



OPUS
GLOBAL

2021

Q1 Report



**OPUS
GLOBAL
Nyrt.**



Consolidated

IFRS

15/06/2021

Consolidated IFRS Report of OPUS GLOBAL Nyrt. for the first quarter of 2021

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Prepared on the basis of consolidated financial statements made according to the International Financial Reporting Standards adopted by the European Union.

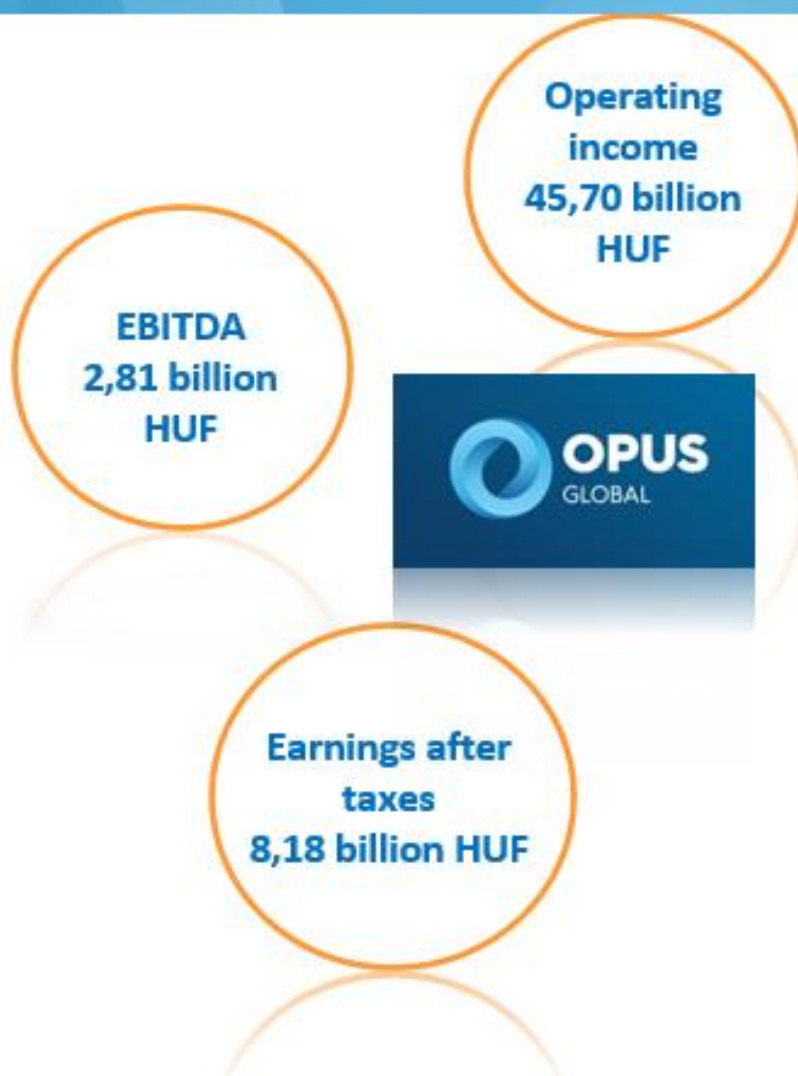
Note:

In this report of the Board of Directors, OPUS GLOBAL Nyrt. is referred to as: “Parent Company”, “Company”, “Holding Centre” or “OPUS GLOBAL Nyrt.”.

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



MILESTONES 2021 Q1





I. MAIN INDICES IN THE GROUP'S REPORT FOR THE FIRST QUARTER OF 2021

Unless otherwise indicated, data is indicated in thousand HUF

Main financial data	OPUS GLOBAL Nyrt. Consolidated 2021Q1 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited factual data	2020YE-2021Q1 comparison	% change
Balance sheet total	678 561 255	560 083 276	118 477 979	21.15
Equity	265 462 920	227 618 628	37 844 292	16.63

Main p/l data	OPUS GLOBAL Nyrt. Consolidated 2021Q1 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 2020Q1 not audited factual data	2020Q1-2021Q1 comparison	% change
Total operating income	45 694 499	47 873 789	-2 179 290	-4.55
Operating costs	46 549 895	43 077 673	3 472 222	8.06
Operating (business profit/loss) EBIT	-855 396	4 796 116	-5 651 512	-117.84
EBIDTA	2 807 836	10 688 924	-7 881 088	-73.73
Profit/loss from financial transactions	9 512 913	-1,195,404	10 708 317	895.79
P/L before taxes	8 657 517	3 600 712	5 056 805	140.44
Profit or loss after taxes	8 178 952	2 704 545	5 474 407	202.42
Total comprehensive income	8 095 259	3 293 466	4 801 793	145.80

Unless otherwise indicated, data is indicated in thousand HUF

Share information	2021Q1	2020YE	2020 Q1	Change 2021Q1/2020Q1
Closing price (HUF)	260	290	186	39.78%
Number of shares listed on the Stock Exchange	701 646 050	701 646 050	701 646 050	0.00%
Weighted number of shares	681 935 629	682 459 673	683 741 596	-0.26%
Market capitalisation (billion HUF)	182.4	203.5	130.5	39.78%
EPS (After tax profit per parent company/weighted number of shares)	12.3	-9.6	4.0	210.96%
BVPS (total equity/weighted number of shares)	389.3	333.5	346.2	12.43%
Number of own shares	19 708 247	19 708 247	17 904 454	10.07%

ECONOMIC SUMMARY

In 2021 Q1, on the level of consolidation, the balance sheet total of the Group was HUF 678,561,255 thousand, Equity was HUF 265,462,920 thousand, while Total comprehensive P/L was HUF 8,095,259 thousand.

It needs to be highlighted that in the course of the 2021 Q1 consolidation, the income statement, the figures of the Power engineering division were not included, because the acquisition of the TIGÁZ Group was completed only on the last day of the quarter, thus the Q1 profit of these companies could not have increased the group-level figures of the OPUS Group. On the other hand, the balance sheet data of the newly involved companies significantly influenced the financial figures of the Group even on 31 March 2021.

The profitability of the first quarter of this year is shown by the fact that the consolidated **EBITDA** index of the Group was more than **HUF 2.8 billion**, considering that the activity in the Tourism division was limited to a minimum, and also that the management of the Power engineering division was not yet consolidated in 2021 Q1.

In the first quarter of 2021, the depreciation of contract portfolios reported upon the provision of the contribution in kind in the construction industry amounted to HUF 1.7 billion in accordance with the IFRS standard, decreasing Operating profit.

The Group, on the row of Financial profit/loss could record a profit of more than HUF 9.5 billion, which on the one hand was realised by the sale of 100% of the business shares in Jarlene Energy Kft., listed under liquid investments, purchased in January this year, and on the other hand, it can be related to the badwill generated upon the purchase of the TIGÁZ Group, amounting to HUF 5.5. billion.

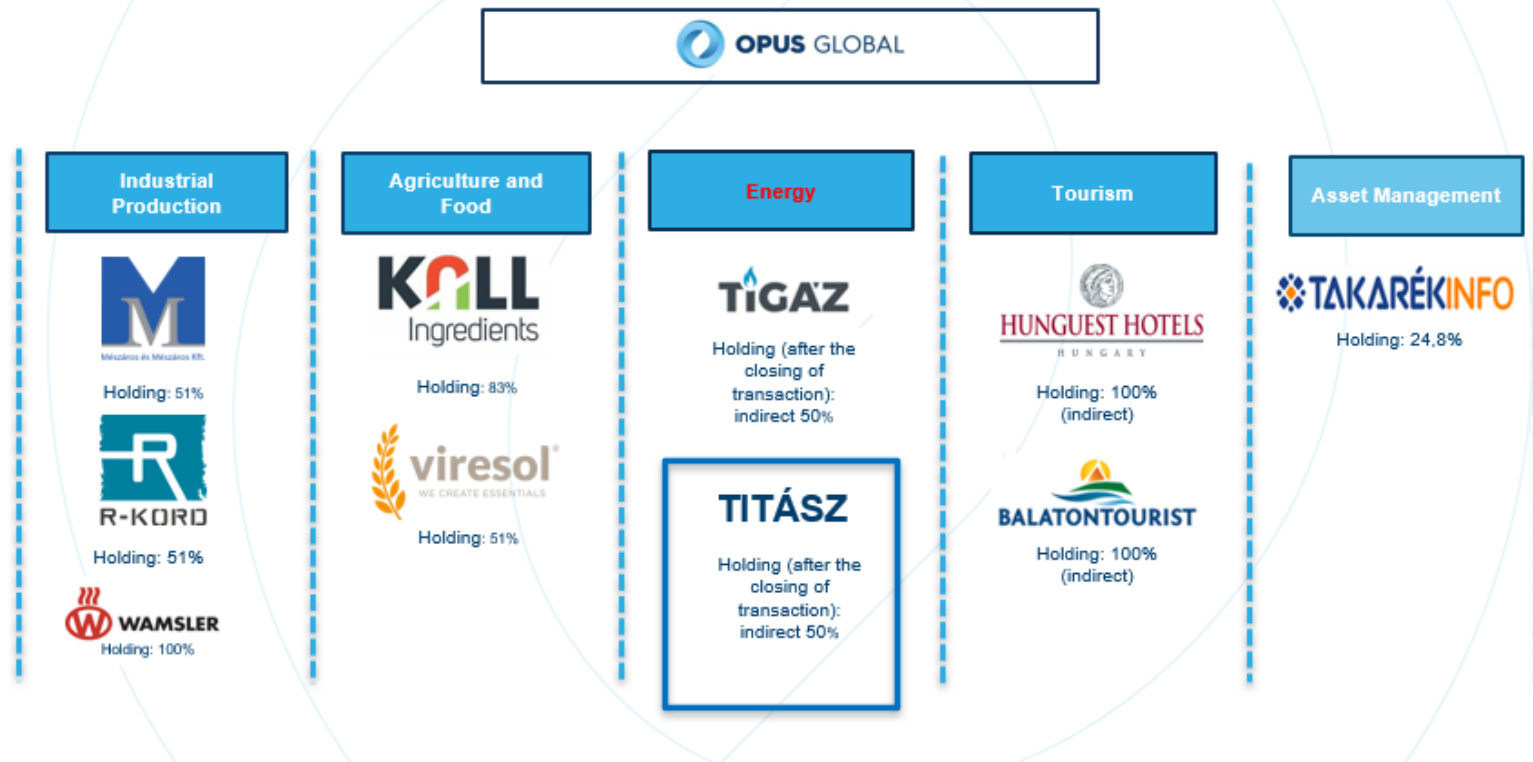
The consolidated **Profit or loss after taxes** of the Group was **HUF 8,178,952 thousand**, which compared to the same period last year, shows an increase of more than HUF 5.4 billion.

On 31.03.2021, the OPUS Group, on the level of the consolidation, recorded a **balance sheet total** of **HUF 678,561,255 thousand** which shows an increase of more than 21% by HUF 118,477,979 thousand compared to the base data of last year, and this increase can primarily be related to the reconstruction of the Power engineering division.

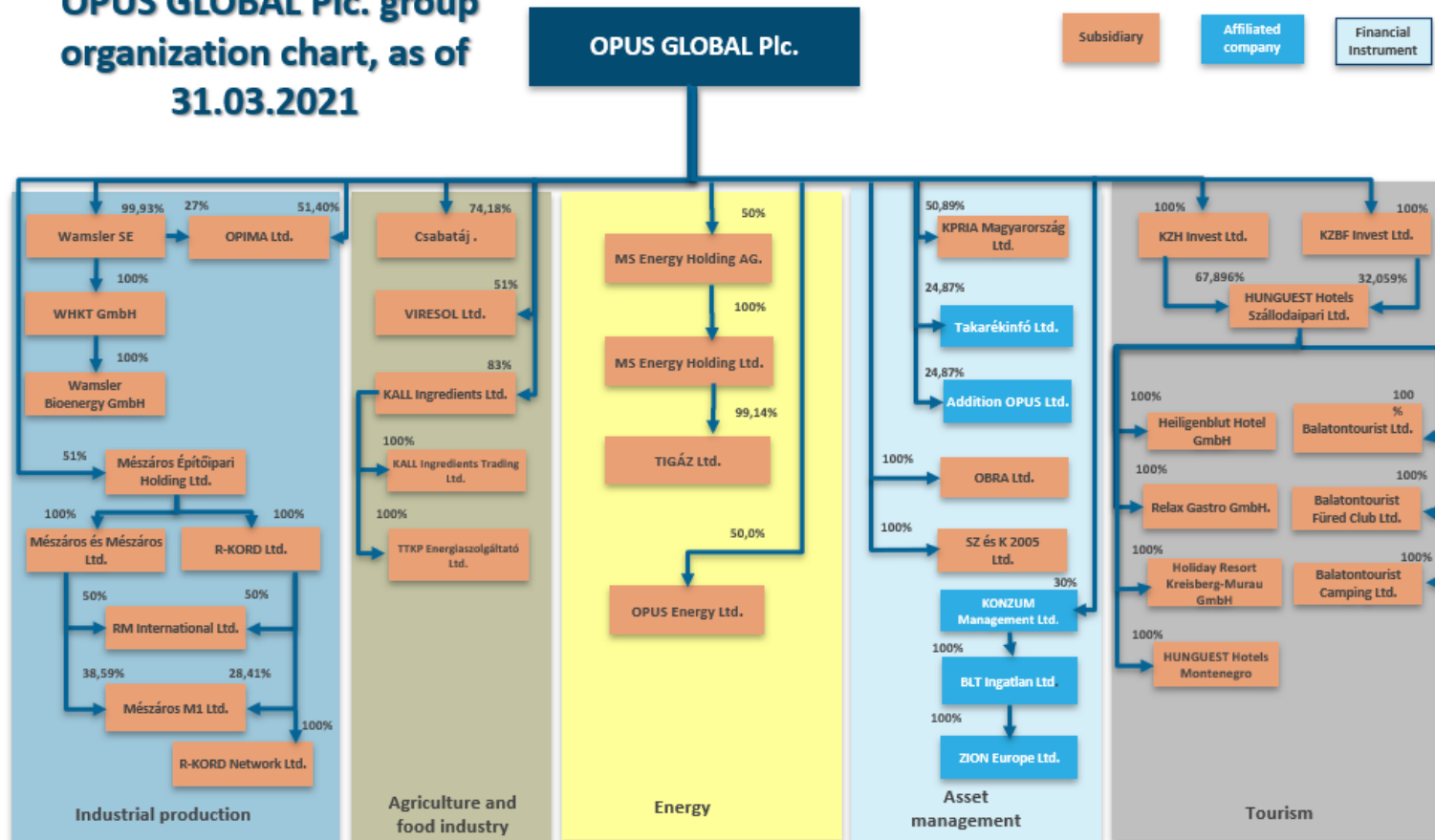
On the liabilities side, the value of **Equity** was **HUF 265,462,920 thousand** in the reporting period, which shows an increase of 17% by HUF 37,844,292 thousand compared to the value reported on 31.03.2021. Within Equity, 4% of the increase is due to the Parent Company.

