



## OPUS GLOBAL Nyrt. Corporate Governance Report

and

Statement on corporate governance practice  
in accordance with the Corporate Governance Recommendations issued by the  
Budapest Stock Exchange (8 December 2020)

The **General Meeting** of **OPUS GLOBAL Nyilvánosan Működő Részvénytársaság** (1062 Budapest, Andrásy út 59., company registration number 01- 10- 042533) (**Company**), with **Resolution No. 4/2024. (04.24.)** and approved by the Resolution of the General Meeting, shall make the below statement and provide the below information on behalf of the Company in connection with Corporate Governance:

### General remarks

The main activities of OPUS GLOBAL Nyrt., where significant investments are made (divisions), are industry, food industry, tourism and energy, and additionally it also performs asset management activities. The purpose of the consolidation is the joint presentation of data related to the entirety of the business, as their effects may differ regarding the Group from the data indicated in the separate reports.

Bodies of OPUS GLOBAL Nyrt.: General Meeting, Board of Directors, Supervisory Board, Audit Committee, Remuneration and Appointment Committee, Management made up of the Chief Executive Officer and the Deputy CEO, which along with the heads of certain divisions perform the duties of decision preparation and operative decision-making in accordance with the effective laws and internal regulations - primarily the Organisational and Operational Regulations.

### 1. Board of Directors and Committees

The management body of the Company is the Board of Directors.

In addition to the Board of Directors, the General Meeting also decided to set up an Audit Committee and a Supervisory Board.

#### 1.1 Brief introduction of the operation of the Board of Directors, and the distribution of responsibilities and tasks between the Board of Directors and the Management.

The management body of the Company is the Board of Directors. The Board of Directors shall act as a body, in accordance with the Order of Procedures of the Board of Directors. The Board of Directors has at least 3 (three), at most 7 (seven) natural person members. The members of the Board of Directors are nominated by the General Meeting for 5 (five) years - unless otherwise specified. The Board of Directors shall elect its Chair and Vice-Chair(s) from among its own members. If the members of the Board of Directors are changed, or new members are added, the assignment of the new members shall last until the date of the assignment of the original members. In the scope of the internal operation, the Board of Directors shall expressly



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aim at assigning members, who are experts in the fields where the Company's divisions are operated, knowing the strategic areas of such fields, as well as acknowledged experts experienced in the financial and capital market and/or the business sphere.

The members may at any time be removed, or re-elected after the expiration of their term.

#### The Board of Directors shall:

- a) bear responsibility for all decisions made by the Governing Body or under powers delegated by it in the scope of operations of the Company,
- b) make a decision on the increase of the registered capital based on the relevant authorisation given by the General Meeting, which shall both entitle and oblige the Board of Directors to make decisions related to the increase of the registered capital, including the necessary amendments of the Articles of Association,
- c) defines the main directions of the management of the Company, and the business, strategic and development concept of the Company;
- d) establish the Company's organisational and operational rules of procedure,
- e) provide for the preparation of the Company's balance sheet and asset report, submit the accounts prepared in accordance with the accounting act and the corporate governance report, to the General Meeting and make a proposal for the division of profits,
- f) disclosed the Company's balance sheet, financial statements and reports to be published and, if necessary, submit them to the Companies Court, and fulfil the Company's disclosure obligations under the Act with respect to its publicly issued shares,
- g) provide for the proper keeping of the Company's books and share book,
- h) prepare a report at least on an annual basis, to the General Meeting, on the Company's management, financials and business policy,
- i) decide on new borrowings and commitments, if the value of the commitment exceeds HUF 500,000,000, i.e. five hundred million Hungarian Forints, provided that this provision shall not affect borrowings and commitments which do not increase the amount of the liabilities of the Company, and decide on any encumbrance of any assets or property of the Company, the provision of guarantees, sureties or other security,
- j) decide on the disposal of assets, rights or other shares in the Company, if their book value exceeds HUF 500,000,000, -, i.e. five hundred million Hungarian Forints,
- k) decide on the establishment of a company, a cooperative, the acquisition of shares in another company, if the book value of the latter exceeds HUF 500,000,000, -, i.e. five hundred million Hungarian Forints;
- l) decide on the increase or replacement of the Company's fixed assets (investment), if the book value of such assets exceeds HUF 500,000,000,000, -, i.e. five hundred million Hungarian Forints,
- m) decide on the sale or lease of real estate or other tangible assets of the Company, if their book value exceeds HUF 500,000,000, -, i.e. five hundred million Hungarian Forints;
- n) make decision on the issue of securities - except for the issue of securities that fall in the scope of the General Meeting's authority -, specifying the method of issue, rights vested in the security, maturity of the security, and the condition of redemption,



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- o) make decision on all matters, and perform all duties, which in accordance with the Civil Code or other legal provision not allowing exemption, the Articles of Association and the General Meeting, fall in the scope of authority of and are to be performed by the Board of Directors,
- p) decide on any other matters referred to in Article 10.4. the transaction value of which exceeds HUF 500,000,000, -, i.e. five hundred million Hungarian Forints, with the provision that the value of all legal transactions to be concluded within one financial year on the same subject shall be aggregated for the purpose of determining the value limit, and the value of all legal transactions to be concluded with the same person within one financial year shall be aggregated irrespective of the subject of the legal transaction, and, in the case of a fixed-term contract concluded for several years, the amount to be taken into account in determining the value limit shall be the amount pertaining to the whole duration of the legal transaction in question, whereas in the case of a legal transaction concluded for an indefinite period, the value to be taken into account shall be the value of the commitment in question calculated over a period of 12 (twelve) months;
- q) the right to appoint a person to the position of Chief Executive Officer, even from among the members of the Board of Directors, and to exercise the basic powers of an employer ( establishment and termination of employment, determination of basic salary and extraordinary bonus) in respect of the duties of Chief Executive Officer,
- r) in the event of a vacancy in the post of Chief Executive Officer, to exercise the powers of the Chief Executive Officer until the appointment of a new Chief Executive Officer and, in the event of unjustified and/or unreasonable delay on the part of the Chief Executive Officer, to delegate to the Chief Executive Officer, by a decision taken by a majority of at least three-quarters of the votes cast, the decision on any matter falling within his/her competence,
- s) decide on the transfer or withdrawal of the right of corporate signature to the Company's employees, in accordance with Article 16.2 of the Articles of Association (excluding, mutatis mutandis, where the right to register ceases to exist as a result of the termination or cessation of employment),
- t) establish and adopt the rules of procedure of the Board of Directors in accordance with these Articles of Association.

The Board of Directors may take decisions by holding a meeting (including a meeting using electronic means of communication) or by written decision (without a meeting). The Board of Directors shall be summoned by the Chairperson. The meetings of the Board of Directors (in case of a written proposal, the relevant decision) may be requested by the Company's management - by way of a justified written proposal submitted to the Chairperson of the Board of Directors - introducing the relevant reasons and purposes. The Chairperson of the Board of Directors shall make a decision on the meeting of the Board of Directors (written voting) at short notice.

The preparation of the proposals of the Board of Directors, decision on written voting, and the authentic documentation of the cast votes shall fall in the scope of authority of the Corporate Management Director, or if he/she is indisposed, the CEO.

The meeting, in principle, shall be summoned in writing at least 3 (three) days in advance, specifying the agenda, location, date and time. In special cases, the meeting may be



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summoned in 3 (three) days by way of telefax/telephone. E-mail is also considered a written invitation.

Every member is entitled to request the summoning of a meeting of the Board of Directors from the Chairperson of the Board of Directors specifying the reason and purpose. The request is not subject to any form, and may be directly submitted to the Chairperson of the Board of Directors, and the preparation of the proposal in compliance with the requirements on form and content may also be requested from the Corporate Governance Director/Deputy, who, with regard to such requests, shall immediately take measures to submit the same to the Chairperson of the Board of Directors for the purpose of a decision to be made by the Board of Directors. In such a case, the Chairperson of the Board of Directors shall be obliged to summon the meeting of the Board of Directors in 14 (fourteen) days from the submission of the written proposal.

