TURULGÁZ Zrt. and GERECSEGÁZ Zrt. as subsidiaries in the consolidation.



Energy division - Electricity distribution branch

OPUS GLOBAL Nyrt. announced its intent to purchase Tiszántúli Áramhálózati Zrt. in October 2019. Following a comprehensive due diligence, a binding offer was made to E.ON Beteiligungen GmbH in December 2020 and the final sale and purchase agreement was concluded on 30 March 2021. The closing of the transaction - after obtaining the necessary regulatory approvals and fulfilling the closing conditions set out in the contract - was completed on 31 August 2021, so the inclusion of the OPUS Group in its consolidation is effective from this date. The company took the name OPUS TITÁSZ Áramhálózati Zártkörűen Működő Részvénytársaság on 1 September 2021 to reflect its affiliation with the OPUS Group.

The acquisition was completed through the creation of a special purpose vehicle (OPUS ENERGY Kft.), established by OPUS GLOBAL Nyrt. and Status ENERGY Kft. with a 50-50 ownership stake. After the successful closing of the acquisition (31 August 2021), OPUS ENERGY Kft. achieved its purpose, there was no economic or legal interest in its further maintenance, and therefore, 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.

It is important to note that the second key post-acquisition phase of the electricity distribution business, the so-called "Integration Phase", is currently ongoing. This phase includes the IT and business process developments that will ensure the independent operation of the Company, based on its own IT system and human resources, and independent from E.ON. The deadline for full demerger is 31 August 2023. Under the terms of the agreement with E.ON, E.ON will provide certain IT systems necessary for operations until that date, which will be replaced entirely by its own infrastructure from 1 September 2023.

The electricity distribution business of the OPUS Group's Energy division has a completely streamlined corporate structure with the demise of OPUS ENERGY, the only company being OPUS TITÁSZ Zrt. The Company is a reliable, stable and innovative company with a decades-long history, whose main task is to ensure uninterrupted electricity supply, including operation management, network development and maintenance, regional customer relations, metering, readings and checks.

OPUS TITÁSZ Zrt. is a company subject to the Electricity Act (VET) and is a company carrying out activities subject to official authorisation. Its service area is defined and protected by the licence issued by the Hungarian Energy and Public Utility Regulatory Office. Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly, thus has no real competitor in its field of operation.

Electric energy distribution subject to authorisation is performed by OPUSZ TITÁSZ Zrt. 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. It operates an electricity distribution network covering an area of 18 728 square kilometres, 26 177 kilometres in length, ensuring uninterrupted electricity supply to nearly 400 municipalities and more than 780 000 homes and workplaces.

The Company holds a 3% stake in Zánka Resort Association, the carrying value of which is marginal and is therefore not included in the scope of consolidation of the OPUS Group.

Energy division - Service centre:

During 2022, a decision was taken to introduce a new operating model that will allow for service-based delivery and accounting of activities within the OPUS Group's energy division. The central element of this model is the streamlining of the activities of the energy distribution and support companies in the Energy division, by outsourcing from these companies those functions (and all the tangible, intangible and human resources necessary to perform these functions) that are different from the core business.

This separates the core business from the functions supporting the core business. This separation and streamlining of the profiles allows companies to focus exclusively on their own dedicated tasks. This type of streamlined operation paves the way for maximising cost efficiency and internal synergies, thus further enhancing the division's effectiveness. The common service centre for the energy division is OPTESZ OPUS Zrt. OPTESZ OPUS Zrt. was founded on 26 May 2022 by OPUS GLOBAL Nyrt. and STATUS ENERGY Magántőkealap, with a 50-50% stake at the time of its foundation. At the end of the year, it was included in the consolidation as a jointly controlled entity and as a result of the demerger detailed below, the combined direct and indirect shareholding of OPUS GLOBAL Nyrt. was reduced to 49.84%.

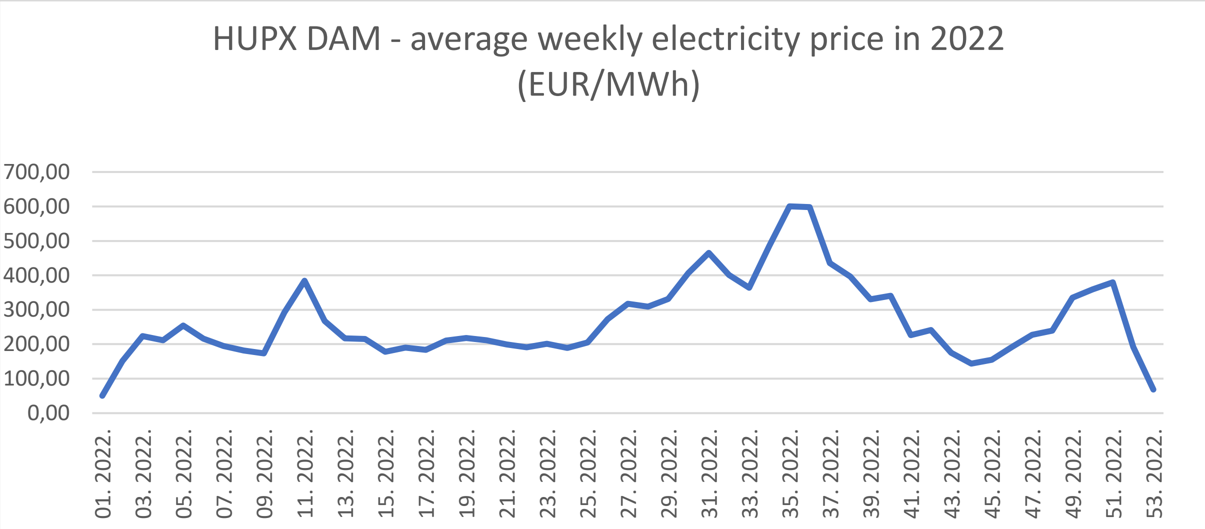
The Boards of Directors of the main companies in the division, OPUS TITÁSZ Zrt., OPUS TIGÁZ Zrt. and OPTESZ OPUS Zrt. have prepared the restructuring of the companies by means of a merging demerger. In the merging demerger, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. were maintained and their shareholders were allowed to join OPTESZ OPUS Zrt. as the successor company with a part of the companies' assets. Resolutions for the transformation were passed by the general meetings of the companies on 15 September 2022, supporting the outsourcing of certain support functions by means of a merging demerger into OPTESZ OPUS Zrt. as a service centre with a turnaround date of 31 December 2022. With this legal act, the service centre started its operations on 1 January 2023, providing, among others, economic functions, IT, legal, procurement, warehousing, logistics, property management and business support services (vehicle management, document management and business administration).

OPTESZ OPUS Zrt. is an important part of the OPUS GLOBAL Nyrt. portfolio, which supports the efficient operation of the OPUS Group's Energy Division through the combined support of the distribution companies.

B. Description of the business environment of the division

In 2022, the Russian-Ukrainian war also brought huge volatility and significant price increases in the energy division throughout the year. Brent oil, the benchmark product of the energy markets, which is the crude oil that determines the price of certain energy carriers and processed or produced energy, peaked in March at an all-time high of almost USD 140 per day, with minor corrections throughout the summer to levels of USD 100-120 per barrel, with a substantial decline starting in late summer, reaching USD 85-90 per barrel in mid-September. Expectations and forward quotations suggest that the average price for the full year 2023 will average around USD 80. Oil stock levels are currently low, which could in turn cause considerable volatility in prices, especially given the slower than expected growth in crude oil production.

Electricity prices, like other energy prices, have shown extreme volatility into 2022, from a peak of 100-110 EUR/MWh at the beginning of the year to a peak of 868 EUR/MWh in late August on the German market, and to a level of below 200 EUR/MWh at the end of the year, down to 183 EUR/MWh. World market prices were also tracked by the average domestic stock exchange price, which is our benchmark:



In addition to the movement of the base product price, there was a significant impact of forint-euro cross-exchange rates, which have an impact on one of the Company's major cost elements, the cost of electricity purchased to make up for grid losses. The cost of network losses is recognised in the Company's tariffs regulated by the MEKH, at the amount and price set by the authority.

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 79.90 EUR/MWh in February to 216 EUR/MWh on 8 March. Panic quickly subsided to 98 EUR/MWh by the end of March, but this is still 18 EUR/MWh above the pre-war price. The average price was 100 EUR/MWh in April, 89 EUR/MWh in May and between 76 and 86 in early June. A dramatic increase started at the beginning of the quarter, with the average monthly price in August at EUR 234/MWh in the Dutch listed TTF, with a peak of EUR 340 in August. By the end of the year, the world price had fallen further to 80 EUR/MWh, before falling back to pre-war levels in early 2023. Because of the war, the Hungarian government turned its attention to domestic natural gas, reopening wells and investigating shale gas extraction. The European gas market continued to be very volatile as winter approached, with market dynamics influenced by the evolution of Russian gas flows, the level of European gas storage (reaching the 5-year average at the end of 2022) and European gas demand, which is of course mostly weather-dependent, as a colder than average winter can increase demand by 20 bn m3.

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 2022 quota price was 75 EUR/t in March, remained in the range of 80-85 EUR/t until the end of the semester, dropped to 70 EUR/t in September, and then rose again to over 80 EUR/t by the end of the year.

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 RePowerEU has set ambitious goals towards ending Russian energy dependence, but these plans are seen by many as difficult to achieve and carry serious risks.

C. Description of the 2022 activity in the division:

Aggregated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**453,231,071**	**415,842,870**	**37,388,201**	**9.0%**
Total cash	45,561,466	23,302,204	22,259,262	95.5%
Equity capital	**211,108,510**	**184,723,865**	**26,384,645**	**14.3%**
Long-term liabilities	173,542,002	188,634,897	-15,092,895	-8.0%
Short-term liabilities	68,580,559	42,484,108	26,096,451	61.4%
Loans and borrowings, liabilities from bond issues	101,325,478	106,529,088	-5,203,610	-4.9%
External funds/balance sheet total	22.4%	25.6%	-3.3%	-12.7%

In terms of aggregate division numbers, two companies, OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. are the dominant ones, they concentrate almost 97% of total assets and generate 99.9% of the division's total operating income, thus they are also the companies that are indicative of division-level changes.

Energy distribution is a highly complex, high value-added business, with a particularly high barrier to entry due to both the regulatory complexity and the capital requirements for the necessary infrastructure. The two dominant companies have assets with a value of nearly HUF 354 billion over the year, a significant part of which is represented by the ~60 000 km (electricity and gas combined) of pipeline networks that they jointly operate. The renewal and preservation of assets is a priority for security of supply, and in 2022 the companies successfully replaced HUF 23.3 billion of depreciation, which increased the total assets over the year from HUF 351 billion in 2021YE to HUF 354 billion in 2022YE.

It comes from the above that 95% of the increase in balance sheet total is due to an increase in current assets, the largest part (63%) of which is due to the increase in the division's cash position thanks to the disbursement of various grant advances. Inventories, trade and other receivables and accruals also increased, but to a lesser extent.

The decrease in debt was accompanied by an increase in the Group's capital, resulting in a more harmonious overall balance sheet structure. The positive change in equity is largely due to the HUF 10-10 billion capital increase in OPUS ENERGY Kft. by the owner OPUS GLOBAL and STATUS ENERGY Kft., and of course the division's profit after tax for the year under review also had a positive impact. Another marginal factor is the full consolidation of TURULGÁZ Zrt. and GERECSEGÁZ Zrt. in parallel with their full acquisition, while they were not included in 2021. As a result, their equity is fully incremental compared to the base year 2021.

