OPUS GLOBAL Nyrt.

2023

Annual Report

Separate

OPUS GLOBAL Nyrt.

2023 Annual Report

OPUS GLOBAL Nyrt's Separate Financial Statements Compiled on the Basis of the International Financial Reporting Standards Adopted by the European Union

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I. FINANCIAL STATEMENTS

Review of the financial statements

Audited:	Yes / No
Consolidated:	Yes / No
Balance Sheet:	Yes / No
Income Statement:	Yes / No
Cash Flow:	Yes / No
Change in equity capital:	Yes / No
Supplementary Annex:	Yes / No
Business Report:	Yes / No
Non-financial Report*:	Yes / No
Changes of the accounting policy	
Compared to the 2022 report	Yes / No
Accounting principles:	Hungarian / IFRS (adopted by the EU)

*The Non-Financial Report is prepared as a separate report only at consolidated level

Note:

In the attached separate Annual Report of OPUS GLOBAL Nyrt., OPUS GLOBAL Nyrt. may also be referred to as " Parent", "Parent Company", "Company" and "Holding".

If the separate Annual Report refers to OPUS GLOBAL Nyrt, as the unity of consolidated subsidiaries, the following terms are characteristically used: “OPUS Group”, “Company Group”,” or “Group of Companies”

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I. FINANCIAL STATEMENTS

I.1. Balance Sheet

Balance Sheet

Name (HUF '000')	**Notes**	**31.12.2023.**	**31.12.2022.**
ASSETS			
Fixed assets	**II.-**		
Property, plant and equipment	3.2.	14,929	20,899
Intangible assets	3.3.	8,587	1,237
Investment property	3.4.	98,000	96,000
Financial investments	3.5.	135,530	158,863
Long-term receivables from related parties	3.6.	90,979,555	74,741,458
Deferred tax assets	3.7.	11,660	250,299
Ownership interests	3.8.	200,524,540	179,990,393
Right of use assets	3.9.	69,873	71,726
Total fixed assets		***291,842,674***	***255,330,875***
Current assets			
Corporate income tax assets in the reporting year	3.25.	-	6,590
Accounts receivable	3.10.	989	504
Current receivables from related parties	3.10.	1,697,979	25,762,691
Other receivables and prepaid expenses and accrued income	3.11.	74,369	3,329,234
Securities		-	-
Cash and cash equivalents	3.12.	11,385,351	8,890,159
Assets held for sale	3.13.	-	299,356
Total current assets		***13,158,688***	***38,288,534***
TOTAL ASSETS:		**305,001,362**	**293,619,409**
LIABILITIES			
Equity capital			
Issued capital	3.14.	17,541,151	17,541,151
Own shares repurchased	3.15.	- 2,775,691	- 2,396,223
Capital reserve	3.15.	166,914,043	166,914,043
Retained earnings of prior years	3.15.	31,710,847	23,101,347
Profit for the reporting year	3.15.	11,715,184	8,580,048
Revaluation difference	3.15.	-	-
Total equity		***225,105,534***	***213,740,366***
Liabilities			
Long-term liabilities			
Bonds issue	3.16.	67,714,373	67,731,559
Long-term liabilities to related companies	3.17.	3,199,576	6,955,239
Other long-term liabilities	3.18.	3,469,915	-
Long-term provisions	3.19.	133,909	179,624
Long-term financial leasing liabilities	3.20.	32,312	42,468
Deferred tax liability	3.7.	-	-

I. FINANCIAL STATEMENTS

Total long term liabilities		***74,550,085***	***74,908,890***
Name (HUF '000')	**Notes**	**31.12.2023.**	**31.12.2022.**
Short-term liabilities			
Trade payables	3.21.	40,501	42,750
Short-term liabilities to related parties	3.22.	2,950,215	3,486,333
Other short-term liabilities, accrued expenses and deferred income	3.23.	2,103,582	1,358,413
Short-term financial leasing liabilities	3.24.	41,603	30,657
Short-term provisions	3.19.	54,019	52,000
Current tax liability	3.25.	155,823	-
Total short-term liabilities		***5,345,743***	***4,970,153***
Total liabilities		***79,895,828***	***79,879,043***
LIABILITIES TOTAL		***305,001,362***	***293,619,409***

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I. FINANCIAL STATEMENTS

I.2. Comprehensive Income Statement

Name (HUF '000')	Notes	31.12.2023.	31.12.2022.
Sales revenue	3.26., 3.27.	1,800,865	1,343,017
Own performance capitalized		-	-
Other operating income	3.28.	48,421	60,908
Total operating income		***1,849,286***	***1,403,925***
Materials, consumables and other external charges	3.29.	1,221,915	942,320
Staff costs	3.30.	644,482	435,716
Depreciation	3.2., 3.3.	57,557	42,604
Impairment	3.10.	696	163
Other operating costs and expenses	3.31.	48,923	108,723
Total operating costs		***1,973,573***	***1,529,526***
Profit or loss on financial operations and earnings before interest and taxes (EBIT).		**- 124,287**	**- 125,601**
Financial income	3.32.	16,865,272	11,269,228
Financial expenses	3.32.	4,572,223	2,474,240
Net financial income		***12,293,049***	***8,794,988***
Profit before taxes		**12,168,762**	**8,669,387**
Deferred tax	3.33.	238,639	- 27,441
Income tax expense	3.33.	214,939	116,780
Profit or loss for the period from an ongoing activity		**11,715,184**	**8,580,048**
P/L on discontinuing operation		-	-
Profit after taxes		**11,715,184**	**8,580,048**
Impact of fair valuation		-	-
Impacts of exchange rate changes		-	-
Effects of deferred tax		-	-
Other comprehensive income		**-**	**-**
Total comprehensive income		**11,715,184**	**8,580,048**

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I. FINANCIAL STATEMENTS

I.3. Change in equity capital

Notes HUF '000'	**3.14.** Issued capital	**3.15.** Own shares repurchased	**3.15.** Capital reserve	**3.15.** Capital reserves	**3.15.** Retained earnings of prior years	**3.15.** Profit for the reporting year	**3.15.** Revaluation difference	**Equity per parent company**
31 December 2022	**17,541,151**	**- 2,396,223**	**166,914,043**	**-**	**23,101,347**	**8,580,048**	**-**	**213,740,366**
Transfer of profit and loss	-	-	-	-	8,580,048	- 8,580,048	-	**-**
Profit for the reporting year	-	-	-	-	-	11,715,184	-	**11,715,184**
Capital increase	-	-	-	-	-	-	-	**-**
Dividend	-	-	-	-	-	-	-	**-**
Increase/decrease of repurchased own shares	-	- 379,468	-	-	29,452	-	-	**- 350,016**
31 December 2023	**17,541,151**	**- 2,775,691**	**166,914,043**	**-**	**31,710,847**	**11,715,184**	**-**	**225,105,534**

I. FINANCIAL STATEMENTS

Notes	**3.14.**	**3.15.**	**3.15.**	**3.15.**	**3.15.**	**3.15.**	**3.15.**	
HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Capital reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	**Equity per parent company**
31 December 2021	**17,541,151**	**-2,396,223**	**166,914,043**	**-**	**15,788,002**	**7,313,345**	**-**	**205,160,318**
Transfer of profit and loss	-	-	-	-	7,313,345	-7,313,345	-	**-**
Profit for the reporting year	-	-	-	-	-	8,580,048	-	**8,580,048**
Capital increase	-	-	-	-	-	-	-	**-**
Dividend	-	-	-	-	-	-	-	**-**
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	**-**
31 December 2022	**17,541,151**	**-2,396,223**	**166,914,043**	**-**	**23,101,347**	**8,580,048**	**-**	**213,740,366**

I.4. Cash-flow statement

Cash-flow statement	Notes	2023 YE	2022 YE
HUF '000'			Modified II.3.34.
Cash flow from operating activities			
Profit before taxes	**I.2.**	**12,168,762**	**8,669,387**
Adjustments:			
Depreciation and amortization	**I.2.**	57,557	42,604
Accounted impairment and reversal	3.10,3.32	877,838	162
Change in provisions	3.19	- 43,696	- 53,381
Earnings of related companies	3.32.	50,080	379,687
Change in exchange rates	3.32	377,364	- 81,275
Dividends received	3.32	- 9,739,773	- 6,017,767
Interest expense	3.32	2,031,614	2,041,352
Interest revenue	3.32	- 6,605,610	- 5,170,186
Amortisation of purchase price difference on assumed loans	3.32	803,864	-
Change in the working capital:			
Change in trade and other receivables		1,951,853	- 1,901,710
Change in current assets		299,356	- 285,001
Accounts payable and other liabilities		- 224,989	262,813
Change in securities		-	67
Capital gains tax expense		- 59,116	- 116,780
Net cash flow from operating activities		***1,945,104***	***- 2,230,028***
Cash flow from investment activities			
Dividends received	3.32	9,739,773	6,017,767
Purchase of tangible and intangible assets		- 19,439	- 4,809
Sale of tangible assets and intangible assets		-	1,550
Increase in loans to affiliated companies	3.34	- 4,663,984	- 21,201,572
Change of long-term financial assets		21,333	357,462
Disposal of subsidiary	3.34	323,671	-

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Acquisition of shareholdings in subsidiaries	3.34	- 316,540	- 10,000
Interest received		2,156,811	1,594,291
Net cash flow from investment activities		***7,241,625***	***- 13,245,311***

Net cash flow from financing activities	**Notes**	**2023 YE**	**2022 YE**
Change in bank loans:		-	- 792,523
Liabilities to affiliated companies	3.34	- 3,606,009	-
Lease capital repayments		- 37,668	- 13,059
Interest paid		- 2,048,800	- 2,060,352
Own share purchase	3.15	- 999,999	-
Net cash flow from financing activities		***- 6,692,476***	***- 2,865,934***
Unrealized exchange rate difference on liquid assets		939	- 2,452
Net change in cash and cash equivalents		2,494,253	- 18,341,273
Balance of cash and cash equivalents at the beginning of the year	3.12.	8,890,159	27,233,884
Year-end balance of cash and cash equivalents	3.12.	***11,385,351***	***8,890,159***

II. SUPPLEMENTARY NOTES

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II.1. General background

1. Legal situation

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

The Company's major shareholders (above 5%) and executive officers are presented in Chapter III.1.

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

2. The Company’s activity

The purpose of the Company's business is the holding-like management of its direct and indirect holdings, including management advice, coordination of investment and financing activities.

The Company’s core activities: (including but not limited to the following)

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

3. Name and residential address of the person signing the annual report

dr. Tibor Koppány Lélfai, CEO, 1025 Budapest Zöldkő utca 14-18

4. Auditor of the Company

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft.-t (Registered office: 8200 Veszprém, Radnóti tér 2. C. ép.; company registration number: 19-09-512226; András József Tölgyes (mother’s name: dr. Katalin Zsilkó; address: 8200 Veszprém, Szajkó utca 14/B; member number in the Chamber of Auditors: 005572). The annual audit fee for the individual and consolidated audit of OPUS GLOBAL Nyrt. for a fixed term until 31st of May 2024 at the latest is HUF 27,000,000 + VAT per year.

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

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

b) Registration number: MK 178499

c) Register number: 6937

6. Lawyer’s office representing the Company

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA, 1438 Budapest, Pf. 470/1.

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7. Basis of Balance Sheet preparation

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

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

The estimates and the underlying assumptions are reviewed on an uninterrupted basis. The effects of changes in the accounting estimates are recognized in the current and future periods affected by the change. The areas that require high-level decisions or are highly complex, and the conditions and estimates that qualify as significant for the annual report are included in Note II.2.

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II.2. Accounting principles

1. The basis of the preparation of the statement

The Company compiles all of its international financial statements on the basis of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The annual report is in agreement with Section 9/A of the Accounting Act of Hungary. Based on the decision of the European Union and of the European Commission, every IFRS standard issued by IASB and in force on the date of preparing the relevant annual report is applied by the Company. Thus the annual report is prepared on the basis of the same principles that provide the basis for the European Union's application of the IFRS rules.
The financial statements have been compiled on the basis of the direct cost principle, with the exception of the cases where IFRS requires the application of a different method of measurement, as described in the accounting policy.
The Company maintains its books and compiles its reports in accordance with the Hungarian Accounting Act (Act C of 2000), with the Hungarian forint used as its reporting currency. Unless otherwise provided in the report, the amounts represent thousand forints.

2. 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 Company's accounting policy is consistent with the one used in previous years.

In 2023 the Company applied all the IFRS standards, amendments and interpretations effective as at 1 January 2023 and relevant for the operation of the Company.

Interpretations of existing standards that are relevant to the preparation of the Company's financial statements and <u>new standards that are not yet effective and that the Company will not apply before their effective date</u>:

- *Presentation of IAS 1 Financial Statements and 2 IFRS Practice Statement: Publication of accounting policies (Amendments)*

The amendments are to be applied in the year starting on or after 1 January 2023. The amendments provide guidance on the application of materiality judgements in accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose accounting policies that are 'significant' with the requirement to disclose accounting policies that are 'material'. The

IFRS Practice Statement also provides guidance and illustrative examples to assist in applying the concept of materiality when making decisions about accounting policy disclosures.

The Company has assessed the accounting policy disclosures and prepared its financial statements for the current year accordingly.

- *IAS 8 Accounting policy, changes in accounting estimates and errors: Determining Accounting Estimates (Amendments)*

The amendments are effective for annual periods beginning on or after 1 January 2023 and apply to changes in accounting policies and accounting estimates that occur on or after the beginning of that period. The amendments introduce a new concept of accounting estimates, defined as monetary amounts in the financial statements that are subject to measurement uncertainty if they are not the result of a prior period error correction. The amendments also clarify what changes in accounting estimates mean and how they differ from changes in accounting policies and corrections of errors.

The amendments did not have a material impact on the Company's financial statements.

- *IAS 12 Income taxes: Deferred tax assets and liabilities arising from a single transaction (Amendments)*

The amendments are to be applied in the statements related to business years starting on or after 1 January 2023. The amendments narrow the scope of the exception for initial recognition under IAS 12 and specify how companies should account for deferred tax relating to assets and liabilities arising from a single transaction, such as leases and decommissioning liabilities. The amendments clarify that, to the extent that payments to settle a liability are deductible for tax purposes, it is a matter of judgement in light of the relevant tax law whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that give rise to the same taxable and deductible temporary differences on initial recognition. It applies only when the recognition of a lease receivable and a lease liability (or a decommissioning liability and a decommissioning asset component) results in taxable and deductible temporary differences that are not equal.

The amendments had no impact on the Company's financial statements.

- *IAS 12 Income taxes: International tax reform - Second pillar model rules (Amendments)*

The amendments will take effect immediately upon issuance, but certain disclosure requirements will take effect at a later date. The Organisation for Economic Co-operation and Development (OECD) published the second pillar model rules in December 2021, which ensure that large multinational corporations are subject to a minimum 15% tax rate. On 23 May 2023, the International Accounting Standards Board (IASB) issued the amendments to International Tax Reform - Second Pillar Model Rules - IAS 12.

The amendments introduce a mandatory transitional exemption from the accounting for deferred taxes arising from the jurisdictional application of the second pillar model rules and impose disclosure requirements on the entities concerned regarding their potential exposure to second pillar income taxes. The amendments require the disclosure, in periods when second pillar legislation is (substantively) enacted but not yet effective, of known or reasonably estimable information that will assist users of financial statements in understanding an entity's exposure to second pillar income taxes. To meet these requirements, an entity shall disclose qualitative and quantitative information about its exposure to second-pillar income taxes at the end of the reporting period. Disclosure of the income tax expense related to the second pillar and disclosure for periods before the enactment of the legislation is required for annual reporting periods beginning on or after 1 January 2023, but is not required for interim periods ending on or before 31 December 2023.

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The amendments are not expected to have an impact on the Company's financial statements.

<u>Standards issued but not yet effective and not subject to early adoption</u>

1) Standards/amendments not yet effective but adopted by the EU:

- *IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current (Amendments)*

The amendments are effective for annual periods beginning on or after 1 January 2024, with early application permitted or retrospective application required in accordance with IAS 8. The amendments clarify the principles in IAS 1 for classifying liabilities as current or non-current. The amendments clarify the reporting of the right to defer settlement, the requirement that this right must exist at the end of the reporting period, that management's intention does not affect current or non-current classification, that a counterparty's options that may result in settlement by the entity's own equity instruments being transferred do not affect current or non-current classification. The amendments also specify that only the covenants that an entity must meet on or before the reporting date affect the classification of a liability. Additional disclosures are also required for long-term liabilities arising from loan agreements that are subject to a covenant that must be fulfilled within twelve months after the reporting period.