The increase of profits can clearly be seen by the increase of EPS (Earnings Per Share) compared to the end of last year, which increased from HUF 9.6/share to **HUF 12.3**.

PORTFOLIO 31.03.2021



OPUS GLOBAL Plc. group organization chart, as of 31.03.2021



II. ECONOMIC EVENTS OF THE REPORTING PERIOD

Growth strategy, portfolio change

OPUS GLOBAL Nyrt could begin the year of 2021 with successful transactions in spite of the limited possibilities due to the economic environment burdened by the covid pandemic. In the first quarter, the Company reached its first publically announced and clearly specified strategic milestone since 2019, which established the foundations of the Group's Power engineering division.

For this, the agreement related to the acquisition of **E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság (TITÁSZ)** was signed on 30 March 2021, and the final transaction specified in the agreement is to be completed by 30 September 2021.

The Company aims to perform the acquisition of TITÁSZ in accordance with the decision of the Board of Directors announced on 12 March 2021 along with **STATUS ENERGY Korlátolt Felelősségű Társaság** ("STATUS ENERGY") with the involvement of **OPUS ENERGY Korlátolt Felelősségű Társaság** jointly established on 10 March 2021 so that the business interests in OPUS ENERGY Kft are divided 50-50% between the Company and STATUS ENERGY Kft.

https://www.bet.hu/newkibdata/128533635/OG_rendkiv_tajekoztatas_OPUS_ENERGY_HU_20210312.pdf

The second milestone in the further strengthening of the Power engineering division was the acquisition of TIGÁZ Zrt. in the OPUS Group.

The Board of Directors, in accordance with its decision made on 11 March 2021, purchased a share package including 100,000 individual shares of a nominal value of CHF 1 each, issued by MS Energy Holding AG, owned by MET Holding AG, which constitutes 50% business interest in MS Energy Holding AG, and also an indirect control of 50% in **MS Energy Holding Zártkörűen Működő Részvénytársaság** and 49.57% in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság**.

https://www.bet.hu/newkibdata/128542731/OG_rendkiv_tajekoztatas_TIGAZ_HU_20210331.pdf

The most important business considerations of the involvement of STATUS ENERGY Kft. were to ensure financing and the future capitalisation on any synergies between TITÁSZ and TIGÁZ, which may further improve the operating efficiency of the tow companies, and may enable the Company's portfolio diversification at lower risk exposure while strengthening its role in the energy industry.

On 31 March 2021, OPUS GLOBAL Nyrt sold its business interest in **Jarlene Energy Korlátolt Felelősségű Társaság** acquired in January 2021, and regarded especially as a liquid investment, thus this interest is terminated, and the revenue generated from the sale was spent on the growth of the Power engineering division.

https://www.bet.hu/newkibdata/128533623/OG_rendkiv_tajekoztatas_BUZSAK_HU_20210312.pdf

https://www.bet.hu/newkibdata/128542709/OG_rendkiv_tajekoztatas_BUZSAK_HU_20210331.pdf

Resolutions of the general meeting

The 2021 annual general meeting is held in accordance with Section 9, Paragraph (2) of Government Decree no. 502/2020. (XI. 16.) reintroducing different provisions regarding the operation of personal and capital pooling organizations during the emergency (hereinafter referred to as: Decree), meaning that the Company is obliged to disclose, on its website, the invitation and the documents specified in Section 3:272, Paragraph (3), Point b) of the Civil Code, even if on the day, when the Decree entered into effect, the invitation or the documents specified in 3:272, Paragraph (3), Point b) of the Civil Code were not yet disclosed provided that the invitation shall be disclosed at least 21 days prior to the general meeting, and the documents specified in 3:272, Paragraph (3), Point b) of the Civil Code are to be disclosed 8 days prior to the general meeting.

In accordance with this provision, the invitation to the Company's 2021 annual general meeting was disclosed on 08.04.2021, and submission of the General Meetings was made on 21.04.2021.

In consideration of the corona virus pandemic, on 30 April 2020, the Company informed the Shareholders about the fact that in accordance with Section 9, Paragraph (2) of Government Decree 102/2020. (IV. 10.), on 30/04/2021, the Directorate of the Company made decisions on the proposals and proposed decisions related to the matters on the agenda of the annual general meeting of the Company scheduled for 30/04/2021, because the management of a public limited company is entitled to decide in all matters, which were included in the agenda in the previously disclosed invitation to the general meeting, including the approval of the Company's annual report.

The resolutions related to the individual agenda items have been published on the Company's website (www.opusglobal.hu), on the website of the Budapest Stock Exchange (www.bet.hu) and on the official publication site operated by the National Bank of Hungary (Magyar Nemzeti Bank, www.kozzetetelek.mnb.hu).

The decisions of the General Meeting are included in Appendix VII.

From 2021, the Company, with the decision of the Audit Committee made on 21.04.2021 related to the selection of the permanent auditor, in agreement with the Company's Board of Directors, made a decision related to the performance of the preliminary selection procedure specified in Regulation (EU) No 537/2014 of the European Parliament and of the Council until 30.06.2021, based on the findings of which, the necessary recommendation will be prepared so that the Company can elect its new permanent auditor in an extraordinary general meeting.

The Company will inform the shareholders about the extraordinary general meeting.

Organisational changes

In the first quarter of 2021, there were organisational changes in the Company with regard to the executives.

Tamás Halmi unconditionally and irrevocably resigned from the membership in the Board of Directors, and the Remuneration and Appointment Committee on 15 March 2021. Zsigmond Járai resigned from his position in the Board of Directors at the 2021 annual general meeting. Dr. Egyedné dr. Páricsi Orsolya resigned from her position in the Supervisory Board and Audit Committee at the 2021 annual general meeting. Dr. Ádám Balog, member of the Board of Directors, resigned from the position of Deputy Chairperson of the Board of Directors on 15 March 2021, while remaining a member of the Board of Directors.

Members of the Board of Directors of the Company as from 30 April 2021:

- Dr. Beatrix Mészáros, the Chairperson of the Board of Directors
- Dr. Ádám Balog
- József Vida

Members of the Company's Supervisory Board and Audit Committee since 30 April 2021:

- János Tima
- Tünde Konczné Kondás
- Dr. Éva Szilvia Gödör

In accordance with the decision made at the session of the Supervisory Board and Audit Committee on 12 May 2021, the Chairperson of the SB and the AC has been Tünde Konczné Kondás since 13 May 2021.

The Company's executives and strategic leaders are included in Appendix VII of the report.

Participation in the Bond Funding for Growth Scheme

For the implementation of the financing and growth plans in the scope of financing from the capital market, the Company was authorised by the Extraordinary General Meeting announced on 21 December 2020 in the scope of the programme announced by the Hungarian National Bank to issue bonds with a 10-year maturity at a nominal value of HUF 39 billion (**Bond II**).

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

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

Subsequent to the excellent rating, on 27 April 2021, by way of a successful auction, the Company issued new bonds of a 10-year maturity with a fixed interest rate of 3.20% of a total nominal value of HUF 39,000,000,000, with ISIN code HU0000360409 (**Bond II**). The Company has begun the preparations for the introduction of the bonds called "OPUS GLOBAL 2031 Bond" into the multilateral trading system called Xbond operated by the BSE, thus the introduction is expected to be performed in the second quarter.

The rating continues to reflect OPUS's massive financial risk profile and highly stable cost coverage at the holding level, which continues to be supported by a sound liquidity policy in an active M&A phase with the primary objective of building the Power engineering division. Scope continues to find the Company Group resilient to macro-economic downturns.

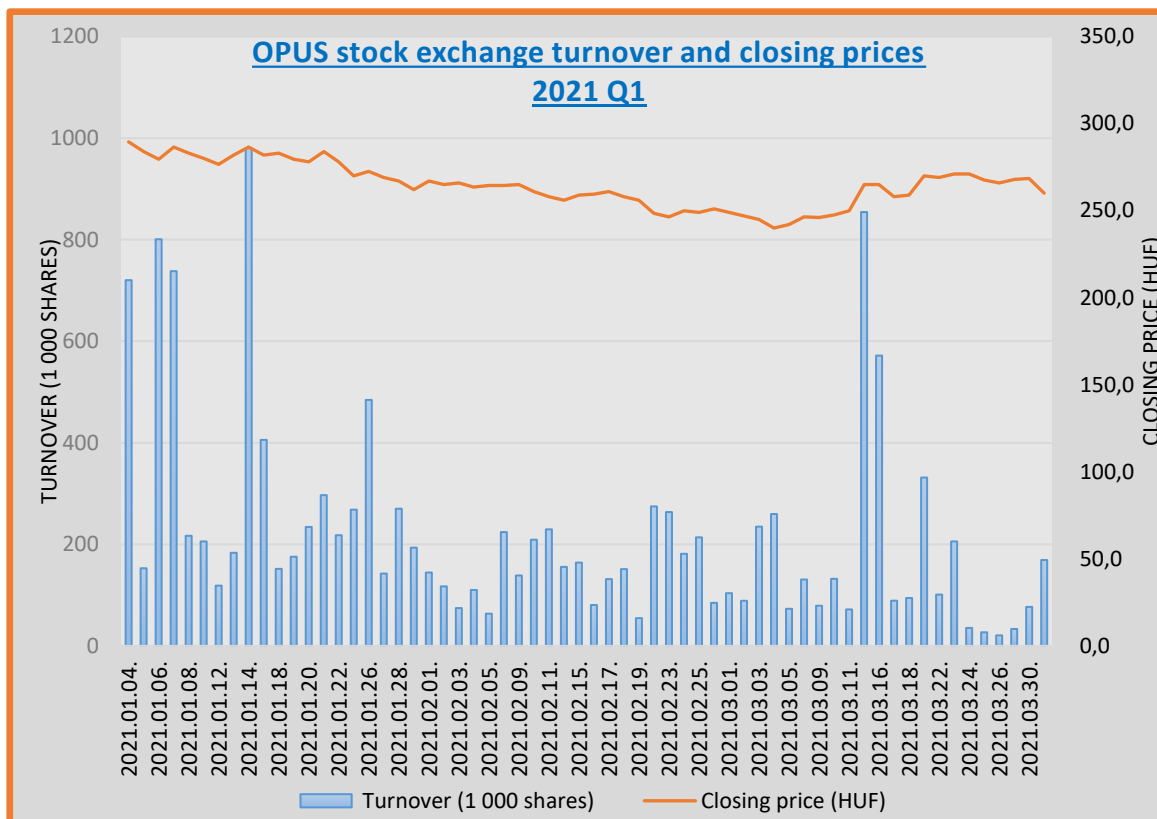
Stock Market Assessment

OPUS GLOBAL Nyrt.'s share capital comprises 701,646,050 (i.e. seven hundred and one million six hundred and forty six thousand fifty) registered and dematerialized ordinary shares of Series A, each representing a nominal value of HUF 25 (i.e. twenty-five "Shares").

Amount of share capital	31.03.2021	Total
Shares (number) ISIN code (HU0000110226) stock-exchange listed		701 646 050
Subscribed capital (HUF)		17 541 151 250

During a review of the new basket valid from 1 March 2021 at the Budapest Stock Exchange, OPUS shares retained their role in the BUX index with a weighting of 1.94 per cent and a weighting of 22.66 per cent in the BUMIX index.

From the aspect of stock market assessment it is also important that since 2018 the OPUS share has continuously been included in the MSCI, and then in the MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices, and in 2018 it was also added to the CECE index pursuant to a resolution of the Vienna Stock Exchange (Wiener Börse AG).