The decrease in bank loans and bonds payable was driven by the gas distribution branch, through two significant items:

MS Energy Holding Zrt. repaid HUF 3.7 bn of its HUF 5 bn bank loan outstanding at the beginning of the year to MKB Bank Nyrt. and OPUS TIGÁZ Zrt. (in accordance with the terms of issue) made a HUF 1.5 billion principal repayment on its HUF 50 billion amortizable bond issued under the Growth Bond program, reducing the division's total external funding from HUF 106.5 billion to HUF 101.3 billion.

Aggregated financial data and shareholder information, profit and loss account:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 -31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**154,455,821**	**58,595,377**	**95,860,444**	**163.6%**
Operating costs	144,741,463	51,301,045	93,440,418	182.1%
Operating (business profit/loss) EBIT	**9,714,358**	**7,294,332**	**2,420,026**	**33.2%**
EBITDA	**33,099,618**	**19,957,225**	**13,142,393**	**65.9%**
Net financial income	1,791,340	-88,323	1,879,663	2128.2%
Profit before taxes	11,505,698	7,206,009	4,299,689	59.7%
Profit after taxes	**6,515,241**	**5,712,668**	**802,573**	**14.0%**
Total comprehensive income	6,515,114	5,714,152	800,962	14.0%
Employee headcount (persons)	**2,007**	**1,992**	**15**	**0.8%**

III.5. BUSINESS REPORT - Business activity of the Energy division

Operating costs	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 -31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Materials, consumables and other external charges	90,687,947	26,211,694	64,476,253	246.0%
Staff costs	21,203,210	11,171,055	10,032,155	89.8%
Depreciation	23,385,260	12,662,893	10,722,367	84.7%
Impairment	142,361	80,071	62,290	77.8%
Other operating costs and expenses	9,322,685	1,175,332	8,147,353	693.2%
Total operating costs	**144,741,463**	**51,301,045**	**93,440,418**	**182.1%**

A year-on-year comparison of division performance does not give a true picture of the evolution of performance due to the timing of acquisitions in 2021 and the inclusion of certain companies in the scope of consolidation. The 2021 base year figures are presented in a fractional manner in both divisions. For the gas distribution business, the results realised from 1 April 2021 were included in last year's consolidation, as the Group could only recognise the post-acquisition results as its own.

The 2021 figures for the Electricity Distribution branch is the result of the aggregation of several periods. A significant part of it was generated in the period of the inclusion of OPUS TITÁSZ Zrt., i.e. between 1 September and 31 December 2021, as the acquisition of OPUS TITÁSZ Zrt. was completed on 31 August 2021 and was consolidated thereafter.

On the other hand, prior to the above period, the figures of OPUS Energy Kft. were included from 1 April 2021, which were recognised by the Parent Company from the date of its incorporation. (OPUS Energy Kft. was dissolved by merger on 1 July 2022, its legal successor is OPUS TITÁSZ Zrt.)

However, revenues from the core activity, net of base effect, show an increase despite the decrease in the amount of natural gas and electricity distributed due to changes in consumer habits (energy saving efforts) and milder than usual weather. The revenue shortfall due to the volume of energy distributed was more than offset by a more favourable evolution of the revenue recognised in distribution tariffs, with the gas distribution business increasing its revenue by ~8% and the electricity business by ~41%.

At the same time, operating costs increased at a higher rate than revenue growth, resulting in a ~20% decline in the division's EBITDA margin after adjustment. This was driven by an increase in the cost of procurement to make up for network losses, which was negatively impacted by the (significantly correlated) increase in gas and electricity prices and the weakening of the forint. Other operating expenses, including personnel and non-personnel expenses, increased due to external inflationary effects. It should be stressed that the increase was lower than domestic inflation, which demonstrates efficient and rigorous cost management.

The number of employees in the division increased from 1,992 to 2,007, an increase of less than 1%.

Aggregated financial data and shareholder information, balance sheet - Gas distribution:

Unless otherwise indicated, data is expressed in HUF '000'

III.5. BUSINESS REPORT - Business activity of the Energy division

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**186,738,780**	**183,254,007**	**3,484,773**	**1.9%**
Total cash	15,890,722	12,884,781	3,005,941	23.3%
Equity capital	**83,658,031**	**79,271,734**	**4,386,297**	**5.5%**
Long-term liabilities	81,145,813	84,334,468	-3,188,655	-3.8%
Short-term liabilities	21,934,936	19,647,805	2,287,131	11.6%
Loans and borrowings, liabilities from bond issues	51,325,478	56,529,088	-5,203,610	-9.2%
External funds/balance sheet total	27.5%	30.8%	-3.4%	-10.9%

The purchase price allocation analysis ("PPA") for the acquisition of OPUS TIGÁZ Kft. was prepared for the acquisition date, i.e. 31 March 2021. The fair value of distribution assets (including assets financed by free sources) was determined using an income approach. This resulted in a positive difference compared to the carrying amount of the assets, the deferred tax effect of which was recognised as a liability by the Parent Company in 2021. The difference will be allocated to the network assets and will be amortised by Parent over the remaining life of the assets.

The investment/depreciation ratio for asset renewal depreciation was similar to last year, increasing from 87.5% in 2021 to 90.6%. The indicator implies that the Company has written back slightly more than 90% of the depreciation recognised, resulting in a decrease of HUF 1.4 billion in the balance sheet total of the stock of assets held beyond their useful life (HUF 147.3 -> 145.9 billion), which means that the stock of assets held beyond their useful life has practically stagnated. (0.97% as a percentage of total assets held with an end-of-year maturity)

In 2022, OPUS TIGÁZ Zrt had CAPEX costs of just over HUF 7 billion. This includes the renewal of active and specialised elements of the network infrastructure (control stations, isolation valves, corrosion protection, pipe bridges, etc.), capital works related to network expansion, renovation of pressure control buildings, investments in energy innovation, purchase of machinery, instruments, tools for the operation of the distribution network and hydrogen test track equipment. No major preventive network reconstruction is foreseen as it is not justified by the number of infrastructure failures.

The increase in the balance sheet total is due to the increase in current assets, which increased from HUF 21.6 billion to HUF 26.6 billion. The main drivers of this increase were the growth in cash and cash equivalents and the increase in accrued income. The cash generation capacity of the Company's core activities is significant, despite the fact that, in addition to the financing of core activities, the annual CAPEX cash requirement is significant and the capital repayment of the NKP bond will be a new element from 2022.

The branch's balance sheet structure has evolved favourably during 2022, with an increase in equity and a decrease in external liabilities. The increase in equity is due to the profit after tax generated in the current year, while external liabilities decreased in two steps.

The most important external element in OPUS TIGÁZ Zrt.'s financing is the HUF 50 billion fixed-rate bond with a 10-year maturity and a total nominal value of HUF 50 billion issued in 2021 under the NKP. Principal repayments started in 2022, amounting to HUF 1.5 billion of principal per annum, which the Company has paid during the year, together with interest payments.

III.5. BUSINESS REPORT - Business activity of the Energy division

The other element of the significant reduction in external debt was delivered by MS Energy Holding Zrt. In 2021, the Company drew a HUF 6.5 billion ad hoc loan from MKB Bank Nyrt for refinancing and corporate financing purposes, maturing in 2026. Principal repayments started in 2022, the contract provides for annual principal repayments of HUF 1.5 billion, in addition to which significant prepayments were made during the year. As a result, the outstanding principal balance at the end of 2022 was reduced from HUF 5 billion to HUF 1.3 billion. (principal repaid was HUF 1.5 + 2.2 billion)

This step has a positive impact on the figures, given that the loan is based on a BUBOR floating rate, so the early repayment has resulted in a marked reduction in the Company's interest expenses.

Aggregated financial data and shareholder information, profit and loss account - Gas distribution:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**46,323,676**	**28,814,098**	**17,509,578**	**60.8%**
Operating costs	41,115,457	25,349,739	15,765,718	62.2%
Operating (business profit/loss) EBIT	**5,208,219**	**3,464,359**	**1,743,860**	**50.3%**
EBITDA	**15,076,802**	**11,889,826**	**3,186,976**	**26.8%**
Net financial income	617,331	-895,714	1,513,045	168.9%
Profit before taxes	5,825,550	2,568,645	3,256,905	126.8%
Profit after taxes	**4,516,894**	**1,950,562**	**2,566,332**	**131.6%**
Total comprehensive income	4,516,767	1,952,046	2,564,721	131.4%
Employee headcount (persons)	**925**	**912**	**13**	**1.4%**

III.5. BUSINESS REPORT - Business activity of the Energy division

Operating costs	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Materials, consumables and other external charges	17,997,598	9,070,379	8,927,219	98.4%
Staff costs	9,275,974	7,134,172	2,141,802	30.0%
Depreciation	9,868,583	8,425,467	1,443,116	17.1%
Impairment	2,770	74,407	-71,637	-96.3%
Other operating costs and expenses	3,970,532	645,314	3,325,218	515.3%
Total operating costs	**41,115,457**	**25,349,739**	**15,765,718**	**62.2%**

It is also important to note that the year/year figures are distorted, given that only the results realised from 1 April 2021 onwards are included in the consolidation. Below, the performance of the business is presented adjusted for the base year effect.

In 2022, the Company distributed 2,391 Mm3 of natural gas, which is 100 Mm3 below the 2,491 Mm3 planned and 421 Mm3 below the amount distributed in 2021. The shortfall is due to changes in consumer habits and mild weather.

The Company's net sales revenues (not equal to total operating income) increased from HUF 39.375 billion to HUF 42.653 billion, an increase of 8.32%. This was due to the fact that the decrease in volume was more than offset by a favourable change in the recognised tariffs.

The Company's operating costs (excluding the cost of energy procurement) were slightly higher than planned by around HUF 200 million and ~ HUF 1.2 billion higher than the previous year, an increase of 6.5% compared to the operating costs in 2021.

The Company realised savings on meter reading and property management costs totalling over HUF 140 million. These factors, among others, contributed to the lower than inflation increase in operating costs. However, in 2022, the significant increase in world energy commodity prices caused an increase in the cost of natural gas purchased to compensate for network losses, resulting in an overall decrease of around 20% in EBITDA generated during the year compared to 2021. Overall, the business has been able to effectively manage and control the cost elements that it has control over, but external, uncontrollable inflationary effects have taken their toll.

The number of people employed by the business increased by 13, or 1.4%.

Aggregated financial data and shareholder information, balance sheet - Electricity distribution:

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	OPUS GLOBAL Nyrt. 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Balance sheet total	**266,492,291**	**232,588,863**	**33,903,428**	**14.6%**
Total cash	29,670,744	10,417,423	19,253,321	184.8%
Equity capital	**127,450,479**	**105,452,131**	**21,998,348**	**20.9%**
Long-term liabilities	92,396,189	104,300,429	-11,904,240	-11.4%
Short-term liabilities	46,645,623	22,836,303	23,809,320	104.3%
Loans and borrowings, liabilities from bond issues	50,000,000	50,000,000	-	0.0%
External funds/balance sheet total	18.8%	21.5%	-2.7%	-12.7%

The purchase price allocation analysis ("PPA") related to the acquisition of OPUS TITÁSZ Zrt. PPA (the "Acquisition PPA") was prepared by the external expert for the closing date of 31 August 2021. The fair value of distribution assets (including assets financed by free sources) was determined using an income approach. On this basis, the fair value showed a positive difference compared to the carrying amount, the deferred tax effect of which was recognised as a liability by the Parent Company in 2021. The difference will be allocated to the network assets and will be amortised by Parent over the remaining life of the assets.