Management has assessed the expected impact of applying this standard and it is not significant.

- *IFRS 16 Leasing: Lease Obligations in Leaseback Transactions (Amendments)*

The amendments are effective for business years beginning on or after January 1, 2024, with early application permitted. The amendments are intended to improve the requirements that a seller-lessee applies in measuring a lease liability in a leaseback transaction under IFRS 16, but do not change the accounting for leases that are not related to leaseback transactions. A vendor-lessee shall define 'lease payments' or 'revised lease payments' so that the vendor-lessee does not recognise the portion of the gain or loss that relates to the right of use that it retains. The application of these requirements shall not prevent a vendor lessee from recognising in profit or loss the gain or loss on the partial or total termination of a lease. In accordance with IAS 8, a vendor lessee shall apply the amendment retrospectively to leaseback transactions entered into after the date of initial application, which is the beginning of the reporting period in which the entity first applies IFRS 16.

Management has assessed the potential application of the standard and it is not expected to have an impact on the financial statements.

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2) Standards/amendments not yet effective and not endorsed by the EU:

- *Statement of IAS 7 Cash Flows and Disclosure of IFRS 7 Financial Instruments - Supplier Financing Arrangements (Amendments)*

The amendments are effective for business years beginning on or after January 1, 2024, with early application permitted. The amendments add to the requirements already in IFRS and require an entity to disclose the terms of supplier financing arrangements. In addition, business entities shall disclose, at the beginning and end of the reporting period, the carrying amount of the financial liabilities of a vendor financing arrangement and the line items on which those liabilities are presented, and the carrying amount and line items of financial liabilities for which the financiers have settled the corresponding vendor payables. Business entities shall also disclose the type and effect of any non-monetary changes in the carrying amount of financial liabilities arising from vendor financing arrangements that prevent comparability of the carrying amount of financial liabilities. The amendments also require an entity to disclose, at the beginning and end of the reporting period, the maturity of financial liabilities to financiers and of similar trade payables that are not part of those arrangements. The amendments have not yet been adopted by the EU.

Management has assessed the potential application of the standard and it is not expected to have an impact on the financial statements.

- *IAS 21 The effect of changes in foreign exchange rates: Non-convertibility (Amendments)*

The amendments enter into effect for annual periods beginning on or after 1 January 2025, with early application permitted. The amendments specify how an entity should assess whether a currency is convertible and determine the spot exchange rate in the absence of convertibility. A currency is regarded as convertible into another currency if the entity is able to obtain access to the other currency within a time frame that permits a normal administrative delay through a market or exchange mechanism in which an exchange transaction creates enforceable rights and obligations. If a currency is not convertible into another currency, an entity shall estimate the spot exchange rate at the measurement date. The entity's objective in estimating the spot exchange rate is to reflect the exchange rate at which an orderly exchange transaction would occur between market participants under prevailing economic conditions at the measurement date. The amendments note that an entity may use an unadjusted observable rate or another estimation technique. The amendments have not yet been adopted by the EU.

Management has assessed the potential application of the standard and it is not expected to have an impact on the financial statements.

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

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3. *Financial year*

The financial year of the Entity is the same as the calendar year i.e. from 1 January 2023 to 31 December 2023.

4. *Events after the turn date*

The events that took place after the end of the reporting period and provide additional information about the circumstances prevailing at the end of the Company's reporting period (amending items) are presented in the report. The events after the reporting period, which do not affect the data presented in the statements, are reported in the supplementary annex, if they are relevant.

5. *Currency of the Company*

The reporting currency of the company is the Hungarian Forint. In the annual accounts, unless otherwise indicated, amounts are expressed in thousands of Forints.

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Accounting principles applicable to Balance Sheet items

The Company 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*.

6. Financial instruments

The Company's Balance Sheet includes the following main financial instruments: cash and cash equivalents, accounts receivable, loans and advances, securities, investment property, assets held for sale and derivatives.
The Company's consolidated Balance Sheet includes the following financial liabilities: bonds and other securitised liabilities, amounts due to suppliers, banks and affiliated 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 Company’s financial assets are classified upon initial valuation in accordance with their nature and objectives. In order to determine the category of a financial instrument, first it needs to be clarified if the given financial asset is a debt instrument or a capital investment. Capital investments must be evaluated at fair value through the P/L, but at the time of initial recognition the business may decide to measure capital investments not held for trading at fair value through the other comprehensive P/L. If the financial asset is a debt instrument, the following considerations apply to their rating and classification.

Amortised prime cost
Financial assets must be 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 Company 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

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 Income Statements except for the equity instruments in respect of which the entity uses the Other comprehensive income option (FVOCI). The Company did not avail itself of the FVOCI option. The Company did not use the FVOCI option.

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

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Main financial instruments in the Balance Sheet

7. 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 Company holds its cash only in banks with an appropriate risk rating.

8. Accounts payable and other liabilities

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 Company 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.

9. 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.
The 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 Company includes it in the impairment calculation. An 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.

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.

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10. *Financial investments*

The Company generally classifies financial investments where the business model used is "keep and yield", i.e. the Company'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.

11. *Ownership interests*

In the separate financial statements, investments in subsidiaries, jointly controlled entities and associates are stated at cost less impairment. The cost of non-current equity interests is the fair value of the consideration paid or receivable to acquire the interest in cash or cash equivalents or other consideration given.
For investments in subsidiaries, jointly controlled entities and associates, the Company performs impairment tests annually, whether or not there is any indication of impairment. For jointly controlled entities and associates, the Company determines the amount of impairment required based on the change in the equity portion of the investment. If the recoverable amount of the investment is significantly or permanently lower than its net carrying amount, an impairment loss is recognised. If the recoverable amount of the investment is significantly or permanently higher than its net asset value, the previously recognised impairment loss is reversed.
The Company tests its subsidiaries for impairment on the cash-generating units (investments) of each subsidiary. The Company carries out the valuations using external experts wherever possible, relying on a yield-based business valuation.
The Company treats its other small non-productive investments as investments and measures 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 rental earning, 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 Company 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

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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 measured at amortised cost, except for derivatives and liabilities for which the fair value option has been applied by the Company. Net gain or loss recognised in profit or loss includes any interest paid on the financial liability. The Company determines the classification of the individual financial liabilities when they are acquired. The Company 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 Company 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 Income Statement during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortization is accounted as financial expenditure in the statement on income.

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 Company shall verify whether the contract is a lease. A contract is a lease if a third party transfers to the Company 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: charges, variable lease payments that are dependent on an index or rate, amounts expected to be paid by the Company 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 Company's leases, the lessee should use an incremental (implicit) lessee rate. The Company 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.

Main non-financial instruments in the Balance Sheet

18. Inventories

The inventory prime costs comprises 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. Tangible assets

Intangible assets are recognized at value at cost reduced by accumulated depreciation and impairment.
The cost of a tangible asset comprises its purchase price less discounts and rebates, including any import customs, non-refundable taxes and all indirect costs of shipping the asset to the place of operation and required for its commissioning in the way considered desirable by the management. The estimated costs of dismantling and removing the asset and site restoration are also included in the prime cost if under the IAS 37 standard a provision can be made for the liability.
Tangible assets are depreciated by the straight-line method. The original purchase price of the assets is written off during the useful life of the assets from the date they are put into service. The Company regularly reviews useful lives and residual values.
The Company applies the following linear depreciation rates:

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

20. Intangible assets

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

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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%

21. Impairment of tangible assets and intangible assets

The Company accounts accelerated depreciation for the tangible assets with net book values not expected to be recovered based on their future income-generating capacity.
Each time a change in certain events or circumstances suggests that the book value of the assets depreciated by the Company is not likely to recover, the Company analyses if impairment has been incurred. Impairment is the difference between the book value and the recoverable amount of the asset.

22. 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 Company 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 Company 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.

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 Company has elected not to recognise right to 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 Company recognises the lease charges related to such a leasing as costs by the linear method during the lease term. The Company reports the right to use assets from leases in the right to use assets Balance Sheet line.

Leasing liabilities were calculated from the commencement date of the lease contract, and the licence assets and leasing liabilities were determined by discounting with the incremental borrowing rate.

23. 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 annual report is not identical with 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.

24. Deferred tax

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

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

The Company recognizes deferred tax on the temporary differences in the Company’s participations in subsidiaries, related 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.

25. Assets received free of charge - liability side

Asset transfers free of charge are mainly related to asset replacements. The reason for the free takeover of investments made by external contractors on behalf of customers is that, according to paragraph 29§(3) of the VET, the distribution company must own the network, system and plant management, metering and IT equipment necessary for the operation of the activity, 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.

26. Off Balance Sheet items

Off-Balance Sheet liabilities are not included either in the Balance Sheet or in the Income Statement comprising the annual report, unless they have been obtained in the course of business combinations. They are presented in the 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 Income Statement, but should the inflow of economic benefits be probable, they are reported in the supplementary notes.

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Accounting principles applicable to the Income Statement items

27. Revenues

The Company earns revenues primarily on the services provided to its customers and third parties and on the sale of goods. The Company represents the revenues earned from services and the sale of goods at a value reduced by value added tax and allowances provided that the size of the revenue can be estimated reliably.
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 Company recognises revenue to depict the transfer of goods handed over or services provided to their customers in an amount that reflects the consideration (i.e. payment) to which the Company expects to be entitled in exchange for those goods or services. The new standard has resulted in a more detailed presentation of revenue, providing guidance for previously unclearly regulated transactions (e.g. revenue from services and contract amendments) and providing new guidance for multi-element agreements.
A new model coined the 5-step model was developed under this standard, including the identification of contract(s), the identification of the separate performance obligations, setting the transaction price, the allocation of the transaction price to the individual components, and the recognition of revenue assigned to each liability.

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

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

Setting the transaction price:

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

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Recognition of revenue assigned to each liability

The Company can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service). At the beginning of the contract, the Company should consider whether

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

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

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

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

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

- in a period of time or
- at a specified time.

28. Corporate income tax

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

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.

29. Land tax, building tax

As the Company also owns buildings and land, it is subject to both land tax and building tax. The person liable to pay the tax (for all two 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 the tax charge for 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.

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30. 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.

31. Unused annual leave

The leave of employees of a company may be carried forward to the following year in 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.

Accounting principles applicable to the estimates

32. 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 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
- Participation in subsidiaries: the value of the business is considered on a yield basis, based on future business plans
- Determination of readiness level for investment agreement
- Content of environmental liabilities, exact amount and time of occurrence of environmental liabilities

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- Tax benefits in the future and the realisation of a profit forming an appropriate tax base against which the deferred tax asset can be enforced.
- Outcome of certain litigious cases
- Impairment recognized for doubtful debts
- Determination of the value of provisions

33. 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 expected loss principle. The Company uses the following two methods to measure impairment:

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

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.

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34. Provisions

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

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date, taking the risks and uncertainties characteristic of the obligation into account. If a provision is 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. The Company considers a contract onerous if the unavoidable costs of meeting the obligations undertaken in the contract exceed the economic benefits expected to be received from the contract.

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II.3. Notes to the financial statements - Index

1. *Details of business combinations*

The significant changes in the shareholdings of OPUS GLOBAL Nyrt. in 2023 were:

Mészáros Építőipari Holding Zrt., which was 51% owned by the Parent Company, was transformed by a demerging merger on 30 September 2023. All the assets of the company were distributed between its fully owned subsidiaries, Mészáros és Mészáros Zrt. and R-KORD Kft.

OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. have transferred significant assets to OPTESZ OPUS Zrt. through a demerging merger, which is a jointly controlled associate of the Parent Company. As a result of the transformation, OPUS GLOBAL Nyrt's direct shareholding in OPTESZ OPUS Zrt. decreased to 37.02%, while its direct shareholding was accompanied by an indirect shareholding of 12.97%. Due to the 49.99% parity of ownership with Status Energy Private Equity Fund, the Parent Company continued to define OPTESZ OPUSZ Zrt. as a jointly controlled entity.

In 2023, OPUS GLOBAL Nyrt. acquired the 33.3% stake of Duna Aszfalt Út és Mélyépítő Zrt. in VIRESOL Kft. As a result of the sale and purchase, the Company's direct shareholding in VIRESOL Kft. increased from 51% to 84.3%.

MITRA Informatikai Szolgáltató Zrt.'s share was sold in 2023.

In 2022, OPUS GLOBAL Nyrt., as the sole 100% founding owner, ordered the liquidation of SZ és K 2005 Ingatlanhasznosító Kft. without legal succession, which was concluded in 2023. At that time the shares and the related impairment were derecognised.

As a post Balance Sheet date event, on 1 January 2024, KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. merged with their subsidiary HUNGUEST Hotels Zrt. The above companies were still accounted for as independent subsidiaries and direct investments at 31 December 2023. Prior to the transformation, the Parent Company capitalised the short-term loans of HUF 19,632,099,000 and HUF 1,836,301,000 from KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. by converting the loans into shares, which did not change the 100% ownership.

As a result of the above changes, as of 31.12.2023, OPUS GLOBAL Nyrt. records in its books the following direct ownership interests in subsidiaries, affiliated companies and jointly managed financial instruments:

Name	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2023	Issuer's share on 31.12.2022
Industrial Production					
Mészáros Építőipari Holding Zrt.	Asset Management (holding)	Hungary	Direct	-	51.00%
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	Other construction not elsewhere classified	Hungary	Direct	51.00%	-
R-KORD Építőipari Kft.	Production of other electric equipment	Hungary	Direct	51.00%	-
Wamsler SE Háztartástechnikai Európai Rt.	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Agriculture and Food Industry					
Csabatáj Mezőgazdasági Zrt.	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	Manufacture of starches and starch products	Hungary	Direct	74.32%	74.32%
VIRESOL Kft.	Manufacture of starches and starch products	Hungary	Direct	84.30%	51.00%
Energy					
MS Energy Holding AG	Asset Management (holding)	Switzerland	Direct	50.00%	50.00%
OPUS TITÁSZ Zrt.	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPTESZ OPUS Zrt.	Business administration, Other executive counselling	Hungary	Direct	37.02%	50.00%
Asset Management					
OBRA Ingatlankezelő Kft.	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Addition OPUS Zrt.*	Asset Management	Hungary	Direct	24.88%	24.88%
MITRA Informatikai Szolgáltató Zrt.*	Data processing, web hosting	Hungary	Direct	-	4.39%
SZ és K 2005. Ingatlanhasznosító Kft. „v.a."	Lease, operation of own and leased properties	Hungary	Direct	-	(under liquidation)
KONZUM MANAGEMENT Kft.	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
Tourism					
KZH INVEST Kft.	Asset Management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	Asset Management (holding)	Hungary	Direct	100.00%	100.00%

Note: In the above table, only changes in direct investments and changes in 2023 are shown.

*The companies indicated are included as associates or jointly controlled entities in the consolidated accounts.

The numerical impact of the changes on the value of the participations is presented in Note II.3.8.

2. Property, plant and equipment

The below table presents the changes of the net value of tangible assets in the 2023 and 2022 business years.

HUF '000'	Properties	Machinery and equipment	Unfinished investments	Total
Gross value				
as at 31 December 2022	**-**	**77,732**	**290**	**78,022**
Increase and reclassification	-	5,252	19,149	24,401
Decrease and reclassification	-	- 686	- 17,302	- 17,988
as at 31 December 2022	**-**	**82,298**	**2,137**	**84,435**
Accrued depreciation				
as at 31 December 2022	**-**	**57,123**	**-**	**57,123**
Annual write-off	-	12,546	-	12,546
Decrease	-	- 163	-	- 163
as at 31 December 2022	**-**	**69,506**	**-**	**69,506**
Net book value				
as at 31 December 2022	**-**	**20,609**	**290**	**20,899**
as at 31 December 2022	**-**	**12,792**	**2,137**	**14,929**

3. *Intangible assets*

The below table sums up the changes of the value of intangible assets in the 2023 and 2022 business years:

HUF '000'	Research and development	Rights representing assets	Other	Total
Gross value				
as at 31 December 2022	**-**	**579,239**	**-**	**579,239**
Increase and reclassification	-	12,050	-	12,050
Decrease and reclassification	-	-	-	-
as at 31 December 2022	**-**	**591,289**	**-**	**591,289**
Accrued depreciation				
as at 31 December 2022	**-**	**578,002**	**-**	**578,002**
Annual write-off	-	4,700	-	4,700
Decrease	-	-	-	-
as at 31 December 2022	**-**	**582,702**	**-**	**582,702**
Net book value				
as at 31 December 2022	**-**	**1,237**	**-**	**1,237**
as at 31 December 2022	**-**	**8,587**	**-**	**8,587**

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4. Investment properties

HUF '000'	2023YE	Discontinuation	Revaluation	Recapitalisation	Cost price	2022YE
Tamási, Szabadság út 2591 hrsz.	98,000	-	2,000	-	-	96,000
Total	**98,000**	**-**	**2,000**	**-**	**-**	**96,000**

Investment properties are valued annually by the Company by an independent appraiser on the closing date of each year to determine the market value realisable on the market. The value of the property was determined by the independent appraiser based on the value obtained using the comparable market value method.