The Chairperson of the Board of Directors shall be obliged to prepare the meeting of the Board of Directors. The Chairperson of the Board of Directors shall perform his/her duties with the operative support from the Management (CEO, Corporate Governance Director).

The meetings shall be chaired by the Chairperson (the chair of the meeting), who is entitled to involve the Management or invite experts in connection with the proposals. The meeting of the Board of Directors is considered to have a quorum, if at least half of the members are present. The Board of Directors shall take its decisions by a simple majority of its members, except in the case provided for in point 10.4. s) of the Articles of Association. Minutes shall be taken of the meetings of the Board of Directors.

The members of the Board of Directors shall act as generally expected from persons holding such positions. They shall be held liable for the damages caused to the Company by the culpable violation of their obligations in accordance with the rules of civil law. The members of the Board of Directors, who did not take part in, or voted against the decision shall not be held liable. The responsibility of the executive may not be excluded or limited in the event of wilful damage.

In other cases, the responsibility of the executive shall be related to the damage foreseeable upon appointment, if unjustified risks were taken by the same in the name of the Company, which exceeds the level of natural risk-taking that is general in a market economy.

The amount of compensation shall be equal to the amount of the damage caused to the Company's existing assets, but may not be more than the sum of the annual - 1 (one) yearly - salaries of the executives involved in the compensation. The executives supporting the damaging measure or resolution shall be universally responsible for the payment of the compensation.

## 1.2 Introduction of members of the Board of Directors, Supervisory Board and management (for board members, also indicating each member's status of independence).



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#### Members of the Board of Directors of the Company between 03.05.2022 and 03.05.2027:

- József Vida, the Chairperson of the Board of Directors
- Dr. Koppány Tibor Lélfa
- Szabolcs Makai
- László Görbedi
- Zoltán Péter Németh
- Ádám Détári-Szabó
- Balázs Torda

#### József Vida

the Chairperson of the Board of Directors of OPUS GLOBAL Nyrt.

He obtained his diplomas at the University of Pécs, the Budapest School of Economics, Szent István University and at Université Paris X-Nanterre.

He started his career in finance at Citibank in 1999, and in 2001 he became Head of Department at the Hungarian Savings Bank. In 2003, he joined Szentgál és Vidéke Takarékszövetkezet, where he was first Director of the active business unit and then President and CEO.

He played a key role in the renewal of the domestic savings cooperative sector. From 2007 to 2014, as a member of the Board of the National Association of Savings Cooperatives, he represented his region in the savings cooperatives' representative body for two terms. Since 2014, he has been CEO and member of the Board of Directors of Magyar Takarék Befektetési és Vagyongazdálkodási Zrt. In 2015, under his leadership, ten savings cooperatives merged to form B3 Takarék Szövetkezet. In July 2016, he was elected Chairman of the Szövetkezeti Hitelintézetek Integrációs Szervezete (SZHISZ) (Integration Organisation of Cooperative Credit Institutions), the central governing body of the Savings Bank Group, and in December he was appointed CEO of the Group's central bank, Magyar Takarékszövetkezeti Bank. Under his leadership, FHB Bank and FHB Jelzálogbank were integrated into the Takarék Group in 2017. Under József Vida's leadership, twelve regional credit institutions were created in 2017 through the merger of fifty-two savings banks, which were merged in two steps in 2019 into a single universal commercial bank, Takarékbank. He became the first CEO of the new national bank. Under his leadership, the process of merging Budapest Bank, MKB Bank and Takarékbank within Magyar Bankholding was launched in 2020, and the strategy and timetable for the merger were adopted in 2021.

Since 2017, he has been Chairman of Takarék Jelzálogbank.

In addition to his banking activities, he has been a liquidation and reorganisation advisor to Ariadné Válságkezelő Kft. since 2015, a member of the Management Board of the National Deposit Insurance Fund since September 2016 and a member of the Supervisory Board of STATUS Capital Venture Capital Fund Management since December 2016. Member of the



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Board of Directors of Opus Global. The General Meeting of Opus Global Nyrt., listed on the Budapest Stock Exchange, elected him as a member of the Board of Directors from 19 June 2018 to 2 May 2022, and he was elected Chairperson of the Board of Directors in 2022.

In June 2021, he was appointed Vice-Chairperson of the Board of Trustees of the Foundation for the University of Physical Education, and in July 2021, he was appointed Chairperson of the Supervisory Board of the Foundation for the Land of the Future Generation, which manages the Stud Farm in Mezőhegyes. In March 2023 he was elected CEO of Abraham Goldmann Bizalmi Vagyonkezelő Zrt. and in the same month he was appointed Chairperson of the Board of Directors of Volánbusz Zrt. until November 2023, and in December 2023 he was appointed Member of the Board of Directors of Volánbusz Zrt. and MÁV-Start Zrt.

Since 2019, the Abraham Goldmann Bizalmi Vagyonkezelő, in which he holds an interest, has owned the TV2 Media Group.

In addition, he is a farmer and holds leading positions in several social organisations: he is the Chairman of the Supervisory Board of the Association of Hungarian Dog Breeders and the Chairman of the National Association of Hungarian Dog Breeders in Leonberg. He is a passionate charioteer, a professional chef and the producer of several nature-themed films.

#### **Szabolcs Makai**

a member of the Board of Directors of OPUS GLOBAL Nyrt

From 30 November 2021, he has been the head of the food division of OPUS GLOBAL Nyrt., and has also been the co-managing director of Kall Ingredients Kft., a subsidiary of the listed company, as well as the Chairperson of the Supervisory Board of VIRE SOL Kft. Szabolcs Makai graduated in agricultural economy. For two decades he held various management positions at the US multinational Cargill. Initially, he was the CEO of the fodder business and later the Hungarian and Slovakian business of the cereals, oilseeds and inputs division.

He was a member of Cargill's global strategy team in Minneapolis, as Strategic Director, and since 2017 he has served in European management as Commercial Director and President and CEO of Cargill Takarmány Zrt. In 2019, he joined Talentis Agro Zrt. as CEO, which he has been managing since then.

Other positions:

Since January 2022, member of the Board of Gallicoop Zrt.

Since December 2012, member of the Board of Directors of the Nemzeti Ménesbirtok és Tangazdaság Zrt.

Since October 2021, member of the Board of Directors of Agrolink Zrt.

Szabolcs Makai was also elected to the MATE Rector's Advisory Board in November 2021.

#### **Balázs Torda**

a member of the Board of Directors of OPUS GLOBAL Nyrt

He graduated as an electric engineer at the faculty of electricity in the Budapesti Műszaki Egyetem in 1985. He started his career in Tatabánya in the field of electricity supply, then



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worked as an operative executive, which founded the performance of the coming strategic management tasks. Subsequent to the privatisation of Hungarian energy companies, he led comprehensive integration and transformation projects in the Hungarian subsidiaries of E.ON, in a multinational environment, improving the quality and efficiency of energy supply. He had a determinant role in the technological modernisation of the energy network of the Group, and the renovation of operational processes. In the last period of his time in E.ON, he worked as a regional executive in E.ON Észak-Dunántúli Áramhálózati Zrt. until 2019, supporting with 700 employees the rapid development of the region's economy with the supply of reliable electric energy.

Since 2019, he has been continuing his activity as the managing director of Roneko Kft., an electricity construction company.

In September 2020, with a 35-year energy service experience and a more than 30-year executive experience, he joined TIGÁZ as a general Deputy Chief Executive Officer. Besides the execution of the change of ownership, he was in charge of the professional management of the project preparing the acquisition of E.ON Tiszántúli Áramhálózati Zrt.

He took over the position of CEO of OPUS TITÁSZ Zrt. on 1 September 2021, and has also been the Chairperson of the Board of Directors of OPUS TIGÁZ Zrt., OPUS TITÁSZ Zrt. and OPTESZ OPUS Zrt. from 1 January 2023.

