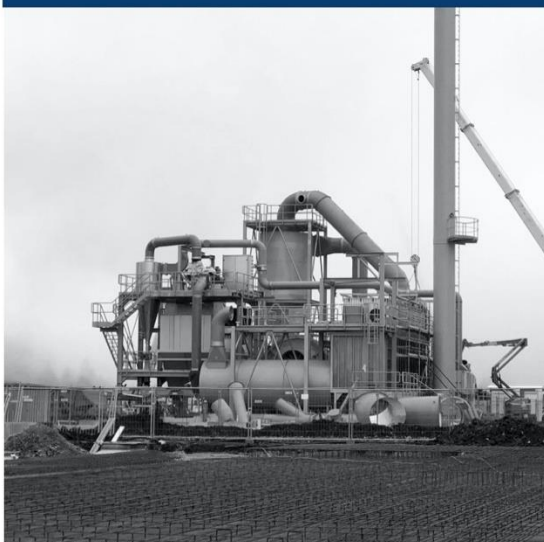




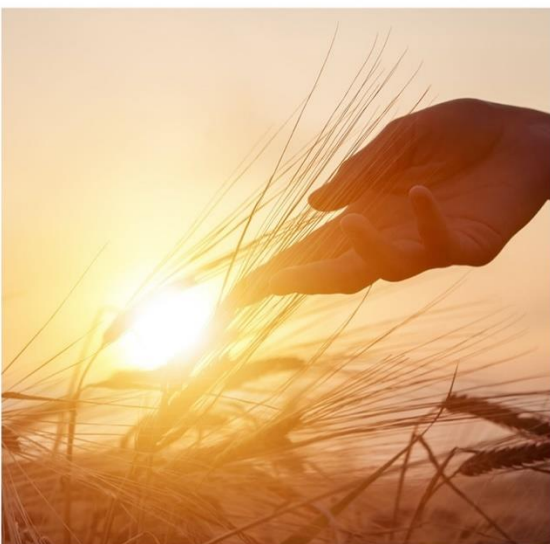
OPUS
GLOBAL

2021

Q3 Report



**OPUS
GLOBAL
Nyrt.**



Consolidated

IFRS

15/12/2021

Consolidated IFRS Report of OPUS GLOBAL Nyrt. for Q3 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”



I. MAIN INDICES IN THE GROUP'S REPORT FOR Q3 2021

Unless otherwise indicated, data is indicated in thousand HUF

Main financial data	OPUS GLOBAL Nyrt. Consolidated Q3 2021 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited factual data	2020YE-Q3 2021 comparison	Change Q3 2021/2020YE %
Balance sheet total	822,764,928	560,083,276	262,681,652	47%
Equity	280,648,155	227,618,628	53,029,527	23%

Main p/l data	OPUS GLOBAL Nyrt. Consolidated Q3 2021 unaudited factual data	OPUS GLOBAL Nyrt. Consolidated Q3 2020 not audited factual data	Q3 2020-Q3 2021 comparison	Change Q3 2021/Q3 2020 %
Total operating income	188,933,841	162,090,787	26,843,054	17%
Operating costs	179,600,175	152,197,720	27,402,455	18%
Operating (business profit/loss) EBIT	9,333,666	9,893,067	-559,401	-6%
EBITDA	26,486,320	26,223,484	262,836	1%
Profit/loss from financial transactions	15,011,217	-5,261,540	20,272,757	NA
P/L before taxes	24,344,883	4,631,527	19,713,356	426%
Profit or loss after taxes	23,785,508	3,012,571	20,772,937	690%
Total comprehensive income	23,633,373	3,541,016	20,092,357	567%

Unless otherwise indicated, data is indicated in thousand HUF

Share information	Q3 2021	2020YE	Q3 2020	Change Q3 2021/Q3 2020 %
Closing price (HUF)	253.5	290	243.0	4.32%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	701,646,050	0.00%
Weighted number of shares	681,937,804	682,459,673	681,937,804	0.00%
Market capitalisation (billion HUF)	177.9	203.5	170.5	4.32%
EPS (After tax profit per parent company/weighted number of shares)	30.7	-9.6	0.4	8412.02%
BVPS (total equity/weighted number of shares)	411.5	333.5	421.7	-2.40%
Number of own shares	19,708,246	19,708,246	19,708,246	0.00%

ECONOMIC SUMMARY

At the end of the period of Q3 2021, on the consolidated level, the balance sheet total of the Group was HUF 822.8 billion, its Equity amounted to HUF 280.6 billion, whereas the Total Comprehensive P/L was HUF 23.6 billion.