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

HUF '000'	2023YE	2022YE
Rental revenue	11,604	10,784
Revenue from operating fees	1,128	1,331
Total indirect/direct operating costs	2,256	1,926
of which: costs of repair, maintenance	*203*	*280*

5. Financial investments

On 31 December 2023 and 2022, the value of the Company’s other non-current assets was as follows:

HUF '000'	2023YE	2022YE
Loans granted - Műsorhang Zrt.	135,530	158,863
Total	**135,530**	**158,863**

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

6. Long-term receivables from related parties

OPUS GLOBAL Nyrt.'s business strategy focuses on the optimal financing structure of its subsidiaries, one of the tools of which is the provision of member loans by the parent company. The source of the member loans consists of bond issues and self-financing. The Company grants the loans at a margin on the cost of the bonds as defined in its transfer pricing policy. Likewise, the pricing of the equity loans is in line with market pricing, which is monitored by the Company through an annual review of its transfer pricing policy.

The Company does not recognise any impairment on affiliated receivables, loans given, as it has control over them and on the recoverability of the receivable. However, if there is clear evidence that an impairment exists (the Company considers this to be the case if the value of the investment shows a significant and prolonged deterioration in the annual impairment test or the subsidiary has significant liquidity problems), the Company assesses the need to recognise an impairment loss on an individual basis. The net value of the Company's long-term receivables from related companies was as follows on 31 December 2023 and 2022, respectively:

HUF '000'	2023YE	2022YE
Long-term loans granted to related companies	**90,073,251**	**73,938,334**
Heiligenblut Hotel GmbH	-	81,635
HUNGUEST Hotels Montenegro d.o.o.	-	102,347
HUNGUEST Hotels Szállodaipari Zrt.	18,092,781	14,098,222
KALL Ingredients Kft	26,743,265	25,955,460
KZBF INVEST Vagyonkezelő Kft.	2,725,723	2,649,060
KZH INVEST Kft.	1,172,772	922,672
OBRA Kft.	597,046	454,757
OPUS TITÁSZ Zrt.	10,384,689	10,054,382
Relax Gastro & Hotels GmbH	-	337,987
VIRESOL Kft.	21,554,550	12,641,958
Wamsler SE	8,802,425	6,639,854
Long-term loans granted to companies of significant ownership interest	**906,304**	**803,124**
Addition OPUS Zrt.	657,332	581,816
KONZUM Management Kft.	248,972	221,308
Total	**90,979,555**	**74,741,458**

On 17.12.2022, the Company assumed several loan agreements from Talentis Group Zrt. and R-Kord Kft. provided to VIRESOL Kft. and KALL Ingredients Kft. The aggregate nominal value of the credit and accrued interest of the loans taken over was HUF 12,428,931,000, while the purchase price specified in the contract was HUF 10,432,854,000. In 2023, the Company assumed an additional loan agreement with a nominal value of HUF 7,446,270,000 from Duna Aszfalt Zrt. to VIRESOL Kft. at a purchase price of HUF 6,219,628,000. The Company determined the cost of the loans at the contractual purchase price. The liabilities arising from the purchase price of the loans taken over are to be paid within 3 years (see Notes II.3. 17 and 18). The difference in present value resulting from the deferred payment ('discount value') has been determined by the Company as a reduction of the purchase price. The difference between the nominal value and the purchase price will be accounted for on an amortised cost basis over the term of the loan from 2023 onwards. The current (amortised) value of the difference in the purchase price of the loans taken over was HUF 5,830,731,000 on 31.12.2023.

The Company considers the capital increase (replenishment) mandatorily granted to its subsidiaries for legal compliance as non-current related receivables, which amounted to HUF 3,626,960,000 on 31.12.2023.

See Note II.3. 34 for the main items of the changes in related receivables in 2023 and 2022.

7. Deferred tax

The balance of deferred tax presented in the financial situation and reported in the earnings as at 31 December 2023 and 2022 is made up of the below items:

HUF '000'	**Tax assets**	**Tax liability**
2023YE	11,660	-
2022YE	250,299	-

Deferred tax assets in 2022 were mainly related to the Company's accrued losses accumulated in previous years. In 2023, the Company no longer accounted for the deferred tax effect of the loss carry forwards in the calculation of deferred tax.

8. *Ownership interests*

The business events in 2023 described in Note II.3.1. resulted in the following quantitative changes in the value of the participations:

HUF '000'

Name of Subsidiary / related company	Shareholdings at cost	Impairment/adjustment, previous years	2023 sales / merge / final settlement	2023 procurement / growth	Accounted impairment and reversal in the reporting year	Prime cost of business interest as at 31.12.2023
Industrial Production						
Mészáros Építőipari Holding Zrt.	59,759,357	-	-	- 59,759,357	-	-
Mészáros és Mészáros Zrt.				58 898 822		58 898 822
R-Kord Kft.				860 535		860 535
WAMSLER SE	4,370,982	659,055	-	-	1,560,000	2,151,927
Agriculture and Food Industry						
Csabatáj Zrt.	1,451,800	-	-	-	-	1,451,800
KALL Ingredients Kft	44,451,512	7,151,512	-	-	-	37,300,000
VIRESOL Kft.	26,684,074	-	-	316,540	-	27,000,614
Energy						
MS Energy Holding Zrt.	23,642,450	-	-	-	-	23,642,450
OPUS TITÁSZ Zrt.	10,001,500	-	-	-	-	10,001,500
OPTESZ OPUS Zrt.	10,000	-	-	-	-	10,000
Tourism						
KZH INVEST Kft.	14,701,249	-	-	19,632,099	-	34,333,348
KZBF INVEST Vagyonkezelő Kft.	1,336,343	-	-	1,836,301	-	3,172,644
Asset Management						
OBRA Kft.	600,000	-	-	-	-	600,000
Addition OPUS Zrt.	1,100,000	682,958	-	-	- 682,958	1,100,000
KONZUM Management Kft.	900	-	-	-	-	900
MITRA Zrt.	426,500	148,749	- 426,500	-	- 148,749	-
SZ és K 2005. Kft.	651,639	555,639	- 651,639	-	- 555,639	-
Total	**189,188,306**	**9,197,913**	**- 1,078,139**	**21,784,940**	**172,654**	**200,524,540**

In accordance with the IFRS standards, the management performed an impairment test at the end of 2023, whereby the book value of its ownership interests was compared to the market value of the shareholding specified for the end of 2022.

Despite the different industry specificities, the Company strives to carry out valuations in a consistent manner, using a yield-based business valuation methodology, with the involvement of external experts where necessary. Where the direct shareholding is an Asset Management holding, the valuation is based on the enterprise value of the indirect shareholdings that are considered to be the ultimate income producing investments of the direct investment (and are included in the Company's consolidated group).

The methodologies and results of each valuation are summarised below:

Mészáros és Mészáros Zrt. and R-KORD Kft.

The activity of Mészáros és Mészáros Zrt. is related to the construction of bridges, roads, public utilities, hydraulic and building construction, and work related to the implementation of facilities related to environmental protection and nuclear energy.

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

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 companies review the progress of projects and update the schedule of future revenues and costs.

The amount of the original interest of Mészáros Építőipari Holding Zrt. described in Note II.3.1 - due to its merger into Mészáros és Mészáros Zrt. and R-KORD Építőipari Kft. - has not changed.

The combined original values of the interests in the two companies are supported by goodwill determined using the yield-based business valuation method, based on the amount of expected cash flow income discounted to present value based on the long-term plans of the two companies.

Based on the determined goodwill values, the Company did not recognise any impairment on the value of the investments in 2023.

Wamsler SE Zrt.

Wamsler SE Zrt. is one of the leading fireplace and stove manufacturers in the Central and Eastern European region, selling its products mainly in Germany through its own trading company.

The market value of the shareholding was determined by an external expert on the basis of the present value of future EBITDA and free cash flow yields as shown in the business plans.

Based on the determined goodwill, the Company recognised an impairment of HUF 1,560,000,000 on the value of the investment in 2023.

Csabatáj Zrt.

The main activity of Csabatáj Zrt. is basic agricultural activity, complemented by wholesale activities closely related to crop and livestock production.

The market value of the shareholding was determined by an external expert on the basis of the present value of future EBITDA and free cash flow yields as shown in the business plans.

Based on the determined goodwill values, the Company did not recognise any impairment on the value of the investments in 2023.

KALL Ingredients Kft. and VIRESOL Kft.

KALL Ingredients Kft. is a state-of-the-art corn processing company, producing a variety of sugar products, high quality medicinal and edible alcohol and animal feed.

VIRESOL Kft. is one of the most modern wheat processors in East-Central Europe. The company's main activity is the production of starch products, as well as maltodextrin, gluten and feed. Both plants were built with greenfield investments and sell a significant proportion of their products abroad.

The market value of the Company’s shareholding was determined by an external expert on the basis of the present value of future EBITDA and free cash flow yields as shown in the business plans.

Based on the determined goodwill, the Company did not recognise any impairment on the value of its investments in 2023.

MS Energy Holding AG and OPUS TITÁSZ Zrt.

MS Energy Holding AG is a non-operating company, a holding company incorporated in Switzerland, the market value of which is based on the valuation of its income producing investment in OPUS TIGÁZ Zrt.

OPUS TIGÁZ Zrt. is the country's largest pipeline natural gas distributor and its activities are based on regulated prices (tariffs set by the authorities). The Company has no real competitors in its field of operation.

OPUS TITÁSZ Zrt is the leading electricity distributor in Hungary, its activities are also based on regulated prices and its market has the characteristics of a natural monopoly.

Due to the specificities of the energy industry, the purchase price agreed for the acquisition of these two companies was essentially determined by the market value of the assets necessary to carry out the so-called DSO (Distribution System Operator) distribution licence activity. The future revenue-generating capacity and the business value of the two companies are also based on the revenue-generating capacity of the DSO assets. A fair valuation of the DSO assets on a yield basis has been carried out by an independent expert for both 2023 and 2022.

Based on the determined goodwill, the Company did not recognise any impairment on the value of its investments in 2023.

OPTESZ OPUSZ Zrt.

OPTESZ OPUSZ Zrt. performs the support functions for the energy distribution fund activities of the two energy distribution companies mentioned above.

In 2023, OPTESZ OPUSZ Zrt. realised a significant increase in assets through the assets of the energy distribution companies, which were subsequently merged into the Company, and whose proportional share in the Company exceeded the amount of the Company's interest several times over. The value of the assets transferred to the Company is supported by an audited independent asset valuation performed in 2023.

On this basis, the Company did not recognise any impairment on the value of the interests in 2023.

KZBF INVEST Kft. and KZH INVEST Kft.

The value of the Company's interest in these two companies is supported by the valuation of HUNGUEST Hotels Zrt., which is 100% owned by the two companies as a holding company. HUNGUEST Hotels Zrt. is one of Hungary's leading hotel chains,

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generating income from the operation of 18 hotels under its ownership. As the company owns significant marketable real estate assets, the Company has carried out a market valuation of the investment using two business valuation methods:

i) the business value calculated using the present value of future EBITDA and free cash flow yields as shown in the company's long-term business plan

ii) the market value of the company's hotel assets, as determined by an independent real estate appraiser, using the present value of the hotels' future cash flow yields and the hotels' exit value discounted to present value.

Based on the determined goodwill, the Company did not recognise any impairment on the value of its investments in 2023.

OBRA Kft.

The company's operations are based on the operation of its only owned office building. The company was sold at a significant gain in excess of its carrying value on 31 January 2024, so the Company did not recognise an impairment loss on the value of the investment in 2023.

Addition OPUS Zrt.

Addition OPUS Zrt. is an Asset Management holding company, which is a shareholding in an associated company. Therefore, the Company considers whether to make an adjustment to the value of the investment based primarily on the change in the equity of the company. As the equity of the company has significantly and permanently exceeded the value of the shareholding in the Company, the impairment loss of HUF 682,958,000 previously recognised has been reversed up to the value of the original investment (see Note II.3.32).

KONZUM Management Kft.

KONZUM Management Kft. is also an Asset Management holding company, the current value of which is largely determined by the quoted market price of the OPUS GLOBAL shares it owns. The change in the equity of the company did not justify a change in the value of the book value of the holding.

MITRA Zrt.

In 2023 the Company sold its interest in MITRA Zrt. for HUF 323,672,000 (see Note II.3. 34), thus on the derecognised book value of HUF 277,751,000, the Company realised a total profit of HUF 45,921,000 (see Note II.3. 32)

SZ és K 2005 Kft.

The Company liquidated SZ és K 2005 Kft.. in 2023. The derecognition of the book value resulted in a loss of HUF 96,000,000, which was compensated by the recognition of the company's assets as income, which will be attributed to the Company as owner after the liquidation (see Note II.3. 34).

Valuation of ownership interests - Summary

Until 31.12.2022, OPUS GLOBAL Nyrt. recognised an impairment loss on its holdings in the total amount of HUF 9,197,913,000. In 2023, an additional amount of HUF 1,560,000,000 was recognised as an impairment loss and an amount of HUF 682,958,000 was reversed. The Company derecognised an additional impairment of HUF 704,388,000 from its books due to sale and liquidation.

9. Right of use assets

The Company recognizes the following asset usage rights under its current lease agreements:

HUF '000'		Right of use assets
Gross value		
as at 31 December 2022		**86,358**
Increase and reclassification		38,458
Decrease and reclassification	-	3,279
as at 31 December 2022		**121,537**
Accrued depreciation		
as at 31 December 2022		**14,632**
Annual write-off		40,311
Decrease	-	3,279
as at 31 December 2022		**51,664**
Net book value		
as at 31 December 2022		**71,726**
as at 31 December 2022		**69,873**

Lease contracts related to right to use assets generated the following liabilities and expenses in the Company's financial statements:

HUF '000'	2023YE	2022YE
right of use assets	69,873	71,726
Retained earnings of prior years	- 4,360	- 2,720
Profit for the reporting year	- 2,394	- 1,640
Long-term financial leasing liabilities	32,312	42,468
Short-term financial leasing liabilities	41,603	30,657
Materials, consumables and other external charges	- 46,284	- 21,802
Depreciation	40,311	20,037
Financial expenses	8,367	3,405

Total amount of lease payments made for leases:

HUF '000'	2023YE	2022YE
Paid-up capital	46,284	21,802
Interest paid	8,367	3,405
Total	**54,651**	**25,207**

The Company has not identified any recognised costs related to leasing of short-term and low-value assets (under USD 5,000) either in the base period or during the period under review.