Investor analysis since 2020, in the scope of the analysis-quote programme, the analysis of the papers of OPUS GLOBAL Nyrt. has been performed 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. Based on the Company’s 2020 business, an analysis completely separate and independent from the Company has been available since 26.04.2021, in which the analyst specified a price per share of HUF 395 for the OPUS shares.

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

Economic environment affecting the Group

In the first quarter of 2021, the performance of the Hungarian economy (seasonally and adjusted by the calendar effect) was 1.9% better than the last quarter of 2020. The growth was a surprise, since due to the restrictive measures introduced in the second wave of the pandemic, most economic players expected a decrease of GDP.

The growth was primarily due to the industry, finance-insurance activities and information communication divisions, which means that the service industry did not entirely slow down.

In 2021, consumer prices increased by 2.7% in January, by 3.1% in February, by 3.7% in March on average, compared to the same period of last year, primarily due to the price increase of food products, alcoholic drinks, tobacco products, and at the end of the quarter also consumer durables. The increase of oil prices somewhat contributed to the rise of inflation in this period by the increase of fuel prices, the price increase of the above product group contributed to the increase of the index. This price increase is in line with the inflation path of the Hungarian National

Bank, as it is within the tolerance path ($3\% \pm 1\%$). In the same period, industrial manufacturing prices increased by 0.7 – 1.9%.

The Hungarian currency weakened by a small degree compared to the EUR (360.90 – 363.73).

The Hungarian National Bank did not raise the base rate in the quarter, thus formally it is still 0.6%, however the Central Bank applies 0.75% interest rate to deposits for the “fixed interest one-week deposit tender”, which is of significant importance in the toolbox of monetary policy. With this, the base rate and the determining money market interest rate are separate in practice. BUBOR represented the new interest rate in each maturity, with a value between the one-week 0,75% and the annual 0.90%.

Employment rate: In 2021 Q1, the average number of employees was 4 million 568 thousand persons, the employment rate of those between the ages 15-64 was 72.4%, which shows an almost 2% increase compared to the last quarter of 2020.

III. CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

General information on financial data

Audited? Yes / No

Consolidated? Yes / No

Hungarian / IFRS (adopted by the EU) / other

Consolidated IFRS financial statements of OPUS GLOBAL Nyrt

Description (HUF '000)	2021Q1	2020YE
ASSETS		
Non-current assets		
Property, Plant and Equipment	307 174 969	195 455 458
Intangible assets	1 449 581	815 055
Goodwill	93 743 555	93 752 114
Investment property	2 463 636	2 457 000
Financial investments	5 850 402	5 857 568
Receivables from related companies due in more than a year	660 273	655 675
Deferred tax assets	1 180 077	1 142 772
Ownership interests	5 948 269	5 579 651
Contract portfolio	45 847 415	47 555 879
Right to use assets	3 221 416	1 740 913
Total Non-current assets	467 539 593	355 012 085
Current assets		
Inventories	17 556 523	16 779 742
Unfinished production from investment agreements	-	-
Biological assets	358 570	240 491
Corporate income tax assets in the reporting year	99 279	375 185
Accounts receivable	22 673 336	29 175 758
Current receivables from affiliated companies	11 790 335	11 944 092
Other receivables and accrued expenses and deferred income*	38 368 675	18 624 350
Securities	71	106 196
Not untied cash	-	-
Cash and cash equivalents	119 986 741	127 825 377
Assets held for sale	188 132	-
Total current assets	211 021 662	205 071 191
Total assets	678 561 255	560 083 276
LIABILITIES		
Equity		
Subscribed capital	17 541 151	17 541 151
Own shares repurchased	- 861,954	- 861,954
Capital reserve	166 887 066	166 887 066
Reserves	- 82 273	- 40 190
Accumulated P/L	12 234 251	18 754 492
P/L for the reporting year	8 387 936	- 6 520 240
Revaluation difference	461 085	490 082
Total equity per parent company	204 567 262	196 250 407
Non-controlling interest	60 895 658	31 368 221
Total equity capital:	265 462 920	227 618 628

Long-term liabilities		
Long term loans and advances	81 949 541	81 777 449
State aid	39 708 232	39 985 794
Debts from bonds issue	78 771 540	28 771 540
Other Long-Term Liabilities	213 254	213 651
Provisions	4 159 295	2 990 690
Long-term liabilities to related parties	15 067 968	14 999 723
Long-term financial leasing liabilities	2 455 946	1 319 752
Deferred tax liability	12 301 396	2 033 379
Total long term liabilities	234 627 172	172 091 978
Short-term liabilities		
Liabilities for sale	-	-
Short term loans and advances	21 108 459	20 906 573
Accounts payable	24 698 769	32 278 047
Other short-term liabilities, accrued expenses and deferred income	128 490 146	106 241 020
Short-term liabilities to related parties	90 219	56 792
Short-term financial leasing liabilities	847 077	472 170
Corporate income tax liability in the reporting year	3 236 493	418 068
Total short term liabilities	178 471 163	160 372 670
Total liabilities and equity	678 561 255	560 083 276

Consolidated IFRS comprehensive income statement of OPUS GLOBAL Nyrt

Description (HUF '000)	2021Q1	2020Q1
Revenue	44 043 329	48 790 078
Own performance capitalized	287 287	- 4 545 352
Other operating income	1 363 883	3 629 063
Total operating income	45 694 499	47 873 789
Raw materials, consumables and other external charges	37 186 228	30 862 154
Staff costs	3 915 227	5 661 842
Depreciation	3 663 232	5 892 808
Impairment	-	2 214
Other operating costs and expenses	1 785 208	658 655
Total operating costs	46 549 895	43 077 673
EBITDA	2 807 836	10 688 924
Financial transactions and earnings before interest and taxes (EBIT)	- 855,396	4 796 116
Revenues from financial transactions	6 646 818	687 376
Badwill	5 527 374	-
Expenses on financial operations	2 661 279	1 882 780
Share in investments recognised with the equity method	-	-
Profit/loss from financial transactions	9 512 913	- 1 195 404
P/L before taxes	8 657 517	3 600 712
Deferred tax	- 12 603	624 612
Income tax expense	491 168	271 555
Net profit or loss from continued activities	8 178 952	2 704 545
Net profit or loss from discontinued activities	-	-
Profit or loss after taxes	8 178 952	2 704 545
Impact of fair valuation	-	-
Impacts of exchange rate changes	- 34 604	628 028
Effects of deferred tax	- 49 089	39 107
Other comprehensive income	- 83 693	588 921
Total comprehensive income	8 095 259	3 293 466
Profit or loss after taxes		
Parent company	8 387 936	2 264 744
Non-controlling interests	- 208,984	439 801
Other comprehensive income		
Parent company	- 71 627	512 820
Non-controlling interests	- 12 066	76 101
Total comprehensive profit or loss		
Parent company	8 316 309	2 777 564
Non-controlling interests	- 221,050	515 902

IFRS consolidated equity change of OPUS GLOBAL Nyrt.

	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Equity per parent company	Non-controlling interest	Total equity capital
Data in thousand HUF										
Amended on 31 December 2019	17 541 151	- 405 879	166 887 066	8 033	49 169 560	- 30 415 069	- 118 335	202 666 527	84 608 639	287 275 166
Book transfer of profit and loss	-	-	-	-	- 30 415 069	30 415 069	-	-	-	-
P/L for the reporting year	-	-	-	- 33 239	-	2 264 744	546 606	2 778 111	515 903	3 294 014
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	1 200	1 200
Sale of a subsidiary	-	-	-	-	-	-	-	-	- 46 371 514	- 46 371 514
Transactions with NCI control	-	-	-	-	-	-	- 547	- 547	-	- 547
Change of business combination	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 7 742 000	- 7 742 000
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	-	-	-
Amended on 31 March 2020	17 541 151	- 405 879	166 887 066	- 25 206	18 754 491	2 264 744	427 724	205 444 091	31 012 228	236 456 320
Equity settlement	-	-	-	-	-	-	-	-	-	-
P/L for the reporting year	-	-	-	- 14 984	-	- 8 784 984	62 358	- 8 737 610	- 138 977	- 8 876 587
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	989 589	989 589
Involvement of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Evaluation of a subsidiary	-	-	-	-	-	-	-	-	- 418 861	- 418 861
Transactions with NCI control	-	-	-	-	-	-	-	-	- 75 757	- 75 757
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 456 075	-	-	-	-	-	- 456 075	-	- 456 075
31 December 2020	17 541 151	- 861 954	166 887 066	- 40 190	18 754 491	- 6 520 240	490 082	196 250 406	31 368 222	227 618 628

Equity settlement	-	-	-	-	-	-	-	-	-	-
Book transfer of profit and loss	-	-	-	-	- 6 520 240	6 520 240	-	-	-	-
P/L for the reporting year	-	-	-	- 42 083	-	8 387 936	- 28 997	8 316 856	- 221 052	8 095 804
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	29 769 026	29 769 026
Involvement of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Evaluation of a subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with NCI control	-	-	-	-	-	-	-	-	- 20 538	20 538
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	-	-	-
31 March 2021	17 541 151	- 861 954	166 887 066	- 82 273	12 234 251	8 387 936	461 085	204 567 262	60 895 658	265 462 920

Consolidated IFRS comprehensive income statement of OPUS GLOBAL Nyrt

Consolidated cash flow statement HUF '000'	2021Q1	2020Q1
Cash flow from operating activities		
P/L before taxes	8 657 517	3 600 712
Net profit or loss from discontinued activities	-	-
Change in other comprehensive profit, less taxes	- 83,693	512 819
Adjustments:		
Depreciation and amortization	3 663 232	5 892 808
Accounted impairment and reversal	-	2 214
Change in provisions	1 168 605	- 121 876
Revaluation of investment properties	-	-
Revenues from the sale of fixed assets	-	-
Change of contract portfolio	-	-
Discontinued activities	- 188 132	6 112 240
Impacts of exchange rate changes	-	-
Dividends received	-	-
Interest paid	35 744	1 252 977
Interest received	- 39 630	- 379 028
Change in the working capital		
Right to use assets	- 1 624 724	-
Change in trade and other receivables	6 502 422	- 9 115 734
(Other) change in current assets	- 14 799 615	2 200 806
Securities	106 125	10 158 397
*Cash related to discontinued activities	-	-
Earnings from sale of business shares	- 5 409 907	-
Changes of accounts payable and other liabilities	17 896 607	- 1 988 394
Deferred tax assets and liabilities	10 230 712	1 027 568
Deferred tax expenses	12 603	- 624 612
Income tax paid	- 491 168	- 271 555
Net cash flow from operating activities	25 636 698	18 259 342
Cash flow from investment activities		
Dividends received	-	-
Purchase of tangible and intangible assets	- 114 191 050	- 8 416 844
Revenue from the sale of tangible and intangible assets	19 830	248 427
Acquisition of financial investments	2 568	60 748
Sale of a subsidiary	-	1 802
Acquisition subsidiaries	29 388 974	- 1 200
Net cash flow from investment activities	- 84 779 678	- 8 107 067

Cash flow from financing activities

Own share purchase	-	-
Borrowing	1 578 020	6 824 641
Loan repayment	-	- 1 022 452
Dividend payment	-	- 7 742 000
Interest paid	- 35,744	- 1 252 977
Interest received	39 630	379 028
State aid	- 277 562	1 352 017
Income from the issue of bonds	50 000 000	-

Net cash flow from financing activities **51 304 344** - **1 461 743**

Impacts of exchange rate changes - -

Net change in cash and cash equivalents	- 7 838 636	8 690 532
Balance of cash and cash equivalents at the beginning of the year	127 825 377	79 444 973

Year-end balance of cash and cash equivalents **119 986 741** **88 135 505**

III.1. The management of the OPUS Group in the 1st quarter of 2021

OPUS GLOBAL Nyrt. built its portfolio based on a conscious and consistently implemented strategy, one of the groups in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). As the other part of the portfolio, Holding asset management deals with liquid investments.

As a result, in 2021 on business terms, the Company's activities could be broken down into the following 5 main divisions:

- **Industrial manufacturing**
- **Agriculture and Food industry**
- **Power engineering**
- **Tourism**
- **Asset Management**

The values of reports based on divisions include the items, which can directly be assigned to the given division. The Group presents the division information to the Management based on the breakdown of these business divisions.

The companies included in the consolidation have changed considerably, considering that while 35 companies were involved by the end of 2020, a total number of 4 companies were included by 31 March 2021, due to the transactions made in 2021.

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.

The scope of companies involved in the consolidation is decided by the Chief Executive Officer of the Company.