In addition to the successful completion of acquisition projects, he also holds the position of Head of the Energy Division as a member of the Board of Directors of OPUS GLOBAL Nyrt.

### Ádám Détári-Szabó

a member of the Board of Directors of OPUS GLOBAL Nyrt.

Ádám Détári-Szabó has been the CEO of Hunguest Zrt. and the CEO of Balatontourist Kft. since 2020. Between 2017 and 2020, he worked in Appennin Nyrt., as subsidiary director, and the renovation of numerous properties started under his supervision, and he also contributed to the company becoming one of the greatest liquidity midcap companies on the BSE, and one of the most dynamically growing property investment companies in Hungary. Previously, he was the Head of the Economic Diplomacy Department, and he gained international experiences in one of the back institutes of the Ministry of Foreign Economy and Foreign Affairs, and prior to that, he was in charge of property acquisition and lease in the property law team of CMS Cameron McKenna LLP, international lawyer's office.

### László Görbedi

a member of the Board of Directors of OPUS GLOBAL Nyrt

In 1994 he graduated from the Faculty of Civil Engineering of BME as a hydraulic engineer. Subsequently he also graduated as an economist. He started his career in small design and construction companies, then worked as a project manager at the Fővárosi Csatornázási



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Művek, where he was involved in the implementation of projects in Budapest. In the early 2000s, he was responsible for the preparation of the largest waste water treatment plant in Central Europe, and 16 years ago he joined Colas Alterra Zrt. as Chief Engineer for contract engineering. In 2010 he was appointed CEO of the company. After more than 10 years as a manager in the multinational company, from March 2021 to September 2021, he was the Managing Director of Mészáros és Mészáros Kft., and then from 1 October 2021, he took over the position of CEO by way of legal succession. Throughout his career he has worked in the industry with partners from abroad and Hungary.

### Zoltán Péter Németh

a member of the Board of Directors of OPUS GLOBAL Nyrt.

The CEO of Wamsler SE Háztartástechnikai Európai Részvénytársaság He graduated in mechanical engineering from the Budapest University of Technology and Economics. Since February 2020, Péter Németh Zoltán has been CEO of Wamsler SE and Managing Director of the two German subsidiaries Wamsler Haus und Küchentechnik GmbH and Bioenergy GmbH. Since February 2023, he has also been a member of the Board of Directors in Wamsler SE. His professional career has been based in international manufacturing companies. During his management career he spent 9 years in various middle management positions and 16 years in senior management positions. During his time in multinational companies he has participated in or managed several factory and production relocations and related brownfield and greenfield investments. His experience in manufacturing ranges from custom machinery to mass production.

### Dr. Tibor Lélfa Koppány

a member of the Board of Directors and CEO of OPUS GLOBAL Nyrt

From 2000 to 2011, he worked in the business and later in the legal department of MFB Zrt. and then he was the CEO of Bethlen Gábor Fund Management Zrt. until November 2016. From November 2016, he held the positions of Deputy CEO and Internal Board Member of MFB Zrt. From 1 January 2018 until 31 March 2022, he was the CEO of Budapest Bank, but as Chairman of the Board of Directors he was involved in the Bank's governance and strategic decisions from 1 April 2017. Since 2019, he has been a member of the Supervisory Board of Budapest Fund Management Zrt (now MBH Fund Management Zrt.). In 2022, he was appointed as a member of the Board of Directors and CEO of OPUS GLOBAL Nyrt, and in the same year he became a member of the Supervisory Board of TakarékJelzálogbank Nyrt (now MBH Jelzálogbank Nyrt), as well as of OPUS TIGÁZ Zrt and OPUS TITÁSZ Zrt. In 2023 he was elected member of the Supervisory Board of OPTESZ OPUS Zrt.

### The Supervisory Board and the Audit Committee

As of 2 May 2017, the Supervisory Board exercises control over the Company on behalf of the General Meeting. The Supervisory Board shall consist of at least three (3) and up to five (5) members.



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At least 3 (three) members of the Supervisory Board must be independent persons as defined in § 3:287 of the Civil Code. The term of office of the members of the Supervisory Board shall be 5 (five) years, unless the General Meeting decides otherwise. If, for any reason, a new member of the Supervisory Board is elected during the term of office of the Supervisory Board, his term of office shall be for the term of office determined at the time of the election of the original Supervisory Board.

The Supervisory Board is obliged to examine submissions to the General Meeting and present its position on these at the meeting of the decision-making body, The Chairperson of the Supervisory Board shall be invited to the meetings of the Board of Directors.

The Supervisory Board may consult the documents, accounting records and books of the Company, request information from the executive officers and employees of the Company, examine and have examined by experts the payment account, cash on hand, stocks of securities and products, as well as contracts of the Company.

The members of the Supervisory Board shall be liable to the Company for any damage caused to the Company by their failure to perform or improper performance of their duty of control in accordance with the rules of liability for damage caused by breach of contract.

The Supervisory Board shall establish and adopt its own rules of procedure in accordance with the provisions of the Articles of Association.

The General Meeting shall elect from among the independent members of the Supervisory Board at least three Audit Committees, with a maximum of five members, whose powers shall include:

- a) approval of the accounts prepared in accordance with the Act on Accounting,
- b) monitoring of the audit of the accounts prepared in accordance with the Act on Accounting,
- c) recommendation on the person and remuneration of the auditor;
- d) preparation of the agreement to be made with the auditor; and the signing of the agreement on behalf of the Company
- e) monitoring the professional requirements related to the auditor and the compliance with the rules on conflict of interests, performance of the duties related to the cooperation with the auditor, monitoring other services provided to the Company by the auditor besides the audit of the report made in accordance with the accounting act, as well as - if necessary - making proposals to the Board of Directors with regard to certain measures;
- f) evaluating the operation of the financial reporting system and making suggestions on the necessary measures to be taken; and
- g) assisting the work of the Board of Directors to ensure the appropriate control of the financial reporting system.
- h) monitoring the efficiency of the internal audit and risk management system.

Upon their appointment, members of the Audit Committee are fully informed of the accounting, financial and operational features of the Company.



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The members of the Audit Committee have the professional expertise, and relevant financial and accounting background and experience for carrying out their tasks. To enable the Audit Committee to carry out its duties, the Audit Committee is provided with detailed and accurate information about the working process of the Auditor, and a report on the issues identified in the course of the audit.

#### **Members of the Company's Supervisory Board since 11.11.2022:**

- Tünde Konczné Kondás, Chairperson (from: 30 April 2021)
- János Tima (from: 02 May 2017)
- Dr. Éva Szilvia Gödör (from: 27 April 2018)
- Katalin Keresztyénné Deák

#### **Members of the Company's Audit Committee from 11.11.2022:**

- Katalin Keresztyénné Deák (Chairperson)
- János Tima
- Dr. Éva Szilvia Gödör

#### **Introduction of the members of the Supervisory Board and the Audit Committee:**

##### **Tünde Konczné Kondás**

Chairperson of the Supervisory Board of OPUS GLOBAL Nyrt.

She graduated as an economist from the Budapest University of Economics in 1988. Other qualifications: Chartered Accountant, Financial Controller and Controller.

She worked as a chief accountant, later as a financial manager, then as an economic and controlling manager. Her main responsibilities included the overall financial management of the organisation, from business planning to the operation of the corporate governance system.

Her main responsibilities included the overall financial management of the organisation, from business planning to running the corporate governance system. Other responsibilities included the operation of a controlling system with transparent reports for cost review, and the analysis of the justified asset base and depreciation costs for the licensee's operations.

Since 2018, she has been a member of the Board of Directors of OPUS TIGÁZ Zrt. and also a member of the Board of Directors of Wamsler SE Háztartástechnikai Európai Részvénytársaság, MS Energy Holding Zr, OPUS Titász Zrt, Hunguest Zrt, Magyar Takarékok Befektetési és Vagyongazdálkodási Zrt.