10. Current related liabilities and trade receivables

Balance of the Company's trade receivables at the end of 2023 and 2022, respectively:

HUF '000'	2023YE	2022YE
Prime cost of trade receivables	1,861	680
Accrued impairment	872	176
Book value of trade receivables	**989**	**504**

The movement in impairment losses recognised on trade receivables was as follows:

HUF '000'	2023YE	2022YE
Opening impairment	**176**	**14**
Increase	696	162
Decrease	-	-
Closing impairment	**872**	**176**

Current receivables are mainly due from the Company for management services provided to its subsidiaries. Balance of short-term receivables of the Company and its related companies at the end of 2023 and 2022:

HUF '000'		**2023YE**	**2022YE**
BALATONTOURIST CAMPING Kft.		50	50
Balatontourist Füred Club Camping Kft.		-	-
Balatontourist Idegenforgalmi és Kereskedelmi Kft.		50	50
BLT Ingatlan Kft.		116	-
Csabatáj Zrt.		50	4,583
DERESZLA Kft.		-	228
GERECSEGÁZ Zrt.		890	-
Heiligenblut Hotel GmbH		190	140
Holiday Resort Kreischberg Murau GmbH			
Hunguest Hotels Montenegro d.o.o		229	179
HUNGUEST Hotels Szállodaipari Zrt.		242,626	98,989
KALL Ingredients Kft		317,293	142,009
KALL Ingredients Trading Kft.		114	50
Konzum Management Kft.		216	-
KZBF INVEST Vagyonkezelő Kft.		824	1,763,922
KZH INVEST Kft.		182	18,634,958
Mészáros Építőipari Holding Zrt.		-	404,900
Mészáros és Mészáros Zrt.		129,011	1,740
Mészáros Hrvatska d.o.o.		50	-
MS Energy Holding AG		50	50
MS Energy Zrt.		50	50
OBRA Kft.		436	281
OPUS E-LINE Kft.		96	-
OPUS TIGÁZ Zrt.		84,676	131,788
OPUS TITÁSZ Zrt.		204,487	82,813
Relax Gastro & Hotel GmbH		127,143	132,766
R-KORD Kft.		84,701	2,884
RM International Zrt.	-	7,075	1,328
TTKP Energiaszolgáltató Kft.		114	50
TURULGÁZ Zrt.		1,518	-
VIRESOL Kft.		486,091	2,140,409
Wamsler Bioenergy GmbH		50	50
Wamsler Haus- und Küchentechnik GmbH		206	465
Wamsler SE		23,545	2,217,959
Total		**1,697,979**	**25,762,691**

11. Other receivables, prepaid expenses and accrued income

As at 31 December 2023 and 2022 the balance of accrued income and prepaid expenses on other receivables of the Company were as follows:

HUF '000'	2023YE	2022YE
Prepayment for the purchase of shares	-	1,000,000
Advances paid for services	2,400	-
Deferred income and costs	12,383	10,625
Receivables from employees	351	321
Loans granted	28,440	28,440
Overpayment in accounts payable	-	31
Receivables from deposits and caution money	70	2,280,055
Transferred, overtaken and purchased receivables	24,000	-
VAT carried forward to the next period	6,725	9,761
Other receivables	-	1
Total	**74,369**	**3,329,234**

It includes revenue accrued for the current period or payments that will be recognised as expenses only in the following period.

12. Cash and cash equivalents

The balance of the Company's cash and cash equivalents as at 31 December 2023 and 2022 was as follows:

HUF '000'	2023YE	2022YE
Cash (HUF)	292	144
Cash (EUR)	42	44
Bank deposit (HUF)	107,905	273,102
Bank deposits (EUR)	117,649	40,806
Short term tied deposits	11,159,463	8,576 063
Total	**11,385,351**	**8,890 159**
of which:		
Non-disposable liquid assets	626,063	626,063

The Company holds its funds with MBH Zrt., which is rated Ba1 and BB+ respectively.

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13. Assets held for sale

In 2022, the Company reclassified the property Aba (hrsz0442/320) from investment property to assets held for sale and the value of the property was recognised at the purchase price already known at the Balance Sheet date of HUF 299,356,000. The property was sold during the financial year 2023.

14. Issued capital

Composition of issued capital:

	2023YE		2022YE	
	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.

As at 31.12.2023, OPUS GLOBAL Nyrt.'s share capital remained unchanged, comprising 701,646,050; i.e. seven hundred and one million six hundred and forty-six thousand fifty (Series A) ordinary shares, each representing HUF 25, i.e. twenty-five Hungarian forints, and equal rights.

15. Other capital items

HUF '000'	**2023YE**	**2022YE**
Capital reserve	166,914,043	166,914,043
Own shares repurchased	- 2,775,691	- 2,396,223
Capital reserves		-
Retained earnings of prior years	31,710,847	23,101,347
Profit for the reporting year	11,715,184	8,580,048
Revaluation difference	-	-
Total	**207,564 383**	**196,199,215**

<u>Dividend</u>

In 2022 and 2023, the Company did not pay any dividend.

At the Balance Sheet date, there were no dividends that had been decided but not yet paid.

<u>Own shares</u>

The General Meeting of Shareholders of OPUS GLOBAL Nyrt. on 27 April 2023, by its resolution 8/2023 (IV.27.) authorised the Board of Directors to acquire a maximum of ten percent (10%) of the Company's share capital as own shares for a period of 12 months.

Within the framework of the above program, the Company purchased a total of 3,266,782 shares for HUF 999,999,000, while at the same time it transferred 1,728,547 shares to Mészáros és Mészáros Zrt. and R-KORD Kft. within the framework of an OTC transaction at the current market price (HUF 649,983 e see Note II.3.34). The transferred shares were removed from the portfolio on the basis of the FIFO valuation principle at a value of HUF 620,531.000.

The difference between the FIFO derecognition and the market price was recognised in equity (see note I.3. Statement of changes in equity).

Following the transactions in 2023, the 7,208,246 treasury shares previously held by the Company increased to 8,746,481 shares, with a total cost value of HUF 2,775,691,000 on 31.12.2023.

The value of repurchased own shares reduces the issued capital according to the IFRS. Accounting Act 114/B§(1), equity correlation table for the Balance Sheet date in compliance with Hungarian legislation:

Equity correlation table required as part of the Accounting Act 114/B.

HUF '000'

2023YE	IFRS	Own shares	HAS
Issued capital	17,541,151	-	17,541,151
Capital reserve	166,914,043	-	166,914,043
Own shares repurchased	- 2,775,691	2,775,691	-
Capital reserves	-	-	-
Retained earnings of prior years	31,710,847		31,710,847
Profit for the reporting year	11,715 184	-	11,715 184
Revaluation difference	-	-	-
Total equity	**225,105 534**	**-**	**227,881 225**

16. Bonds issue

HUF '000'	2023YE	2022YE
Bond NKM program I	28,702,532	28,717,989
Bond NKM program II	39,011,841	39,013,570
Total	**67,714,373**	**67,731,559**

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 industry focus of the target companies, as well as the amount of assets that can be invested in one company and the investment conditions are determined by the Issuer. The Issuer undertakes to fulfil its obligations under the Bond and is therefore liable with its entire assets.

Main data of the bond issue:

Name of Bond I	**“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 nominal value of the series:	HUF 28.6 billion
Amount of funds raised:	HUF 28.77 billion
Type of interest:	Fixed-interest
Rate of coupon:	2.80%
Date of entry to BSE:	30 March 2020

Name of Bond II	"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 nominal value of the series:	HUF 39 billion
Amount of funds raised:	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 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 2023 within the specified limits and conditions in the amount of HUF 800,800,000.

As from 29 April 2021 (inclusive) Bond II carries 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 interest payment for Bond II in 2023 was HUF 1,248,000,000.

HUF '000'	Bond I		Bond II	
	31.12.2023.	**31.12.2022.**	**31.12.2023.**	**31.12.2021.**
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 of bond upon issue	28,765,850	28,765,850	39,016,469	39,016,469

Amortisation of discount from issue	(63,318)	(47,860)	(4,628)	(2,899)
Book value of bond	28,702,532	28,717,990	39,011,841	39,013,570
Interest expense at effective interest rate	785,343	785,343	1,246,271	1,246,271

Repayment schedule

The face value of the two bonds will be repaid in the following instalments:

data in '000'	Total	2024	2025	2026	2027	2028	2029	after 2029
OPUS GLOBAL Nyrt. - MNB Growth Bond Program I	**28,600,000**	-	-	-	-	28,600,000		
OPUS GLOBAL Nyrt. - MNB Growth Bond Program II	**39,000,000**	-	-	-	3,900,000	3,900,000	3,900,000	27,300,000
Total	**67,600,000**	-	-	-	**3,900,000**	**32,500,000**	**3,900,000**	**27,300,000**

The amortisation schedule of the bonds plus interest is set out in II.35.c

The Issuer's credit rating

OPUS GLOBAL Nyrt. complies with the independent credit rating procedure required for participation in the Growth Bond Programme (NKP) announced by the National Bank of Hungary (MNB), which promotes corporate financing. The annual rating is 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).

The rating issued by Scope Ratings GmbH on 3 August 2023 is "BB/Stable" for the issuer and "BBB- a" for the bond.

17. Long-term liabilities to related companies

The Company's other long-term liabilities at December 31, 2023 and 2022 were as follows:

HUF '000'	2023YE	2022YE
Long-term liability to Mészáros and Mészáros Zrt.	1,411,633	3,068,607
Long-term liability to R-KORD Kft.	1,578,453	3,431,243
Long-term liability to Talentis Group Zrt.	209,490	455,389
Total	**3,199,576**	**6,955,239**

On 17 December 2022, OPUS GLOBAL Nyrt. took over several member loans granted by R-Kord Kft., Mészáros és Mészáros Zrt. and Talentis Group Zrt. to the subsidiaries VIRESOL Kft. and Kall Ingredients Kft. under an assignment agreement for a purchase price of HUF 10,432,857,000. The liabilities arising from the purchase price of the assumed receivables are payable within 3 years, therefore the Company recognises the liabilities under the contract at discounted present value due to the significant deferred payment.

The long term part of the purchase price, reduced by the repayments in 2023 and by the discount of HUF 811,899,000, amounts to HUF 3,199,576,000 (see Note II.3.23).

18. Other long-term liabilities

HUF '000'	2023YE	2022YE
Long-term liability to Duna Aszfalt Zrt.	3,469,915	-
Total	**3,469,915**	**-**

In 2023, the Company assumed an additional loan agreement with a nominal value of HUF 7,446,270,000 from Duna Aszfalt Zrt. to VIRESOL Kft. at a purchase price of HUF 6,219,628,000. (See Note II.3.6.) The liabilities arising from the purchase price of the assumed loans are payable within 3 years, therefore the Company recognises the liabilities under the contract at discounted present value due to the significant deferred payment.

The long term part of the purchase price, reduced by the repayments in 2023 and by the discount of HUF 992,301,000, amounts to HUF 3,469,915,000 (see Note II.3.22).

19. Long- and short-term provisions

2023YE

HUF '000'	2022YE	Increase in provisions	Reversal of provisions	2023YE
Provision for indemnification	231,624	-	43,696	187,928
Total	**231,624**	**-**	**43,696**	**187,928**

The net present value of the expected cost of the Marcali site remediation process, recorded in previous years as a contingent liability, totalling HUF 187,928,000, was recognised as a provision. The current portion of the provision of HUF 52,000,000 changed as follows.

HUF '000'	Total	within 1 year	Between 1 and 5 years	Over 5 years
Provision for indemnification	187,928	54,019	133,909	-
Total	**187,928**	**54,019**	**133,909**	**-**

20. Long-term financial leasing liabilities

The Company's long-term financial lease liabilities showed the following changes in 2023 and 2022:

HUF '000'	2023YE	2022YE
Reclassification due to the IFRS 16 standard	32,312	42,468
Total	**32,312**	**42,468**

21. Trade payables

The breakdown of trade payables by currency is shown in the table below:

HUF '000'	2023YE	2022YE
Trade payables HUF	40,456	42,032
Trade payables EUR	45	718
Total	**40,501**	**42,750**

22. Short-term liabilities to related parties

HUF '000'	2023YE	2022YE
Aqua Vivien Kft.	30	-
Dereszla Balaton Kft.	-	21
Whithedog Media Kft.	730	-
Gödöllői Tangazdaság Zrt.	366	3
Herceghalmi Kereskedőház Kft.	-	13
HUNGUEST Hotels Szállodaipari Zrt.	480	210
Magyar Sportmárka Zrt.	31	-
Mészáros és Mészáros Zrt.*	1,298,770	1,534,304
Mészáros M1 Autókereskedés Kft.	990	5,749
R-Kord Kft.	1,452,253	1,715,621
TALENTIS Consulting Zrt.	-	836
Talentis Event and Marketing Kft.	2,047	1,882
Talentis Group Zrt.	194,518	227,694
Total	**2,950,215**	**3,486,333**

* II.3.8. The current portion of related liabilities for assumed receivables described in the notes totals HUF 2,943,763,000.

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

Other current liabilities and accrued expenses and deferred income of the Company as at 31 December 2023 and 2022 are as follows:

HUF '000'	2023YE	2022YE
Advances received from buyers	-	304,050
Payable taxes and customs (except capital gains tax expenses)	9,213	11,910
Liabilities to local governments	9,057	8,765
Deferred purchase price of purchased receivables (Duna Aszfalt Zrt.)*	979,038	-
Accrued and deferred costs	1,090,548	1,028,282
Accounts payable on unused holidays	15,694	5,380
Other short-term liabilities	32	26
Total	**2,103,582**	**1,358,413**

* Short-term part of liabilities arising from receivables taken over from Duna Aszfalt Zrt. described in Note II.3.17.

24. Short-term financial leasing liabilities

HUF '000'	2023YE	2022YE
Reclassification due to the IFRS 16	41,603	30,657
Total	**41,603**	**30,657**

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

HUF ‘000’	2023YE	2022YE
Tax assets in the reporting year	-	6,590
Tax liabilities in the reporting year	155,823	-
Total	**155,823**	**6,590**

26. Net sales revenues

HUF '000'	2023YE	2022YE
Revenues from services further invoiced	14,310	11,388
Revenues from book-keeping fee	3,600	3,720
Revenues from property lease	11,604	10,717
Revenues from domestic licence fee	-	1,989
Revenue from management fees and transfer pricing fees	1,770,895	1,310,543
Revenues from domestic sales	**1,800,409**	**1,338,357**
Revenue from management fees and transfer pricing fees	456	4,660
Revenues from export sales	**456**	**4,660**
Grand total	**1,800,865**	**1,343,017**

Net Revenues of the parent company primarily come from Asset Management and the control and administration of holding elements. From 2020, a centralised management service system was introduced by the Company, tailored to the current company structure, and the management fee and the transfer pricing service fee were included in the revenue.

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27. Revenues by geographical regions

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

HUF '000'	**2023YE**	**2022YE**
Hungary (domestic)	1,800,409	1,338,357
Germany	256	4,510
Austria	100	100
Switzerland	50	-
Montenegro	50	50
Total	**1,800,865**	**1,343,017**

28. Other operating income

HUF '000'	**2023YE**	**2022YE**
Sale of property, plant, equipment and intangible assets	644	-
Subsidy received	1,275	-
Indemnification	236	-
Use of provisions	43,696	53,381
Received fines, penalties, demurrages and default interest	-	51
Write-off of impairment, write-off of depreciation over planned amount	-	7,027
Other	2,570	449
Total	**48,421**	**60,908**

29. Materials, consumables and other external charges

HUF '000'	**2023YE**	**2022YE**
Cost of raw materials	19,221	14,633
Value of services used	1,151 099	888,957
Value of other services	42,933	30,461
Value of sold (mediated) services	8,662	8,269
Total	**1,221 915**	**942,320**

The services used are linked to recurring company valuations and ongoing legal and consultancy fees.

30. Staff costs

HUF '000'	2023YE	2022YE
Wage costs	502,653	340,909
Other staff costs	52,910	36,878
Payroll contributions	88,919	57,929
Total	**644,482**	**435,716**

In 2023, the average statistical number of staff was 17, while in 2022, it was 13.

	2023YE	2022YE
Physical worker	-	-
Intellectual employee	17	13
Total	**17**	**13**

31. Other operating costs and expenses

HUF '000'	2023YE	2022YE
Taxes and contributions	41,761	30,769
Forfeit, fine, penalty, indemnity paid	883	77,187
Surcharge on arrears	-	115
Waste products	522	-
Asset transferred free of charge	-	652
Aid	5,450	-
Other	307	-
Total	**48,923**	**108,723**

The penalty paid in 2022 is a one-off and results from the settlement of a back-tax related to a share already sold. Taxes and contributions includes business tax and innovation levy.

32. Net financial income

HUF '000'	2023YE	2022YE
Dividend, profit-sharing received	9,739,773	6,017,767
Earnings from interest	6,605,610	5,170,186
Net exchange gains on foreign currency items	-	81,275
Profit on the sale of shares	45,921	-
Other financial revenues	473,968	-
Net effect of the valuation of shares	-	-
Total revenues from financial operations	**16,865,272**	**11,269,228**

The amount of dividends received from Mészáros Építőipari Holding Zrt. in the amount of HUF 9,100,913,000 (HUF 6,017,767 in 2022) and from OPTESZ OPUS Zrt. in the amount of HUF 638,860,000 was recognised as a result of financial operations.

The Company realised a net gain of HUF 45,921,000 on the sale of its shareholding in MITRA Zrt (see Note II.3.8).

Other financial income includes the amortisation of the purchase price difference on the loans taken over for the year of HUF 377,971,000 (see Note II.3.34) and the assets of HUF 95,997,000 (cash) credited to the Company's books after the liquidation of SZ és K 2005 Kft.

HUF '000'	2023YE	2022YE
Interest expenses	2,031,614	2,041,145
Net exchange losses on foreign currency items	377,364	-
Loss on sale/disposal of shares	96,000	429,687
Net effect of the valuation of shares	877,042	-
Other financial expenses	1,190,203	3,408
Total expenses of financial operations	**4,572,223**	**2,474,240**
Net P/L on financial operations	**12,293,049**	**8,794,988**

The loss on the sale of participations was due to the derecognition of the net book value of SZ és K 2005 Kft. of HUF 96,000,000 (see Note II.3. 8).