LIST OF COMPANIES INVOLVED IN THE SCOPE OF CONSOLIDATION AS AT 31/03/2021

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 31/03/2021
Industrial manufacturing						
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
R-KORD Network Kft.	S	Railway construction	Hungary	Indirect	100.00%	100.00%
Mészáros M1 Nehézgépezelő Kft.	S	Vehicle rental	Hungary	Indirect	34.17%	34.17%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%

Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
OPIMA Kft. "u.v.d"	S	Manufacturing of fireproof products	Hungary	Direct	"u.v.d"	"u.v.d"
Agriculture and Food industry						
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	83.00%	83.00%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	83.00%	83.00%
VIRE SOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Power engineering						
MS Energy Holding AG	S	Asset management (holding)	Hungary	Direct	-	50.00%
MS Energy Holding Zrt.	S	Asset management (holding)	Hungary	Indirect	-	50.00%
TIGÁZ Zrt.	S	Gas supply	Hungary	Indirect	-	49.57%
OPUS Energy Kft.	S	Asset management (holding)	Hungary	Direct	-	50.00%
Asset management						
OPUS GLOBAL Nyrt.	FI	Asset management	Hungary		100.00%	100.00%
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	By demerger 24.88%	24.88%
SZ és K 2005. Ingatlanhasznosító Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Takarékinfő Központi Adatfeldolgozó Zrt.	A	Data processing web-hosting services	Hungary	Direct	24.87%	24.87%
KONZUM MANAGEMENT Kft.	A	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
BLT Ingatlan Kft.	A	Asset management (holding)	Hungary	Indirect	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Lease, operation of own and leased properties	Hungary	Indirect	30.00%	30.00%
KPRIA Magyarország Zrt.	S	Engineering activities and technical consultancy	Hungary	Direct	50.89%	50.89%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyongazdálkodó Kft.	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Szállodaipari Zrt.	S	Hotel services	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%

Hunguest Hotels Montenegro doo	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Holiday Resort Kreischberg Murau GmbH	S	Lease, operation of own and leased properties	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
Balatontourist Fűred Club Camping Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

S: Fully consolidated; A: Qualified as associated company, FI: Financial instrument, PC: Parent company

The 2021 Q1 consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the non-audited report approved by its Board of Directors and Supervisory Board. The 2021 Q1 Report of OPUS GLOBAL Nyrt were prepared based on the individual and IFRS financial statements of the members of the group in the consolidation as at 31 March 2021, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

III.2. Management of the Group

The report compares the financial data of 31.03.2021 at the income statement, and with regard to the balance sheet of 31 March 2020, with the IFRS consolidated financial statements of 31 December 2020. In the course of the comparisons, the rate of the breakdown of the division reports was determined by the Group without the consolidation filter. The financial data in the introduction of the management of the group, however include consolidated filters.

In 2021 Q1, on the level of consolidation, the balance sheet total of the Group was HUF 678,561,255 thousand, Equity was HUF 265,462,920 thousand, while Total comprehensive P/L was HUF 8,095,259 thousand.

Consolidated financial data and shareholder information, income statement:

Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. Consolidated 2021Q1 not audited Factual data	OPUS GLOBAL Nyrt. Consolidated 2020Q1 not audited Factual data	2020Q1-2021Q1 comparison	% change
Total operating income	45 694 499	47 873 789	-2 179 290	-4.55
Operating costs	46 549 895	43 077 673	3 472 222	8.06
Operating (business profit/loss) EBIT	-855 396	4 796 116	-5 651 512	-117.84
EBIDTA	2 807 836	10 688 924	-7 881 088	-73.73
Profit/loss from financial transactions	9 512 913	-1 195 404	10 708 317	895.79
P/L before taxes	8 657 517	3 600 712	5 056 805	140.44
Profit or loss after taxes	8 178 952	2 704 545	5 474 407	202.42
Total comprehensive income	8 095 259	3 293 466	4 801 793	145.80

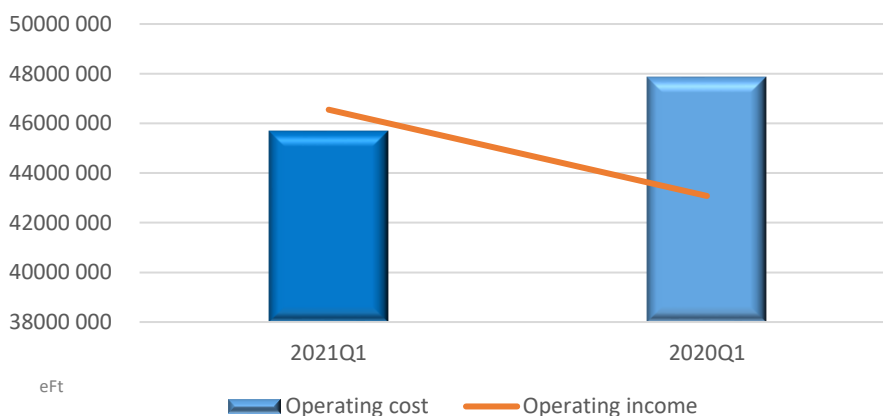
Note: 2020 Q1 factual data 2021 Q1 factual data present the figures of the consolidation, considering the entire consolidation filter.

From the aspect of comparability, we need to highlight that in the consolidated income statement, the figures of the Power engineering division do not influence the total amounts neither in the base period (2020 Q1), nor in the first quarter of this year (2021 Q1). This is because the energy production companies in the divisions were sold in March last year, and the purchase of TIGÁZ Group was completed only on 31 March, thus with regard to the companies to be purchased, the figures of the first quarter of 2021 could not be included in the figures of the OPUS Group.

In the first quarter of 2021, the Group realised net revenues of HUF 44,043,329 thousand within Operating revenues, while the value of Activated own performance was HUF 287,287 thousand, and Other revenues amounted to HUF 1,363,883 thousand.

Within total Operating income of 2021 Q1, the Industry division makes up for the largest portion, at 58%, while the Agriculture and Food industry division accounts for 40% and the Tourism division could only contribute to 2% as almost no guest nights could be registered in accordance with the strict health care regulations in the well-known environment of the pandemic in contrast with its contribution of 13% in the first quarter of last year. Based on the already concluded contract portfolio, the income of the Industry division can further provide a stable share in the Group's revenues.

Changes of operating costs and operating income



In the first quarter of 2021, the Group's total **Operating costs** on the level of consolidation was reported at HUF 46,549,895 thousand, which is 8% higher than in the first quarter of 2020.

In the division breakdown, costs were aligned to revenues, the highest in Industrial manufacturing at 57%, then in Agriculture and Food industry at 38%, then in Tourism at 4% in 2021 Q1. The Asset Management division still accounts for a negligible % of total operating costs. The third wave of the virus had a major impact on the first quarter with regard to tourism. This division, which was actually disadvantaged upon the arrival of the pandemic, made up for 13% of the Group's operating costs. In this period, management aims to concentrate on development projects and hotel renovation projects in the tourism portfolio, while keeping cost efficiency in consideration.

Within operating costs, **Raw materials, consumables and other external charges** increased by 20%, thus in 2021 Q1, the Group level value was HUF 37,186,228 thousand, which is inclusive of the purchase price of sold goods. 57% of raw materials, consumables and other external charges is given by industrial manufacturing. Agriculture and Food industry accounts for 41% compared to last year's 38%, and Tourism contributes to only 2% compared to the 10% in the base period. The most significant factor in the growth of Raw materials, consumables and other external charges was the price increase of raw materials.

Within the Group, the weight of different divisions clearly changed due to the pandemic that has been going on for a year, which significantly influences the numbers of the entire business of the Group, which can clearly be seen in the changes of staff costs too.

In the cost structure, the value of **Staff costs** shows the greatest decrease of 31% compared to the base period, thus in the first quarter of 2021, its value was HUF 3,915,227 thousand, 43% of which is due to the Industrial manufacturing division, 33% to Agriculture and Food industry, 23% to Tourism, while the Asset Management division accounts for only 1%. Last year, this value was the greatest in the Tourism division with 48%.

Depreciation also significantly decreased, by 38% compared to the base period, which makes up for 7.9% of Operating costs in the first quarter of 2021.

Following the procedure required by the IFRS 3 standard, the Group, in the course of following evaluations, discontinues the contract portfolios identified and taken upon the involvement of construction subsidiaries from the assets against the profit, reporting as depreciation, in line with the future schedule of the net funds of the contract portfolio. Depreciation is based on the state of readiness of multi-year projects. Based on these principles, the Group, in the course of 2021 Q1, reported depreciation for these contract portfolios of HUF 1,708,464 thousand, thus compared to the end of the year, the value of contract portfolio decreased from HUF 47,555,879 thousand to HUF 45,847,415 thousand by 31 March 2021.

In the first quarter of 2021, Group's Operating income decreased by 4.55%, but due to the 8% increase of Operating costs, Operating profit/loss (EBIT) shows a consolidated loss of HUF 855,396 thousand.

The profitability of the first quarter of this year is shown by the fact that the consolidated **EBITDA** index of the Group was more than **HUF 2.8 billion**, considering that the activity in the Tourism division was limited, and also that the management of the Power engineering division was not yet consolidated in 2021 Q1.

The Group, on the row **Earnings from financial profit/loss** could record a profit of more than HUF 9.5 billion, which on the one hand was realised by the sale of 100% of the business shares in Jarlene Energy Kft., listed under liquid investments, purchased in January this year, and another significant positive amount was the badwill generated upon the purchase of the TIGÁZ Group, amounting to HUF 5.5. billion.

Earnings from financial transactions significantly increased the consolidated **P/L after taxes** in 2021 Q1, which was HUF **8,178,952 thousand** compared to the same period last year at HUF 2,704,454 thousand, which means an increase of profits by more than HUF 5.4 billion in the Group.

The Group's total comprehensive income was HUF 8,095,259 thousand in the first quarter, of which HUF 8,316,309 thousand is due to the Parent Company.

Consolidated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is indicated in thousand HUF

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 2021Q1 not audited Factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited Factual data	2020YE-2021Q1 comparison	% change
Balance sheet total	678 561 255	560 083 276	118 477 979	21.15
Cash and cash equivalents	119 986 741	127 825 377	-7,838,636	-6.13
Equity	265 462 920	227 618 628	37 844 292	16.63
Long-term liabilities	234 627 172	172 091 978	62 535 194	36.34
Loans and advances	103 058 000	102 684 022	373 978	0.36
Credit/Balance sheet total	0.15	0.18	-0.03	-17.16
Number of staff (persons)	3 532	3 114	418	13.42

Note: The indicated data present the factual data on the level of consolidation as at 31 December 2020 and those of 2021 Q1, considering the entire consolidation filter.

The changes of the 2021 Q1 balance sheet rows are presented by the Company in comparison with the balance sheet rows of the audited statement as at 31 December 2020.

The balance sheet figures of the Group do clearly show increase, which is due to the fact that the balance sheet figures of the TIGÁZ Group acquired on the last day of the first quarter of 2021 were included in the Group's consolidated figures, increasing consolidated financial data.

Considering the Group's 2021 Q1 data, the greatest value of Assets was presented in the Industrial manufacturing division and the Agriculture and Food industry division equally at 31-31%. They are followed at 16% by the newly built Power engineering division, then at 12%, the Tourism division, and finally the Asset management division at 9%.

On 31 March 2021, the number of employees in the OPUS Group was 3532, 49% of which was blue collar and 51% which was white collar workers. The significant increase of this figure is clearly due to the 940 people employed in the Power engineering division, and the employment figures of the companies consolidated on the last day of the first quarter of 2021.

The closing **balance sheet total** of the OPUS Group as at 31/03/2021 was HUF 678,561,255 thousand, which shows an increase of HUF 118,477,979 thousand, by almost 21%.

The value of **Non-current assets** was HUF 467,539,593 thousand at the end of the reporting quarter, which shows a 32% increase, that is by HUF 112,527,508 thousand compared to the end of last year, a clear reason for which was the consolidation of the balance sheet data of the TIGÁZ Group on 31 March 2021. Within Non-current assets, Property, Plant and Equipment increased the most, by 57%, which means HUF 111,719,511 thousand.

The value of non-current assets makes up for 69% in **Assets**, while the contribution of Current assets is 31%.

In 2021 Q1, 4% decrease was reported from the value of **Contract portfolios** based on the previously introduced method, and its value contributes to 10% of Non-current assets.

On the liabilities side, the value of **Equity** decreased by 17%, HUF 37,844,292 thousand compared to the value as at 31/12/2020. Within Equity, 4% of the increase is due to the Parent Company.

The value of **Liabilities** increased by 24% on 31.03.2021 compared to the end of last year. The majority of the row is made up by the Power engineering division at 17%, then the Tourism division at 12%, then the Agriculture and Food



industry division at 8%, a further 28% comes from the Asset management division, and 36% is due to the Industrial manufacturing division.

There is a shift in the breakdown of **Liabilities**. While in the end of 2020 52% of the Group's liabilities was long term, 48% was short term, at the end of the reporting quarter, long-term liabilities accounted for 57%, while short-term liabilities made up 43%.

The most important reason for the increase of Liabilities is that under **long-term liabilities**, Debts from bond issue shows a significant increase on 31.03.2021, which is due on the one hand from the bonds issue of HUF 28.6 billion in October 2019 by the Parent Company, and the bonds issue of HUF 50 billion in March 2021 by TIGÁZ Zrt. The liability arising from the bonds issue of HUF 39 billion issued on 29 April 2021 by the Parent Company will be reported in the 2021 Q2 financial data.

25% of **Liabilities** are made up by Loans and advances (HUF 103,058,000 thousand), which was 31% in the base year.



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III.3. Introduction of the business by division:

Industrial manufacturing division



The Industrial manufacturing division including construction and heavy industry businesses is regarded by OPUS GLOBAL Nyrt. as a highlighted player in its portfolio. 58% of total operating income was due to this division in the Group.

