



**INDEPENDENT AUDITOR'S REPORT
FOR THE SHAREHOLDERS OF THE FOLLOWING TRANSFORMING COMPANIES**

OPINION ON THE FINAL TRANSFORMATION BALANCE SHEETS

Opinion

We have performed the audit of the final transformation balance sheet and inventory of assets prepared in accordance with International Financial Reporting Standards (hereinafter referred to as 'IFRSs') for the reporting date of 30 June 2019 (hereinafter referred to as the "final balance sheet" or "final balance sheets"), during which we examined:

- (a) **OPUS GLOBAL Public Limited Company** (registered office: 1062 Budapest, Andrásy street 59.; place and number of company register: Budapest Metropolitan Court as Court of Registration 01-10-042533; Tax number: 10931246-2-42;), as the pre-merger final balance sheet of the acquiring company ('the receiving company') operating in the same form after transformation, in which the total amount of assets and liabilities is tHUF **163 678 123** thousand, the amount of the subscribed capital is tHUF **13 409 612** thousand, and the equity capital is tHUF **161 434 369**.

- (b) **KONZUM Investment and Asset Management Public Limited Company** (registered office: 1062 Budapest, Andrásy street 59.; place and number of company register: Budapest Metropolitan Court as Court of Registration 01-10-049323; Tax number: 10210901-2-42;), as the pre-merger final balance sheet of the merging company to be ceased by merging into the acquiring company, the balance sheet of assets and liabilities equaling tHUF **51 981 607** thousand, the amount of subscribed capital is tHUF **826 308** thousand, and the equity capital is tHUF **3838 537 217** as well as

- (c) **OPUS GLOBAL Public Limited Company** (registered office: 1062 Budapest, Andrásy street 59.; place and number of company register: Budapest Metropolitan Court as Court of Registration 01-10-042533; Tax number: 10931246-2-42;), as a final balance sheet showing the planned asset position of the company after the merger (legal successor company), in which the total amount of assets and liabilities equals tHUF **215 659 730**, the amount of the subscribed capital is tHUF **17 541 151**, the amount of equity is tHUF **199 971 586**.

The merging companies are hereinafter collectively referred to as "merging companies or transforming companies".

In our opinion, the final balance sheets and inventory of assets of **OPUS GLOBAL Public Limited Company** as a receiving company, the **KONZUM Investment and Asset Management Public Limited Company** as the merging company, and **OPUS GLOBAL Public Limited Company** as the legal successor company and company operating in unchanged form after the transformation, prepared for 30 June 2019 in accordance with the International Financial Reporting Standards as adopted by the European Union,



was prepared in accordance with the regulations of 114/E.§ és 136-141. paragraphs of Act C of 2000 on accountancy applicable in Hungary (hereinafter: „Accountancy Act”) in all material aspect.

Basis for the opinion

The audit was performed in line with the Hungarian National Audit Standards and in compliance with the acts and laws on accounting applicable in Hungary. A more thorough description of our liability prescribed by these standards is contained in the section of this report titled „The liability of the auditor for the audit of the audit of the final balance sheets”.

We are independent from the company in accordance with applicable laws in force in Hungary and the “Regulations on the (Ethical) Rules of Conduct for Auditors and Disciplinary Procedures” of the Chamber of Hungarian Auditors and in respect of matters not regulated therein, in accordance with the “Code of Ethics for Professional Auditors” issued by the International Ethics Standards Board for Accountants (IESBA Code), and we comply with other norms of ethics mentioned in those norms, as well.

We are convinced that the audit evidence obtained by us provides sufficient and suitable ground for our opinion.

Information for attention – uncertainty arising from legal case

We draw attention to the nil amount of provision of the final balance sheet of **KONZUM Investment and Asset Management Public Limited Company**, and the information given about their legal cases in the 37. Contingent Liability part of the notes prepared for the IFRS annual financial statements of 30 June 2019 of KONZUM Investment and Asset Management Public Limited Company, and to the fact that the Company has not accounted any provision – according to the relevant standards – for this legal case due to uncertainties of the case and that the future losses may be arising from this case cannot be reliably measured at this moment by the Company, and the probability of the occurrence of such costs is uncertain.

Our opinion is not qualified in respect of this matter.