The net effect of the valuation of the Participations represents the valuation loss of HUF 1,560,000,000 recognised on the subsidiary investment in Wamsler Zrt. and the reversal of the impairment loss of HUF 682,958,000 recognised to date on Addition OPUS Zrt. (see Note II.3. 8.).

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Other financial charges mainly represent the amortisation of the discount of HUF 1,181,835,000 resulting from the deferred payment obligation on the loans taken over (see Note II.3. 34)

33. Taxes on earnings

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

The following items have been adjusted to the accounting profit for the purposes of calculating income tax:

HUF '000'	**2023YE**	**2022YE**
Profit before taxes	12,168,762	8,669,387
Tax base increase item:	18,243	42,767
Depreciation accounted for under the Accounting Act	17,246	42,604
Tax penalty, late payment penalty	285	-
Impairment for receivables	696	163
Provisions for expected liabilities	-	-
Costs not incurred in the interest of the business	16	-
Tax base decreasing item:	9,804,177	7,414,604
Depreciation recognised on the basis of the Tax Code	18,708	28,119
Use of provision for liabilities, charges and charges recognised in previous year	43,696	53,381
Use of loss carried forward	-	1,308,310
Dividend	9,739,773	6,017,767
Bad debts	-	7,027
Amount of impairment reversed on ownership interest	-	-
Real value increase	2,000	-
Adjusted Profit before taxes	2,382,828	1,297,550
Corporate income tax	214,455	116,780
Adjustment in previous year	484	-
Corporate income tax	**214,939**	**116,780**

The calculation of deferred tax was as follows in 2023 and 2022:

	2023 YE	
HUF '000'	Receivables	Liabilities
Opening deferred tax	250,299	-
Deferred tax asset changes	- 238,639	-
Deferred tax liability changes	-	-
Deferred tax of sold or acquired businesses	-	-
OCI	-	-
Total changes	-	-
Closing deferred tax assets	**11,660**	**-**

	2022 YE	
HUF '000'	Receivables	Liabilities
Opening deferred tax	222,858	-
Deferred tax asset changes	27,441	-
Deferred tax liability changes	-	-
Deferred tax of sold or acquired businesses	-	-
OCI	-	-
Total changes	-	-
Closing deferred tax assets	**250,299**	**-**

HUF '000'	2023YE	2022YE
Deferred tax expense	238,639	- 27,441
Capital gains tax expense in the reporting year	271,300	116,780
Capital gains tax expense	**509,939**	**89,339**

34. Note to the Cash Flow Statement

In the 2022 YE published cash flow statement, receivables from related parties and ownership interest were modified for year 2022 in the 2023 financial statements as far as cash and non - cash movements are disclosed on a gross basis in line with the 2023 cash flow statements.

Related party receivables

As described in Note II.3.6, the Company assumed significant amounts of debt in 2022 and 2023, the liabilities arising from the assumption will be deferred over a number of years. Liabilities were therefore recognised at discounted present value. The difference resulting from the discounting reduced the value of the loans at the time of recognition.

The Company does not consider the acquisition of the assumed loans at acquisition and the discounted differences that reduce the purchase price at acquisition and their subsequent amortization as cash flows, even though these items caused a significant change in the value of the current and non-current related receivables between 2022 and 2023.

According to Note II.3.8 the Company capitalised a significant amount of loans receivable, which also caused a non-cash change in the value of current related loans.

The following table details the net change in related party receivables for 2023 and 2022, broken down into cash and non-cash items:

HUF '000'	**2023YE**	**2022YE**
Long-term receivables from related parties	74,741,458	56,667,449
Current receivables from related parties	25,762,691	19,520,194
Opening value of consolidated receivables	**100,504,149**	**76,187,643**
Change in consolidated receivables		
Loans granted	4,535,000	24,050,638
Loans repayments	-136,416	-3,849,066
Repayment of additional payments taken over	265,400	1,000,000
Net capital injections into consolidated loans and advances	*4,663,984*	*21,201,572*
Interest repayments	-714,423	-588,021
Change in working capital	167,841	416,315
Net change in net cash value of consolidated loans and advances	**4,117,402**	**21,029,866**
Accrued interest	5,286,516	3,827,946
Replacement payment taken over in 2022 paid in advance *	1,000,000	-1,000,000
Loans taken over **	6,219,628	10,432,858
Discount reducing the purchase price **	-2,986,036	-
Amortisation of purchase price difference	377,972	-
Capitalisation of loan notes	-21,468,401	-10,000,000
Effect of exchange rate revaluation	-373,696	25,837
Net non-cash change in consolidated receivables	**-11,944,017**	**3,286,641**
Total changes in consolidated receivables	**-7,826,615**	**24,316,507**
Closing value of consolidated receivables	**92,677,534**	**100,504,150**
Long-term receivables from related parties	90,979,555	74,741,458

Current receivables from related parties	1,697,979	25,762,691
Closing value of consolidated receivables	**92,677,534**	**100,504,149**

* With the 33% stake in VIRESOL Kft. with a nominal value of HUF 316,540,000 acquired from Duna Aszfalt Zrt. in 2023, the Parent Company also acquired the related additional capital payment of HUF 1,265,400,000 (still made by Duna Aszfalt Zrt.), which is part of equity according to Hungarian accounting rules, but is recognised as a long-term loan receivable in the present IFRS statement. The total purchase price of HUF 1,581,940,000 was paid in two instalments: In 2022, the Company paid HUF 1,000,000,000 in the form of an advance (allocated to the loan receivable) and the remaining HUF 265,400,000 in loan principal (additional payment) and the value of the HUF 316,540,000 equity interest were settled in 2023.

The advance payment of HUF 1,000,000,000 was recognised as other receivables in the Company's 2022 accounts and as a loan receivable in 2023.

<u>Consolidated and other liabilities</u>

Liabilities arising from the deferred payment of assumed loans are presented by the Company as related non-current and current liabilities and other non-current and current liabilities. The initial liabilities, their discount and amortization in the current year are not considered as cash flows by the Company.

HUF '000'	2023YE	2022YE
Other long-term liabilities	-	
Long-term liabilities to related companies	6,955,238	-
Current liabilities from related parties	3,486,333	88,228
Other short-term liabilities, accrued expenses and deferred income	1,358,413	1,029,427
Opening amount of liabilities	**11,799,984**	**1,117,655**
Liabilities from loans taken over**	6,219,627	10,432,858
Discount value arising from deferred payments**	-2,986,036	-
Amortisation of discounted value	1,181,835	-
Repayment with own contribution	-649,983	-
Non-cash change in liabilities	**3,765,443**	**10,432,858**
Repayment of liabilities	-3,606,009	
Change in other working capital	-236,132	249,471
Change in liabilities in cash	**-3,842,141**	**249,471**

Total change in liabilities	**-76,698**	**10,682,329**
Closing value of liabilities	**11,723,286**	**11,799,984**
Other long-term liabilities	3,469,914	-
Long-term liabilities to related companies	3,199,576	6,955,238
Current liabilities from related parties	2,950,214	3,486,333
Other short-term liabilities, accrued expenses and deferred income	2,103,582	1,358,413
Closing value of liabilities	**11,723,286**	**11,799,984**

** As the loans taken over, the related initial liabilities and discount rates are non-cash flows; and have the same value on the asset and liability side, they are not included in the cash flow.

<u>Ownership interests</u>

Changes in participations between 2022 and 2023 also include significant non-cash movements:

HUF '000'	**2023YE**	**2022YE**
Opening amount of Interests	**179,990,393**	**170,360,080**
Non-financial changes		
Divestment of OPUSZ Energy Kft.	-	-1,500
Capitalisation of the OPUS Energy Kft. loan in OPUSZ TITÁSZ Zrt.	-	10,000,000
Conversion of the investment of OPUS ENERGY Kft in OPUS TITÁSZ Zrt.	-	1,500
Capitalisation of the KZH INVEST Kft. loan notes	19,632,098	-
Capitalisation of the KZBF INVEST Kft. loan notes	1,836,302	-
Capitalisation of loans and corporate transformations	**21,468,400**	**10,000,000**
SZ és K 2005 Kft. Write-off of associated company due to liquidation	-96,000	-
MITRA Zrt. Derecognition of associated company due to sale	-277,751	-
Result of associates (due to changes in value adjustments and write-offs)	- 877,142	-379,687
Items charged against income	**-1,250,893**	**-379,687**
Cash expenditure		
OPTESZ OPUS Zrt. new shareholding	-	10,000

VIRESOL Kft. additional 33% share purchase	316,540	-
Cash flow from participations	**316,540**	**10,000**
Closing value of Shareholdings	**200,524,440**	**179,990,393**
Financial incomes		
Sale of MITRA Zrt.	323,671	-

The 2023 capitalisation of the loan note to KZH INVEST Kft. and KZBF INVEST Kft. and the 2022 capitalisation of the loans to OPUS ENERGY Kft. are not cash flows and are therefore not presented in the cash flow statement.

The sale of MITRA Zrt. generated a total profit of HUF 45,920,000, which was reduced by the loss of HUF 96,000,000 on the spin-off of SZ és K 2005 Kft. to HUF 50,080,000 (see Note II.3.32).

35. Risk Management

The Company is exposed to the following financial risks:

- credit risk
- liquidity risk
- market (interest) risk

This chapter describes the above risks of the Company, how risks are measured and how risks are managed.

Credit risk arises primarily from the Company's financial instruments. Market risk is caused by movements in interest rates and exchange rates. The Company's asset of financial instruments include cash and cash equivalents, securities, receivables from customers and other receivables and other assets – with the exception of taxes. On the liabilities side, loans and borrowings, bonds, trade and other payables, excluding taxes.

The Company's risk management policy is designed to identify and investigate the risks faced by the Company through a continuous operational and financial activity, and to establish appropriate controls and prevent and mitigate risks. The risk management policy and system is revised every year in order for it to be able to follow the changed market conditions and the Company's activities. The Management shall have general responsibility for the supervision and risk management of the Company.

a) Credit risk

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

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

The impairment of trade receivables at 31 December 2021 and 2023 were as follows:

HUF '000'	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	-	-
0- 30 days	14.36%	537	77
31- 90 days	22.01%	274	60
91- 180 days	50.00%	134	67
181- 360 days	50.00%	497	249
over 360 days	100.00%	419	419
Total		**1,861**	**872**

The impairment of trade receivables at 31 December 2021 and 2022 were as follows:

HUF '000'	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	-	-
0- 30 days	0.00%	131	-
31- 90 days	0.00%	146	26
91- 180 days	0.00%	157	-
181- 360 days	11.63%	51	-
over 360 days	24.76%	195	150
Total		**680**	**176**

After 5 years, receivables and financial assets considered irrecoverable are written off by the Company. Receivables from affiliated companies are not written off by the Company, as these receivables are exposures to subsidiaries over which the Company has management control.

The table below shows the Company's credit risk exposure

HUF '000'	**2023YE**	**2022YE**
Accounts receivable	989	504
Current receivables from related parties	1,697,979	25,762,691
Other receivables and prepaid expenses and accrued income	74,369	3,329,234

Securities	-	-
Long-term receivables from related parties	90,979,555	74,900,321
Total	**92,752,892**	**103,992,750**

The following ratios show the Company's debt exposure at 31 December 2023 and 31 December 2022:

		2023YE	2022YE
Debt rate =	Long-term Liabilities / Long-term Liabilities + Equity	24.88%	25.95%
Equity ratio =	Equity capital / Long-term Liabilities + Equity	75.12%	74.05%
Loan to value ratio =	Liabilities / Short-term Liabilities	33.17%	585.34%
Indebtedness rate =	Liabilities / Total assets	26.20%	27.20%
Buyer turnover rate =	Buyer x 365 / Net Sales Revenues	0.20	0.14

b) Capital management

The Company's policy is to retain the share capital in an amount that is sufficient for ensuring that the investors' and creditors' confidence maintains the Company's future development. The Directorate tries to maintain the policy, according to which higher exposure arising from loans is only assumed with higher yield.

The Company's capital structure comprises net debt and the Company's equity (the latter includes the issued capital, reserves and the shares and participations held by non-controlling owners).

In its capital management, the Company seeks to ensure that the members of the Company, who are registered as equity holders, can continue their activities while maximising the return to the owners on their investment in the Company by optimally balancing debt and equity. The Company currently has no external sources of debt that would impair net equity. The Company also monitors whether or not its member companies' capital structure meets the local statutory requirements.

At the end of the reporting period the Company had the following debt to equity ratio:

HUF '000'	2023YE	2022YE
Loans and advances	-	-
Cash and cash equivalents	11,385,351	8,890,159
	-	-
Net debt portfolio (foreign capital)	11,385,351	8,890,159
Equity capital	225,105,534	213,740,366
Net equity capital	**236,490,885**	**222,630,525**

c) Liquidity risk

Liquidity risk is the risk that the Company cannot pay its financial liabilities upon their due date.

The Company's liquidity management approach is to reveal the extent to which adequate liquidity can be provided for the performance of its liabilities on the due dates, under both usual and stressed conditions, without incurring unacceptable losses or jeopardizing the Company's good reputation. Its largest exposure on the asset side is bond-funded member loans, the maturity of which is matched to the maturity of the bond liabilities in a refinancing approach. As part of the annual planning cycle, the Company prepares a short and long-term capital and interest payment cash flow liquidity plan and, if necessary, an action plan.

The table below sets out the schedule of the Company's future liabilities and - where relevant – increased with interest by respective maturity groupings for the remaining period to contractual maturity at December 31, 2023 and 2022:

2023YE

HUF '000'	Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	-	-	-	-
Bonds issue	80,516,800	2,048,800	53,695,200	24,772,800
Leasing liabilities	73,915	41,603	32,312	-
Trade payables	40,501	40,501	-	-
Other financial obligations	11,723,288	5,053,797	6,669,491	-
Financial liabilities	**92,354,504**	**7,184,701**	**60,397,003**	**24,772,800**

2022YE

HUF '000'	Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	-	-	-	-
Bonds issue	82,565,600	2,048,800	21,569,600	58,947,200
Leasing liabilities	73,125	30,657	42,468	-
Trade payables	42,750	42,750	-	-
Other financial obligations	11,799,985	7,163,159	4,636,826	-
Financial liabilities	**94,481,460**	**9,285,366**	**26,248,894**	**58,947,200**

The ratio of the Company's current assets to liabilities gives the following liquidity ratios:

		2023YE	2022YE
Current ratio =	Current assets / Short-term liabilities	2.46	7.70
Liquidity quick index =	Current assets - inventory / Short-term liabilities	2.46	7.70

a) Market risk

Due to its activities, the Company is mainly exposed to financial risks arising from interest rate movements, with virtually no foreign exchange risk, as it only pays small amounts of utility bills in foreign currency.

Interest sensitivity analysis

The Company has established that its profit depends basically on one key factor: the interest rate risk. The Company incurs significant interest expense on its bond obligation and earns interest income on its member loans. The Company funds the majority of its member loans on a refinancing basis from bond proceeds with matching maturity structures. The Company determines the interest rate on member loans based on the cost of funding the bonds and an administrative fee. The Company funds a significant portion of its member loan originations from its own resources, and therefore its interest income consistently exceeded its interest expense over the long term. Interest rate risks are further reduced by interest income earned from the tying up of free funds with banks. The Company currently has no debt financing and has not entered into any hedging transactions.

The Company has performed two sensitivity analyses to measure interest rate risk:

a.) Effect of interest rate changes on net interest (in value and as a percentage)

The net interest in the books and the calculated average interest rates are predominantly determined by the average annual stock of member loan receivables and bond liabilities.