The investment/depreciation ratio for asset renewal depreciation was similar to last year, increasing from 167.6% in 2021 to 169.9%. The indicator means that depreciation exceeded CAPEX, resulting in an increase of HUF 4.6 billion in the stock of assets held beyond the balance sheet date. (HUF 203.5 -> 208.1 billion)

OPUS TITÁSZ Zrt. realised slightly more than HUF 18 billion CAPEX in 2022. This includes reconstruction investments selected and carried out on the basis of the priority order of the operated network, metering site renovation and upgrading, network extensions due to connection needs, renovation of substation buildings and transformers. In addition, the volume of IT investments for the replacement of E.ON IT systems is significant (more than HUF 4 billion).

The bulk of the increase in balance sheet total was due to an increase in current assets, which rose from HUF 29.1 billion to HUF 58.4 billion. The main driver of the increase was the growth in Total cash, driven by advances for priority projects to be implemented between 2023 and 2027. Other receivables and accrued income, inventories, trade receivables and current year corporate tax receivables also contributed to the increase in current assets (~34% in total). The balance sheet structure of the business developed favourably during 2022, thanks to an increase in equity.

As of 1 July 2022, OPUS Energy Kft. was merged into OPUS TITÁSZ Zrt. as the acquiring and successor company. Prior to the merger, the owners of OPUS Energy Kft. (OPUS GLOBAL Nyrt. and STATUS ENERGY Kft.) decided on a capital increase of HUF 10-10 billion. Prior to the merger, the owners of OPUS Energy Kft. (OPUS GLOBAL Nyrt. and STATUS ENERGY Kft.) decided on a capital increase of HUF 10-10 billion. The capital increase was carried out by capitalising the shareholder loans previously granted to OPUS Energy Kft. by the owning companies, thus significantly improving the capital position of the electricity business.

In addition to the capital increase (90%), the division's profit for the year (10%) contributed to the increase in equity.

In 2021, OPUS Energy Kft. raised a HUF 50 billion acquisition loan from commercial banks, which was transferred to the books of OPUS TITÁSZ Zrt. The loan has a floating interest rate, but in order to reduce the interest rate risk on 50% of the principal, the company entered into an interest rate swap (IRS swap), as a result of which the floating interest rate was fixed for 6 years. The grace period of the loan expires in 2023, with the first principal repayment due on 30.09.2023. Overall, there were no material changes in the external liabilities of the business during the year.

Aggregated financial data and shareholder information, profit and loss account - Electricity distribution:

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2022 -31.12.2022. audited factual data	OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Total operating income	**108,132,145**	**29,781,279**	**78,350,866**	**263.1%**
Operating costs	103,626,006	25,951,306	77,674,700	299.3%
Operating (business profit/loss) EBIT	**4,506,139**	**3,829,973**	**676,166**	**17.7%**
EBITDA	**18,022,816**	**8,067,399**	**9,955,417**	**123.4%**
Net financial income	1,174,009	807,391	366,618	45.4%
Profit before taxes	5,680,148	4,637,364	1,042,784	22.5%
Profit after taxes	**1,998,347**	**3,762,106**	**-1,763,759**	**-46.9%**
Total comprehensive income	1,998,347	3,762,106	-1,763,759	-46.9%
Employee headcount (persons)	**1,082**	**1,080**	**2**	**0.2%**
Operating costs	**OPUS GLOBAL Nyrt. 01.01.2022 - 31.12.2022. audited factual data**	**OPUS GLOBAL Nyrt. 01.01.2021 - 31.12.2021. audited factual data**	**Comparison of 31.12.2021 and 31.12.2022**	**Change between 31.12.2021 and 31.12.2022 in %**
Materials, consumables and other external charges	72,690,349	17,141,315	55,549,034	324.1%
Staff costs	11,927,236	4,036,883	7,890,353	195.5%
Depreciation	13,516,677	4,237,426	9,279,251	219.0%
Impairment	139,591	5,664	133,927	2364.5%

Other operating costs and expenses	5,352,153	530,018	4,822,135	909.8%
Total operating costs	**103,626,006**	**25,951,306**	**77,674,700**	**299.3%**

The 2021 figures for the Electricity Distribution branch is the result of the aggregation of several periods. A significant part of it was generated in the period of the inclusion of OPUS TITÁSZ Zrt., i.e. between 1 September and 31 December 2021, as the acquisition of OPUS TITÁSZ Zrt. was completed on 31 August 2021 and was consolidated thereafter. On the other hand, prior to the above period, the figures of OPUS Energy Kft. were included from 1 April 2021, which were recognised by the Parent Company from the date of its incorporation. The base year performance data only show the figures realised in the period after inclusion in the scope of consolidation, so the year-to-year comparison is significantly distorted. Below, the performance of the business is presented adjusted for the base year effect.

In 2022, the Company distributed 4,689 GWh of electricity, 130 GWh less than the 4,819 GWh distributed in 2021 and 35 GWh less than the planned amount. The decrease is due to a change in consumer behaviour.

The company's sales revenue (not equal to total operating revenue) increased from HUF 63.1 billion in 2021 to HUF 89.0 billion in 2022, mainly due to a more favourable evolution of the revenue recognised in distribution tariffs.

The Company's operating costs (excluding the cost of energy procurement) increased by HUF 1.6 billion in 2022 compared to the same period of the previous year, which corresponds to an increase of 6.3% compared to the operating costs in 2021. As in the gas distribution business, we have therefore achieved an outstanding performance in controlling costs, containing external environmental inflationary pressures. The cost of purchasing electricity to make up for grid losses increased compared to 2021, due to the evolution of the electricity exchange price and the EUR/HUF cross rate, but this had a limited impact on the Company's figures due to the ability to purchase part of the volume at a fixed price in advance during the year.

The so-called TITÁN project, which the Company set up in March 2021 with the involvement of almost 100 employees of the OPUS Group, is worth highlighting. The project was divided into several phases, the first of which was the Acquisition Phase, which ended on 31 August 2021. This phase successfully ensured business continuity, the establishment of the necessary human resources and the closing of the acquisition transaction. This phase included the logical decoupling of the Company's IT system from the E.ON Group IT system and the conclusion of the service contracts as well as the establishment of the operation of the same that will provide the joint operations with E.ON until the full separation from E.ON by (31 August 2023) The second phase, the so-called Integration Phase, will cover the period from 1 September 2021 to 31 August 2023, during which the IT and business process improvements will be made to ensure the independent operation of the Company, based on its own IT system and human resources. The ongoing integration process is putting significant pressure on the Company's performance, as it requires highly complex, mainly IT infrastructure developments, and consequently the resource requirements are very significant. The combination of external inflationary pressures and the resource requirements of the ongoing TITÁN project at the Company resulted in a 19.8% decrease in EBITDA level for 2021/2022.

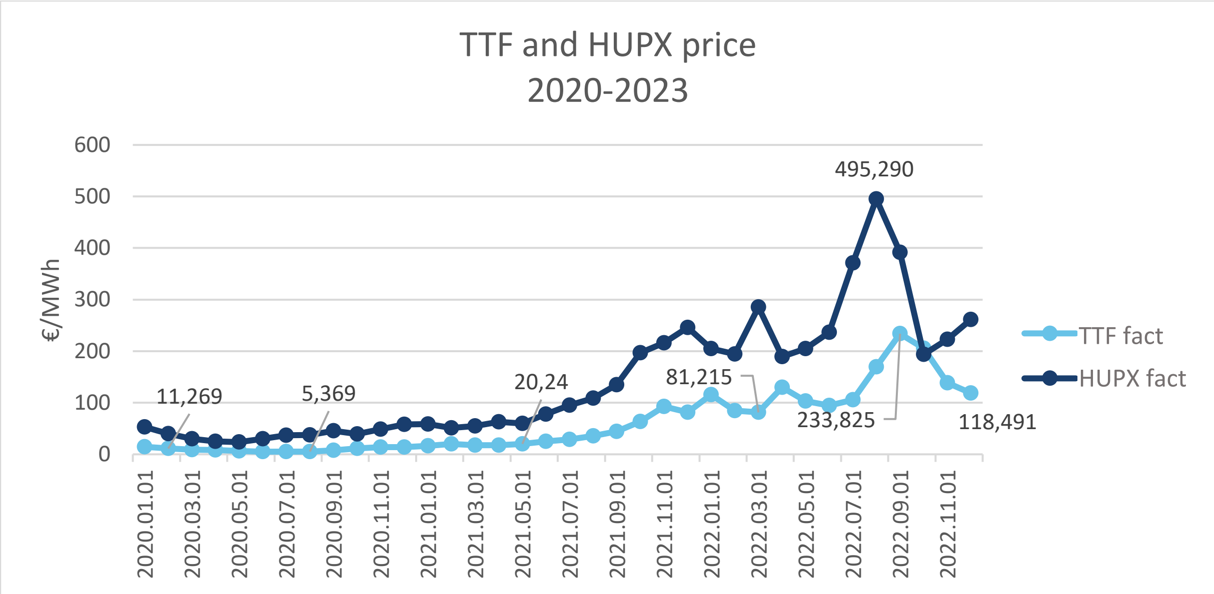
The number of people employed by the business increased by 2, or 0.2%.

D. Division risks

The energy division, or more narrowly energy distribution, is a closed market, highly regulated, with the characteristics of a natural monopoly, operating under recognised tariffs set by the Hungarian Energy and Public Utilities Regulatory Office (MEKH). Consequently, in many respects, the underlying activity is well predictable and quasi-predictable, and there is no traditional competitive sales/revenue risk in the operation. The aim of price regulation by the public authorities is to encourage efficient DSOs (Distribution System Operators) to operate efficiently so that system users can enjoy high quality of service. It is also important to keep the economic risks of DSOs within reasonable limits in order to encourage long-term capital investment in networks by creating a predictable, predictable economic climate through fixed prices and fixed returns through prices.

Operations are directly affected mainly by world energy prices, the EUR/HUF cross rate and inflation, which can cause disruptions in such a regulated market even in turbulent times.