Since 2019, she has been the CEO of Talentis Group Zrt. and then later a member of the Board of Directors, and since 2022, she has been the CEO and member of the Board of Directors of Optesz Opus Zrt.

##### **János Tima**

member of the Supervisory Board and the Audit Committee of OPUS GLOBAL Nyrt.



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János Tima has professional experience in finance, accounting and organisational development.

He worked at production companies in a wide range of professional roles in finance and accounting and gained management and extensive financing experience in public administration and the banking sector.

The past few years spent in the corporate sector rounded off his professional standing. As the finance director of a dynamically developing group, he was responsible for ensuring the human and material resources required for sound business operation. In this role he gained specialised economic experience in different business lines (construction industry, agriculture, catering).

He studied corporate management at the College of Modern Business Studies.

#### **Dr. Éva Szilvia Gödör**

member of the Supervisory Board and the Audit Committee of OPUS GLOBAL Nyrt

Dr Éva Szilvia Gödör graduated in administration organisation from the College of Public Administration in 1998 and earned a diploma in law at Eötvös Loránd University, Faculty of Public and Legal Sciences in 2002. She passed the bar exam in 2006. She began working as an individual attorney in 2007 and has been the head and principal lawyer of the law firm she founded in 2013. Special fields: corporate law, property law, financial law.

She was a member of the Board of Directors of OPUS between 02.05.2017 and 26.04.2018.

She has been a member of the Supervisory Board of OPUS since 27.04.2018.

She has been a member of the Supervisory Board of Takarékszövetkezet Jelzálogbank Nyrt. since 01.08.2018.

#### **Katalin Keresztyénné Deák**

member of the Supervisory Board of OPUS GLOBAL Nyrt and the Chairperson of the Audit Committee

She holds a degree in accounting from the College of Finance and Accounting and is also a chartered accountant. She started her career at Coopers and Lybrand Könyvvizsgáló Kft, the predecessor of the current PWC, where she gained experience as an auditor in accounting and taxation. From 1996 to 1999, he was the chief accountant of Hypo Securities Hungaria Rt., where her responsibilities included the set-up and operation of the entire accounting and finance organisation. From 1999 to 2001 she was the CFO of MKB Értékpapír és Befektetési Rt. Her responsibilities included the management of the financial and accounting area of the company, the management of securities settlement, back office activities, supervisory reporting services and the development and supervision of controlling activities. Afterwards, she continued her career at Credigen Bank, where she started as Chief Accountant in 2001, then as Finance Director from 2004, before becoming CEO of the financial institution from 2010 to 2014 and then CEO until January 2016. In January 2016, she was appointed Chief



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Financial Officer of Budapest Bank Zrt. Her responsibilities included the management of finance, accounting, taxation, reporting, procurement, controlling and planning, as well as the ALM activities of the bank. From November 2021 to April 2022, she was the Managing Director of Strategy and Controlling at Magyar Bankholding Zrt, responsible for the operation of the analytical and controlling areas and for the coordination of the Group's strategic and financial planning processes. She is fluent in English and German.

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### Remuneration and Appointment Committee

The Company's General Meeting accepted the Company's Remuneration Policy, the purpose of which is the establishment of a remuneration policy for the personal scope of those fulfilling executive positions in OPUS GLOBAL Nyrt. - specified in Point 2.3 of the Remuneration Policy - , in compliance with the provisions of Act LXVII of 2019 on the promotion of long-term shareholder participation and the amendment of certain laws for the purpose of legal harmonization (Act on Long-term shareholder participation), and the acknowledgement of their performance in a way which is in line with the Company's business strategy, goals, sustainability, values and long-term interests and also the promotion of the realisation of the same. The Company's Remuneration Policy includes the introduction of the decision-making process related to the establishment, review and execution of the remuneration policy, and the role of the Remuneration and Appointment Company operated by the Company.

From the aspect of the Company's internal organisational - work organisation - structure within the holding, and for the purpose of ensuring the compliance with the applicable legal and other regulatory environment (primarily the requirements of transparency), the establishment of the foundations and the operation of the remuneration system, the Board of Directors made a decision on the establishment of an appointment and remuneration committee in the Company from 1 June 2020. The purpose of the Remuneration and Appointment Committee is to make the decision-making procedure related to personnel matters in the Board of Directors more efficient, and ensure the complex management of personnel matters. The committee is made up of three members appointed by the Company's Board of Directors from among the members of the same. Members of the Remuneration and Appointment Committee may not be employed by the Company. The Remuneration and Appointment Committee shall perform its duties as a body.

### Members of the Remuneration and Appointment Committee of the Company from 03.05.2022:

- József Vida (Chairperson)
- Szabolcs Makai
- Balázs Torda

### Internal audit



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The establishment and maintenance of efficient internal control is a significant duty due to the Company's holding structure. With a view to the necessity to comply with the individual provisions of the Budapest Stock Exchange's Recommendations on Corporate Governance (Recommendation) – and especially those of Section 2.8 of the Recommendations – the Company set up on 1 July 2019, and maintains an internal supervisory body that corresponds to the diversified considerations of the structure, that is flexible and capable of comprehending the special areas of the asset elements falling under the individual divisions and that is suitable for the enforcement of the requirements arising from the presence of the Company, as issuer, in the capital market (audit and financial, legal and business control).

Within this framework, the Company operates an internal audit unit reporting to the Supervisory Board. The internal control tasks may be performed by an internal auditor employed by the Company in this job, or may be outsourced. The duties of internal audit are at present performed by Talentis Group Zrt.

The internal audit must:

- submit the annual audit plan to the Supervisory Board for preparation and approval,
- perform the audit approved by the Supervisory Board and specified in the annual audit plan in time, including the predetermined content,
- prepare and send to the Supervisory Board and the Board of Directors an audit report including the findings of the audit and any necessary action based on those findings,
- perform every other audit, which the Supervisory Board orders on top of those included in the annual audit plan.

The Corporate Governance Directorate shall be obliged to provide for the independent performance of the *annual audit plan*, specified by the Supervisory Board, and other tasks specified in the internal audit in the scope of employment or an agency agreement in accordance with the internal regulations.

The Corporate Governance Directorate is responsible for carrying out the tasks identified by the internal audit and for the decisions taken by the Board of Directors based on these findings.

### Internal regulations

The partial rules related to the organisational units specified in the Articles of Association are included in the rules of procedures (**Rules of Procedures**), the issues including comprehensive, system-level complex regulations are specified in policies (**Policies**), while the issues, the operation of which is clear and which can be drafted on the level of orders are included in the CEO's orders (**CEO's Orders**).

The Board of Directors shall be obliged and authorised to adopt the Articles of Association, unless otherwise provided for in the same or in an authorising decision adopted pursuant thereto. The approval of the Board of Directors is not necessary for the CEO's Order to be effective, as it is sent to the members of the Board of Directors as information, when it enters into force.

The elements of the internal regulatory system, and the compliance of the same with the effective laws and other regulators are continuously reviewed, and at least annually, until 31 December each year, are comprehensively reviewed and, if necessary are amended by the



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Company, and if necessary, the Company shall provide for the preparation and entry into effect of other regulatory documents. The review falls in the scope of duties, authority and responsibility of the Corporate Governance Director.

If the need for amendment is a result of a change in the regulatory environment (e.g. change of laws, compliance with a recommendation), or is related to the enforcement of the CEO's request for amendment, the preliminary and separate approval of the Company's Board of Directors is not necessary, as the Chairperson and the members of the Board of Directors are informed at short notice (e.g. via e-mail) upon such change enters into effect.