HUF '000'	2023YE	2022YE
Loan granted by a member (average)	95,239,007	87,289,454
Bond liability (average)	67,722,966	67,740,153
Interest received at book value (on loans to members) *	5,163,223	4,164,599
Interest paid at book value (on bonds)	2,031,614	2,041,145
Net interest at book value '000' HUF	**3,131,609**	**2,123,454**
Average interest rate on interest-bearing assets	5.42%	4.77%
Average interest rate on interest-bearing liabilities	3.00%	3.01%

*net interest excludes bank interest credited to cash deposits

The interest rate sensitivity table below shows how much the net interest would have changed relative to the book value if average interest rates had changed by 5-10-15%:

2023								
Percentage of interest change		-15.00%	-10.00%	-5.00%	0.00%	5.00%	10.00%	15.00%
	Changed interest rate	4.61%	4.88%	5.15%	**5.42%**	5.69%	5.96%	6.23%
15.00%	3.45%	2,052,383	2,310,545	2,568,706	2,826,867	3,085,028	3,343,189	3,601,350
10.00%	3.30%	2,153,964	2,412,125	2,670,286	2,928,448	3,186,609	3,444,770	3,702,931
5.00%	3.15%	2,255,545	2,513,706	2,771,867	3,030,028	3,288,189	3,546,351	3,804,512
0.00%	**3.00%**	2,357,126	2,615,287	2,873,448	**3,131,609**	3,389,770	3,647,931	3,906,092
-5.00%	2.85%	2,458,706	2,716,867	2,975,029	3,233,190	3,491,351	3,749,512	4,007,673
-10.00%	2.70%	2,560,287	2,818,448	3,076,609	3,334,770	3,592,932	3,851,093	4,109,254
-15.00%	2.55%	2,661,868	2,920,029	3,178,190	3,436,351	3,694,512	3,952,673	4,210,835

2022								
Percentage of interest change		15.00%	10.00%	5.00%	0.00%	-5.00%	-10.00%	-15.00%
	Changed interest rate	4.06%	4.29%	4.53%	**4.77%**	5.01%	5.25%	5.49%
15.00%	3.47%	1,192,592	1,400,822	1,609,052	1,817,282	2,025,512	2,233,742	2,441,972
10.00%	3.31%	1,294,650	1,502,880	1,711,110	1,919,340	2,127,569	2,335,799	2,544,029
5.00%	3.16%	1,396,707	1,604,937	1,813,167	2,021,397	2,229,627	2,437,857	2,646,087
0.00%	**3.01%**	1,498,764	1,706,994	1,915,224	**2,123,454**	2,331,684	2,539,914	2,748,144
-5.00%	2.86%	1,600,821	1,809,051	2,017,281	2,225,511	2,433,741	2,641,971	2,850,201
-10.00%	2.71%	1,702,879	1,911,109	2,119,339	2,327,569	2,535,798	2,744,028	2,952,258
-15.00%	2.56%	1,804,936	2,013,166	2,221,396	2,429,626	2,637,856	2,846,086	3,054,316

b.) Effect of net interest on profit after tax

Net interest income represents a significant portion of the Company's profit before tax:

HUF '000'	2023YE	2022YE
Profit before taxation - less interest	8,471,808	5,540,346
Net interest as in the Income Statement	4,573,996	3,129,041
Profit before taxes	**13,045,804**	**8,669,387**
Change in net interest income	0.00%	0.00%
Change of P/L before taxes (amount)	**13,045,804**	**8,669,387**

The table below shows how sensitive the size of pre-tax profit is to increases and decreases in net interest income of 1-5-10%:

2023

% change of net interest	-10.00%	-5.00%	-1.00%	0.00%	1.00%	5.00%	10.00%
Nominal change of net interest	4,116,596	4,345,296	4,528,256	**4,573,996**	4,619,736	4,802,696	5,031,396
Profit before tax	2,588,404	12,817,104	13,000,064	**13,045,804**	13,091,544	13,274,504	13,503,204
% change of profit before tax	-3.51%	-1.75%	-0.35%	**0.00%**	0.35%	1.75%	3.51%

2022

% change of net interest	-10.00%	-5.00%	-1.00%	0.00%	1.00%	5.00%	10.00%
	2,816,137	2,972,589	3,097,751	3,129,041	3,160,331	3,285,493	3,441,945
Profit before tax	8,356,483	8,512,935	8,638,097	**8,669,387**	8,700,677	8,825,839	8,982,291
% change of profit before tax	-3.61%	-1.80%	-0.36%	**0.00%**	0.36%	1.80%	3.61%

36. Financial instruments

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

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

HUF '000'	2023YE	2022YE	Evaluation principle
Financial investments	135,530	158,863	AC
of which: Loan	*135,530*	*158,863*	AC
Capital investment	-	-	AC
Long-term receivables from related parties	90,979,555	74,741,458	AC
of which: Loan	*84,817,995*	*74,741,458*	AC
Total Long-term financial assets	**91,115,085**	**74,900,321**	
Accounts receivable	989	504	AC
Current receivables from related parties	1,697,979	25,762,691	AC
of which: Loan	-	*25,762,691*	
Other receivables	74,369	28,471	AC
of which: Loan	28,440	28,471	
Securities	-	67	AC
Non-disposable liquid assets	626,063	626,063	AC
Cash and cash equivalents	10,759,288	8,264,096	AC
Total short-term financial assets	**13,158,688**	**34,681,892**	
Total financial assets	**104,273,773**	**109,582,213**	
Long term loans and borrowings	-	-	AC
Bonds issue	67,714,373	67,731,559	AC
Other long-term liabilities	3,469,915	-	
Of which: Loan	-	-	
Long-term liabilities to related parties	3,199,576	6,955,239	AC
of which: Loan	-	-	
Long-term financial leasing liabilities	32,312	42,468	AC
Total Long-term financial liabilities	**74,416,176**	**74,729,266**	
Short term loans and advances	-	-	AC
Trade payables	40,501	42,750	AC
Other liabilities	2,103,582	304,050	AC
of which: Loan	-	-	
Short-term liabilities to related parties	2,950,215	3,486,333	AC
of which: Loan	-	-	
Short-term financial leasing liabilities	90,118	30,657	AC
Total short-term financial liabilities	**5,184,416**	**3,863,790**	
Total financial liabilities	**79,600,592**	**78,593,056**	

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

37. Transactions with related parties

The IAS 24 standard requires the disclosure of affiliated party relationships, transactions and outstanding balances, including commitments, in the separate financial statements by parent companies or investors with joint control of, or significant influence over, an investee, presented in accordance with IAS 27 Separate Financial Statements.

A company is related, if:

- the business entity and the reporting business entity are part of the same group, if one business entity is an associate or joint venture of the other business entity.
- a key management personnel of the enterprise or the parent company is a close relative of the individual who owns the subsidiary, associate or joint venture.
- a party is also considered to be related, if it is a private person or a close relative of such private person who exercises control or joint control over the reporting business entity; has significant influence over the reporting business entity; or is a key manager at the reporting business entity or at any of its parent entities.

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

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

The Company's significant portfolio, receivables from, liabilities to, income from, expenses and costs in connection with related companies, identified in accordance with the above rules, were as follows as at 31 December 2023 (HUF ‘000’)

2023 YE Receivables from related parties by Balance Sheet line (HUF ‘000’)

Type of relatedness	Long-term loan and interest receivables from related parties	Additional payment	Short-term loan and interest receivables from related parties	Interest receivable on bills and notes	Other related receivables	Total
Subsidiary	83,911,691	6,161,560	-	-	1,697,647	**91,770,898**
Related company	906,304	-	-	-	-	**906,304**
Jointly managed company	-	-	-	-	-	**-**
Other related party	-	-	-	-	332	**332**
Total	**84,817,995**	**6,161,560**	**-**	**-**	**1,697,979**	**92,677,534**

2023 YE Receivables from related parties by Balance Sheet line (HUF '000')

Type of relatedness	Long-term liability part of assigned receivables	Short-term liability part of assigned receivables	Accounts payable	Other related receivables	Total
Subsidiary	2,990,086	2,751,023	480	-	**5,741,589**
Related company	-	-	-	-	**-**
Jointly managed company	-	-	-	-	**-**
Other related party	209,490	192,740	5,972	-	**408,202**
Total	**3,199,576**	**2,943,763**	**6,452**	**-**	**6,149,791**

2023YE Revenues from related parties by Income Statement line (HUF '000')

Type of relatedness	Sales revenue	Dividend	Interest income	Total
Subsidiary	1,795,458	9,100,913	5,252,907	**16,149,278**
Related company	677	-	103,180	**103,857**
Jointly managed company	-	638,860	-	**638,860**
Other related party	-	-	-	**-**
Total	**1,796,135**	**9,739,773**	**5,356,087**	**16,891,995**

2023 YE Costs and expenses to related parties by Income Statement line (HUF '000')

Type of relatedness	Materials, consumables and other external charges	Other services	Interest expense	Total
Subsidiary	2,211	-	718,852	**721,063**
Related company	-	-	-	**-**
Jointly managed company	-	-	-	**-**
Other related party	164,009	-	50,364	**214,373**
Total	**166,220**	**-**	**769,216**	**935,436**

The Company's significant portfolio, receivables from, liabilities to, income from, expenses and costs in connection with related companies, identified in accordance with the above rules, were as follows as at 31 December 2022 (HUF '000')

2022 YE Receivables from related parties by Balance Sheet line (HUF '000')

Type of relatedness	Long-term loan and interest receivables from related parties	Additional payment	Short-term loan and interest receivables from related parties	Interest receivable on bills and notes	Other related receivables	Total
Subsidiary	73,938,334	4,299,560	-	20,235,773	1,227,130	**99,700,797**
Related company	803,124	-	-	-	-	**803,124**
Other related party	-	-	-	-	228	**228**
Total	**74,741,458**	**4,299,560**	**-**	**20,235,773**	**1,227,358**	**100,504,149**

2022 YE Receivables from related parties by Balance Sheet line (HUF '000')

Type of relatedness	Long-term liability part of assigned receivables	Short-term liability part of assigned receivables	Accounts payable	Other related receivables	Total
Subsidiary	6,499,850	3,249,924	210	-	**9,749,984**
Related company	-	-	-	-	**-**
Other related party	455,389	227,694	8,505	-	**691,588**
Total	**6,955,239**	**3,477,618**	**8,715**	**-**	**10,441,572**

2022 YE Revenues from related parties by Income Statement line (HUF '000')

Type of relatedness	Sales revenue	Dividend	Interest income	Total
Subsidiary	1,330,715	6,017,767	3,815,266	**11,163,748**
Related company	184	-	69,414	**69,598**
Other related party	-	-	-	**-**
Total	**1,330,899**	**6,017,767**	**3,884,680**	**11,233,346**

2022 YE Costs and expenses to related parties by Income Statement line (HUF '000')

Type of relatedness	Materials, consumables and other external charges	Other services	Interest expense	Total
Subsidiary	150	-	-	**150**
Related company	-	-	-	**-**
Other related party	112,965	285	-	**113,250**
Total	**113,115**	**285**	**-**	**113,400**

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

38. Remuneration of the Board of Directors, the Supervisory Board and the Audit Committee

The members of the Board of Directors received the following benefits (HUF '000')

data in thousand HUF	2023YE	2022YE
Short-term benefits (honorarium)	16,800	13,911
Total	**16,800**	**13,911**

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

data in thousand HUF	2023YE	2022YE
Short-term benefits (honorarium)	8,400	7,363
Total	**8,400**	**7,363**

The Company has not disbursed any loans to members of the management.

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

data in thousand HUF	2023YE	2022YE
Loans granted to members of the Board of Directors	-	-
Rate on loans granted to members of the Board of Directors	-	-
Total	**-**	**-**

39. 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	Currency denomination of liability	Total liability limit in given currency denomination
EXIMBANK Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan "A"	EUR	107,010,729
MFB Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan "B"	EUR	42,500,000
MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Aid guarantee	HUF	626,062,800
OTP Bank Nyrt.	HUNGUEST Hotels Zrt. Payment guarantee to refinance an existing loan	EUR	12,828,285
Takarékbank Zrt.	HUNGUEST Hotels Zrt. Payment guarantee for loan redemption	EUR	11,055,552
Takarékbank Zrt.	OBRA Kft. Payment guarantee*	HUF	50,000,000
Budapest Bank Zrt.	KZH Invest Kft. Payment guarantee. Pledge on business share (KZH INVEST Kft. share)**	EUR	8,070,000
Budapest Bank Zrt.	KZBF Invest Kft. Payment guarantee. Pledge on business share (KZB INVEST Kft. share)**	EUR	3,020,000
Total			-

* On 31 January 2024 OBRA Kft. was sold
** As of 1 January 2024, KZHI INVEST Kft. and KZBF Invest Kft. were merged into HUNGUEST Hotels Zrt., as a result of which HUNGUEST Hotels

Data on 31.12.2023 exchange rate of EUR 382.78/HUF

40. Events after the Balance Sheet date

As a post Balance Sheet date event, on 1 January 2024, KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. merged with their subsidiary HUNGUEST Hotels Zrt. The above-mentioned companies were still accounted for as independent subsidiaries and direct investments at 31 December 2023.

Since HUNGUEST Hotels Zrt. merged with its two majority shareholders, there is no new players in the ownership structure of the new company created by the Merger, and the stake of OPUS GLOBAL Nyrt. in Hunguest Zrt. will not change.

In accordance with the Extraordinary Announcement of 29 January 2024, the Company held its share repurchase auction on 29 February 2024 (the "Auction"). In the Auction, the Company accepted offers to sell for HUF 1,999,991,368. The Company sold 4,560,984 ordinary shares of OPUS (ISIN no: HU0000110226) at an average price of HUF 438.5 per share. The highest price level accepted in the Auction was HUF 450 per share. Following the completion of the transactions, the number of treasury shares held by the Company increased to 13,307,465. The treasury share ratio at Group level thus increased to 7.6%.

The Transaction was an OTC transaction concluded outside a trading venue. The Transaction was executed by Equilor Investment Zrt. as investment service provider.

https://bet.hu/newkibdata/129010815/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_el%C5%91zetes%20k%C3%B6zz%C3%A9t%C3%A9tel_20240129_HU.pdf

https://www.bet.hu/newkibdata/129024128/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_aukci%C3%B3%20eredm%C3%A9nye_HU.pdf

On 31 January 2024, the Parent Company sold its 100% stake in **OBRA Ingatlankezelő Zrt.** to OPTINVEST Belváros Zrt. In addition to the purchase price, the Buyer also assumed the repayment of the outstanding liabilities of OBRA Kft. The value of the purchase price exceeded the value of the share in OBRA Kft. As of 31 December 2023, OBRA Kft. is still included in the accounts as a shareholding.

41. External risk effects

Covid-19 effects

With health data continuing to improve, the Government announced in early March 2022 that, as the fifth wave of the epidemic was coming to an end, restrictions would be lifted but the health emergency would remain in place, partly because of the Government's ability to act and partly because of the risk of further waves.

One of the biggest losers of the pandemic, which has been going on in several waves, was tourism, not only in our country but also worldwide. However, after several months of shutdown, in 2022 it approached the record year of 2019, and in 2023 it exceeded it in several areas. Growth is being seen in all areas, including domestic and international overnight stays and the events market.

Ukraine-Russia war and inflation

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 did not directly affect the parent company Opus, but almost all divisions of the Group without exception. Average inflation was above 10% in 2022 and energy prices - albeit 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. As a result of the energy and cost rationalisation programs launched, and despite rising operating costs due to inflation below 10% in 2023, the Group was able to increase its operating profit.

Global minimum tax

Law LXXXIV of 2023 transposed EU Directive 2022/2523 into domestic law and adopted the principle of a global minimum tax. The global minimum tax applies to groups of companies with annual turnover according to the consolidated accounts of the ultimate parent company of more than EUR 750 million in at least two of the four preceding financial years, so that the Company is subject to the Act at a consolidated level and is required to apply the Act from 2024. The Company made a preliminary risk assessment in its consolidated accounts for 2023, based on which it does not expect any significant additional tax burden in the coming years.

II.4. Supplementary Annex - Approval of the disclosure of the financial statements

1. Approval of the disclosure of the financial statements

The financial statements were accepted by the Company's Directorate and Supervisory Board on 23 March 2023 in decision No. 10/2024.(03.27.) of the Board of Directors, and the 2023 Separate Annual Report was approved for disclosure in this format in decision No. 3/2024.(03.27.) of the Supervisory and the Audit Board.

Budapest, 27 March 2024

dr. Koppány Tibor Lélfai
OPUS GLOBAL Nyrt.
Chief Executive Officer

OPUS GLOBAL Nyrt.
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Cg. 01-10-042533

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

III. BUSINESS REPORT

III.1. Description of the Company

1. History and scope of activities 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 its rebranding in 2009, the Company has continued to operate as a holding company, with Asset Management as its main activity.

The financial year 2018 marked a milestone in the life of the Company. In parallel with the management transition, the Company has seen a significant portfolio expansion, adding high value investments. The Group then established its strategy and built its food and construction portfolio. As a result of these acquisitions, OPUS GLOBAL Nyrt. has become one of the leading companies on the BSE. It became one of the premium stocks 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.