Other matters 1.– restrictions for use

This independent auditor’s report based on the 4. § (5) paragraph of the Law of 2013. CLXXVI. on Transformations of legal entities (hereafter: ‘Law on transformation) and 136. § (9) paragraph of the Accounting Act was prepared for use of the owners of the companies under transformation, and thus cannot be used for any other reason.

Other matters 2. – financial statements used as basis of transformation

Transformation has been performed on book values. After the transformation OPUS GLOBAL public Limited Company will continue its operation with the same legal form as public listed company. Transforming companies have appointed auditors, and the financial statements of 30 June 2019 of both the merging KONZUM Investment and Asset Management Public Limited Company and the recipient OPUS GLOBAL public Limited Company were audited by the appointed statutory auditors. The final



balance sheets of the companies are equivalent to the statutory financial statements of the Companies for 30 June 2019.

Management's [and appointed managers'] Responsibility for the final balance sheets

Management is responsible for the preparation and fair presentation of these final balance sheets and inventory of assets in accordance with the 114/E.§ és 136-141. paragraph of the Accounting Act and the International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of final balance sheets and inventory of assets that are free from material misstatement, whether due to fraud or error.

In preparing the final balance sheets and inventory of assets, management is responsible for assessing the Legal successor Company's ability to continue as a going concern and according to the specific situation, to disclose information relating to the company as a going concern. Furthermore, management is responsible for preparing the final balance sheets and inventory of assets based on the principle of going concern. Management must rely on the principle of going concern, unless a different provision prevents the application of such principle and there are any facts or circumstances inconsistent with continuing as a going concern.

Persons appointed as managers are responsible for supervising the process of the Company's financial reporting.

The liability of the auditor for the final balance sheets

It is our goal to obtain assurance during the audit that the final balance sheets and inventory of assets is covered by sections 114 / E§ and 136-141 of the Accounting Act. and the whole of the final balance sheet does not contain material misstatement, whether due to fraud or mistake, furthermore to issue our independent audit report containing our opinion based on the audit. The sufficient degree of certainty is a high-level certainty, yet there is no guarantee that the audit performed in line with the Hungarian National Audit Standards reveals all existing false statements. The false statements may originate from fraud or mistake and they qualify as substantial if it may be reasonably expected that these independently or jointly influence the business decisions of the readers of the final balance sheets and inventory of assets.

We apply a professional perspective during the audit in line with the Hungarian National Audit Standards and we maintain professional scepticism.

Furthermore:

- Risks of substantial false statements of the final balance sheets and inventory of assets, either originating from fraud or from mistake, are identified and assessed; we create and execute auditing processes suitable for the handling of such risks, furthermore sufficient and adequate audit evidence is obtained to be able to base our opinion. The risk of not revealing a substantial false statement due to



fraud is greater than not revealing the same caused by mistake as fraud may include conspiracy, falsification, wilful omissions, false statements or the ignoring of internal controls;

- We become familiar with the internal control mechanisms relevant for the audit in order to design such audit procedures that suffice among the given circumstances but we do not analyse them for the purpose to form an opinion about the efficiency of the internal control system of the Company.
- The adequacy of the accountancy policy applied by the management, furthermore the rationality of the accountancy assessments and the related publications made by the management are evaluated.
- Conclusions are drawn based on the obtained audit evidence, whether the management was right to apply the principle of „going concern” by preparing the final balance sheets and inventory of assets, furthermore whether substantial insecurities exist concerning such events or conditions that might raise significant doubts about the ability of the successor Company to conduct its business. If conclusion is drawn that substantial insecurities exist, then in our independent audit report we have to bring the attention to the related publications in the final balance sheets and inventory of assets or if the publications in this regard are not suitable, then our opinion has to be qualified. Our conclusions are based on the audit evidence obtained before the date of the independent audit report. Nonetheless, future events or conditions might cause the successor Company ceasing its business.
- The comprehensive presentation, structure and content of the final balance sheets and inventory of assets are evaluated, including the publications in the supplementary appendix, furthermore it is also assessed whether the final balance sheets and inventory of assets presents the transactions and events covered by sections 114 / E§ and 136-141 of the Accounting Act.
- We inform, inter alia, the planned scope and schedule of the audit, the substantial findings of the audit to the persons authorized for control tasks, including significant deficiencies of the internal control mechanisms applied by the Company identified during our audit if there was any.

Budapest, 24th September, 2019.

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