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

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

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

Each of Mészáros és Mészáros Kft. and R-KORD Kft. has a share of 50 per cent in **RM International Kft.**, a business closely related to railway development and constituting an inseparable part of this division. R-Kord Kft. has also had a share of 100 per cent in **R-KORD NETWORK Kft.**

In the division, in 2020, by way of exchange of business shares, the Parent Company indirectly acquired 34.13% in **Mészáros M1 Nehézgépező Kft.** (registered office: 8086 Felcsút, Fő utca 65., company registration number: 07-09-030670, tax number: 27300956-2-07), and as subsidiary was involved in the consolidation.

https://www.bet.hu/newkibdata/128471845/OPUS_M1_HU_20201006.pdf

Mészáros M1 Nehézgépező Korlátolt Felelősségű Társaság made a legally binding, multi-step takeover bid (Bid) for the acquisition of the majority ownership of DM-KER Nyrt. (registered office: H- 2310 Szigetszentmiklós, Csepeli út 22., company registration number: Cg. 13-10-041955), which Bid was accepted by the majority owners of DM-KER Nyrt. The Bid does not qualify as a public takeover bid under Section 68 of the Capital Market Act. According to the Bid, M1 Nehézgépező, as buyer, intends to enter into a share purchase agreement and several option agreements in the near future with the majority owners of DM-KER Nyrt., and the Parties begin to negotiate the detailed conditions of the relevant contracts.

With the acquisition, the aim of M1 Nehézgépező is to manage the construction industrial equipment used in the construction Industry division of the Mészáros Group with maximum efficiency and capacity utilisation, and to replace, expand and repair them by a specialised company. The possible acquisition of a majority stake in DM-KER Nyrt. may also greatly contribute to the successful acquisition of a position in international markets by M1 Nehézgépező.

https://www.bet.hu/newkibdata/128544505/OPUS_DMKER_BET_20210406_HU.pdf

Wamsler SE, 99.93% of which is owned by the Parent Company is also a part of the Industrial manufacturing division, along with its subsidiaries in Germany. **Wamsler SE** is the largest fireplace and oven manufacturer in the Central Eastern European region, and its share on the German market is about 7-8% based on the data issued by the HKI Industrieverband.

In order to streamline its economic activities, the Group decided to terminate without a legal successor and at the same time ordered the dissolution of OPIMA Kft., 51% of which owned by the Parent Company, and 27.4% of which owned by Wamsler. Final settlement was completed, and the Court of Registration deleted the company on 21.05.2021. https://www.bet.hu/newkibdata/128466114/OP_Opima_VSZ_HU_20200924.pdf

A. Introduction of the economic environment surrounding the division:

The coronavirus did also affect the construction businesses in the Industrial manufacturing division, even though the effect is different, and compared to other companies in the Group, it was not of that extent. Considering that the human resource needs of the construction industry is quite high, subcontractors experienced employment problems due to the covid pandemic, which constitutes a risk for the companies.

The activity of R-KORD Kft needs special materials, such as cables of different size and quality and security equipment, the procurement of which meant continuous challenges. The company tries to avoid this risk by ordering such rare materials and equipment in time, or, if necessary, store such materials for a year. In order to provide for the material needs of safe production, the company manages a continuously growing inventory, which needs significant financial resources.

The activity of construction companies was continuous in the first quarter of this year. The participation of these companies in previously started bidding processes in several public procurement proceedings was successful in this quarter, and the planned projects are expected to be completed as planned in 2021.

Heavy industry companies reported losses for 2020, because of the restrictions introduced in the European Union due to the coronavirus pandemic. Due to the insecurities caused by the COVID-19 pandemic in the beginning of the year, and the late orders of DIY buyers, Wamsler SE ran production only at orders, and kept a smaller inventory of ready-made products compared to the same period last year. The COVID-19 pandemic did not affect their sales in the first quarter of 2021, and they generated higher revenues than in the same period last year. In the field of heavy industry manufacturing too, longer delivery time was experienced with regard to raw materials, which could be compensated by conscious organisation of production by Wamsler SE.

The costs of safety equipment and education provided to employees with regard to the COVID-19 pandemic in the first quarter generated additional costs in the corporations in the division.

The indebtedness of the companies in this division to external financiers is low, thus the interest payment moratorium provided in 2021 was not regarded as an option to be applied.

B. Introduction of the 2021 Q1 activity in the division:

Consolidated financial data and shareholder information, balance sheet: - Industrial manufacturing division

(The data indicated in the statement for 31 March 2021 and 31 December 2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is indicated in thousand HUF

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 2021Q1 unaudited factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited Factual data	2020YE-2021Q1 comparison	% change
Balance sheet total	204 396 830	203 032 021	1 364 809	0.67%
Cash and cash equivalents	76 142 705	77 069 347	-926 642	-1.20%
Equity	65 792 964	65 931 232	-138 268	-0.21%
Long-term liabilities	11 049 744	10 788 185	261 559	2.42%
Short-term liabilities	127 554 122	126 312 603	1 241 519	0.98%
Loans and advances	375 000	0	375 000	100.00%
External funds/balance sheet total	0.00	0.00	0.00	0.00%
Number of staff (persons)	893	888	5	0.56%

Upon the acquisition of Mészáros Építőipari Holding Zrt. in November 2018, the Group reported the value of the contract portfolio upon the acquisition at HUF 101,299,000 thousand. This contract portfolio will be discontinued, as opposed to depreciated, from the consolidated books upon their expiration taking into account the duration of the contracts, thus the profit/loss arising from the same will not be recorded again in the consolidation in accordance with the IFRS standards. In the first quarter of 2021, depreciation of HUF 1,708,464 thousand was reported on these contract portfolios, thus compared to the end of the year the value of contract portfolio decreased from HUF 47,555,879 thousand to HUF 45,847,415 thousand by 31 March 2021.

Closing portfolio of contract portfolio	Data in thousand HUF		
	2020YE	2021Q1	Depreciation
Mészáros és Mészáros Kft.	3 899 519	2 861 163	1 038 356
R-KORD Kft.	6 818 460	6 475 800	342 660
RM International Zrt.	36 837 900	36 510 452	327 448
Total	47 555 879	45 847 415	1 708 464

In the Industry division, there was no significant change in the balance sheet rows compared to the year-end data of 2020. With regard to the operation of the Construction division, the amount of advance payment for the project is significant, which causes the high level of short term liabilities and cash.

Staff number increased in the first quarter, and the number of employees in construction businesses is continuously growing, while the number those working in the Heavy Industry division decreased by 75 compared to the same period of 2020 (Q1) as a result of the rationalisation of operating costs.

Consolidated financial data and shareholder information, income statement: - Industry division

(The data indicated in the statement for 31 March 2020 and 31 March 2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is indicated in thousand HUF				
Main p/l data	OPUS GLOBAL Nyrt. Consolidated 2021Q1 unaudited factual data	OPUS GLOBAL Nyrt. Consolidated 2020Q1 unaudited factual data	2020Q1-2021Q1 comparison	% change
Total operating income	27 540 339	24 369 338	3 171 001	13.01%
Operating costs	27 402 195	23 306 744	4 095 451	17.57%
Operating (business profit/loss) EBIT	138 144	1 062 594	-924 450	-87.00%
EBIDTA	2 087 176	5 733 033	-3 645 857	-63.59%
Profit/loss from financial transactions	-308 811	15 859 099	-16 167 910	-
P/L before taxes	-170 667	16 921 693	-17 092 360	-
Profit or loss after taxes	-168 151	16 013 165	-16 181 316	-
Total comprehensive income	-187 529	16 093 543	-16 281 072	-

Total operating income in the Industrial manufacturing division increased by 13.01% compared to the same period last year. 89.5% of total operating income of a value of HUF 24,646,814 thousand came from construction activities in the first quarter. Within this, the companies of the construction division realised revenues of HUF 23,968,766 thousand in the first quarter of this year.

Breakdown of the revenues in the Construction division in 2021 Q1:

Data in thousand HUF

Name of business division	31.03.2021	%
Public utilities	5 982 651	24.96%
Water supply, civil engineering	2 892 997	12.07%
Road and railway construction	7 462 857	31.14%
Nuclear energy	2 253 498	9.40%
Environment protection	3 410 366	14.23%
Other	1 966 397	8.20%
Total:	23 968 766	100.00%

The main activity of the company is the reconstruction, development and construction of the Hungarian section of the railway line between Budapest and Belgrade (Soroksár-Kelebia section) within the framework of an international contract. Planning was started in July 2020, and implementation has also begun.

Mészáros és Mészáros Kft. had 58 projects, while R-KORD Kft. Had 44 projects in the first quarter of 2021.

Significant projects of Mészáros és Mészáros Kft. in 2021 Q1:

Data in thousand HUF

Name of project	Revenue from the entire project	Reported revenue	Expected revenue
115 M08 motorway 4500012017 agreement	20 016 734	14 738 671	5 278 063
115 M08 motorway 4500012024 agreement	10 868 323	9 525 360	1 342 963
128 Mosoni Duna	19 349 937	16 127 982	3 221 955
132 EMO7_Bátonyterenye	10 490 327	9 733 972	756 355
157 Tisza-Túr storage	20 779 845	6 303 546	14 476 299
171 NKM Gas network reconstruction framework agreement	9 000 000	4 445 989	4 554 011
184 Lake Neusiedl	8 941 313	645 300	8 296 013
187 BAS-public utilities, environment protection	11 068 933	6 889 642	4 179 291
Total:	110 515 412	68 410 462	42 104 950

Significant projects of- KORD Kft. in 2021 Q1:

Data in thousand HUF

Name of project	Revenue from the entire project	Invoiced revenue	Expected revenue
Design and implementation of 18005 GSM-R radio network	37 459 604	1 166 970	36 292 634
17010 work contract V100.32 Püspökladány (kiz.) – Ebes (bez.) line section construction and planning and implementation of security equipment	35 610 486	32 817 179	2 793 307
17037 contract for work on the V135.03 Szeged – Hódmezővásárhely tram-train construction: Planning and implementation related to the railway line in the Szeged – Hódmezővásárhely section	7 971 164	7 270 937	700 227
18011 ÉSZAK BALATON – Szabadbattyán - Balatonfüred vv. Construction, partial accessibility of stations, construction of overhead lines, planning and implementation of railway construction and additional construction works	6 886 522	4 822 823	2 063 699

19033 Keleti pu-kőbánya bizt.	9 488 680	92 598	9 396 082
19034 Püspökladány Biharkeresztes	25 818 107	68 005	25 750 102
20015 Bottleneck Budapest-Hegyeshalom	24 197 439	0	24 197 439
Total:	147 432 002	46 238 512	101 193 490

Production and sales data of the Wamsler Group

Business aspects	2020 Q1	2021 Q1	Change year/year %	Change year/year
Total produced (pcs)	8 347	13 997	67.70%	5 650
Total sold (pcs)	9 745	14 202	45.70%	4 457
- of which exported	6 854	13 362	95.00%	6 508
- of which sold domestically	2 891	840	-70.90%	-2 051
Average staff number	573	501	-12.60%	-72
Closing staff number	571	496	-13.10%	-75

In the **Heavy Industry division**, in 2021 Q1, sales increased by 4,457, production by 5,650 compared to the figures of the base period (2020 Q1). Wamsler SE, besides the manufacturing of fireplaces and stoves, is also continuously working with other businesses to establish mutually beneficial cooperation in the field of plate processing and surface protection, using the experiences and knowledge of its employees in this regard. However, the company also ensures to be able to rest on multiple pillars, entering new markets by the acquisition of licenses necessary for the manufacturing of welded steel structures. In the last quarter of 2020, the business division manufacturing new steel structures was started, which has orders for almost HUF 700 million for 2021.

The **Industrial manufacturing division** reported an increase (17.57%) in the reporting period with regard to Operating costs compared to the first quarter of 2020, however on the level of EBITDA, the division realised 63.59% less. While in 2021 Q1, this value was HUF 1,708,464 thousand, in 2020 Q1, it was HUF 4,431,451 thousand.

Profit/loss from financial transactions also significantly decreased in 2021 Q1, the reason for which was the delay of dividend payment compared to last year. While in 2020, the companies of the division decided on dividend payment in the first quarter of a value of HUF 15,800,000 thousand, in 2021, dividend payment based on the 2020 figures, was only decided in the second quarter.

The Industrial manufacturing division is the least exposed to currency changes in the Group, as both its revenues and its costs are primarily in HUF. An exception from this is the project managed by RM International Zrt., which is contracted in USD. Furthermore, as there are no significant loans taken from external funders, the value of payable interest in financial expenses is not high either in the first quarter of 2021.

Two members of the Wamsler Group, Wamsler Bioenergy GmbH and Wamsler Haus- und Küchentechnik GmbH keep their books in EUR, and in accordance with the Group's IFRS Accounting Policy, is obliged to present financial data in HUF at the end of the period in the consolidation. As a result, the division reported - HUF 5,280 thousand exchange rate change and - HUF 14,098 thousand deferred tax expenses in the first quarter of 2021.

The division reported total comprehensive loss of - HUF 187,529 thousand in the reporting period.

Agriculture and Food industry division



Currently this division includes three subsidiaries: Csabatáj Zrt., engaged in agricultural activity (and having a share of 74.18%), VIRE SOL Kft. of the food processing line (with a share of 51 per cent), and KALL Ingredients Kft. and its subsidiaries, which are in the 83 per cent ownership of OPUS GLOBAL Nyrt.