In the first nine months of 2021, the Group, in the present economic circumstances, which is greatly influenced by the critical energy situation and the sudden price increase of raw materials, generated HUF 9.3 billion in Operating profit/loss (EBIT), while consolidated EBITDA amounted to HUF 26.5 billion.

In the reporting period, this Operating profit was decreased in the Construction division by HUF 4.87 billion due to the depreciation recognised in accordance with the IFRS standards, on the contract portfolio at the time of the transfer.

The consolidated After-tax P/L of the Group for Q3 2021 was HUF 23.8 billion, which compared to the same period last year, shows an increase of HUF 20.8 billion.

Examining the entire portfolio of the Group, this profit is outstanding from several aspects, as in the course of the Q3 2021 consolidation, with regard to the companies in the Energy division, only the figures of the period after the day of acquisition, that is for OPUS TIGÁSZ Zrt, only the figures of 6 months, and for OPUSZ TITÁSZ Zrt., only the figures of one month, namely September were reported in the income statement.

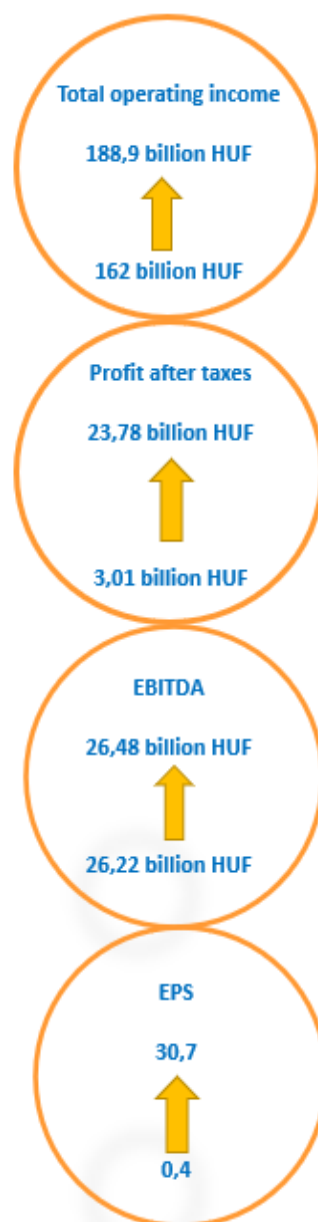
Also worth to note that in the reporting period the Tourism division was operated with significant limitations due to the pandemic, as in January-February 2020 prior to the outbreak of the corona virus pandemic all hotels of Hunguest Hotels Zrt. were operated, and the period of shutdown ordered due to the restrictions related to the emergency situation was twice as long in Q1-Q3 2021 compared to the same period last year. **During the shutdown, almost 250 thousand guest nights were lost this year.**

From the second half of the year, on the global market raw material prices started to increase just like energy prices, the effects of which could not be avoided by the companies included in the portfolio, and this can partly be seen in the Group's profitability.