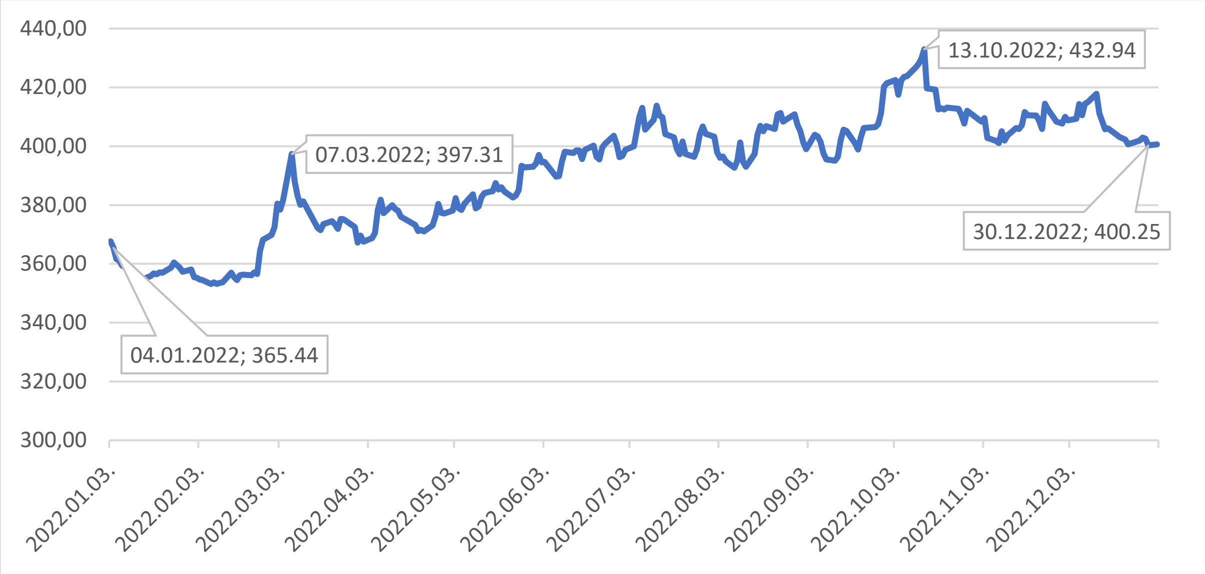
The evolution of energy commodity prices on the stock exchange:



It can be clearly observed in the stock market price movements of natural gas and electricity between 2020 and 2022 that there is a strong correlation in their pricing: they are not formally linked, but there is a clear indirect link. The reason is that fossil fuel power plants, primarily gas-fired, represent a significant share of electricity generation capacity and their production costs are included in the electricity exchange price. As a result, the exchange price of natural gas affects both the gas distribution and the electricity distribution business almost equally.

A significant cost element for both OPUS TITAS and OPUS TIGÁZ is the natural gas and electricity purchased to compensate for network losses. The cost of network losses is recognised in the Company's tariffs regulated by the MEKH, at the amount and price set by the authority. It is important to note, however, that the price-setting mechanism of the Authority can only ex-post reflect the increase in the DSOs' operating costs, including the costs of network losses, through the indexation of distribution tariffs, which can lead to significant losses in the short term during turbulent periods. In 2022, this effect was particularly pronounced for OPUS TIGÁZ Zrt.

EUR/HUF cross rate changes:

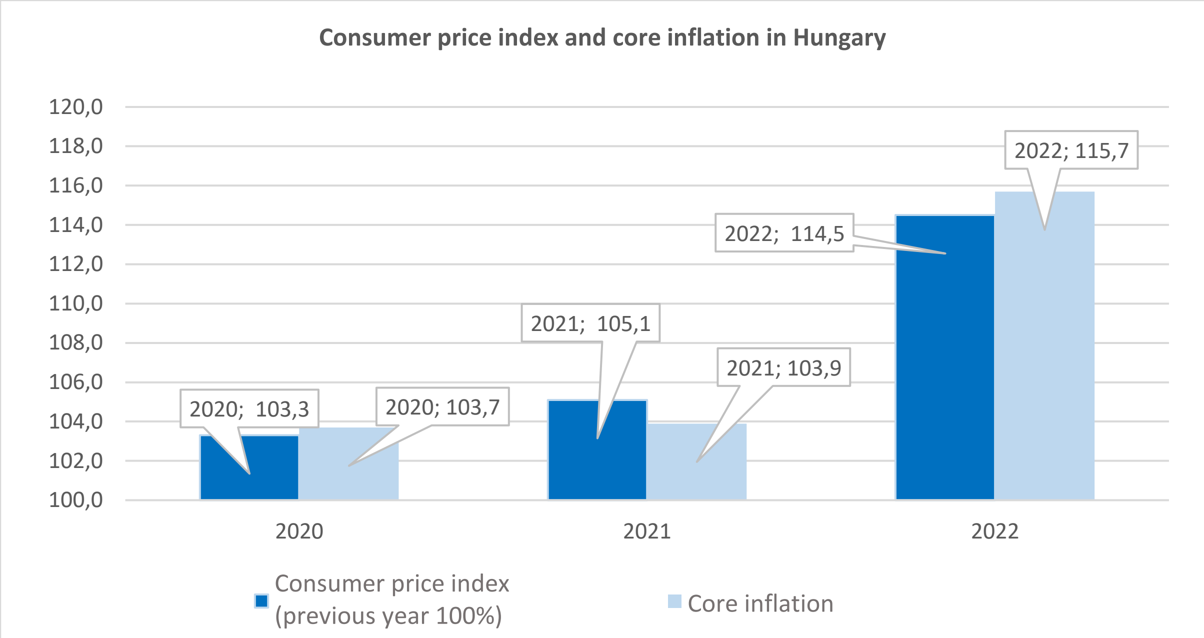


The development of the EUR/HUF cross rate also has an impact on the cost of energy purchased to make up for grid losses, with a strengthening euro/weakening forint directly increasing the cost of procurement. It can be seen that in some periods of 2022 the exchange rate is almost 20% higher than the opening value at the beginning of the year.

Both the exchange rate and energy prices have shown extreme, unprecedented volatility during the year, which has posed extreme challenges to virtually all market participants, including of course DSOs.

Inflation changes:

The company's management is impacted by inflation mainly through the changes of operating costs, and by the construction price index through the impact on the development of construction investment costs. The division employs more than 2,000 workers, so it has a significant exposure to the labour market, it subcontracts tens of billions of euros of work, so subcontracting fees are also relevant for management, and finally, the annual CAPEX requirement is very significant, which is why the evolution of the construction price index has an impact on the profitability and liquidity of the Companies.



Information technology detachment:

A non-divisional risk emerging at OPUS TITÁSZ Zrt. is the full IT divestment from E.ON. The main objective of the TITÁN project mentioned above is to create an IT infrastructure covering the entire horizon of the activity, capable of handling all business processes, enabling the Company to operate independently. The deadline for full separation is 31 August 2023. Under the terms of the agreement with E.ON, E.ON will provide certain IT systems and related services necessary for its operations until that date, to be replaced by its own infrastructure in its entirety from 1 September 2023.

E. Risk management

Like the OPUS Group as a whole, the Energy division places great emphasis on analysing, identifying and managing risks and threats. Potential risks have been identified and the Companies have specific procedures in place to prevent, manage and analyse these identified risks. On this basis, both business units regularly monitor the range of risks and hazards that could potentially arise, striving to take preventive action before they occur, following rapid identification.

OPUS TITÁSZ Zrt. enters into an annual contract to cover network losses, which significantly mitigates its exposure to stock market price fluctuations, significantly improving the predictability of its operations.

Both DSO companies continuously monitor the amount of gas and electricity needed to cover their distribution losses, constantly looking for ways to reduce them.

The validation replacement of metering equipment is an important priority for OPUS TIGÁZ Zrt. to ensure the accuracy of metering and billing, as well as the continuous maintenance of the lines to avoid losses that could otherwise be avoided by proper maintenance of the infrastructure.

The transformation of the Energy division and the development of the integrated IT systems on which it is based is a strategic objective of the Companies, for the implementation of which a Priority Project has been set up. The successful and timely implementation of the project has been set as a top priority for all the Companies and employees of the division. In addition, the most experienced IT experts and consultants in the market have been involved to ensure that the developments receive professional support from outside the company.

Strategy

OPUS Group is now a major player in the energy industry, with distribution activities covering the whole of Eastern and North-Eastern Hungary. TIGÁZ-TITÁSZ considers it equally important to preserve traditional values and to continuously improve their services for their customers and for the future by applying innovative methods and technologies. Their mission is to ensure security of supply, while constantly maintaining safety at work, and to provide a high level of service to their customers, while respecting the environment, sustainability and social responsibility.

Customers are at the heart of the activities of the Companies, and their aim is to fully meet their needs and the expectations of investors. To this end, they use state-of-the-art technology to provide electricity and gas to their customers through increasingly secure systems.

Sustainability for companies means that economic development must be pursued in a way that maintains social equity and justice, while ensuring that long-term economic growth causes minimal environmental damage.

The acquisitions have brought two players the OPUS Group with a long track record and reliable expertise, the areas of operation which overlap considerably geographically, and which have a large number of customers, using both services from the OPUS Group. This synergy demonstrates the added value of the Group's highly conscious acquisition strategy. The Group's position in the energy industry brings with it both great opportunity and great responsibility, and the Companies are working tirelessly to seize the opportunity and manage the challenges that come with that responsibility as effectively as possible.

Asset Management division

OPUS GLOBAL Nyrt. is one of Hungary's most diversified holding companies, operating in strategically important economic sectors with high growth potential in the country and the Central and Eastern European region. The Company has direct and indirect minority interest in significant businesses, which are managed in the Asset Management division of OPUS GLOBAL Nyrt.

The asset value of the Asset Management division (in line with the conscious portfolio streamlining) decreased by almost half to HUF 17.577 billion compared to the previous year, accounting for only 1.6% of the total asset value of the OPUS Group. The division's net sales changed at a much lower rate compared to the decrease in asset value, falling by only 15% to HUF 115 million, which is only 0.02% of consolidated group-wide sales.

Besides the Parent Company, the Asset management division manages primarily liquid businesses of minority ownership, besides the four main division, expressly for the assistance of the financing of these main divisions and the provision of their growth. It includes subsidiaries, affiliated companies and companies managed as financial instruments during the year as presented below:

Description of the key companies in the division

OPUS GLOBAL Nyrt., as Parent Company

The Parent Company (hereinafter referred to as: "OPUS GLOBAL Nyrt.", "Parent Company", "Company", "Holding Center") has been a member of the Budapest Stock Exchange's issuer community in the Premium category since 1998. Since 2017, the Company has undergone a significant change of profile, portfolio expansion, which was part of the strategic planning that formed the Company's business vision and future economic objectives. The Company aims to become the leading Industrial production and service group in Hungary, with an innovative, result and quality-oriented approach, based on the expertise of its professionals. Following the significant portfolio expansion, the Company is primarily responsible for the management and coordination of the Group's operations and the central administration of the Parent Company, guaranteeing capital market compliance for the entire Group.

As part of the strategic plan, the Company therefore made significant acquisitions since 2017. The acquisitions have resulted in the creation of an active holding company that impacts the economic performance of many sectors of the Hungarian economy through the economic performance of the subsidiaries it manages. Long-term, profitable management is intended by the Company maximising the use of existing portfolios, properties and resources. The Holding Centre has an active role in the management of the companies in the portfolio, ensuring high level value creation.

Subsidiaries in the Asset Management division as at 31.21.2022

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2021	Issuer's share on 31.12.2022
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
SZ és K 2005. Ingatlanhasznosító Kft. "u.v.d"	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%

S - Subsidiary

OBRA Kft.

Due to rationalisation, the Holding portfolio made a decision in 2020 on the fusion of its fully-owned subsidiaries by merger by **Révay 10 Kft.** merging into **OBRA Kft.**, thus the Merging Company was terminated and the Acquiring Company, **OBRA Kft** became its general legal successor**.** Date of the merger: 30 September 2020 https://www.bet.hu/newkibdata/128422650/OP_OBRA_R10_HU_20200611.pdf

OBRA Kft. is the sole owner and operator of the office building located at 1065 Budapest, Révay u. 10., with the financial functions being performed by the Parent Company, thus ensuring full control over the management and operation.