### CEO

The Company's Board of Directors, in accordance with the provisions of Point 10.4. R) of the Articles of Association, the operative management of the Company's work structure, the business, strategic and development concept approved by the Board of Directors and the enforcement of decisions as well as the provision of the stability of the operation in a holding structure shall assign a Chief Executive Officer. Based on the assignment, the Board of Directors shall exercise the so-called basic employer's rights (establishment and termination of employment, determination of basic salary and extraordinary bonus) over the CEO, and the Chairperson of the Board of Directors shall be entitled to sign the employment contract with him/her. In all other cases, the Chairperson of the Board of Directors shall exercise the additional rights of employment over the CEO.

From 10 May 2022, Dr Koppány Tibor Lélfai (introduced among the members of the Board of Directors) has been the CEO.

The Chief Operating Officer of the Company is the CEO. The basic provisions concerning the status, duties and powers of the CEO are set out in the Articles of Association.

The Chief Executive Officer may, in the performance of his/her duties and in the exercise of his/her powers, give instructions to the Company's organisational units. The functions and powers of the Chief Executive shall include, within the limits set out in the Articles of Association:

- a) represent the Company,
- b) exercise employer's rights with regard to the Company's employees,
- c) direct and control the activities and operations of the departments,
- d) execute the decisions of the Board of Directors,
- e) decide on all other matters, which do not fall within the competence of any other person or body, as defined in the Articles of Association or by virtue of any delegation of authority deriving therefrom,
- f) promote the professional development of the staff and ensure that they work in a prudent manner,
- g) exercise powers of delegation,



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- h) decide on matters relating to the undertaking, performance and financial settlement of contractual tasks involving the Company, taking into account the law and regulatory documents,
- i) coordinate the Company's international relations and decide on missions abroad within its remit,
- j) draft the Company's proposals for the development of the strategy and the strategic timeframe and annual business plans, as well as the business policy guidelines, organise the implementation of the approved strategic timeframe and annual business plans,
- k) approve in advance the proposal for the annual accounts to the Board of Directors,
- l) issue instructions and additional regulatory documents in accordance with a specific regulatory document or grant exemptions from the requirements of regulatory documents issued by the Board of Directors,
- m) may, with the agreement of the Chairman of the Supervisory Board or after informing it, initiate an extraordinary internal audit.

The CEO shall be entitled to delegate some or all of the tasks and powers assigned to him/her. The delegation of tasks and powers shall only be valid, if made in writing, specifying the delegated task, the date of delegation, and a clear determination of the same. If a task or power is to be delegated immediately, verbal delegation is also possible. In such a case, the verbal delegation is to be put in writing the next business day. If it is not possible to determine under the Organisational and Operational Regulations which department of the Company is responsible for a task, the CEO shall determine the responsible department. The Chief Executive Officer shall be entitled to decide on any subdivisions to be set up within the organisational unit defined in the Organisational and Operational Regulations.

The CEO is considered to be a managerial employee who is also a person performing managerial functions in accordance with the MAR (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC). The CEO's position is of significant - strategic - importance from the aspect of the Company's operation. If, for any reason, the position of CEO is vacant in the Company, the Board of Directors shall be entitled to exercise the powers of the CEO as set out in the Articles of Association, so where the Articles of Association provide for the role and powers of the CEO, the Board of Directors shall be understood to be the CEO until the appointment of a new CEO.

#### Deputy Chief Executive Officer for Group Governance

The Deputy Chief Executive Officer for Group Governance shall lead the Company's Group Governance Board and shall be entitled to use the title of Deputy Chief Executive Officer and, in the event of the Chief Executive Officer's incapacity, shall, with the prior written authorisation of the Chief Executive Officer, perform all the functions of Chief Executive



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Officer which are not the responsibility of any other person or body by general or ad hoc delegation.

The unit he/she heads contributes to the development of the strategy for the Group and is responsible for the technical and methodological support, quality assurance, control and coordination of the tasks aimed at implementing the strategy and for defining the related reporting and decision-making mechanisms, as well as for ensuring compliance with the Group-wide ESG requirements. The Deputy Chief Executive Officer for Group Governance is responsible for the ownership (shareholder/subsidiary) of the entities in the Group and for coordinating the preparation and supporting the execution of acquisitions and complex transactions by the Company and the Group members, for the ownership oversight of investments, for supporting the definition of the Group governance and business policy concept for the entities in its portfolio and for facilitating communication and cooperation within the Group. The department he/she leads provides professional support to the companies in the Group and ensures the professional coordination within the Company of the professional issues and problems identified and arising for the members of the Group.

Attila Medgyesi has been the Deputy Chief Executive Officer for Group Governance since 10 October 2022.

### **Attila Medgyesi**

Deputy CEO

Attila Medgyesi joined the Budapest Bank Group in 2013, where he held various sales positions and completed the Budapest Bank's corporate management training program. In 2017, he became the third sales manager of Budapest Leasing and from 2018 he has been responsible for the entire leasing sales and has proven himself in several areas: he has managed or participated in the majority of Budapest Leasing's growth areas. He was CEO of Budapest Leasing from January 2020 until the end of 2021.

## **1.3 Number of meetings held by the Board of Directors, the Supervisory Board and the Audit Committee in the relevant period**

In a 2023, the Board of Directors of OPUS GLOBAL Nyrt. held total of 4 meetings, electronically and in person, and 24 meetings in writing, in accordance with its Rules of Procedure. The Board of Directors took a total of 49 decisions in and out of session in 2022.

In 2023, the Supervisory Board held a total of 5 meetings electronically and in person, and 0 meetings in writing in accordance with its Rules of Procedure. The Supervisory Board took a total of 37 decisions in and out of session in 2023, with the required quorum.

The Audit Committee held a total of 4 meetings in 2023 and adopted a total of 18 resolutions with the required quorum.



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The Board of Directors did not take any decisions contrary to the recommendations of the Audit Committee in 2023.

#### 1.4 Evaluation of the activities of the Board of Directors, Supervisory Board and Management

The activities of the executive officers for the business year are evaluated in the framework of a resolution of the General Meeting of the Company, in light of which members of the Board of Directors are provided discharge.

#### 1.5 Report on the activities of the committees

The functions and powers of the Supervisory Board and the Audit Committee are set out in Article 11 of the Articles of Association.

Supervisory Board:

- is required to examine submissions to the General Meeting and present its position on these at the meeting of the decision-making body,
- may consult the documents, accounting records and books of the Company, request information from the executive officers and employees of the legal person, examine and have examined by experts the payment account, cash on hand, stocks of securities and products, as well as contracts of the Company,
- Shall establish and adopt the rules of procedure in accordance with the Articles of Association of the Company.

The Audit Committee is elected by the General Meeting from the independent members of the Supervisory Board. The Audit Committee is responsible for:

- approval of the accounts prepared in accordance with the Act on Accounting,
- monitoring of the audit of the accounts prepared in accordance with the Act on Accounting,
- recommendation on the person and remuneration of the auditor;
- preparation of the agreement to be made with the auditor; and the signing of the agreement on behalf of the Company
- monitoring the professional requirements related to the auditor and the compliance with the rules on conflict of interests, performance of the duties related to the cooperation with the auditor, monitoring other services provided to the Company by the auditor besides the audit of the report made in accordance with the accounting act, as well as - if necessary - making proposals to the Board of Directors with regard to certain measures;
- evaluating the operation of the financial reporting system and making suggestions on the necessary measures to be taken
- assisting the work of the Board of Directors to ensure the appropriate control of the financial reporting system.
- monitoring the efficiency of the internal audit and risk management system
- establishing and adopting its rules of procedure in accordance with the Company's Articles of Association.



The members of the Audit Committee have the professional expertise, and relevant financial and accounting background and experience for carrying out their tasks. To enable the Audit Committee to carry out its duties, the Audit Committee is provided with detailed and accurate information about the working process of the Auditor, and a report on the issues identified in the course of the audit.

The professional introduction of the members of the Supervisory Board and the Audit Committee is provided under the heading "Introduction of the members of the Board of Directors, Supervisory Board and management (for board members, also indicating each member's status of independence.)"