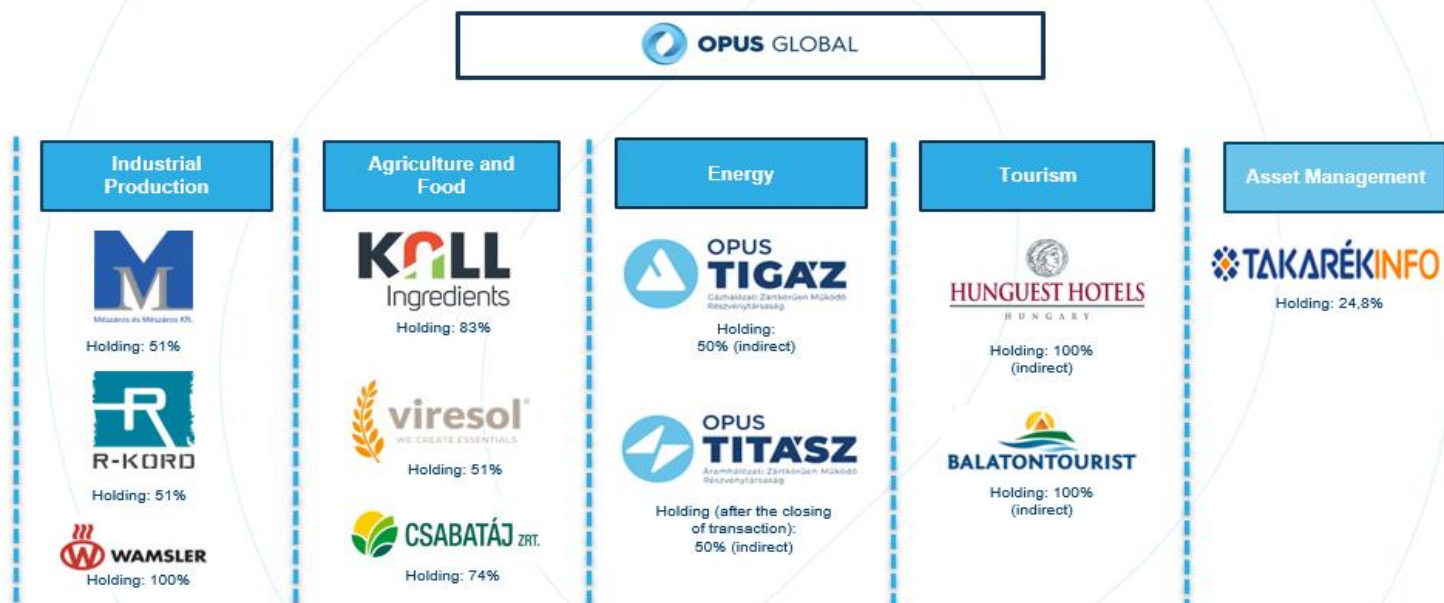
On 30.09.2021, the OPUS Group, on the consolidated level, recorded a **Balance Sheet Total of HUF 822.8 billion**, which shows an increase of HUF 262.7 billion, which is over 47% more compared to the base data of last year, and this increase can primarily be related to the acquisition of energy companies.

However, we would like to draw the attention to the fact that the evaluation period is not over yet with regard to the purchase price allocation related to OPUS TITÁSZ Zrt., as the management is looking for further information on facts and circumstances related to the areas based on certain estimates. They may retroactively amend liabilities, real value of tangible assets, deferred taxes and goodwill, when the evaluation period ends.

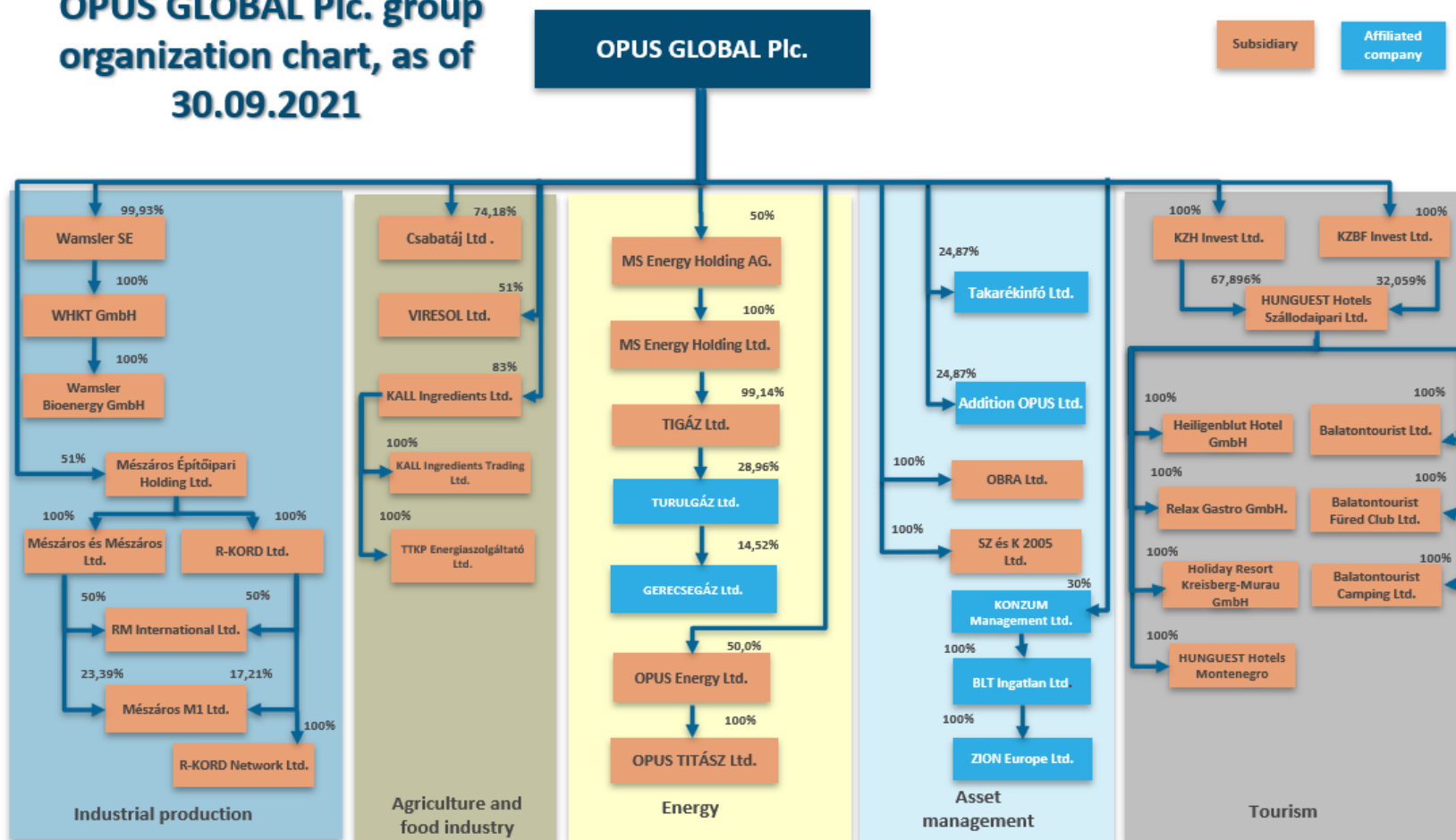
The OPUS Group's Equity increased by more than 23 % compared to the end of last year, so at the end of the reporting period the **Group's Equity amounted to HUF 280.6 billion.**