SZ és K 2005. Ingatlanhasznosító Kft. "u.v.d"

SZ és K 2005 Kft., involved in property management, is a 100% subsidiary of the Holding. It performed the asset management duties of the property in Eger owned by the same, and is in searched for beneficial property management options in cooperation with the Holding. The company's revenues were generated only from the lease of one part of the property. In 2022, the objective of the previous years was achieved and the property was sold and taken over by the limited liability company. Since it did not own any other assets or carry out any other activities, the Parent Company decided to liquidate the company, which was completed on 31 December 2022, and the company was deleted from the Municipal Court of Registration with effect from 1 March 2023.

The list of affiliated companies in the Asset Management division as at 31.21.2022:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.12.2021	Issuer's share on 31.12.2022
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24.88%	24.88%
MITRA Zrt. (Takarékinfó Központi Adatfeldolgozó Zrt.)	A	Data processing, web hosting	Hungary	Direct	24.87%	4.39%

OPUS GLOBAL Nyrt.
1062 Budapest, Andrássy út 59.
Corporate registration number: Cg.: 01-10-042533
tel.: + +36 1 433 0700
e-mail: info@opusglobal.hu
www.opusglobal.hu

KONZUM MANAGEMENT Kft.	A	Sale and purchase 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	Lease, operation of own and leased properties	Hungary	Indirect	30.00%	30.00%

A - Affiliated company; Affiliated companies are involved in the consolidation by the Group with the equity method:

Addition OPUS Zrt.

Among the affiliated companies, Addition OPUS Zrt. was created by the demerger of STATUS Capital Tőkealap-kezelő Zrt. from **STATUS Capital Tőkealap-kezelő Zrt.** (STATUS Capital Zrt.) on 31 July 2020, under which the Demerging Company will remain in existence and part of its assets will be transferred to the newly established Addition OPUS Zrt. As a result of the reorganisation, OPUS GLOBAL Nyrt.'s ownership in the Demerging Company was terminated, and it was assigned a share of 24.88% in the Company Established by Demerger.

https://www.bet.hu/newkibdata/128444926/OP_AddOP_HU_20200731.pdf

The affiliated company also owns shares in OPUS GLOBAL, with a total shareholding of 1.07% in OPUS GLOBAL Nyrt.

MITRA Informatikai Zrt.

In July 2017, OPUS GLOBAL Nyrt. acquired a 24.87% stake in Takarékinfo Központi Adatfeldolgozó Zártkörűen Működő Részvénytársaság (Takarékinfo Zrt.). The main profile of Takarékinfo Zrt. is the IT support of integrated credit institutions and cooperative credit institutions under Act CXXXV of 2013 the Integration of Credit Institutions Set Up as Cooperative Societies and on the Amendment of Regulations Relating to the Economy, including the operation and development of IT systems, sometimes with the involvement of external partners. The services of Takarékinfo Zrt. cover the entire scope of applications related to banks and financial institutions: application operation, architecture design, development, information technology solutions.

As of 1 September 2022, in connection with the operation of the Bankholding, the IT subsidiaries of MKB Bank Nyrt., MKB Digital Zrt. and Euro-Immat Kft. were merged with Takarékinfo Zrt., whose name was simultaneously changed to MITRA Informatikai Zrt. As a result of the merger, OPUS GLOBAL Nyrt.'s ownership share in MITRA Informatikai Zrt. changed from 24.870% to 4.385%.

Addition OPUS Zrt., a direct minority shareholder of the Parent Company, holds an additional 4.355% stake in MITRA Informatikai Zrt.

Events after the balance sheet date: the minority shareholders have made a binding offer to sell the minority interest to MKB Bank Nyrt, the contracts are in the process of being signed, it is expected that the Company will no longer hold this interest at the date of publication of the Report.

KONZUM Management Kft.

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

III.6. Corporate Governance Statement

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrássy street 59., hereinafter referred to as: "Company") declares that the annual report for 2022, was compiled by the Company according to the applicable accounting requirements and to the best of its abilities, provides a fair and reliable representation of the issuer's assets, obligations, financial position, profit and loss, and its executive summary gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

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

4th April 2023

dr. Koppány Tibor Lélfai

OPUS GLOBAL Nyrt.

CEO

IV. Non-financial Report

IV.1. Sustainability Report

The rise of sustainable investment is arguably the dominant capital market trend of the past decade. ESG financial products are gaining in popularity worldwide, as they can offer lower risk and higher returns than traditional investments, while directly or indirectly serving sustainability.

The ESG approach refers to an investment strategy that takes into account the sustainability aspirations of companies, including environmental, social and governance aspects, when making decisions. The environmental focus is on climate risk management, resource management and clean energy, greenhouse gas emissions, waste management, and the social focus on major issues such as diversity, human rights and corporate social responsibility, while the corporate governance focus is on business ethics and transparency. In this regulatory environment, the concepts of sustainability and ESG are increasingly synonymous.

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

The OPUS Group's sustainability principles and values (materiality matrix):

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

We believe that the wellbeing of our society is based on the responsible management of our natural resources and on minimising the pressure on the environment. We organise our activities with a view to protecting and continuously improving our natural and built environment. We believe that respect for our environment is essential to ensure a good quality of life for future generations.

Our companies set challenging, forward-looking goals that they value as achievable and innovative, in the spirit of their corporate responsibility.

Our Group takes environmental responsibility for its activities very seriously, and in our investments and developments we endeavour to use the best available technology to meet environmental standards. The Group is committed to complying with the law and complying with environmental and related regulatory requirements.

One of the foundations of the Group's effective operation is its successful human resources policy, i.e. the Group's ability to employ professionals who provide the right strategic direction for the Group's companies and whose expertise ensures their successful day-to-day operation, both vis-à-vis customers and partners and vis-à-vis the supervisory authorities.

The performance and success of the Group depends to a large extent on the expertise, attitude and commitment of its staff and employees. The Company seeks to retain its employees by providing competitive conditions and training opportunities. One of the biggest challenges facing human resource management is helping employees to balance their work and private lives in the new context.

In addition to responsible business conduct, the issue of social utility is also of paramount importance, as the Group currently employs 4,665 people. For the Group, it is essential to balance the social, environmental and economic components. Long-term success depends on taking responsibility for our environment and society. Management places great emphasis on bringing the operating cultures of its subsidiaries in different sectors closer together and achieving compliance with professional standards.

On 31 March 2021, Budapesti Értéktőzsde Zrt. published its ESG Reporting Guidelines, in which the BSE formulated recommendations and expectations for issuers, which OPUS GLOBAL Nyrt. welcomed, and to which it joined as a Premium category issuer, and indicated to the BSE the timetable for compliance with the recommendations. OPUS GLOBAL Nyrt. has committed to make the necessary improvements and measures to publish a stand-alone ESG report in a standardised format, ready to comply with the certification processes, starting from the entry level of the 2022 Annual Report's simple reporting format. This commitment should be seen in the light of the fact that the activities of the nearly 40 subsidiaries of OPUS GLOBAL Nyrt. cover practically all productive sectors of the national economy, thus requiring a very wide range of compliance and standardisation. The Group has already begun to prepare for this at the beginning of 2022, implementing on a project basis the identification of key sectoral indicators for the companies belonging to the different divisions of the Group, the definition of the tailor-made objectives to be achieved in the field of sustainability, the strategy to be applied to achieve them and the operational processes to be followed to achieve them.

As a result of the above, our sustainability performance in 2022 is now reported in a separate Sustainability Report, available at https://opusglobal.hu/sajtoszoba/esg/

The sustainability governance system:

Responsible corporate governance: The supreme body of OPUS GLOBAL Nyrt. is the General Meeting. The Board of Directors is the central body of corporate governance. The Supervisory Board is the central body responsible for the management of the Company. In order to actively control its subsidiaries, which are part of its strategic portfolio, it holds majority shareholdings in accordance with its strategy, while maintaining a controlling role for the management of the subsidiaries.

Internal audit system: OPUS GLOBAL Nyrt is committed to the establishment, operation and continuous improvement of an effective internal control system. This control system consists of identifying, assessing and monitoring the main risks in the Group.

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

GDPR: OPUS Group is committed to the lawful processing and adequate protection of personal data. We fully comply with the GDPR Regulation and the Info Act when processing personal data.

ESG stakeholders in relation to the OPUS Group:

Investors, shareholders: as a public limited company, the most important stakeholders are the owners, the entire shareholder base. We are in constant and active contact with all our shareholders through regular reporting and disclosure. OPUS GLOBAL Nyrt.'s sustainable development and growth has been greatly facilitated by the resources provided by two series of corporate bonds issued under the NKP organised by the MNB.

Stock Exchange: OPUS GLOBAL Nyrt., as a Premium Class issuer of the Budapest Stock Exchange, works in accordance with the recommendations and expectations of the BSE, especially in the field of communication, reporting and disclosure, including the compilation of this integrated ESG report. The Company is prepared to prepare and publish its annual reports in the European Single Electronic Format (ESEF) for the financial year commencing 1 January 2022, as required by the Stock Exchange.

Employees: The management of OPUS GLOBAL Nyrt. is building the future of the Company together with committed and motivated employees. The motivation and loyalty of employees is based on the fact that the Company offers challenging tasks and competitive remuneration based on the *remuneration policy*.

In order to maintain a sense of security and motivation among employees, the Group pays particular attention to *internal communication* and to providing timely and comprehensive information to our employees.

Authorities, supervisory bodies: compliance with obligations to public authorities is a priority for the Group. Most important is the accurate provision of information to the MNB as the authority responsible for supervising issuers. The other important compliance is the stock exchange compliance, due to the public limited company form of the Parent Company, full compliance with the rules and recommendations of the Budapest Stock Exchange.

Suppliers, customers, subcontractors: the Parent Company, as the headquarters of an asset management holding organisation, has a significant number of direct suppliers, but the OPUS Group has more than 40 companies, and the subsidiaries are expected to provide a customer-oriented, quality service. In order to achieve this, the subsidiaries also assess and prioritise their supplier relationships on the basis of sustainability criteria, and strive to select environmentally friendly processes and products.

Media, publicity: the primary objective of OPUS GLOBAL Nyrt.'s value creation process and growth is to keep investors and the public informed in a continuous and detailed manner. In this spirit, it is relevant for the Group's operations that the information required by law and required by the public limited company form, which may affect the value of the share and the expectations related to it, is promptly disclosed in the required platforms, such as the MNB, the Budapest Stock Exchange and our own website. We inform our investors and the professional public in detail about outstanding transactions, quick announcements and the annual report through investor presentations and press releases.

Intermediaries (rating agencies, data providers, rankings, indices): one of the key conditions for the issuance and maintenance of OPUS GLOBAL corporate bonds was the rating by an independent rating agency, which is continuously reviewed. The initial rating was carried out by Scope International, an international credit rating agency approved by the MNB, and is reviewed annually. OPUS GLOBAL Nyrt. as issuer is rated BB/stable outlook and the corporate bond as instrument is rated BBB-. The OPUS share is a member of the MSCI Emerging Market Index Basket, the CECE Index Basket of the Vienna Stock Exchange and of course the BUX and BUMIX share indices calculated by the Budapest Stock Exchange.