## 1.6 Description of the system of internal controls

The main objective of internal control is to ensure that the organisation appropriately fulfils the tasks it has been assigned:

- carry out its business activities in a regular, economical and efficient manner and deliver results;
- comply with the effective laws and other - external, internal - regulations.

Based on the internal accounting system, the internal control and regulation of the holding activity in the Company were realised - by way of the mapping of the situation subsequent to the fusion -, and the Company has an independent internal audit with reporting obligation to the Supervisory Board (see: Point on Internal Audit). The relationship between the Supervisory Board, management and internal audit, as well as the tasks to be performed and authorities in the scope of internal audit are governed by the Internal Audit Regulations adopted by the Board of Directors by Resolution 34/2021 (28.06.2012).

The Company's management exercises internal control through executive meetings held at various levels and intervals. Such forums:

The main tasks of the **Management Meeting** are to present the daily work processes, ensure the flow of information and support the CEO. Its permanent members are the CEO, the Head of Group Governance Directorate, the Head of the Finance Directorate and the Head of Corporate Governance Directorate. Other employees, agents, ad hoc experts invited by the permanent members (invited members) may participate in the Management Meeting.

Risks identified at the meetings are acted upon immediately. The Company's management processes and responsible officers are subject to written orders of business, which are updated on a regular basis. This control function is carried subject notification of the Supervisory Board. The decision-making powers of the General Meeting, the Board of Directors, the Supervisory Board and the Audit Committee are regulated by the Articles of Association of the Company and the orders of business of the Board of Directors, the Supervisory Board and the Audit Committee.

The employee's scope of decision-making is included in the effective Organisational and Operational Regulations, as well as their respective job descriptions.



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In the framework of its operative management activities, the CEO issues instructions. Instructions are issued in matters concerning the activities, functioning, organisation of the Company, all employees or a significant proportion of employees. This category shall include instructions specifying business, accounting-financial, IT, statistical and data service measures, as well as the internal regulation of disclosures and announcements made to the public.

**1.7 Information on whether the auditor performed activities not related to auditing.**

The auditor did not provide to the Company services that might jeopardize the impartial and independent performance of the auditor's task.

**1.8 Overview of the Company's publication policy and its insider trading policy.**

In matters related to insider trading the Company acted in accordance with the legislation in force and stock exchange policies at all times. Under Article 18(1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse, OPUS GLOBAL Nyrt. keeps a record of all persons who have access to inside information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to inside information, and draws the attention of the persons concerned to their obligations under the legislation and stock exchange policies.

The Company has its own insider trading policy in accordance with the EU regulation referred to above and Act CXX of 2001 on capital markets; the policy can be consulted on the website of the Company.

**1.9 Overview of the method of exercising shareholder rights.**

All shareholders may attend the General Meeting, request information within the legal limitations, make observations and propose amendments. Shareholders with voting rights may also cast their vote, subject to the limitation that shareholders who have not fulfilled their financial obligations due are not entitled to exercise their right to vote.

On matters included in the order of business of the General Meeting, the Board of Directors is required to provide to all shareholders – upon request submitted in writing at least eight days before the date of the General Meeting – information necessary to consider the matter, ensuring that shareholders receive the information at least three days before the date of the General Meeting. The Board of Directors may refuse to provide information that would violate the trade secrets of the Company. Shareholders are also entitled to the minority and pecuniary rights set out under Sections 5.4 to 5.6 of the Articles of Association of the Company, as well as the right to request judicial review against unlawful decisions taken by the organs of the Company.

**1.10 Brief presentation of the rules for the conduct of the General Meeting.**

The rules applicable to the convocation and conduct of the General Meeting, the rights and obligations of shareholders and the ways of exercising shareholder rights are set out in detail in the Articles of Association of the Company, which can be consulted on the website of the Company or the Budapest Stock Exchange.



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The principal organ of the Company is the General Meeting, which is composed of all shareholders. Every right that shareholders are entitled to in connection with Company matters is exercised jointly by shareholders during the General Meeting.

The Company holds an annual General Meeting in each business year, not later than 30 April. The annual General Meeting is convened by the Board of Directors. The place, date and time and agenda of the General Meeting is decided by the Board of Directors.

The Board of Directors may convene an extraordinary General Meeting at any time, and is required to convene one if it is requested by those entitled to do so under the provisions of the Articles of Association.

The General Meeting elects, at each General Meeting, the officers of the current General Meeting, i.e. the Chairperson of the General Meeting (chairperson), the minute-taker, the shareholder present to verify the minutes and the tellers.

The chairperson of the General Meeting:

- chairs the deliberations based on the agenda,
- calls for votes, establishes and announces the results and the decision of the General Meeting.

A quorum of the General Meeting is reached if shareholders holding more than half of the shares carrying voting rights, or their duly authorised representatives, are present. The quorum has to be established for each decision-making.

The decisions of the General Meeting are made by open ballot:

- by holding up or submitting the ballot papers prepared by the Board of Directors,
- by a show of hands,
- by computerised counting of the votes,
- by other predefined means.

Members of the Board of Directors, auditor and chief executive officer attend the General Meeting in a consultative capacity. They may make applications and take the floor under any agenda item; they are obliged to speak to a matter if requested by a shareholder.

An attendance sheet and minutes are drawn up for the General Meeting. The Board of Directors shall be obliged to submit the minutes (excerpts) and attendance sheets of the General Meeting to the Court of Company Registration within 30 (thirty) days.

### 1.11 Remuneration Statement

The Remuneration and Appointment Committee shall propose the remuneration of members of the Board of Directors, the Supervisory Board and the Audit Committee to the General Meeting. The rules pertaining to the remuneration of the members of the Board of Directors, the Supervisory Board and the Audit Committee shall be specified by the General Meeting upon the nomination.

The rules pertaining to the members of the management shall be specified by the Remuneration and Appointment Committee. Resolutions adopted by the General Meeting can be consulted on the Company website.

### Remuneration of the Board of Directors



In accordance with the Articles of Association, the members of the Board of Directors receive honorarium, the amount of which is established by the General Meeting taking into account the recommendations of the Appointment Committee.

Resolution No. 9/2022 (IV.29.) of the General Meeting, Resolution No. 10/2022 (IV.29.) of the General Meeting, Resolution No. 11/2022 (IV.29.) of the General Meeting, Resolution No. 12/2022 (IV.29.) of the General Meeting, Resolution No. 13/2022 (IV.29.), Resolution No. 14/2022 (IV.29.) of the General Meeting, and Resolution No. 15/2022 (IV.29.) of the General Meeting set the remuneration of the current members of the Board of Directors at HUF 200,000 (i.e. two hundred thousand) per month per person.

#### **Remuneration of the Supervisory Board and the Audit Committee**

Due to the nature of the Supervisory Board and of the Audit Committee, the members of these committees are only paid honorarium.

Resolution No. 16/2022 (IV.29.) of the General Meeting, Resolution No. 17/2022 (IV.29.) of the General Meeting, Resolution No. 18/2022 (IV.29.) of the General Meeting, Resolution No. 3/2022 (XI.10.) of the General Meeting set the remuneration of the current members of the Supervisory Board at HUF 100,000 (i.e. one hundred thousand) per month per person.

Resolution No. 19/2022 (IV.29.) of the General Meeting, Resolution No. 20/2022 (IV.29.) of the General Meeting, Resolution No. 21/2022 (IV.29.) of the General Meeting, Resolution No. 4/2022 (XI.10.) of the General Meeting set the remuneration of the current members of the Audit Committee at HUF 100,000 (i.e. one hundred thousand) per month per person.



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## Level of compliance with Recommendations and Proposals

### 1. Shareholders' rights and the General Meeting

#### 1.1. General Principles

1.1.1 The Company has an organisational unit dealing with investor relationship management, or a designated person to perform these tasks.