The Company’s data:

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

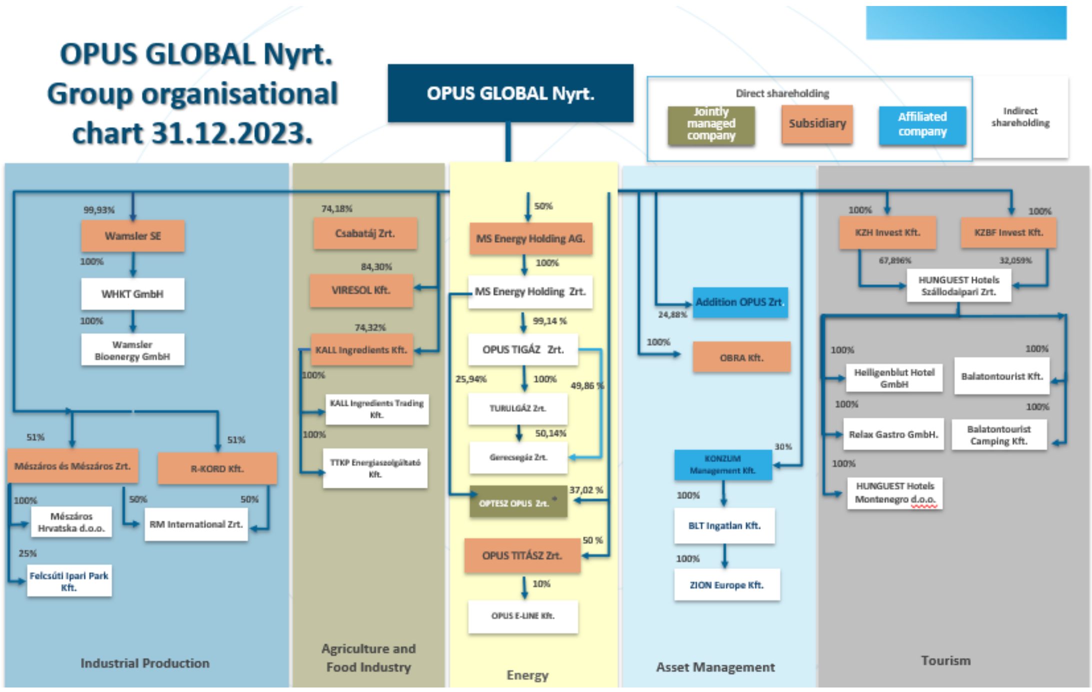
In 2019, OPUS GLOBAL Nyrt. further expanded its already diversified portfolio by way of the merger with KONZUM Nyrt, and established the Tourism Division of the Group. As a result of the merger, which took place on 30 June 2019, OPUS GLOBAL Nyrt. became the successor company, which has developed its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

The long-term investments (companies) in the OPUS Group's portfolio are major market players in strategic industries such as tourism, energy, food, construction.

As a result, in 2023, the scope of the Company's holding company activities from a business perspective can be broken down into five main divisions as follows:

- **Industrial Production**
- **Agriculture and Food Industry**
- **Energy**
- **Tourism**
- **Asset Management**

Within the five divisions, the Company's consolidated group consists of the following companies including all indirectly owned subsidiaries and associates:



2. Organisational Structure and 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 Board of Directors newly elected in May as well as 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	03.05.2022.	03.05.2027.	-
BD/SE	Dr. Koppány Tibor Lélfai	member Chief Executive Officer	03.05.2022. 10.05.2022.	03.05.2027. -	415,418
BD/SE	Szabolcs Makai	member Head of the Food Industry Division	03.05.2022. 29.11.2021.	03.05.2027. -	6,500
BD/SE	László Görbedi	member Head of the Industrial Production Division	03.05.2022. 21.04.2021.	03.05.2027. -	-
BD/SE	Ádám Détári-Szabó	member Head of the Tourism Division	03.05.2022. 21.04.2021.	03.05.2027. -	-
BD/SE	Balázs Torda	member Head of the Energy Division	03.05.2022. 21.04.2021.	03.05.2027. -	-
BD/SE	Zoltán Péter Németh	member	03.05.2022.	03.05.2027.	-
SB	Tünde Konczné Kondás	Chairperson	03.05.2022.	03.05.2027.	-
SB, AC	János Tima	member	03.05.2022.	03.05.2027.	-
SB, AC	Dr. Éva Szilvia Gödör	member	03.05.2022.	03.05.2027.	-
SB	Katalin Keresztyénné Deák	member	11.11.2022	03.05.2027.	-
AC		Chairperson	11.11.2022.	03.05.2027.	-
SE	Attila Medgyesi	Deputy CEOs	10.10.2022	-	236,448

BD: Member of the Board of Directors AC: Members of the Audit Committee SE: strategic employee SB: member of the Supervisory Board

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 2023.

3. OPUS shares, ownership structure and stock market perception

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.

Ownership structure

Breakdown of shareholders as at 31 December 2022:

Type	Number (pcs)	Participation (%)
Domestic private person	283,532,106	40.41
Foreign private person	103,334	0.01%
Domestic institute	396,544 570	56.52%
Foreign institute	21,466,040	3.06%
Total	**701,646,050**	**100.00%**

List and description of owners with stakes larger than 5% on 31 December 2023:

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	**163,581,686**	**23.31%**
direct	no	**146,314,411**	**20.85%**
Indirect (through Addition OPUS Zrt.)	no	**17,267,275**	**2.46%**
KONZUM MANAGEMENT Kft.	no	**49,809,673**	**7.10%**
OPUS GLOBAL Nyrt. (By way of subsidiaries 6.99%)	no	**49,047,141**	**6.99%**
Talentis Group Zrt.	no	**35,152,467**	**5.01**

Own shares

The General Meeting of Shareholders of OPUS GLOBAL Nyrt. on 27 April 2023, by its resolution 8/2023 (IV.27.) authorised the Board of Directors to acquire a maximum of ten percent (10%) of the Company's share capital as own shares for a period of 12 months. The purpose of the program is to reduce the share capital of OPUS GLOBAL Nyrt. as reported under consolidated IFRS.

Within the framework of the above scheme, the Company purchased a total of 3,266,782 shares, while at the same time it transferred 834,995 shares to Mészáros és Mészáros Zrt. and 893,552 shares to R-KORD Kft. in an OTC transaction. In addition, R-KORD Kft. purchased a further 5,263,801 shares in an OTC transaction.

After these movements, the amount of treasury shares held by the Company and the Group was as follows, based on the total number of 701,646,050 shares issued:

	Business share (31 December 2023) number	%	Business share (31 December 2022) number	%
Corporate: OPUS GLOBAL Nyrt.	8,746,481	1.25%	7,208,246	1.03%
Subsidiaries[1]: Csabatáj Zrt.	12,500,000	1.78%	12,500,000	1.78%
Mészáros és Mészáros Zrt.	8,826,056	1.26%	7,991 061	1.13%
R-KORD Kft.	18,974,604	2.70%	12,817,251	1.83%
Total	**49,047,141**	**6.99%**	**40,516 558**	**5.77%**

[1] *Companies included in the consolidation.*

For a description of the share repurchase program and treasury share transactions affecting the Group, see III.3. in the section "Significant business events in 2023".

Stock market perception

During the last basket review of the Budapest Stock Exchange on 7 September 2023, the weight of OPUS shares in the BUX index changed from 1.6913% to 2.3774%. In the BUMIX index OPUS shares are listed with a share of 16.2928 %. It is also important from a stock market perspective that, 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 the decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE Index. The closing price on 31 December 2023 was HUF 382 (closing price on 31 December 2022 was HUF 118).

Key shareholder information is shown in the table below:

Share data	31.12.2023.	31.12.2022.	Change between 31.12.2021 and 31.12.2022 in %
Closing rate (HUF)	382	118	100.00%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	100.00%
Weighted number of shares* (# of items)	654,916 227	681,481,731	96.21%
Market capitalization (HUF billion) (balance-sheet cut-off date)	268.1	82.8	100.00%

*Consolidated group data

The price of OPUS shares in 2023 was as follows:

4. *Investor analyses*

Equilor Befektetési Zrt.

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 programme, OPUS GLOBAL Nyrt. undertook to publish its reports and financial statements on a quarterly basis as from 2020, and the Company has fully complied with this requirement and ensures this compliance in the process. This opens up an opportunity for the designated investment service provider to conduct independent analyses of the company on a quarterly basis. The 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

Scope Ratings GmbH

In order to implement its financing and growth plans announced in line with its strategy, the Company carried out two bond issues under the Growth Bond Programme ("NKP") announced by the National Bank of Hungary ("MNB").

It raised HUF 28.6 billion (10-year fixed rate of 2.80%) in 2019 and HUF 39 billion (10-year fixed rate of 3.20%) in 2021. For detailed parameters of the bonds, see Note II.3.17.

In both cases, the credit rating review process was carried out by the independent international rating agency Scope Ratings GmbH (www.scoperatings.com) and assigned a BBB- rating for the bond issue and a + BB/Stable rating at the corporate level. Scope Ratings performs the rating every year. In 2023, it issued two ratings on 28 February and 3 August. In both cases, the Company kept the four rankings above the investment level required by the MNB for the bonds issued: BBB- rating and the Company received an issuer monitoring rating of BB Stable.

https://www.bet.hu/newkibdata/128850658/OPUS_SCOPE_HU_20230228.pdf

III.2. Presentation of the Company's financial position in 2023

OPUS GLOBAL Nyrt. ended the year 2023 with a Balance Sheet Total of HUF 305 billion and Equity of HUF 225.1 billion, while Total Comprehensive Income (Loss) for the year 2023 was HUF 11.7 billion.

1. Analysis of the Company's Balance Sheet

The 2023 annual financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (hereinafter as: "OPUS, "Parent Company", "Company") are based on the audited report approved by its Board of Directors, Supervisory Board and Audit Committee. The presentation of the Company's financial position is based on the IFRS financial statements as at 31 December 2023.

The report includes a detailed analysis of the data for which the change exceeds 20% and of those cases that may contain material information.

HUF '000'

Balance-sheet data (closing portfolio)	31.12.2023 audited factual data	31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.12.2023	Change between 31.12.2022 and 31.12.2023 in %
Fixed assets	291,842,674	255,330,875	36,511,799	14.3%
Current assets	13,158,688	38,288,534	-25,129,846	-65.6%
Equity capital	**225,105,534**	**213,740,366**	**11,365,168**	**5.3%**
Liabilities	79,895,828	79,879,043	16,785	0.0%
Balance-sheet total	**305,001,362**	**293,619,409**	**11,381,953**	**3.9%**

In 2023, the Company's Balance Sheet total increased by 3.9% compared to the base period, which is primarily due to basic organic growth and not the acquisition of new stakes.

Thus within Assets, *Investment instruments* represent 96% against the 87% of 2022. The value of ***Fixed Assets*** on 31.12.2023 was HUF 291,842,674,000, which is HUF 36,511,799,000 higher than at the end of the base year.

The value of the ***Ownership interests*** at the end of 2023 accounted for the largest share of **Fixed Assets**, 70%.

In 2023, the following flows took place in the value of the Share:

HUF '000'

Ownership interests	31.12.2023.	31.12.2022.
Shareholdings at cost	**189,188,306**	**179,325,472**
Impairment recognized in the previous period	- 9,197,913	- 8,965,392
Capitalisation of receivables	21,468,400	-
Share purchase	316,540	10,011,500
Shares and participations sold	- 1,078,139	- 1,500
Impairment	- 172,654	- 379,687
Closing value	**200,524,540**	**179,990,393**

The increase in the value of shareholdings was mainly due to the capitalisation of receivables of HUF 21,468,400,00 from KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. during the year. The increase in the value of the shareholding did not change the already existing 100% ownership in these two companies. A further HUF 316,540,000 was purchased in VIRESOL Kft., increasing the Company's ownership from 54% to 84.3%. Due to the liquidation of SZ és K 2005. Kft. and the sale of the investment in MITRA Zrt. the value of the participations decreased by HUF 373,751,000,000.

During the period under review, there were no acquisitions of shares in new companies in the Parent Company, and following the portfolio build-up and expansion completed by 2022, from 2023 onwards the Company's investment strategy was characterised by portfolio consolidation and the sale of minor, non-significant investments.

Management performed an impairment test at year-end in accordance with IFRS standards, whereby the carrying value of its investments was reviewed following the determination of the market value at year-end 2023.

Despite the different industry specificities, 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 the direct investment is an Asset Management holding, the valuation of the investment is based on the enterprise value of the indirect investments that are considered to be the ultimate income producing investments of the direct investment.

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 companies review the progress of projects and update the schedule of future revenues and costs. The Company supports the fair value of its construction interests by applying the yield-based business valuation method, discounting the future expected cash flow income from the contracts entered into to present value.

Interests in the Tourism Division have significant marketable real estate assets, therefore the Company estimates the fair value of the interests by considering the present value of future EBITDA and free cash flow returns as reflected in the long-term business plan of the relevant company(ies) combined with the market value of the hotel property as determined by an independent real estate appraiser.

Due to the specific nature of the energy industry, the value of the interests is determined by the yield-based market value of the assets required to carry out the distribution system operator (DSO) distribution licence business.

The market value of the investments in the food industry is calculated by the Company using the present value of future EBITDA and free cash flow yields as shown in the business plans.

For the other smaller non-producing companies, the Company considered the change in equity value at year-end to determine whether an impairment loss should be recognized for the investments.

After the valuation of the investments at year-end 2023, the Company recognised an impairment of HUF 172,654,000 on its investments, resulting in a total carrying amount of HUF 200,524,540,000,000 as at 31.12.2023.

The balance of **Long-term receivables from related parties** increased by 22% compared to the end of 2022, mainly due to the HUF 3.5 billion member loan under the Company's business strategy and the HUF 7.4 billion member loan to VIRESOL Kft.

Current assets decreased by 66% compared to the base period, mainly due to a decrease of HUF 21.5 bn in capitalised short-term receivables converted into equity.

The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 ordinary shares ('Series A') with a nominal value of HUF 25.00 each, granting equal rights, on the basis of which the Company's ***Issued capital*** on 31.12.2023 was HUF 17,541,151,250. The Company's issued capital did not change in 2023.

In 2023, as a result of the treasury share transactions disclosed under III.1.2, the value of the treasury shares repurchased increased to HUF 2,7775,691,000, which reduced the Company's own assets. As the Company did not pay dividends on its income for 2023, the profit after tax of HUF 11,715,184,000 in the year under review was fully recycled to the profit and loss reserve.

According to the financial statement I.3 Changes in equity, the Company's equity increased to HUF 225,105,534,000,000, an increase of 5.3%.

The value of Liabilities remained practically unchanged, as they increased by a total of only HUF 16,785,000, representing a change of 0.02%.

The Company's borrowings as a percentage of total liabilities are at a favourable low of 26%. It has no bank loans, and its external funds are almost entirely covered by two bond issues (**Bond I and Bond II**) with a nominal value of HUF 67.6 bn under the Hungarian National Bank's NKP program.

Opus GLOBAL Nyrt's business strategy focuses on developing an optimal financing structure for its subsidiaries, maintaining their liquidity and reducing their exposure to external credit institutions. A key tool in this respect is the provision of member loans by the parent company. The funding of the member loans is provided by bond issues and own resources. The bonds provide targeted refinancing in line with the requirements of the NPK program: Bond I is mainly used to finance project investments in Wamsler SE, KALL Ingredients Kft. and VIRESOL Kft. while Bond II is used in the tourism and Energy Divisions.

The Company borrows funds raised from bond issues at the margin set out in its transfer pricing policy, which covers the operative costs of the Company related to borrowing. The pricing of the equity funded member loans is in line with prevailing market pricing.

2. *Analysis of the Company's Income Statement*

HUF '000'

Key P/L data	01.01.2023.-31.12.2023 audited factual data	01.01.2022.-31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.12.2023	Change between 31.12.2022 and 31.12.2023 in %
Net Sales Revenues	1,800,865	1,343,017	457,848	34.1%
Other sales revenue	48,421	60,908	- 12,487	-20.5%
Total operating income	**1,849,286**	**1,403,925**	**445,361**	**31.7%**
Materials, consumables and other external charges	1,221,915	942,320	279,595	29.7%
Staff costs	644,482	435,716	208,766	47.9%
Depreciation	57,557	42,604	14,953	35.1%
Impairment	696	163	533	327.0%
Other expenditures	48,923	108,723	- 59,800	-55.0%
Total operating costs	**1,973,573**	**1,529,526**	**444,047**	**29.0%**
Operating (business) profit/loss	**- 124,287**	**- 125,601**	**1,314**	**-1.0%**
EBITDA	- 66,730	- 82,997	16,267	-19.6%
EBITDA ratio	- 0.04	- 0.06	0.02	-40.0%
Net financial income	**12,293,049**	**8,794,988**	**3,498,061**	**39.8%**
Profit before taxes	12,168,762	8,669,387	3,499,375	40.4%
Profit after taxes	**11,715,184**	**8,580,048**	3,135,136	36.5%

Total operating income of OPUS GLOBAL Nyrt in 2023 was HUF 1,849,246,000 of which Other incomes accounted for HUF 48,421,000.