Besides the industrial manufacturing division, the Agriculture and Food industry division also has a great significance in the Group. 41% of the consolidated Operating income in the first quarter of 2021 was generated by this division. 1

A. Introduction of the economic environment surrounding the division:

In the first three months of 2021, the most significant market effect impacting the division, just as the entirety of the economy, was COVID-19. Nevertheless, we can say that in the Group, the activity of the companies in the division was not significantly impacted by the restrictions related to the coronavirus.

In 2021, the Food industry division will continue working on keeping its existing market position, optimise available benefits both on the domestic and the foreign markets. A highlighted goal is that with regard to the introduced new products, market opportunities are used, and the product portfolio and buyers are diversified. Accordingly, the companies are focusing on innovative product development in line with the latest industrial and market trends. The team of engineers in the Group responsible for product development is focused on the research and development of products satisfying special needs, and then the industrial production of the same.

In the first months of 2021, along the increase of production, the increase of raw materials and the slow consolidation of sale prices were experienced.

Compared to last year, the situation of the pandemic did not change, however demand for alcoholic products decreased after January 2021, the reason for which was the high inventory of sanitiser producing companies, and that at the end of the seasonal need for windscreen cleaners, a large quantity of alcohol was imported from Bolivia and Pakistan, which balanced the previously limited product availability, thus settling prices too.

Parallel to the settling of the alcohol market, however, demand for starch products increased. VIRE SOL products were made accepted by new large paper production businesses, and the spot transactions made with these companies had a beneficial effect on the sale prices at the end of the last quarter.

From government aids, both VIRE SOL Kft, and KALL Ingredients Kft. applied the loan and interest repayment moratorium in 2021, but in the quarterly report, the companies reported interest payment for the period.

With regard to the divisional breakdown in the division, the agriculture division makes up for 2.8% of the Balance sheet total, and 2.69% of the Revenues.

The increase of revenue of Csabatáj Zrt., which constitutes the agriculture division by 134% compared to 2020 Q1 was due to the fact that the corn produced in 2020 was sold in 2021, and so the generated revenue was reported in the first quarter of this year. Traditionally, the sale of produce is completed in the second half of the year at the company, thus the base data of 2020 also show this practice. Csabatáj Zrt. has a land of 1,115.6 ha, 55.51% of which was dedicated to corn production and 12.82% to autumn wheat.

B. Introduction of the 2021 Q1 activity in the division:

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

(The data indicated in the statement for 31 March 2021 and 31 December 2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is indicated in thousand HUF

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 2021Q1 unaudited factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited Factual data	2020YE-2021Q1 comparison	Change %
Balance sheet total	148 683 853	147 311 573	1 372 280	0.93%
Cash and cash equivalents	10 808 574	11 713 929	-905 355	-7.73%
Equity	11 008 439	11 022 728	-14 289	-0.13%
Long-term liabilities	112 387 028	112 887 288	-500 260	-0.44%
Short-term liabilities	25 288 386	23 401 557	1 886 829	8.06%
Loans and advances	71 779 886	71 728 781	51 105	0.07%
External funds/balance sheet total	0.51	0.49	0.02	4.56%
Number of staff (persons)	700	693	7	1.02%

The balance sheet total of the division in the first quarter of 2021 increased by HUF 1,372,280 thousand, but all in all compared to 2020 no significant changes were reported. Both KALL Ingredients Kft. and VIRE SOL Kft. still apply the loan moratorium. Thus the amount of bank loans did not significantly change.

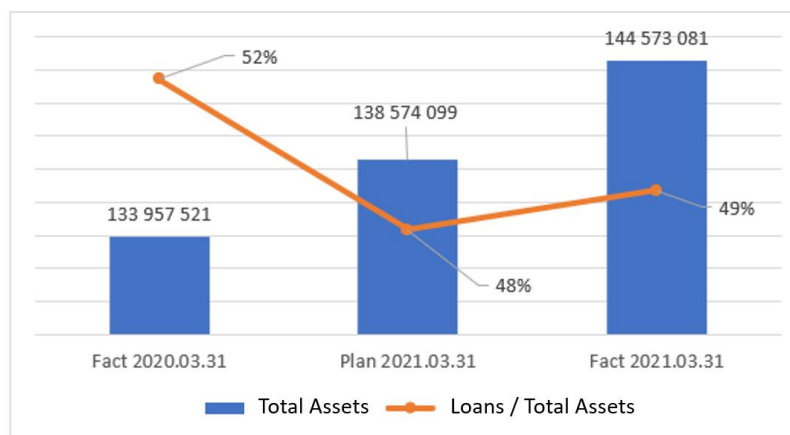
However, KALL Ingredients Kft keeps its books in EUR, the HUF accounting of the same did not have a significant effect by 31 March 2021 compared to the end of the year due to the relatively slight change of the exchange rate (2021 Q1: 363.74 Ft/ EUR, 2020 YE: 365.13 Ft/EUR).

The investment activity of the Food industry division in the first quarter of 2021 is related to the completion of the investment projects realised from the 2020 year-end tender.

	01.01.2021.-03.31.2021 Total (t HUF)
Green field investment	679 957
Product development	500 235
Logistics development	0
Capacity expansion	266 098
Other	138 017
Total investment	1 584 307

For VIRE SOL Kft, the optimization of the production technology of maltodextrine and the manufacturing of a product suitable for special buyer needs, and the examination of the retrogradation features of starch represented the R&D activities, and they had not been completed by the end of the reporting period.

The balance sheet items in the agriculture division as at 31.03.2021: (data T HUF)



Comparison of the loan structure in the agriculture division in 2021 Q1 and 2020 Q1 (data in thousand HUF)

	31.03.2021 Fact	31.03.2020 Fact	Rate of change %
Investment loan	60 047 164	62 873 590	-4%
Loans for current assets	11 352 493	7 453 740	52%
Loan/credit granted by a member	26 780 941	26 161 349	2%
Total credits and loans	98 180 598	96 488 679	

Staff number further increased in 2021 Q1 by 7 along with the continuous growth of production. Staff number necessary for the service of the capacity was typically established in the group.

Consolidated financial data and shareholder information, income statement: - Agriculture and Food industry division

(The data indicated in the statement for 31 March 2021 and 31 March 2020 were prepared from the individual statements prepared in accordance prepared with the IFRS accounting standards, without consolidation filters in the group)

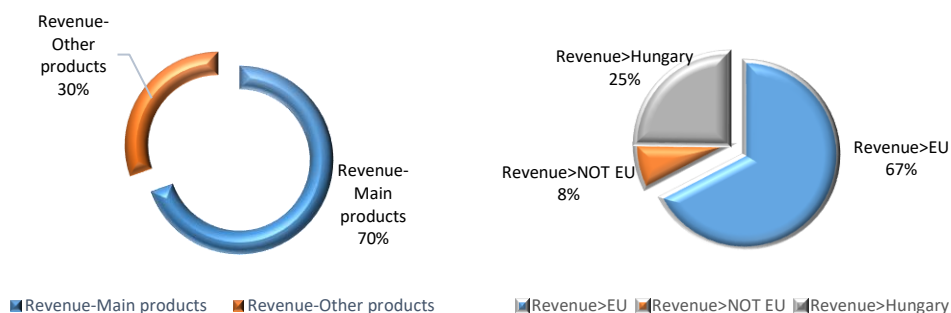
Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. Consolidated 2021 Q1 unaudited factual data	OPUS GLOBAL Nyrt. Consolidated 2020 Q1 unaudited factual data	2020Q1-2021Q1 comparison	% change
Total operating income	18 633 789	15 130 823	3 502 966	23.15%
Operating costs	17 882 494	13 967 114	3 915 380	28.03%
Operating (business profit/loss)				
EBIT	751 295	1 163 709	-412,414	-35.44%
EBIDTA	1 979 295	1 971 438	7 857	0.40%
Profit/loss from financial transactions	-674 849	-736 673	61 824	-8.39%
P/L before taxes	76 446	427 036	-350 590	-82.10%

Profit or loss after taxes	55 544	547 657	-492 113	-89.86%
Total comprehensive income	-15 351	992 980	-1 008 331	-101.55%

Total operating income in the division increased by 23.15%, while Operating costs - primarily due to the increase of raw material prices - increased to a greater extent, by 28.03% in the first quarter of 2021, as a result of which Operating profit decreased by 35.44% compared to the first quarter of last year.

Breakdown of the revenues in the Agriculture division in 2021 Q1 by product category and geography:



Breakdown of the revenues in the Agriculture division based on the Hungarian accounting act:

Revenue	2020Q1		2021Q1		Change	
	HUF '000'	Breakdown	HUF '000'	Breakdown	HUF '000'	%
Revenue from plants (2020 production)	736	0.29%	220 186	45.4%	219 450	-88.75%
Revenue from animals	239 790	93.18%	222 502	45.9%	-17 288	-7.2%
Revenue from agricultural and other activities	9 007	3.50%	26 909	5.5%	17 901	298.7%
Revenue from the lease of buildings and machines	3 962	1.54%	12 129	2.5%	8 167	306.1%
Revenues from trade activities	3 850	1.50%	3 432	0.7%	-418	-10.86%
Total:	257 345	100.00%	485 158	100.00%	227 812	188.5%

The increase of the net revenues in the division by 134% was due to the sale of the corn produced in 2020 in the first quarter of this year, and the increase of rent was due to the rent of the equipment used in crop production by the subsidiary, which was not relevant in 2020.

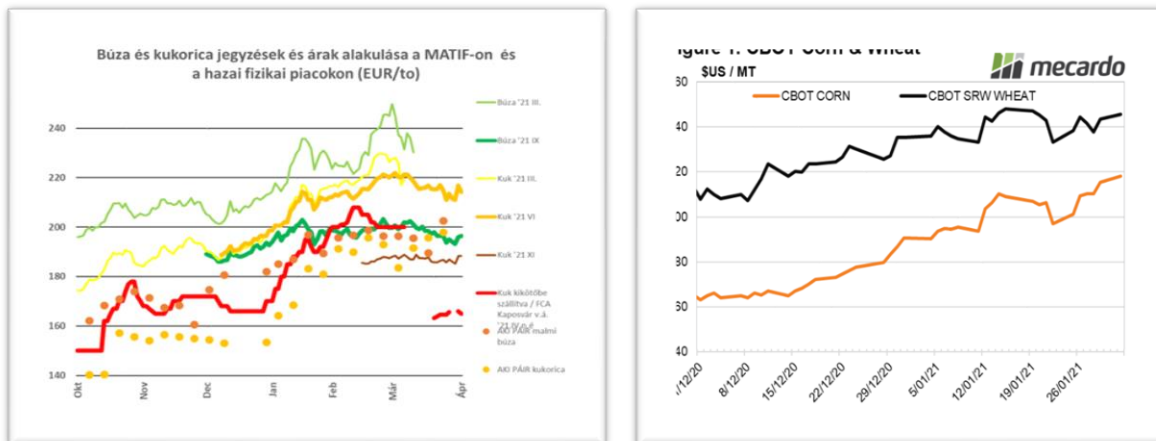
In 2021 Q1 9,127 thousand chicken eggs for consumption were produced by Csabatáj Zrt., which is 4.5% less than in the same period of last year. The average sales price was 23.42 HUF/egg, which is HUF 0.62 less than the average price of 2020 Q1. The egg sale of the agriculture company decreased by 568 thousand, that is HUF 19,838 thousand.

With regard to the entire division, we can say that the purchase prices of wheat and corn are continuously high, but the quantity necessary for production is available at the companies.

In the Agriculture division, in the first quarter of 2021, 17% more raw materials were produced.

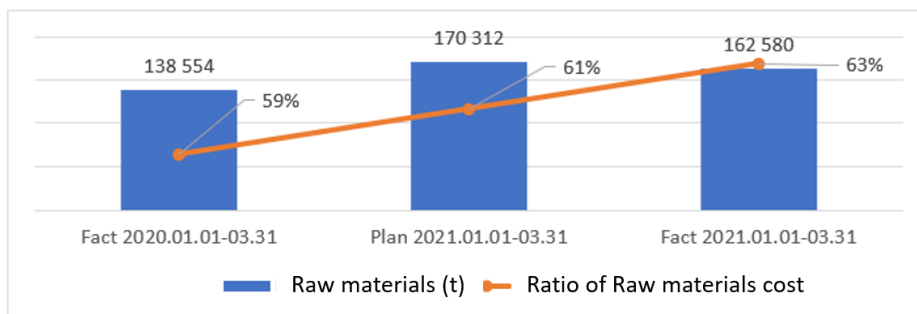
	01.01.2021.-03.31.2021 Fact	01.01.2020.-03.31.2021 Fact	Rate of change %
Used raw materials (t)	162 580	138 554	17%

Raw material purchase is compared to the below stock exchange prices.



Breakdown of the operating costs in the Food industry division based on the Hungarian accounting act:

	01.01.2021.-03.31.2021 Fact	01.01.2020.-03.31.2021 Fact	*data in thousand HUF Rate of change %
Raw material costs	10 138 821	7 520 605	35%
Raw materials and staff costs	16 158 942	12 841 657	26%



The price increase of raw materials in the division compared to last year is 35%. Higher raw material prices could partly be compensated by the group by the application of a serious procurement strategy.