NON-FINANCIAL REPORT BY DIVISION

Energy division

OPUS TIGÁZ Zrt. is a reliable and stable company with a decades-long history, whose main task is to ensure uninterrupted natural gas supply. The company is the largest pipeline gas distributor in Hungary and is a licensed gas distributor in the North-Eastern region of the country. It operates a 34,228 km gas pipeline network, supplying natural gas to more than 1.27 million households in 1,092 municipalities.

The main task of **OPUS TITÁSZ Zrt.** is to ensure the uninterrupted supply of electricity, including the management of operations, the development and maintenance of the network, the maintenance of regional customer relations, and the performance of metering, readings and checks. The company operates as an electricity distribution licensee in the north-eastern region of Hungary, covering 18,28 square kilometres: It operates 26,682 kilometres of electricity network, ensuring uninterrupted power supply to nearly 400 municipalities and more than 790,000 homes and workplaces.

Both companies are reliable, stable and innovative companies with a long history, both are key players in the Hungarian energy industry, and both are committed to preserving their traditional values and to continuously improving their services for their customers and for the future by applying innovative methods and technologies.

Their mission is to ensure security of supply, while constantly maintaining safety at work, and to provide a high level of service to their customers, while respecting the environment, sustainability and social responsibility.

The sustainability vision of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. is that as one of Hungary's leading natural gas distributors and electricity suppliers, they are committed to proactively and transparently making sustainability part of their corporate culture in their daily operations. To contribute to the creation and maintenance of a renewable society and environment through forward thinking, continuous improvement of technologies and service quality, and responsible behaviour.

The governance system for sustainability:

OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. operate an Integrated Management System according to the standards MSZ EN ISO 9001:2015, MSZ EN ISO 14001:2015, MSZ ISO 45001:2018 and MSZ ISO 50001:2019, with regular independent certification, with priority given to the following areas:

- service security
- company operational efficiency, employee satisfaction
- compliance with legislation
- occupational health, safety and environmental protection
- corporate governance: General Assembly, Board of Directors, Supervisory Board, internal audit system
- GDPR compliance

Social engagement:

OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. are constantly looking for opportunities to transfer the "energy" that determines the development of the companies in their cooperation with non-profit organisations for socially beneficial purposes. They are committed to working together for the environment, society and safety.

Social support principles:

Partnership

They seek to develop proactive partnerships with all the communities with which they come into contact and to which they make financial or material contributions. Their aim is not to be seen as an outsider, but as an organisation with whom collaboration creates new opportunities.

Professionalism

Whatever the cause they support, they believe it is important to achieve real results for local communities, which is why they work with professional partners in their CSR projects who can provide expertise to guarantee a socially beneficial and important goal.

Value creation

Their programs aim to transfer knowledge and values that create the potential for long-term benefits for communities and individuals alike. Even well-functioning, stable communities face challenges from time to time, and to evolve, it is essential that they have the tools to respond confidently to changes in their environment.

Active participation

They consider it important and support their employees to join an initiative that is close to their hearts, and to use their free energy and expertise to actively build the community of their choice. They encourage our staff to make their own suggestions on what issues to take up.

Employees

During the coronavirus epidemic, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. took measures to prevent and slow down the spread of the disease within the company, with the aim of protecting the health of employees and maintaining the operation of the companies. In addition to the Steering Committee, a Central Management Committee for Pandemics has been established and a Pandemic Control Strategy has been developed and implemented.

Regular training sessions for employees are held to ensure that they acquire the theoretical and practical knowledge of safe and healthy working practices, rules, instructions and information throughout their employment. Occupational health and safety training, together with training in fire safety, emergency management and environmental protection, is provided as part of HSE (Health Safety Environment) training.

Ensuring that employees work in a safe and healthy manner is one of the most important policies. In addition to basic occupational health fitness tests, blood screening tests and flu and tick-bite vaccination programs are organised annually for employees who present themselves for these tests. Blood donation programs are also regular.

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Environment protection:

The social and environmental impact of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. is indisputable, and therefore we strive to use our natural environment and resources in a sustainable way, to achieve economic success, while continuing to protect the environment for the benefit of consumers and future generations.

OPUS TIGÁZ Zrt. is committed to reducing methane emissions and the following measures have been implemented in line with the relevant EU and national directives:

- Frequent network monitoring based on the relevant risk assessment and replacement of infrastructure elements affected by leakage.
- Increase of the professional supervision of the network monitoring activities, continuous improvement of the gas concentration detection/measuring instruments used.
- Continuous reduction of the number of soluble joints in the gas distribution network which are potential leakage points.
- OPUS TITÁSZ Zrt. complies with the requirements of the MSZ EN ISO 50001:2019 standard as part of the company's Integrated Management System to promote energy efficiency. Compliance with the requirements is assessed through regular audits by an independent certifier.
- The substation department has sought to improve energy efficiency by using energy efficient lighting fixtures and obsolete windows and doors.

Water management:

OPUS TIGÁZ Zrt. does not use water for technological purposes, all its sites are connected to the public sewer network, and the wastewater generated is of a municipal nature.

In the territory of OPUS TITÁSZ Zrt. there are 86 monitoring wells (for groundwater protection) at 28 substations, which are inspected and maintained with special attention. In 45 substations, oil water separation systems are in place to minimise the waste generated by the operation of oil equipment. The substation oil and water separation systems and monitoring wells are operated by a contracted partner.

Waste management:

The material and waste balance register system introduced at OPUS TIGÁZ Zrt. in 2015 and continuously operated since then makes it possible to track the use of materials and the collection of waste. The office selective waste collection system and the manufacturer's collection of empty bottles are in place for recycling. Control of the storage of hazardous and non-hazardous waste in the workplace is continuously monitored, and it is stored safely and without harm to the environment until it is removed, in legally compliant collection points in the warehouses. To reduce the amount of hazardous waste, the return to the manufacturer of the leak detection spray currently collected as hazardous waste for recycling has been initiated.

OPUS TITÁSZ Zrt. operates in a circular economy, where all non-renewable materials circulate in a closed loop. The aim is to make them as durable as possible, repairable, reusable or recyclable in the event of waste. For the collection of waste generated during the maintenance, upgrading and installation of networks, operational collection points have been set up in the depots, where hazardous and non-hazardous waste can be collected in a closed, technically protected area with a storm water treatment facility. This minimises the environmental damage caused by hazardous waste and provides a more transparent and orderly waste management environment.

Industrial Production division

<u>Mészáros és Mészáros Zrt.</u>

The main activity of Mészáros & Mészáros Zrt. is the construction of bridges, roads, utilities, waterworks, buildings and other civil engineering works, as well as the construction of engineering facilities related to environmental protection and nuclear energy.

Corporate governance:

The company is committed to operate an integrated management system in accordance with the standards MSZ EN ISO 9001:2015, MSZ EN ISO 14001:2015, MSZ ISO 45001:2018, MSZ EN ISO 50001:2019 and MSZ ISO 37001:2019, based on its business strategy and business policy, and to have it certified by an independent party.

Suppliers, subcontractors:

The company shall communicate its own quality and environmental, occupational health and safety and energy management requirements to its suppliers and subcontractors, from whom it expects and requires consistent compliance with the relevant regulations and standards, appropriate expertise, professional and business ethics.

Environment protection:

The company is committed to continuously reducing carbon emissions, and a modern and young fleet of cars supports this goal. When delivering materials for installation during the construction works, trucks are expected to take the shortest route to the site at the maximum permitted load. To mitigate climate change, the first priority is to reduce waste generation:

- favouring reusable paper products over disposable ones
- using recycled printing paper for printing
- giving priority to packaging-free purchases
- extending the life cycle of tools and equipment through regular maintenance and repairs
- selective waste collection is expected from subcontractors
- reducing water consumption, optimising its use and using environmentally friendly cleaning products

R-KORD Kft. and RM International Zrt.:

The main activity of **R-KORD Kft.** is the manufacture of other electrical equipment, including the construction, maintenance, design and licensing of railway-related safety and telecommunications equipment, as well as railway power systems and overhead lines.

The main activity of **RM International Zrt.** is the reconstruction, development, construction and financing of the Hungarian section of the Budapest-Belgrade railway line (Soroksár - Kelebia section) under international contract.

Sustainability:

The company operates quality assurance, environmental management and occupational health and safety management systems (MSZ EN ISO 9001: 2015, MSZ EN ISO 14001: 2015, MSZ ISO 45001: 2018 and ISO 50001: 2011). The obtained certificates also prove that R-KORD Kft. is working to high standards of environmental awareness in its corporate management and production.

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R-KORD Kft. also communicates its own quality and environmental protection requirements to its suppliers and subcontractors, from whom it expects and requires consistent compliance with the relevant regulations and standards, appropriate expertise, professional and business ethics. To this end, the company regularly monitors, evaluates and rates its suppliers and subcontractors, and regulates the terms and conditions of cooperation with them.

And R-KORD Kft. made a decision related to the compliance with the requirements of the Project Quality Control System (PMIR), in accordance with the MSZ EN ISO 9001:2015 standard. Practices to ensure the compliance of the activities within the scope of PMIR in the areas required by the standard are laid down in process controls. The main objective is to ensure that the company complies fully with calls for tender and carries out projects that meet the requirements to the maximum extent possible.

RM International Zrt. has one major subcontractor in the reporting period: the design contractor Kontúr Csoport Kft. The company keeps in constant contact with the designers, sharing with them all the information necessary for them to work efficiently and accurately. The company's operations ensure the physical and mental well-being of its employees within the framework of an internationally recognised occupational health and safety management system. The company requires all its employees and subcontractors to work to high standards in production in an environmentally responsible manner.

Wamsler SE:

Wamsler Group is active in one of the manufacturing industries, the production and sale of consumer durables, including stoves, cookers and fireplaces. Thanks to strong competition and evolving technologies, heaters are becoming more efficient and their energy consumption is decreasing. In addition, the aim for the future is to market heaters that are environmentally certified.

Corporate governance:

The company is committed to operate an integrated management system in accordance with the standards MSZ EN ISO 9001:2015, MSZ EN ISO 14001:2015, MSZ ISO 45001:2018, MSZ EN ISO 50001:2019 and MSZ EN ISO 1090-2:2018 MSZ EN ISO 3834-2:2021 based on its business strategy and business policy, and to have it certified by an independent party.

Employee engagement:

In recent years, the company has introduced various programs to increase employee engagement. The company has implemented a number of measures to increase employee engagement, including an annual anniversary celebration, efforts to fill vacancies through internal appointments, an employee referral program, and support for the continued employment of former employees in retirement.

In addition to the health risks, the epidemic situation has created considerable uncertainty in all areas of life. As one of the largest employers in the region, great emphasis has been placed on job retention and maintaining a sense of security for employees.

Considering the company's history of more than 100 years, considerable efforts have also been made to ensure that working conditions are adequate. A scheduled program has started to renew the social facilities, including the renovation of the internal roads and the construction of a new car park for employees.

Regular medical support is available in the on-site medical clinic. In order to control the COVID epidemic and protect the health of workers, the company has also provided on-site Covid vaccination.

Education:

The Company is committed to education and has been involved in dual training for almost 10 years. It is now the largest apprenticeship training site in the county. In recent years, it has provided practical training for more than 200 people in more than 10 professions. It can provide employment opportunities for young people who have completed their vocational training.