Yes No

1.1.2 The Company's Articles of Association are available on the Company's website.

Yes No

1.1.3 The Company's Articles of Association provide an opportunity for shareholders to exercise their voting rights also when they are not present in person.

Yes No

Explanation: through authorised representatives.

1.1.4 If the Company's Articles of Association allow shareholders to exercise their rights in their absence, did the Company publish the methods and conditions of doing so, including all necessary documents.

Yes No

Explanation: The methods and conditions for shareholders to exercise their rights in their absence, as well as the formal requirements of the necessary document are included in both the effective Articles of Association published on the Company website and the Notice of a General Meeting sent to the shareholders.

#### 1.2. Convening the General Meeting

A 1.2.1 The Company published on its website a summary document containing the rules applicable to the conduct of its General Meetings and to the exercise of voting rights by shareholders.

Yes No

Explanation: The relevant rules are included in both the Articles of Association published on the Company website and the Notice of a General Meeting sent to the shareholders.

A 1.2.2 The Company published the exact date when the range of those eligible to participate in a given company event is set (record date), and also the last day when the shares granting eligibility for participating in a given company event are traded.

Yes No

A 1.2.3 The Company held its General Meetings in a manner providing for maximum shareholder participation.

Yes No

J 1.2.4 The Company determined the place and time of General Meetings initiated by shareholders by taking the initiating shareholders' proposal into account.

Yes No

Explanation: No. such case has occurred so far. Of course, in the event of an application including such content, the Company would specify the General Meeting in consideration of the



*interests of the majority of the shareholders, along with the relevant justification and explanation.*

J 1.2.5 The voting procedure used by the Company ensures a clear, unambiguous and fast determination of voting results, and in the case of electronic voting, also the validity and reliability of the results.

Yes No

A 1.2.6 The Company did not restrict the shareholders' right to designate a different representative for each of their securities accounts to represent them at any General Meeting.

Yes No

*Explanation: This is not restricted, but No. such case has occurred so far.*

A 1.2.7 For proposals for the agenda items, the Board of Directors' draft resolution and also the Supervisory Board's opinion were disclosed to the shareholders.

Yes No

*Explanation: Our Company has committed itself to a previous undertaking to publish for shareholders the relevant Supervisory Board opinions at the same time as the draft resolutions of the Board of Directors.*

### 1.3. Conducting the General Meeting

J 1.3.1.1 The Board of Directors/Supervisory Board were represented at the General Meeting.

Yes No

*Explanation: the members of the mentioned bodies represented themselves only in a representative form and not completely.*

J 1.3.1.2 If the Board of Directors and the Supervisory Board were absent, it was disclosed by the Chairperson of the General Meeting before discussion of the agenda began.

Yes No

J 1.3.2.1 The Articles of Association of the Company did not preclude any individuals from receiving an invitation to the General Meetings of the Company at the initiative of the Chairman of the Board of Directors and being granted the right to express their opinion and to add comments there if that person's presence and expert opinion is presumed to be necessary or help provide information to the shareholders and help the General Meeting make decisions.

Yes No

*Explanation: In the absence of any rules that would warrant exclusion.*

J 1.3.2.2 The Articles of Association of the Company did not preclude any individual from receiving an invitation to the General Meetings of the Company at the initiative of shareholders requesting to supplement the agenda items of the General Meeting and from being granted the right to express their opinion and to add comments there.

Yes No

*Explanation: In the absence of any rules that would warrant exclusion.*

A 1.3.3 The Company did not restrict the right of its shareholders attending a General Meeting to request information, add comments and submit proposals, or set any preconditions for these with the exception of some measures taken to conduct the General Meeting in a correct manner and as intended.

Yes No

- A 1.3.4 By answering the questions raised at the General Meeting, the Company ensured compliance with the information provision and disclosure principles set out in legal and stock exchange requirements.  
Yes No
- A 1.3.5 The Company published on its website the answers to the questions that the representatives of the Company's boards or its auditor present at the General Meeting could not satisfactorily answer at the meeting within 3 working days following the General Meeting, or an official statement explaining why it refrained from giving answers.  
Yes No  
*Explanation: No. matter was raised at the General Meetings in the reporting period that representatives in attendance were unable to answer.*
- J 1.3.6 The annual report of the Company prepared as specified in the Accounting Act contained a brief, easy-to-understand and illustrative summary for shareholders, including all material information related to the Company's annual operation.  
Yes No
- A 1.3.7 The Chairman of the General Meeting ordered a recess or suggested that the General Meeting be postponed when a proposal or proposal relating to a particular issue on the agenda was submitted which the shareholders hadn't had a chance to become familiar with before the General Meeting.  
Yes No  
*Explanation: The chairperson of the General Meeting would have acted in accordance with the above, although No. such case was encountered at General Meetings held in the reporting period.*
- A 1.3.8.1 The Chairman of the General Meeting did not use a combined voting procedure for a decision related to electing and recalling executive officers and Supervisory Board members.  
Yes No
- A 1.3.8.2. For executive officers or Supervisory Board members, whose nominations were supported by shareholders, the Company disclosed the identity of the supporting shareholder(s).  
Yes No  
*Explanation: at the General Meetings held during the relevant period, there were No. shareholder elections at which the support of supporting shareholder(s) was declared.*
- A 1.3.9 Prior to discussing agenda items concerning the amendment of the Articles of Association, the General Meeting passed a separate resolution to determine whether to decide on each amendment of the Articles of Association by individual votes, joint votes, or votes combined in a specific way.  
Yes No  
*Explanation: In the reporting period there were No. joint votes amending the Articles of Association where the joint character would have hampered the transparency of the amendments.*
- A 1.3.10 The Company published the minutes of the General Meeting containing the resolutions, the description of the draft resolutions and any important questions and answers related to the draft resolutions within 30 days following the General Meeting.  
Yes No  
*Explanation: Partly, the resolutions made by the General Meeting shall be published by the Company on the day of the General Meeting, the minutes of the General Meeting are not*

published, because it does not include any other significant information for the shareholders other than the resolutions. However, at Shareholder request, the Company may publish the minutes.

#### 1.4. Other issues concerning the General Meeting

J 1.4.1 In line with Section 1.4.1, the Company paid dividend within 10 working days to those of its shareholders who had submitted all the necessary information and documents.

Yes No

*Explanation: No. dividend was paid in the reporting period.*

#### 1.5. Remuneration –Repealed

#### 1.6. Transparency and Publication

A 1.6.1.1. The Company's publication guidelines cover the procedures for electronic, online disclosure.

Yes No

*Explanation: The Company prepared and has continuously updated its disclosure policy document required by the legislation in force and other regulatory arrangements (e.g. BSE).*

A 1.6.1.2. The Company designs its website by considering the aspects of disclosure and the information of investors.

Yes No

A 1.6.2.1. The Company has an internal publication policy in place which covers the processing the information listed in Section 1.6.2 of the Recommendations.

Yes No

A 1.6.2.2. The internal regulations of the Company cover the methods for the assessment of events judged to be important for publication.

Yes No

A 1.6.2.3 The Company shall examine the efficiency of publication procedures on an annual basis.

Yes No

*Explanation: Efficiency was not measured in 2023.*

A 1.6.2.4 The Company published the findings of the efficiency assessment of the publication process.

Yes No

*Explanation: not published due to lack of measurement.*

A 1.6.3 The Company published its annual company event calendar.

Yes No

A 1.6.4 The Company published its strategy, business ethics and policies regarding other stakeholders.