The main activity of OPUS GLOBAL Nyrt., as a Parent Company is holding activity, so it takes an active role in coordinating the operations of the subsidiaries, supporting decision-making, mapping and exploiting the synergies inherent in the group. The largest item in the **composition of Sales Revenue** in 2023 was the revenue received from the above management services.

Distribution of net sales revenue as of 31 December 2023:

Distribution of Sales Revenue	01.01.2023.-31.12.2023 audited factual data	01.01.2022.-31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.12.2023	Change between 31.12.2022 and 31.12.2023 in %
Management fee	1,771,351	1,315,203	456,148	34.68%
Property rent and operation	11,619	12,115	-496	-4.09%
Other	17,895	15,699	2,196	13.99%
Sales revenue, total	**1,800,865**	**1,343,017**	**457,848**	**34.09%**

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

On the cost side, the **Total operating expenses** increased by 29% in 2023 compared to the base year.

Name (HUF '000')	01.01.2023.-31.12.2023 audited factual data	01.01.2022.-31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.12.2023	Change between 31.12.2022 and 31.12.2023 in %
Materials, consumables and other external charges	1,221,915	942,320	279,595	29.7%
Staff costs	644,482	435,716	208,766	47.9%
Depreciation	57,557	42,604	14,953	35.1%
Impairment	696	163	533	327.0%
Other expenditures	48,923	108,723	- 59,800	-55.0%
Total operating costs	**1,973,573**	**1,529,526**	**444,047**	**29.0%**

Operating expenses have all shown an increase, mainly due to rising material and wage costs due to inflation. The percentage increase in impairment is small in absolute terms and does not represent a real increase in credit risk.

There was a significant decrease in **Other expenses** due to a larger one-off compensation recognised in 2022.

As in previous years, Operating Expenses still exceed Operating Income, but the Operating Loss is lower year on year due to an increase in Management Fee income.

The Company’s 2023 **P/L from net financial operations** considerably improved the operating result (EBIT), and had a favourable impact on the Company’s profitability. **Revenues from financial operations** included, on the one hand, the dividend received from subsidiaries, such as Mészáros Építőipari Holding Zrt. And OPTESZ OPUS Zrt., in 2023, totalling HUF 9,739,773,000 and on the other hand, interest income of HUF 6,605,609,000 on loans granted to related companies and cash deposits.

Expenses on financial operations were increased by interest expense on the Company's liabilities amounting to HUF 2,031,613,000, which mainly includes accrued interest on bonds.

Overall, as a result of its 2023 business activity, the Parent Company achieved a profit after taxes in the amount of HUF 11,715,184,000.

III.3. Main events of the 2023 business year

The Company shall keep its shareholders and people interested informed of the events and actions affecting the Company Group and 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.

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

Portfolio changes

OPUS GLOBAL Nyrt., as the sole founder, previously decided to dissolve the 100% directly owned real estate company **SZ és K 2005 Ingatlanhasznosító Kft.** without legal succession and at the same time ordered its liquidation with effect from 1 September 2022. SZ és K 2005 Ingatlanhasznosító 2005. 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. 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.

The Company Court of the Court of Budapest ordered the deletion of SZ és K 2005 Ingatlanhasznosító Kft. from the Company Registry with effect from 1 March 2023.

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

OPUS GLOBAL Nyrt. increased its ownership interest in **VIRESOL Keményítő- és Alapanyaggyártó és Forgalmazó Kft.** (hereinafter as "VIRESOL Kft"), registered as a subsidiary, by acquiring the 33.3% stake in VIRESOL Kft. held by Duna Aszfalt Út és Mélyépítő Zrt. on 31 March 2023. As a result of the sale and purchase, the Company's direct shareholding in VIRESOL Kft. increased from 51% to 84.3%, further strengthening the Company's dominant position in the food industry.

https://www.bet.hu/site/newkib/hu/2023.03./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_-_Viresol_128866277

In the course of the Transaction, the claims of Duna Aszfalt Zrt. against Viresol under the member loan 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 until 15.12.2027.

In line with its strategy and its need for profiling, OPUS GLOBAL Nyrt.made a decision to sell its minority stake of 4,385 ordinary shares with a nominal value of HUF 1,000 each, totalling 4.385%, in **MITRA Informatikai Szolgáltató Zrt**. At the same with this transaction, Addition OPUS Zrt. (in which OPUS GLOBAL Nyrt. holds a 24.88% stake) also sold its 4,355 shares in MITRA Zrt. with a total nominal value of HUF 1,000 each and a total stake of 4.355%.

https://www.bet.hu/newkibdata/128867354/OP_MITRA_HU_20230331.pdf

51% of **Mészáros Építőipari Holding Zrt**., as a subsidiary included in the consolidation was owned by OPUS GLOBAL Nyrt. The main activity of the subsidiary is to carry out the Asset Management tasks of its two wholly owned Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt. and R-KORD Építőipari Kft. The Parent Company has made a decision to simplify and improve efficiency within the Group, one of the most significant steps of which is to streamline its organisational structure. Mészáros Építőipari Holding Zrt. was dissolved by means of a demerger and the assets of the company were distributed between **Mészáros és Mészáros Zrt.** and **R-KORD Kft.** Subsequent to this transaction, the organisational structure of the construction division was simplified, as with the termination of Mészáros Építőipari Holding Zrt., OPUS GLOBAL Nyrt. Became a direct owner in Mészáros Építőipari Holding Zrt. and R-KORD Kft. from indirect owner, leaving its shareholding of 51% unchanged. The merger was based on the Balance Sheets of the companies as of 30 September 2023.

The supreme bodies of **KZBF INVEST** Vagyonkezelő Korlátolt Felelősségű Társaság ("KZBF INVEST Kft.") and **KZH INVEST** Korlátolt Felelősségű Társaság ("KZH INVEST Kft."), owned by OPUS GLOBAL Nyrt, have decided to merge HUNGUEST Hotels Zrt., KZBF INVEST Zrt. and KHZ INVEST Zrt. by way of a merger (the "Merger"). The planned date of the Merger is the 31st day of the 12th month of 2023. The legal successor company will continue to operate under the name Hunguest Szálláshelyszolgáltató Zártkörűen Működő Részvénytársaság ("Hunguest Zrt."). Given that OPUS GLOBAL Nyrt. is the sole owner of KZBF INVEST Kft. and KZH INVEST Kft. and that KZBF INVEST Kft. and KZH INVEST Kft. are currently jointly 99.99 per cent shareholders of HUNGUEST Hotels Zrt., OPUS GLOBAL Nyrt. is therefore indirectly currently a 99.99 per cent shareholder of HUNGUEST Hotels Zrt. Since HUNGUEST Hotels Zrt. will merge with its two majority shareholders, there will be no new players in the ownership structure of the new company created by the Merger, and the stake of OPUS GLOBAL Nyrt. in Hunguest Zrt. will not change.

https://www.bet.hu/newkibdata/128956166/OP_rendkiv_tajekoztatas_HH_KZH_KZBF_%C3%B6sszeolvad%C3%A1s_HU_20230926.pdf

On 29 September 2023, **Csabatáj Zrt**., which is included in the scope of consolidation of OPUS GLOBAL Nyrt., with a 74.18% ownership interest, entered into an agreement with Talentis Agro Zrt., according to which the financial assets of Csabatáj Zrt. not included in its core agricultural activities would be demerged into a separate company by 31 August 2024 at the latest (demerger). Thereafter, in the context of the sale and purchase transactions between the contracting parties, the share of OPUS GLOBAL Nyrt. in Csabatáj Zrt., which will retain its core activity, will be eliminated, while the share of Talentis Agro Zrt. in the new company holding the financial assets not matching its core agricultural activity will be eliminated subsequent to the demerger.

https://www.bet.hu/newkibdata/128959736/OPUS_rendk%C3%ADv%C3%BCli%20t%C3%A1j%C3%A9koztat%C3%A1s_CST_20230929_HU.pdf

Corporate law changes and events

Talentis Group Beruházás-szervező Zártkörűen Működő Részvénytársaság ("Talentis") sold a total of 13,254,862 shares of OPUS common stock in over the counter transactions. The number of directly owned OPUS shares with voting rights was changed from 46,998,875 to 33,744,013 as of 13 January 2023, therefore the proportion of direct voting rights of Talentis in the Company decreased from 6.70% to 4.81%, therefore falling below the 5% threshold pursuant to Article 61 (3) of Act CXX of 2001 on Capital Markets.

https://www.bet.hu/site/newkib/hu/2023.01./OPUS_GLOBAL_Nyrt._-_Tulajdonosi_bejelentes_128833220

On April 27, 2023, the **General Meeting**, having been informed of the auditor's report, approved the Company's individual and consolidated annual accounts and annual report for 2022, prepared in accordance with IFRS, with all the annexes thereto, subject to the relevant written report of the Supervisory Board and the Audit Committee.

https://www.bet.hu/newkibdata/128879324/OG_KGY_hatarozatok_kozzetetel_HU_20230427.pdf

OPUS GLOBAL Nyrt. has issued its **Corporate Governance Report** and Statement on Corporate Governance Practices based on the Corporate Governance Recommendations published by the Budapest Stock Exchange (8 December 2020), which was approved by the General Meeting of Shareholders of the Company by its resolution No. 5/2023 (04.27).

https://www.bet.hu/newkibdata/128879698/OPUS_FTJ_2022_HU.pdf

Pursuant to Regulation No 596/2014/EU on market abuse, the **persons performing executive duties** at the Company informed the Company that on the trading days of 24 April 2023 and 21 and 22 June 2023 they purchased 651,866 registered OPUS ordinary shares with a nominal value of HUF 25 each for a total net value of HUF 79,749,010.

https://www.bet.hu/site/newkib/hu/2023.04./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_-_Vezeto_allasu_szemely_reszveny_tranzakcioja_128877202

https://www.bet.hu/site/newkib/hu/2023.06./OPUS_GLOBAL_Nyrt._-_Vezetoi_feladatokat_ellato_szemely_tranzakcioja_128913248https://www.bet.hu/site/newkib/hu/2023.06./Vezetoi_feladatokat_ellato_szemely_tranzakcioja_128914022

The General Meeting of Shareholders of OPUS GLOBAL Nyrt. on 27 April 2023, by its resolution 8/2023 (IV.27.) authorised the Board of Directors to acquire a maximum of ten percent (10%) of the Company's share capital as own shares for a period of 12 months. The purpose of the program is to reduce the share capital of OPUS GLOBAL Nyrt. as reported under consolidated IFRS. The program was announced on 21 July 2023.

Rules of the **own share purchase program**:

- if the number of own shares reaches ten percent of the Company's share capital at any time or the aggregate consideration for the ordinary shares purchased under the program reaches HUF 1,000,000,000, the program will be closed, regardless of any other conditions
- no later than 31 January 2024, a maximum of 100,000 ordinary shares per trading day may be purchased on the Budapest Stock Exchange at the current market price according to the trading offers
- the consideration per share must not exceed the value of the equity per share calculated on the basis of the consolidated accounts for 2022, i.e. HUF 489
- no own shares are purchased under the share buy-back program during the 30-day period preceding the publication of the interim (quarterly) financial reports and the annual report, as well as during any delay periods.

https://www.bet.hu/newkibdata/128927513/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20230721_HU.pdf

Talentis Group Group Beruházás-szervező Zártkörűen Működő Részvénytársaság ("Talentis"), which is closely related to persons performing managerial functions at the Company under Regulation (EU) No 596/2014 on market abuse, purchased a total of 1,408,454 OPUS shares in stock exchange transactions between 31 July 2023 and 15 August 2023, bringing the total number of shares held by Talentis to 35,152,467, representing 5010%, therefore again exceeding the 5% threshold set in Article 61 (3) of Act CXX of 2001 on the Capital Market.

https://www.bet.hu/newkibdata/128938847/OPUS_TC%20Group_savatlepes_HU_20230817.pdf

On 17 October 2023, OPUS GLOBAL Nyrt. announced that the **share repurchase program** launched by the Company on 21 July 2023 was closed on 16 October 2023. Under the share repurchase program, the Company purchased a total of 3,266,782 shares for HUF 999,999,817, representing an average price of HUF 306.1 per share. This increased the initial number of 7,208,246 shares to 10,475,028 shares, representing 49,047,141 treasury shares and 6.99% treasury share percentage at Group level.

https://www.bet.hu/newkibdata/128967508/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20231017_HU.pdf

https://www.bet.hu/newkibdata/128973884/OPUS_szavazati%20jog_20231031_HU.pdf

On 18 October 2023, OPUS GLOBAL Nyrt. transferred the ownership of 834,995 ordinary shares of OPUS GLOBAL Nyrt. to **Mészáros és Mészáros** Zrt., a company directly owned by OPUS GLOBAL Nyrt. in an over-the-counter transaction. Following the transactions, the number of treasury shares held directly by OPUS GLOBAL Nyrt. decreased from 10,475,028 shares to 9,640,033 shares and the number of treasury shares held directly by Mészáros and Mészáros Zrt. increased from 7,991,061 shares to 8,826,056 shares. Subsequent to the transaction, OPUS GLOBAL Nyrt. directly and indirectly continued to directly and indirectly hold a total of 49,047,141 treasury shares (6.99%).

https://www.bet.hu/newkibdata/128968174/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20231018_HU.pdf

On 20 October 2023, OPUS GLOBAL Nyrt. informed its investors that the Company would purchase treasury shares in an auction on 29 February 2024 for a maximum total consideration of HUF 2,000,000,000, provided that the purchase price per share shall not deviate from the closing price of the previous trading day by more than 30% and shall not exceed the value of the equity capital and reserves per share calculated on the basis of the consolidated financial statements for 2022, i.e. HUF 489. The Company shall accept bids in the **Auction** to the extent that the number of treasury shares, calculated with the shares to be acquired in the Auction, does not exceed ten percent of the Company's share capital at any time and the total consideration does not exceed HUF 2,000,000,000. The auction will be conducted with the assistance of an investment service provider. All technical details will be disclosed to Shareholders by the Company in the form of a Special Notice.

https://www.bet.hu/newkibdata/128969381/OPUS_r%C3%A9szv%C3%A9ny%20aukci%C3%B3_20231020_HU.pdf

OPUS GLOBAL Nyrt. transferred the ownership of 893,552 ordinary shares of OPUS GLOBAL Nyrt. to **R-KORD Kft.** directly owned by the same. Following the transactions, the number of treasury shares held directly by OPUS GLOBAL Nyrt. decreased from 9,640,033 shares to 8,746,481 shares and the number of treasury shares held directly by R-KORD Építőipari Kft. increased from 18,081,052 shares to 18,974,604 shares. Subsequent to the transaction, OPUS GLOBAL Nyrt. directly and indirectly continued to directly and indirectly hold a total of 49,047,141 treasury shares (6.99%).
https://www.bet.hu/newkibdata/129000097/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20231229_HU.pdf

Investor analyses

OPUS GLOBAL Nyrt. was rated two times in 2023 by the independent international credit rating agency **Scope Ratings GmbH** (www.scoperatings.com) for its participation in the Growth Bond Programme (NKP) of the Hungarian National Bank (MNB), issued by the MNB, on 28 February 2023 and 3 August 2023.

The Issuer Rating in both case: BB/Stable, and rating of the bonds issued: BBB-.

Based on the rating, the Company is rated four rankings above the investment level required by the MNB for the bonds issued: BBB- rating and the Company received an issuer monitoring rating of BB Stable. The Company also publishes the monitoring report in full in its original English language in the attached reference, as in case of any question of interpretation, the English language document referred to shall prevail.

https://www.bet.hu/newkibdata/128850658/OPUS_SCOPE_HU_20230228.pdf

https://www.bet.hu/site/newkib/hu/2023.08./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_128934174

https://scoperatings.com/ratings-and-research/rating/EN/174858

III.4. Declaration by the Company Management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrássy út 59., hereinafter referred to as: "Company") shall declare that the annual report for 2022, compiled by the Company according to the applicable accounting requirements and to the best of its abilities, provides a fair and reliable representation of the issuer's assets, obligations, financial position, profit and loss, and its executive summary gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

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

Budapest, 27 March 2024

dr. Koppány Tibor Lélfai
OPUS GLOBAL Nyrt.
Chief Executive Officer

OPUS BÉT PRÉMIUM KATEGÓRIA

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