- The company also supports trainees in higher education, has cooperation agreements with several universities and has students in dual training in mechanical engineering.
- The Municipality of Salgótarján supports local young people in their further education, increasing their commitment and contributing to the intellectual capital of the region, in connection with the "Here is our home, here is our future" program.
- In addition to training young people, it is essential to develop the skills of the workforce. Technological development, investment and product improvements require continuous training of workers.

Waste management:

The company has also made great progress in waste management in recent years, and future plans also include continuous waste reduction and increased waste recovery. As a result of the selective waste collection introduced at the company, the proportion of mixed municipal waste compared to separately collected waste is decreasing year on year.

In addition to waste management, it is important to use as little plastic as possible. Our supplier partners are also encouraged to avoid the use of non-recyclable materials in the packaging of the products they send to us wherever possible. The criteria used to rate our suppliers are constantly being improved, with an increasing number of environment-related assessment points. The development of partners in this area is also an important aspect of the follow-up assessments. Of course, the use of wood and paper as raw materials for our own packaging is also preferred to plastic packaging materials.

Energy Management Control System:

EIR (MSZ EN ISO 50001:2019) is in place at the company, which ensures an increase in energy efficiency year on year. In 2021, 6316 MWh of savings were achieved through the implemented programs and an additional 2600 GJ of eligible certified savings were generated through the office building/changing room relocation.

The use of renewable energy sources is gradually being expanded. In addition to the 49.5 KW solar panel installation on the roof of the new hall, which was commissioned in 2020, the new office building/changing room is equipped with a 15 kW solar collector for hot water production.

Recently, they have started to replace the existing outdated mercury vapour lamps with LED light sources in their halls, resulting in annual electricity savings of 13,300 kWh. The measure will reduce carbon dioxide emissions by 4.9 tonnes per year.

Agriculture and Food industry division

KALL Ingredients Kft

The plant produces raw materials for the food industry, mainly various sugar products and starch derivatives, high quality medicinal and edible alcohol and fodder materials, with a significant proportion of its products sold outside the country. The €160 million greenfield investment was built using the best available technology, so it processes the grain in a very clean way, without generating waste.

Environment protection:

For KALL Ingredients Kft., as a responsible food producer, sustainability and environmental protection are important. Its commitment is expressed in its Environmental and Responsibility Policies, in addition to compliance with a number of certified standard systems. The factory has permits for its operations, some of which include regular reviews and follow-up inspections to ensure continued compliance with legal and regulatory requirements.
The commitment to quality and conscious operations is demonstrated by the numerous certificates of compliance with standards. The company holds ISO 9001, which defines the quality approach, HACCP, ISO 22000, BRC, IFS, EFISC, Kosher and HALAL certifications for food and feed safety, ISO 14001 and ISO 45001 certifications for environmental and occupational health and safety, ISO 50001 compliance for energy management and ISCC EU, ISCC PLUS certifications for sustainable operations. Ethical behaviour is evaluated through SMETA audit. They are constantly monitoring improvement opportunities to reduce energy use and waste emissions, and are open to innovative ideas. The steps of this innovative project, which also reduces waste and increases production, are as follows:

- Marketing authorisation
- Research phases
- Utilisation of KALL-VIT organic manure from process sludge

Organisational functioning, employee engagement:

The company is committed to the development and operation of tools, methods and processes that contribute to the creation of quality, value-creating work. This objective of the subsidiary and of HR permeates all parts of the organisation, as the colleagues selected and assigned to specific areas and positions are the primary implementers of these aspirations.

The company pays special attention to the training and development of its employees. This approach permeates the thinking and processes of the entire organisation, so when drawing up the annual training plan, in addition to the mandatory training required by law, the company also provides a number of training opportunities for competence development and skills enhancement, with the involvement of the regional managers. Among these, the most notable are the 144 hours of complex management training for 22 participants, the 128 hours of training for 23 participants in operational management training and the 48 hours of customer orientation training for 9 participants. In all three training courses, colleagues were able to develop soft skills and competencies that are also crucial for staff retention. The company's core vision is to believe that the knowledge held in the organisation is an asset that can give the company a competitive advantage in any market.

The management also promotes employee commitment to the company through company-wide programs, such as support for team-builders, the organisation of company programs such as the KALL family day and sports day.

Workplace behaviour:

The employer aims to foster employee loyalty and encourage learning by creating and maintaining a stable, conducive, healthy and safe working environment.

Social engagement, business responsibility:

The company has launched and successfully applied to achieve the CSR 2021 mark. The company has successfully applied for and achieved the CSR 2121 mark and is allowed to use this mark in 2022.

Application category: Best Innovation for the Circular Economy. This is based on the CSR Hungary Award Image Manual. For this reason, the trademark can be used by the company on its website, written and electronic correspondence, invitations and presentations.

For the development of the local community, for the benefit of the city's population, the Company supports participation in the city's small football championship, organises the KALL football cup, supports the Gulyás Festival, Tiszavirág Festival, KALL tree planting. It organises a Santa Claus Celebration for the children of employees and an end-of-year Christmas Celebration for employees.

Viresol Kft.

The main activity of the company is the production of starch products, the plant was built as a greenfield investment and operates as a wheat starch factory, producing alcohol, maltodextrin, vital gluten and animal feed in addition to wheat starch.

The company operates under the ISCC (International Sustainability Carbon Certification) sustainability scheme, the ISCC EU certification demonstrates the company's commitment to reducing greenhouse gas emissions, sustainable land use and increasing social sustainability, the ISCC PLUS certification offers producers in the feed, food and biochemical industries the opportunity to demonstrate their commitment to sustainable supply chain management.

Certified by

Energy saving:

VIRESOL Kft.'s plant was built between 2017 and 2020 with the installation of state-of-the-art technical and energy equipment, which allows for lower energy consumption than its competitors, for example by using waste steam, biogas produced from process waste. The company has implemented the ISO:50001 energy efficiency standard in 2021, and under the developed "energy brake" program, it plans to achieve energy savings of 2 000 GJ in 2021, with a reduction of 18-25-50 thousand GJ in 2022-2024 as a result of continuous improvement, while maintaining/increasing processing.

Environment protection:

The company processes a minimum of 99.5% of the incoming raw material into a useful product, with the remaining 0.5% being biogas as organic matter, which is used to produce industrial steam. With this technology, about 15-20% of the steam required is produced in a sustainable way. The solid residue of the biomass is a valuable organic material that provides a source of nutrients for crops, returning the dewatered bio sludge to the land as a valuable nutrient.

Compliance with legal requirements and recommendations:

Open and fair business conduct and lawful operations are a priority for the company, which operates an abuse reporting system as one of its safeguards. This provides an appropriate reporting forum to report violations of relevant legislation, professional and ethical standards. The relevant policy applies to all employees, consultants, representatives, all persons acting on behalf of the company or under any other contractual relationship, suppliers and business partners.

Events and functions:

In the year 2022, Viresol Kft. participated as an exhibitor at the Beaver Farming Days and OMÉK.

Viresol Kft. awards the commitment of its employees to the company, the years of service and the quality of work. Following the tradition, in 2022, employees in all areas (finance, production, HR, purchasing, secretariat, quality) were rewarded for their outstanding performance and conscientious work during the year.

Internal communications:

The company strives to ensure that employees have access to relevant information about the company as widely and as quickly as possible, which is shared with colleagues in a quarterly publication. To improve internal communication, the company runs an Ideas Box. To strengthen cooperation with employee representation, a Collective Agreement entered into force in 2021.

Health promotion:

The company finances private health insurance for all employees, organises complex screening and provides free flu vaccination. Employees are offered free health and safety insurance and a full health and safety package. In order to ensure the health and safety of workers, defibrillators have been purchased and designated first-aid workers have been trained.

Social engagement:

Programs to support local communities are implemented in the municipalities near the factory, with disinfectant wipes and air treatment products donated to kindergartens and nurseries in four municipalities. A collection was organised for a colleague's daughter who was left half-orphaned due to an epidemic, and the company provided the family with subsidised housing for a year. To promote the development of children, the company organised a summer childcare program with educational presentations. The company set up a scholarship scheme to promote talent and equal opportunities, under which 5 young people received study grants.

Tourism division

HUNGUEST Hotels Zrt.

HUNGUEST Hotels is Hungary's leading rural hotel chain, operating high-capacity, direct-connected spa properties in the most popular spa towns.

Employee engagement:

To help employees with young children, the hotel chain provides free on-site childcare during school holidays.

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.

The company's hotels act as registered apprenticeships for young people wishing to work in the hotel and catering industry, providing them with the work experience they need to complete their studies.

As in previous years, the company provides employees with a cafeteria allowance and discounted holidays in the hotel chain's establishments. The training of employees is ensured, partly by organising training courses and partly by enabling them to participate in professional training courses relevant to their profession.

Occupational health and safety is a priority for the company, and all employees receive training in occupational health and safety on joining the company. The necessary protective equipment is provided during daily work and the condition of work equipment is constantly monitored.

Employees with the same experience in the same job are paid the same, with additional income being available for additional performance. Only professional knowledge and experience in the job are taken into account when filling a post.

Environment protection:

During the renovations, the company places particular emphasis on energy-saving solutions to reduce future energy consumption. The use of building management systems and advanced insulation materials greatly helps optimise energy costs. Currently, two hotels have solar panels/solar collectors, but the construction of a third unit system is underway, providing more than 1000 m2 of renewable energy.

Clients:

Customer focus, quality service and safe operation are the pillars of success of HUNGUEST Hotels Zrt. They contribute to the maximum service of their customers' needs by continuously improving their offer, which is determined by feedback from customer satisfaction surveys.

In addition to quality improvement, Hunguest places great emphasis on ensuring the safety of its guests, including the following measures during the pandemic:

- hand disinfection points
- warning signs and floor stickers to ensure safe distances
- stricter cleaning protocol
- assignment of rooms to guests as far apart as possible

The company served a total of 359,780 guests in 2022.

Social engagement:

In the framework of HUNGUEST Hotels Zrt.'s social responsibility, Ukrainian refugees have spent nearly 12,700 nights free of charge in Budapest hotels since the outbreak of the war.

Balatontourist:

The core activity of Balatontourist is the operation of camp sites at Lake Balaton. Within the Balatontourist chain, most of the campsites are operated by Balatontourist itself.

Balatontourist organises its operations along sustainability criteria. The natural environment, the lakeside holiday, the Balaton landscape and wildlife are the main attractions for our guests.

Balatontourist is committed to continue to provide accessible, sustainable tourism in a number of waterfront locations, respecting the natural heritage of Lake Balaton. The Group's aim is to ensure that the shores of Lake Balaton remain accessible to all without further development, while preserving the delicate balance between environmental concerns and human activity.

They want to achieve this to the satisfaction not only of their guests but also of their owners, employees and all other stakeholders.

Environment protection:

A healthy, attractive environment is the lifeblood of the group. For this reason, every effort is made to ensure sustainability as far as possible.

This includes:

- the company uses solar energy to produce hot water,
- in order to reduce electricity consumption, the company purchases LED light sources,
- It has signed contracts with all waste collection service providers to allow for selective waste collection,
- waste compactors to reduce the volume of municipal waste,
- planting trees to provide shade for campers' caravans and tents, reducing the need for air conditioning,
- the planting of trees also helps to sequester carbon dioxide,
- during bathroom renovations, percolators were purchased for shower heads, reducing the amount of drinking water used by guests for bathing,
- for mobile home projects, insulated accommodation units were purchased and air conditioning systems were fitted with a door sensor that switches off the air conditioning when a door or window is opened.