Yes No

*Explanation: The Company defined in detail and published its financial and business strategy for its current and future situation and relevant policies in its Annual Financial Statement and*



*the document prepared for the approval by the Hungarian National Bank (as Supervisory Authority) of the consolidated Prospectus and related announcement.*

A 1.6.5 The Company published the career information of Board of Directors, Supervisory Board and management members in its annual report or on the company website.  
Yes No

A 1.6.6 The Company published all relevant information about the internal organisation and the operation of the Board of Directors and the Supervisory Board, about the work of the management, the assessments of these and the changes in the current year.  
Yes No

A 1.6.7.1 Repealed

A 1.6.8 The Company published its risk management guidelines and information about its system of internal controls, the main risks and the principles for their management.  
Yes No  
*Explanation: The Company's risk management system is provided by an internal regulator.*

A 1.6.9.1 The Company published its guidelines relating to the trading of its shares by insiders.  
Yes No

A 1.6.9.2. The Company disclosed the share of the Board of Directors, Supervisory Board and management members in the securities issued by the Company, as well as the extent of their interest under the equity-based incentive system in the annual report or in some other way.  
Yes No

A 1.6.10 The Company published the relationship of Board of Directors, Supervisory Board and management members may have with third parties which could affect the operation of the Company.  
Yes No  
*Explanation: We are not aware of such relationships. In the event of such a disclosure the Company would act in line with the present recommendation.*

A 1.6.11 The Company published its information in English as well, in line with the provisions of Section 1.6.11.  
Yes No

J 1.6.12 The Company informed its investors about its operation, financial situation and assets on a regular basis, but at least quarterly.  
Yes No  
*Explanation: Our Company has been issuing quarterly reports from the first quarter of 2020.*



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- 2. Governance, Control, Risk Management**
- 2.1. Distribution of responsibilities and competences within the Company**
- A 2.1.1 The Company's Articles of Association contain clear provisions regarding the responsibilities and competences of the General Meeting and the Board of Directors.  
Yes No
- 2.2. Board of Directors**
- A 2.2.1 The Board of Directors has rules of procedure in place defining the organisational structure, the actions for arranging for and conducting the meetings, and the tasks regarding the adopted resolutions, as well as other issues related to the operation of the Board of Directors.  
Yes No
- A 2.2.2 The Company publishes the procedure used for nominating Board of Directors members and the principles for determining their remuneration.  
Yes No
- 2.3. Supervisory Board**
- A 2.3.1 The Supervisory Board provides a detailed description of its operation and duties, as well as the administrative procedures and processes followed by it, in its rules of procedure and work plan.  
Yes No
- 2.4. Meetings of Board of Directors and the Supervisory Board**
- A 2.4.1.1. The Board of Directors and the Supervisory Board hold meetings periodically at a predefined interval.  
Yes No  
*Explanation: Yes. Ad hoc meetings and written decision-making without meetings were also used, considering the need for decision-making.*
- A 2.4.1.2. The rules of procedure of the Board of Directors and the Supervisory Board provide rules for the conduct of meetings that cannot be planned in advance, and for decision-making using electronic telecommunications means.  
Yes No
- A 2.4.2.1. Board members have access to the proposals to be presented at the meeting of the respective board at least five days prior to the meeting.  
Yes No  
*Explanation: if, in special cases, the urgency of decision-making justified deviance from this, the members of the Board of Directors agreed that the available time was enough to make a well-founded decision.*
- A 2.4.2.2. The Company arranges the proper conduct of the meetings, the drawing up of the meeting minutes and management of the resolutions made by the Board of Directors and the Supervisory Board.  
Yes No

A 2.4.3 The rules of procedure provide for the regular or ad hoc participation of non-board members at respective board's meetings.

Yes No

*Explanation: The option of using external advisers is laid down by the Company boards in their orders of business.*

## 2.5. Meetings of Board of Directors and the Supervisory Board

A 2.5.1 The members of the Board of Directors and the Supervisory Board nominated and elected in a transparent process, and the information about the candidates was made public in due time before the General Meeting.

Yes No

A 2.5.2 The composition and size of the boards comply with the principles set out in Section 2.5.2 of the Recommendations.

Yes No

A 2.5.3 The Company ensures that the newly elected Board of Directors and Supervisory Board members became familiar with the structure and operation of the Company and their tasks were carried out as members of the respective boards.

Yes No

## 2.6. Independence of the members of the Management Board/Supervisory Board

A 2.6.1 The Management Board / Supervisory Board requested (in the context of preparing the annual corporate governance report) its members considered to be independent to confirm their independence at regular intervals.

Yes No

A 2.6.2 The Company provides information about the tools which ensure that the Board of Directors / Management Board assesses objectively the management's activities.

Yes No

*Explanation: Due to the organisational structure and size of the Company, No. additional tools are required for the objective assessment of the management.*

A 2.6.3 The Company publishes its guidelines concerning the independence of its Management Board/ Supervisory Board members and the applied independence criteria on its website.

Yes No

*Explanation: The criteria of independence are included in Section 3:287 of the Civil Code, which is regularly (continuously) examined by the Company.*

A 2.6.4 The Supervisory Board of the Company has No. member who has held any position in the Board of Directors or in the management of the Company in the previous five years, not including cases when they were involved to ensure employee participation.

Yes No

*Explanation: Prior to becoming a member of the Supervisory Board, Dr Éva Szilvia Gödör was a member of the Board of Directors.*

## 2.7. Conflict of interest of Board of Directors / Management Board and Supervisory Board members – insider trading

A 2.7.1 Members of the Board of Directors / Management Board informed the Board of Directors / Management Board (and the Supervisory Board / Audit Committee, if applicable) if they, or individuals they have business relations with, or their relatives have interest in any business transactions of the Company (or any subsidiaries thereof) which excludes their independence.

Yes      No

*Explanation: We are not aware of any transaction in relation to which a member of the Board of Directors would have had a duty of disclosure.*

A 2.7.2 Transactions and assignments between members of boards/ members of the management/individuals closely associated with them and the Company/subsidiaries of the Company were carried out in accordance with the Company's general business practice but applying more stringent transparency rules compared to general business practice, and were approved.

Yes      No

*Explanation: No. such transaction was carried out between the Company and members of boards or the management in the reporting period. Had such transaction been realised, the Company would have disclosed it.*

A 2.7.3 Board members informed the Supervisory Board / Audit Committee (Nominating Committee) if they had received an appointment for board membership or management position of a company not belonging to the Company Group.

Yes      No

*Explanation: There were No. such events.*

A 2.7.4 The Board of Directors / Management Board developed guidelines for the flow of information and the management of insider information within the Company, and monitored compliance with them.

Yes      No

## 2.8. Internal control systems and risk management

A 2.8.1 The Company created an independent internal audit function that reports directly to the Audit Committee / Supervisory Board.

Yes      No

A 2.8.2 Internal Audit has unrestricted access to all information necessary for carrying out audits.

Yes      No

A 2.8.3 Shareholders received information about the operation of the system of internal controls.

Yes      No

A 2.8.4 The Company has a function ensuring compliance.

Yes      No





*Explanation: The compliance function will be implemented in line with the job title named in the operation, which will be filled by a dedicated employee arriving in 2022.*

A 2.8.5.1 The Board of Directors / Management Board or a committee operated by it is responsible for the supervision and management of the entire risk management of the Company.  
Yes No

A 2.8.5.2 The relevant organisation of the Company and the General Meeting received information about the efficiency of the risk management procedures.  
Yes No

A 2.8.6 With the involvement of the relevant areas, the Board of Directors / Management Board developed the basic principles of risk management taking into account the special idiosyncrasies of the industry and the Company.  
Yes No

A 2.8.7 The Board of Directors / Management Board defined the principles for the system of internal controls to ensure the management and control of the risks affecting the Company's activities as well as the achievement of its performance and profit objectives.  
Yes No

A 2.8.8 Internal control systems functions reported about the operation of internal control mechanisms and corporate governance functions to the competent board at least once a year.  
Yes No

## 2.9. External Advisor, Auditor

J 2.9.1 The Company has in place internal procedures regarding the use of external advisors and outsourced activities.  
Yes No

*Explanation: The Company specified in separate agreements, the subject matter of the activity, service and the method of keeping contact.*

A 2.9.2 The Board of Directors / Management Board invited the Company's auditor in an advisory capacity to the meetings on financial reports.  
Yes No

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