Even though Operating profit/loss (EBIT) decreased in the division in 2021 Q1 by HUF 412,414 thousand compared to 2020 Q1, the EBITDA level did not change, because from 2021, VIRE SOL Kft will have high depreciation due to the finish of the trial period on 31.12.2020.

In accordance with the accounting policy, conversion to the presentation currency is performed by the Company with regard to the books kept in foreign currency (KALL Ingredients Kft, KALL Ingredients Trading Kft.). Other comprehensive income, the division reported losses in exchange rate change of HUF 29,742 thousand and deferred tax effect of HUF 41,153 thousand in 2021 Q1.

Tourism division



HUNGUEST Group and Balatontourist Group has been listed as a subsidiary in the OPUS Group IFRS consolidated report since 1 July 2019.

HUNGUEST Hotels Zrt. (hereinafter referred to as: HH) is a leading hotel chain in Hungary. Within the legal frames of our company, on the closing day of the sales period, the Company operated 19 hotels and two spas. Hotels in Hungary have all together 3,352 rooms and can accommodate 6,739 guests. The hotels are located in tourism hot spots (spa and resort areas, e.g. Nyíregyháza, Hajdúszoboszló, Gyula, Szeged, Hévíz, Bükfürdő,

Zalakaros, Mátra, Balaton) and four Austrian hotels (Hotel Relax Resort and Hotel Alpenblick in Murau, Hotel Heiligenblut and Landhotel Post in Heiligenblut) are also in our scope of interest, as well as Hotel Sun Resort located directly on the beach in Montenegro, with 526 rooms accommodating 1,206 guests.

The market leader camp site operator in Hungary, Balatontourist Group has 2100 camp sites, 225 resort homes, 226 mobile homes, and rentable caravans, as well as furnished and comfortable tents in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes, Révfülöp and Zalakaros.

A. Introduction of the economic environment surrounding the division:

The operation of the Company in the first quarter was completely determined by the coronavirus pandemic that spread all over the world, the emergency measures taken consequently, and also, the negative effects of the pandemic reaching all sectors of the economy, mostly travel restrictions. With regard to our hotels, the coerced shutdown was furthered, and only one facility could be operated for business purposes (Hotel Platánus). Hotel Sóstó and Hotel Pelion operated on occasion accommodating only business guests.

As a result of the ease of the pandemic and the vaccination, based on the decision made by the government, hotels could reopen on 7 May subject to the appropriate health care requirements. The following hotels were reopened in accordance with the legal requirements.

Hotels opened on 7 May 2021:

- Hunguest Hotel Apollo
- Hunguest Hotel Aqua-Sol
- Hunguest Hotel Forrás
- Hunguest Hotel Freya
- Lifestyle Hotel Mátra
- Hunguest Hotel Pelion
- Hunguest Hotel Répce Gold
- Saliris Resort
- Hunguest Hotel Sóstó

Hotel opened on 14 May 2021:

- Hunguest Hotel Erkel

In 2020 and 2021, HUNGUEST Hotels Zrt. applied the interest repayment moratorium, thus the amount of debt service payable to banks did not decrease, however the companies reported the value of interests payable in the first quarter, thus the division report included in the Report is inclusive of this expense in the first quarter of 2021.

In Austria, reopening seems possible in the end of the second quarter, while the hotel in Montenegro is operating in accordance with the applicable laws. The renovation works of Hunguest Hotel Sun Resort, which mostly accommodates Hungarian tourists in Montenegro will be started by the company after the summer season. The project will partially be implemented by way of the Külpiaci Növekedési Támogatás.

Regarding **camping services**, due to the seasonality of the activity, the pandemic did not have a significant negative financial impact in the reporting period, considering that camping facilities generally open in April, not generating revenues in the first quarter. Typically, in this sector, 75-85% of the revenues are generated in July and August, thus the management deems in the present pandemic that in this period, camping facilities will operate as usual, accommodating domestic and even foreign guests. Activities related to the opening are on their way, and previously planned technical works are also in progress, but only in line with strict and justified measures. On 7 March 2021, the Balatontourist Group opened its 70th season.

The HUNGUEST Group, thanking the work performed by health care workers in recent times, upon the termination of the restrictions, offers a two-night half-board stay for free for the first 1,000 health care workers in the below hotels: HUNGUEST Hotel Erkel, HUNGUEST Hotel Freya, HUNGUEST Hotel Pelion, HUNGUEST Hotel Répce Gold and HUNGUEST Hotel Sóstó.

In the summer of 2021, the Group will accommodate 3,500 large families in need in Hotel Erkel and the camp sites and mobile and resort homes of Balatontourist in Balatonfüred and Révfülöp in six-day turns, supporting large families and single parent homes.

B. Introduction of the 2021 Q1 activity in the division:

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

(The data indicated in the statement for 31/03/2021 and 31/12/2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is indicated in thousand HUF

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 2021Q1 unaudited Factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited Factual data	2020YE-2021Q1 comparison	% change
Balance sheet total	133 166 916	134 030 576	-863,660	-0.64%
Cash and cash equivalents	11 471 303	13 152 844	-1,681,541	-12.78%
Equity	51 088 788	52 717 953	-1,629,165	-3.09%
Long-term liabilities	47 988 173	47 862 913	125 260	0.26%
Short-term liabilities	34 089 955	33 449 711	640 244	1.91%
Loans and advances	29 585 253	29 622 165	-36,912	-0.12%
External funds/balance sheet total	0.23	0.22	0.01	5.71%

The balance sheet of Tourism division does not show significant change compared to the end of 2020. The decrease of equity by HUF 1,629,165 thousand was caused by the decrease of income in the first quarter compared to the figures of 2020YE.

In the Tourism division, the amount of loans did not change compared to the end of the last year. On the one hand, this is due to the fact that because of the loan moratorium, actual interest or loan repayment was not made in the

first quarter. And compared to the end of the year, the exchange rate did not significantly change, which would have caused significant changes in the value of foreign exchange assets and liabilities. (2021 Q1: 363.73 EUR/HUF, 2020 YE: 365.13 EUR/HUF)

Consolidated financial data and shareholder information, income statement - Tourism division

(The data indicated in the statement for 31/03/2021 and 31/03/2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. Consolidated 2021Q1 unaudited Factual data	OPUS GLOBAL Nyrt. Consolidated 2020Q1 unaudited factual data	2020Q1-2021Q1 comparison	% change
Total operating income	759 517	6 333 070	-5 573 553	-88.01%
Operating costs	2 068 315	6 619 725	-4 551 410	-68.76%
Operating (business profit/loss) EBIT	-1 308 798	-286 655	-1 022 143	356.58%
EBIDTA	-832 607	112 179	-944 786	842.21%
Profit/loss from financial transactions	-131 022	-765 179	634 157	-82.88%
P/L before taxes	-1 439 820	-1 051 834	-387 986	36.89%
Profit or loss after taxes	-1 435 747	-1 019 652	-416 095	40.81%
Total comprehensive income	-1 429 167	-866 458	-562 709	64.94%

Due to the Covid-19 pandemic, besides tourism facilities operated in a business-like fashion all hotels, catering facilities, spas had to be shut down both in Hungary and in the neighbouring countries. Consequently, revenues practically completely dropped down, thus they cannot really be compared to the 2020 Q1 data, when hotels could be open in normal operation, and in Austria, ski season could almost entirely be finished.

The 68.76% decrease of operating costs shows that the businesses in the tourism division do all they can to minimize expenses in order to optimise their operation until tourism can restart. This process of rationalisation is expected to have its benefits after the reopening, as companies will be able to achieve higher profitability.

Within Operating costs, we also need to mention the additional costs caused by the requirements related to COVID-19, which the companies undertook in order to protect the health of their guests, and a separate protocol was also put together for the reception of guests.

HUNGUEST Hotels Zrt. carried on the implementation work of their investments, in order to be able to offer renewed and better quality hotels to the guests once tourism can restart.

Profit/loss from financial transactions increased significantly, by HUF 634,175 thousand compared to the first quarter of 2020, which is due to the fact that on the one hand earnings from financial transactions increased by HUF 187,034 thousand, while expenses decreased by HUF 447,123 thousand, because in the first quarter of 2021 EUR/HUF exchange rate did not significantly change, while in the same period last year, this had a significant influence on the figures.

In 2021 Q1, the Tourism division realised losses of HUF 1,435,747 thousand, which shows a 36.89% change compared to the first quarter of last year. However, we need to take into account the fact that the division could not generate revenues in 2021 Q1 due to the pandemic, however costs could be controlled in the first quarter.

Total comprehensive income of division was a loss of HUF 1,429,167 thousand in 2021 Q1, the reason for which is that deferred tax amounted to HUF 6,162 thousand, while the effect of reported exchange rate fluctuations was a profit of HUF 418 thousand, which was reported as other comprehensive income of HUF 6,580 on the level of IFRS consolidation.

Power engineering division



In these present times, the power engineering division of OPUS GLOBAL Nyrt. is going through a significant transformation, as a result of which the division will become a significant component of the Group, contributing to the long-term, stable profitability of the same.

One of the - short-term and highlighted - strategic goals of OPUS GLOBAL Nyrt., as a stock exchange company operating in a holding structure is the establishment of a diversified energy portfolio and optimise the synergies between the energy services.

The year 2021 brings a great breakthrough to the structure of the Power Engineering division, which means on the one hand a significant increase of assets, and is expected to contribute to the further increase of the profitability of the entire OPUS Group.

The Company's Board of Directors, in accordance with its decision made on 11 March 2021, purchased a share package including 100,000 individual shares of a nominal value of CHF 1 each, issued by **MS Energy Holding AG**, owned by MET Holding AG, which constitutes 50% business interest in MS Energy Holding AG, and also an indirect control of 50% in **MS Energy Holding Zártkörűen Működő Részvénytársaság** and 49.57% in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság**.

https://www.bet.hu/newkibdata/128542731/OG_rendkiv_tajekoztatas_TIGAZ_HU_20210331.pdf

The transaction related to the acquisition of TIGÁZ was completed on 31 March 2021, thus the Parent Company involved TIGÁZ Zrt and the companies owning the same into the consolidation on the last day of the reporting period. However, this means that the balance sheet data of these subsidiaries were included in the consolidated IFRS data of 2021 Q1, but the income statement - for the lack of time - was not influenced by the figures of the acquired business.

OPUS GLOBAL Nyrt. announced its intent to purchase Tiszántúli Áramhálózati Zrt. in October 2019. Subsequent to the comprehensive due diligence covering all aspects, in December last year, the stock market company made a binding offer to E.ON Beteiligungen GmbH for the purchase of TITÁSZ. Another important milestone of the transaction process was the signing of the sale and purchase agreement on 30 March 2021. The completion of the transaction - subsequent to the procurement of the necessary official licences and the closing conditions specified in the agreement - is expected for the third quarter of 2021, subsequent to which the Company will continue its activity as OPUS TITÁSZ Áramhálózati Zrt.

OPUS GLOBAL Nyrt. will exercise the right of management of TITÁSZ Zrt. through OPUS ENERGY Kft. (registered office: 1062 Budapest, Andrásy út 59.; „OPUS ENERGY”), which was founded jointly by the Board of Directors of OPUS GLOBAL Nyrt. and STATUS ENERGY Korlátolt Felelősségű Társaság (registered office: 1062 Budapest, Andrásy út 59.; company registration number: 01-09-343776; „STATUS ENERGY”) on 10 March 2021 with a business share of 50-50% for the sake of the strengthening of the diversified portfolio and role of the Power engineering division.

https://www.bet.hu/newkibdata/128533635/OG_rendkiv_tajekoztatas_OPUS_ENERGY_HU_20210312.pdf

In the 2021 Q1 period, the figures of OPUS ENERGY Kft from the establishment to the end of the period (11.03.2021-31.03.2021) were included in the consolidated income statement.

The below companies are in the Power engineering division as at 31.03.2021:

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 31/03/2021
Power engineering						
MS Energy Holding AG	S	Asset management (holding)	Hungary	Direct	-	50.00%
MS Energy Holding Zrt.	S	Asset management (holding)	Hungary	Indirect	-	50.00%
TIGÁZ Zrt.	S	Gas supply	Hungary	Indirect	-	49.57%
OPUS Energy Kft.	S	Asset management (holding)	Hungary	Direct	-	50.00%

A. Introduction of the 2021 Q1 activity in the division:

TIGÁZ Zrt performs licensed gas supply activity in the North-Eastern region of Hungary. Considering the service area, it is the largest gas supply pipeline network of the country, operating more than 33,000 kilometres of pipeline. On 31 December 2020, the number of settlements serviced by TIGÁZ was: 1,092.

The fundamental purpose of the gas supply activity is the delivery of piped natural gas from the input point of gas networks (natural gas reception station) to the boundary of the lands of gas users. This activity is performed by TIGÁZ Zrt based on the division of tasks as specified in the plans, where operative works are performed by territorial units: Centres are in Debrecen, Miskolc, Eger, Szolnok, Gödöllő.

In each and every partial process of the gas supply activity, modern gas technology methods are applied by the company. Proper quality is guaranteed by a quality assurance system audited by an independent expert.

The planning, implementation, operation and reconstruction of the gas supply pipelines are performed by the energy company in accordance with the quality assurance system approved by the Magyar Bányászati és Földtani Szolgálat (MFBSZ).