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The group's total turnover is generated by economic activities that are considered environmentally sustainable as described above.

Employee engagement:

Employee engagement is reinforced by the staff loyalty program, which provides financial and moral recognition for long-serving staff.

Occupational health and safety is a priority and regular health and safety training is provided to both new and old employees. An occupational safety and health representative has been appointed for the company's employees.

Balatontourist supports the further training of employees in their own field of expertise, including IT, occupational safety and fire protection, skilled worker training and vocational courses.

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IV.2. Risks

Risks related to environment protection, employment, respect of human rights, anti-corruption and bribery are examined and managed by the OPUS Group in the scope of operational risks. Operational risks also include the possibility of loss arising from inappropriately developed or faulty business processes, human errors, inappropriate system operation and external environment. A special feature of operational risks is that they are present in all organisational units, and the spectrum of possible risks is very wide.

As a part of our business strategy, we perform frequent management screenings and operate an internal monitoring system in order to minimise operational risks. In this regard, all critical and risk-related areas are under continuous executive supervision.

Due to its activities, the Group is exposed to risks arising from changes in the market and financial conditions. Such changes may influence the results, the values of assets and liabilities. The purpose of financial risk management is to continuously reduce risks through its operative and financing activities.

As the provisions made in the annual report concerning the future carry numerous business, market and legal risks in addition to the above, under the given circumstances the actual results may considerably differ from the forecasts of the future.

Our Company puts a great emphasis on the analysis of as well as the recognition and management of risks and dangers as early as possible. Potential risks and dangers that may affect the divisions have been identified. In the companies, we have separate procedures for the prevention, management and analysis of these identified risks. Based on our procedures, we frequently monitor and examine the scope of potential risks and dangers, aiming at the recognition of the same as early as possible and taking measures prior to their occurrence.

OPUS GLOBAL Nyrt has established and operates a *Crisis Committee* due to the war between Ukraine and Russia.

In order to properly assess the situation, the Crisis Committee requests regular and ad hoc information from its subsidiaries during the crisis on their financial situation, liquidity risk exposure, changes in risk factors due to currency fluctuations, disruption in the supply chain, supplier and customer exposure, employee exposure, communication risk, other emerging factors. The Crisis Committee can also draw on this data to provide advice and recommendations on how to manage the crisis more effectively and mitigate risks.

The Chief Executive Officer, as the head of the Holding Company, as well as the system of internal control, and operation organised in divisions, as a diversified operation are all parts of the risk management mechanism.

The Chief Executive Officer as the place of central control: The Chief Executive Officer is the head of the organisation supporting internal information flow, task delegation and evaluation, and with regard to corporate functions, operates the so-called Operative Board. This body is a forum convened as required by the Chief Executive Officer but in any case no less than once a month, with the participation of the Chief Executive Officer and the Deputy Chief Executive Officers, the division heads of the Company, any other employees, agents and ad hoc experts invited by the Chief Executive Officer, the Deputy Chief Executive Officers or the division heads.

Besides the regular sessions of the Operative Boards, sessions may be held by divisions, if it helps efficient operation.

Internal control:

The establishment and maintenance of efficient internal control is a significant duty of the Parent Company. With a view to the necessity to comply with the individual provisions of the BSE's Recommendations on Corporate Management (Recommendation) – and especially those of Section 2.8 of the Recommendations – the Company maintains an internal supervisory body that corresponds to the diversified considerations of the structure, that is flexible and capable of comprehending the special areas of the asset elements falling under the individual divisions and that is suitable for the enforcement of the requirements arising from the presence of the Company, as issuer, in the capital market (audit and financial, legal and business control).

Operational risks affecting the Group

Risks from the Russian-Ukrainian armed conflict

The first shock of the Ukrainian-Russian war that erupted on 24 February 2022 was felt in the financial markets, which reacted quickly, in a risk-averse way, assets and currencies of emerging markets - including Hungary - were hit by a huge wave of selling, which is why EUR/HUF briefly hit the 400 level. The greater volatility of our currency is typical for this period, until the end of the war, and even in the consolidation period that will follow, the management of exchange rate risk is a key risk for the Group's divisions and companies concerned.

Another risk of the war, which also has a prolonged impact, is a drastic increase in energy and raw material prices, possibly resulting in supply disruptions, capacity reductions and supply disruptions. Planning, based on energy and raw material procurement, will be of paramount importance. This risk brings another risk into our lives, which unfortunately is already being felt, namely inflation, and through it an increase in the interest rate environment. This risk must be taken into account for a long time when planning liquidity management and financing.

Following the reduction in the risk weight, the next risk we will have to face is the risk to the country's security image as a spill-over effect of the expected sanctions against Russia, which could cause a drop in revenues, especially for companies in the tourism division, due to the loss of foreign guest nights.

Macroeconomic risks

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

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

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

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

General regulatory risks

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

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

Risks related to raw materials

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

Specific energy industry risks

The most significant regulatory risk is the development of officially set system charges, which account for a significant part of energy suppliers' revenues. If the methodology for price regulation changes, this **could pose risks to the revenue of suppliers**. **Another specific risk is the maintenance of the distribution infrastructure** in working order and the risk of not upgrading the distribution network.

More modern construction technologies, evolving insulation, alternative heating methods and increasingly efficient electrical equipment could lead to a reduction in consumption and hence a reduction in the operators' revenues.

Human resources risks

At present, the Hungarian economy is fully employed, which in practice means that Hungarian labour force has a great bargaining power, and is moving to employers providing higher wages and better working environment. This tendency results in a severe wage competition amongst corporations.

The retention of good quality employees requires higher and higher wages, which adversely affects profitability, and weighs on normal operation. The Group's performance and success is significantly dependent on the expertise, attitude and commitment of employees. By competitive conditions and training opportunities, the Group makes efforts in order to keep employees, but there is no guarantee that one or more experienced experts will not leave. For companies in the Energy division, retention and replacement of key employees and professional staff required to operate the networks are of particular importance, as the lack of such staff can have a material adverse effect on the financial situation and profitability of companies.

World market trends

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

Technological risk

The Group continuously monitors innovative technological solutions and their development and strives to meet new technological challenges and the changing market and economic environment resulting from such technological developments. The companies of the Energy division may be exposed to risks related to technological innovations that may be applicable in the future due to changing regulatory requirements, such as the development of smart metering and the tariff issues related to it.

Weather risks

In 2022, the average yields of wheat and corn on both the European and world markets fell significantly due to weather conditions, which led to a significant increase in commodity prices. Weather determines returns, which generally impacts the selling price. If the weather is good, average production is high on the national level, then purchase prices are lower. Bad weather results in more expensive production and lower return.

Besides COVID, and the Ukrainian-Russian war, weather also has a significant impact on the profitability of hotels operated in the Tourism division, especially seasonal hotels, such as ski hotels, but the profitability of the camp sites of Balatontourist too depend on the weather.

EU tenders

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

IV.3 EU Taxonomy

The legislation adopted by the European Commission, referred to as EU Taxonomy (2020/852/EU), aims to define which economic activities are considered sustainable and under which conditions. In doing so, it provides a common framework for interpretation across the EU, thereby discouraging the unjustified use of the terms 'green' or 'sustainable'. It also requires a certain number of financial and non-financial companies to report on the extent to which their activities meet the sustainability criteria of the regulation.

The reporting requirements are detailed in Delegated Act 2021/2178. It requires companies subject to the regulation to report on 3 to 3 financial indicators according to two criteria.

- The first criterion is 'Eligibility', which shows the proportion of the organisation's economic activities that are included in the list of activities drawn up by the EU. This list includes those eligible/justified activities that can be considered sustainable under appropriate conditions.
- The second criterion is 'Alignment', which indicates the proportion of the organisation's economic activities that are aligned, i.e. those that are actually carried out sustainably according to the EU's set of criteria.

The 'Alignment' criteria relate only to eligible activities, and therefore the ratio reported for 'Alignment' cannot be higher than the ratio reported for 'Eligibility'. The difference between the two ratios indicates that there are activities of the organisation that could be carried out sustainably according to EU criteria, but that the organisation does not currently meet these criteria. This way, this difference marks the development potential of the organism.

- The financial indicators to be presented for the two aspects are the turnover, CAPEX and OPEX values related to the activities concerned. The precise interpretation of these is detailed in the Delegated Regulation 2021/2178.

The regulation identifies six environmental objectives related to sustainability. These are:

- Climate change mitigation
- Adaptation to climate change
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Prevention and reduction of pollution
- Protecting and restoring biodiversity and ecosystems

An activity can be considered sustainable in terms of 'Alignment' if it contributes significantly to one of the objectives without causing significant damage to any of the other environmental objectives, and also meets certain minimum social safeguards. The definitions of contribution to environmental objectives and significant harm are set out in technical assessment criteria. For the time being, these assessment criteria have only been adopted in relation to the first two environmental objectives, so that only in relation to them can compliance be assessed.

The EU Taxonomy compliance assessment was carried out in the context of the preparation of the 2022 Sustainability Report. As stated in the OPUS Global Sustainability Report, the 2022 report did not cover the full range of consolidated companies, and therefore EU Taxonomy compliance is limited to the companies included in the Sustainability Report (these are: VIRESOL Kft., KALL Ingredients Kft., OPUS TITÁSZ Zrt., OPUS TIGÁZ Zrt., HUNGUEST Hotels Zrt. and Wamsler SE Rt.). However, in the calculation of the financial indicators, the denominator has been used to include the sales, OPEX and CAPEX values for the full consolidated scope, thus ensuring that we do not over-represent the Company's performance in any of the topics.

We have also applied a materiality threshold in the analysis of relevant activities and only those activities that meet this threshold have been examined in detail. This threshold was 5% of the aggregated turnover and OPEX for the turnover and OPEX indicators for the reporting population detailed above. For CAPEX items, the activities examined were those that involved investments of more than HUF 200 million. Although we believe that this approach provides an appropriate focus for the relevant activities, it will be reviewed in subsequent years in the light of observed market practices.

On this basis, the following activities are considered to be 'Eligible' activities for the scope of companies included in the report.

- Production of organic chemical feedstock (VIRESOL)
- Electricity transmission and distribution (OPUS TITAS)
- Building renovation (HUNGUEST Hotels, OPUS TITÁSZ)

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Taking the above into account, the following rates apply for the year 2022:

	Eligible	Not eligible	Aligned	Not aligned
Ratios for the whole organisation				
Sales revenue	21.1%	78.9%	0%	100%
CAPEX	57.1%	42.9%	0%	100%
OPEX	39.5%	60.5%	0%	100%
Activity level breakdown				
Production of organic chemical raw materials				
Sales revenue	4.0%		0%	
CAPEX	0.1%		0%	
OPEX	1.4%		0%	
Electricity supply and distribution				
Sales revenue	17.0%		0%	
CAPEX	25.8%		0%	
OPEX	34.1%		0%	
Building renovation				
Sales revenue	-		-	
CAPEX	31.2%		0%	
OPEX	4.1%		0%	

A common shortcoming in meeting the 'Alignment' criterion is the application of climate risk and vulnerability analysis as required by the technical assessment criteria and the associated climate adaptation solutions. In the year 2023, we plan to review in detail exactly what additional gaps in EU Taxonomy compliance ('Alignment') can be identified for our alignable activities.