Consolidated financial data and shareholder information, balance sheet: Power engineering division

(The data indicated in the statement for 31/03/2021 and 31 December 2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is indicated in thousand HUF

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 2021Q1 unaudited factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE Audited Factual data	2020YE-2021Q1 comparison	% change
Balance sheet total	146 048 553	0	146 048 553	100.00%
Cash and cash equivalents	14 840 740	0	14 840 740	100.00%
Equity	59 101 688	0	59 101 688	100.00%
Long-term liabilities	73 561 589	0	73 561 589	100.00%
Short-term liabilities	13 385 276	0	13 385 276	100.00%
Bond debt	50 000 000	0	50 000 000	100.00%
External funds/balance sheet total	0.34	0.00	0.34	100.00%
Number of staff (persons)	940	0	940	100.00%

TIGÁZ Zrt. successfully issued bonds in March 2021 of an amount of HUF 50 billion, for a maturity of 10 years, with advantageous interest rates.

The Company's cash equivalents are significantly growing due to the successful management in the previous years and the well-financed bonds which substitute previous loans. Compared to the value on 31 March 2020 of HUF 9.3 billion, on 31 March 2021, its value was HUF 14.7 billion.

The investment projects performed by TIGÁZ Zrt. in the first quarter of 2021 exceeded the figures of 2020 Q1 by 14.5%. The growth of HUF 148 billion was primarily due to the expansion of the natural gas distribution network. The value of the Company's investments was HUF 1,168 billion in the first quarter of 2021, compared to the HUF 1,020 billion in the same period of last year.

Consolidated financial data and shareholder information, income statement - Power engineering division

(The data indicated in the statement for 31 March 2021 and 31 March 2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. Consolidated 2021Q1 unaudited factual data	OPUS GLOBAL Nyrt. Consolidated 2020Q1 unaudited factual data	2020Q1- 2021Q1 comparison	% change
Total operating income	0	0	0	0.00%
Operating costs	56	0	56	100.00%
Operating (business profit/loss)				
EBIT	-56	0	-56	100.00%
EBIDTA	-56	0	-56	100.00%
Profit/loss from financial transactions	10 071	0	10 071	100.00%
P/L before taxes	10 015	0	10 015	100.00%
Profit or loss after taxes	10 015	0	10 015	100.00%
Total comprehensive income	10 015	0	10 015	100.00%

In the 2021 Q1 consolidated income statement does not include the figures of the TIGÁZ Group, because the acquisition was completed on 31 March 2021, thus the figures of the first quarter do not yet belong to the OPUS Group. Thus, in the division report, only the figures of OPUS Energy Kft. are presented from the establishment of the same until the end of the reporting period.

IV. PRESENTATION OF OTHER NON-FINANCIAL STATEMENTS

EVENTS AFTER THE BALANCE-SHEET CUT-OFF DATE

In possession of the decision of the general meeting of 25 December 2020 related to the issue of Bond II, in March 2021, the Company performed the review proceeding related to the credit rating of the **Bond II** issue with the Credit rating agency for further fund raising, as a result of which Scope, based on its announcement made on 1 April 2021, kept up the **BBB- rating for the bond issue, and the BB/Stable rating for the corporation.**

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

Subsequent to the excellent rating, on 27 April 2021, by way of a successful auction, the Company issued new bonds of a 10-year maturity with a fixed interest rate of 3.20% of a total nominal value of HUF 39,000,000,000, with ISIN code HU0000360409 (**Bond II**). The Company has begun the preparations for the introduction of the bonds called "OPUS GLOBAL 2031 Bond" into the multilateral trading system called Xbond operated by the BSE, thus the introduction is expected to be performed in the second quarter.

In consideration of the corona virus pandemic, the Board of Directors decided on 30 April 2020 on the proposals and proposed decisions related to the matters on the agenda of the annual general meeting in accordance with Section 9, Paragraph (2) of Government Decree 102/2020. (IV. 10.), without actually holding a General Meeting.

The decisions of the General Meeting are included in Appendix VII.

From 2021, the Company, with the decision of the Audit Committee made on 21.04.2021 related to the selection of the permanent auditor, in agreement with the Company's Board of Directors, made a decision related to the performance of the preliminary selection procedure specified in Regulation (EU) No 537/2014 of the European Parliament and of the Council until 30.06.2021, based on the findings of which, the necessary recommendation will be prepared so that the Company can elect its new permanent auditor in an extraordinary general meeting.

V. APPROVAL OF THE DISCLOSURE OF THE FINANCIAL STATEMENTS

The financial statements were approved for disclosure by the Board of Directors of the Group's parent company on 15 June 2021 in Decision 23/2021 (VI.15.) of the Board of Directors.

VI. DECLARATION

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrásy út 59., hereinafter "Company") declares that the annual report for the first quarter of 2021, 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.

15 June 2021

Dr. Beatrix Mészáros
Chairperson of the Board of Directors

Attila Zsolt Dzubák
Chief Executive Officer

VII. Appendices

Organizational and staff changes

The below table introduces the Company's executive officers and strategic division managers upon the submission of the Report:

Nature	Name	Position	First day of the appointment	Last day of the appointment	Equity ownership
DIR	Dr. Beatrix Mészáros	Chairperson	<u>02/05/2017</u>	02/05/2022	16 300 970
DIR	József Vida	member	<u>19/06/2018</u>	02/05/2022	-
DIR	Dr. Ádám Balog	member	<u>04/10/2019</u>	02/05/2022	-
SB, AC	Tünde Konczné Kondás	Chairperson	<u>30/04/2021</u>	02/05/2022	-
SB, AC	János Tima	member	<u>02/05/2017</u>	02/05/2022	-
SB, AC	Dr. Éva Szilvia Gödör	member	<u>27/04/2018</u>	02/05/2022	-
SP	Attila Zsolt Dzsubák	CEO	<u>01/07/2020</u>	-	-
SP	Zsuzsanna Ódor Angyal	Deputy Chief Executive Officer for Operations	<u>01/07/2009*</u>	-	-
SP	Dr. Anett Tóth	Head of the Food Industry Division	<u>01/07/2019</u>	-	-
SP	Ádám Détári-Szabó	Head of the Tourism Division	<u>21/04/2021</u>	-	-
SP	Balázs Torda	Head of the Power Engineering Division	<u>21/04/2021</u>	-	-
SP	László Görbedi	Head of the Industrial Manufacturing Division	<u>21/04/2021</u>	-	-

DIR: Member of the Directorate

AC: Members of the Audit Committee

SP: strategic employee

SB: Member of the Supervisory Board

*first day of employment

Disclosure information

We keep our shareholders and the interested people informed of the events and actions affecting the Holding via the website of the Budapest Stock Exchange (list of issuers, OPUS GLOBAL Nyrt under the title "Publications"), at the URL www.kozzetetek.hu and on the Company's website at www.opusglobal.hu.

Stock exchange contacts

Since 1 January 2021, as the Investment relationship contact, Dávid Hegyvári has been responsible for 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

Shareholder information

Company name:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Company registration number:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	1062 Budapest, Andrassy út 59.
Telephone number:	(36-1) 433-07-00

E-mail address of the company:	info@opusglobal.hu
Registered internet access to the Company:	www.opusglobal.hu
Investment relations	Dávid Hegyvári (36-1) 433-07-01; hegyvari.david@opusglobal.hu
The Company's share capital:	HUF 17,541,151,250
Date of the articles of association in force:	08 April 2019
Duration of the operation Company:	indefinite
Business year of the Company:	a period corresponding to the calendar year, between 1 January and 31 December every year
The Company's activity:	Core activity: 64 20 '08 Management activities of holding companies

Security structure

Securities denomination	OPUS share
Security code (ISIN) listed on the stock exchange	HU0000110226
Ticker	OPUS
Currency of trading	HUF
Shares (number)	701 646 050
Subscribed 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

OPUS GLOBAL Nyrt. maintains the Company's share ledger, itself

Securities denomination	"OPUS GLOBAL 2029 Bond"
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
No. of pieces:	572
Method of distribution:	private
Form:	dematerialized
Date of auction	25 October 2019
Policy period:	10 years
Expiration of bond:	29 October 2029
Total face value of the series:	HUF 28.6 billion
Amount of involved funds	HUF 28.77 billion

Type of interest:	Fixed-interest
Rate of coupon:	2.80%
Date of entry to BSE:	<u>30 March 2020</u>
Securities denomination	"OPUS GLOBAL 2031 Bond"
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
No. of pieces:	780
Method of distribution:	private
Form:	dematerialized
Date of auction	27 April 2021
Policy period:	10 years
Expiration of bond:	29 April 2031
Total face value of the series:	HUF 39 billion
Amount of involved funds	HUF 39.03 billion
Type of interest:	Fixed-interest
Rate of coupon:	3.20%
Date of entry to BSE:	-

Ownership structure

Developments in the volume of own shares relative to the total share capital (RS2)

	Business share (31 December 2020)		Business share (21 April 2021)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	7 208 246	1.03	7 208 246	1.03
Subsidiaries ¹ : Csabatáj Zrt.	12 500 000	1.80	12 500 000	1.80
Total	19 708 246	2.81	19 708 246	2.81

¹ Companies included in the consolidation.

List and description of owners with stakes larger than 5% (15.06.2021)

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	178 240 361	25.40%
Direct	no	175 584 196	25.02%
indirect (through KPE INVEST Kft.)	no	2 656 165	0.38%
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%
Talentis Group Beruházás-szervező Zrt.	no	46 998 875	6.70%
KONZUM MANAGEMENT Kft.	no	49 809 673	7.10%

When determining free float, we did not take into account the share packages, which were indicated above and 5% of which is owned, as well as the shares owned by the Company and the subsidiaries in the scope of consolidation.

Summary of the decisions of the General Meeting of the Company held by 15 June 2021

No.	Subject, brief content
1/2021. (IV.30.)	Acceptance of the 2020 IFRS individual annual report
2/2021. (IV.30.)	Acceptance of the 2020 IFRS consolidated annual report
3/2021. (IV.30.)	Acceptance of the 2020 IFRS individual and consolidated annual report
4/2021. (IV.30.)	Decision on the use of the 2020 after-tax profit
5/2021. (IV.30.)	Acceptance of the Responsible Corporate Governance Report
6/2021. (IV.30.)	Evaluation of the work performed by the Directorate, the Supervisory Board and the Audit Committee
7/2021. (IV.30.)	Evaluation of the resigned members of the Board of Directors
8/2021. (IV.30.)	Acknowledgement of the resignation of the member of the Supervisory Board and the Audit Committee
9/2021. (IV.30.)	Election of a new member in the Supervisory Board
10/2021. (IV.30.)	Election of a new member in the Audit Committee

Information issued in the period

Date	Name of the information
<u>04/01/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>04/01/2021</u>	Information on the Company's executive officers
<u>20/01/2021</u>	Information on the change of the person of the contact person for investors
<u>21/01/2021</u>	Special notice
<u>26/01/2021</u>	Information on a subsidiary included in consolidation
<u>01/02/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>09/02/2021</u>	Information on a subsidiary included in consolidation
<u>18/02/2021</u>	Information on a subsidiary included in consolidation
<u>23/02/2021</u>	Information on a subsidiary included in consolidation
<u>01/03/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>01/03/2021</u>	Information on a subsidiary included in consolidation
<u>04/03/2021</u>	Information on a subsidiary included in consolidation
<u>08/03/2021</u>	Information on a subsidiary included in consolidation
<u>09/03/2021</u>	Information on a subsidiary included in consolidation
<u>12/03/2021</u>	Special notice
<u>12/03/2021</u>	Special notice
<u>12/03/2021</u>	Special notice
<u>12/03/2021</u>	Information on the Company's executive officers
22/03/2021	Amendment of the Calendar of corporate events
<u>22/03/2021</u>	Information on a subsidiary included in consolidation
<u>26/03/2021</u>	Information on a subsidiary included in consolidation
<u>26/03/2021</u>	Information on a subsidiary included in consolidation
<u>31/03/2021</u>	Special notice
<u>31/03/2021</u>	Special notice
31/03/2021	Information on the acquisition of business share
<u>31/03/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>01/04/2021</u>	Special notice - on credit rating
<u>06/04/2021</u>	Information on a subsidiary included in consolidation
<u>06/04/2021</u>	Information on a subsidiary included in consolidation

<u>08/04/2021</u>	Invitation to General Meeting
<u>21/04/2021</u>	Proposals to the general meeting of the members
<u>21/04/2021</u>	Notice to the Investors
<u>27/04/2021</u>	Special notice
<u>27/04/2021</u>	Information on a subsidiary included in consolidation
<u>30/04/2021</u>	Resolutions of the Directorate of OPUS GLOBAL Nyrt. in the scope of authority of the General Meeting
<u>30/04/2021</u>	Annual Report
<u>30/04/2021</u>	Report on Responsible Corporate Governance
<u>07/05/2021</u>	Information on a subsidiary included in consolidation
<u>11/05/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>18/05/2021</u>	Information on a subsidiary included in consolidation
<u>18/05/2021</u>	Information on a subsidiary included in consolidation
<u>26/05/2021</u>	Information on a subsidiary included in consolidation
<u>31/05/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>03/06/2021</u>	Information on a subsidiary included in consolidation
<u>04/06/2021</u>	Information on a subsidiary included in consolidation