PORTFOLIO 30.09.2021



OPUS GLOBAL Plc. group organization chart, as of 30.09.2021



II. ECONOMIC EVENTS OF THE REPORTING PERIOD

Growth strategy, portfolio change

As part of a series of steps announced in its strategy, as of 31 March 2021 OPUS GLOBAL Nyrt. acquired indirect ownership and control of **TIGÁZ Zrt.** by way of the indirect ownership of **MS Energy Holding AG**, and its subsidiary, **MS Energy Holding Zrt.** Through this chain of ownership, OPUS GLOBAL Nyrt. has acquired a 49.57% participating interest in the now **OPUS TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság.**

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

As the other pillar of the energy division, the transaction related to the acquisition of TITÁSZ was completed on 31 August 2021 as a result of which OPUS ENERGY Kft., 50% of which is owned by **OPUS ENERGY Kft.**, acquired 100% of the shares of **E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság** (registered office: H-4024 Debrecen, Kossuth Lajos u. 41.; company registration number: 09-10-000064), and with this on 31.08.2021, TITÁSZ Zrt. was involved in the scope of the OPUS consolidation. Then from 1 September 2021 on, the company will continue its activities under the name **OPUS TITÁSZ Áramhálózati Zrt.**

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

https://www.bet.hu/newkibdata/128601579/OG_rendkiv_tajekoztatas_TIT%C3%81SZ_z%C3%A1r%C3%A1s_HU_20210831.pdf

With the acquisition by OPUS Energy Kft. of the electricity distribution network operated in the North-Eastern region of the country (Hajdú-Bihar, Szabolcs-Szatmár-Bereg, Jász-Nagykun-Szolnok counties and a significant part of Békés County), the OPUS Group strengthened its strategic energy portfolio. The TITÁSZ transaction was completed subsequent to a strict professional due diligence, and the performance of licensing procedures, having already received all the necessary licenses.

For portfolio cleansing reasons, as of 30 June 2021, OPUS GLOBAL Nyrt. sold its participating interest in **KPRIA Hungary Zártkörűen Működő Részvénytársaság** (registered office: 1062 Budapest, Andrásy út 59.; company registration number: 01-10-048608), which had been recognised as a liquid investment, and as a result the company was deconsolidated as of 01.07.2021.

https://www.bet.hu/newkibdata/128580885/OG_rendkiv_tajekoztatas_KPRIA_HU_20210630.pdf

As of the end of September, OPUS GLOBAL Nyrt. informed the distinguished Shareholders about having applied to participate with other players in the multi-stage public procurement concession procedure specified in announcement "Gyorsforgóúthál.fejleszt.,felújít.,üzem.,fenntart." issued by way of concession announcement Hungary-Budapest Highway operating services 2021/S 113-298194 by the National Concession Office (registered office: 1011 Budapest, Iskola utca 13.) as contracting authority. With regard to those having submitted joint tenders, the National Concession Office established in its summary about the participation stage dated 27.09.2021 that those tenderers were eligible, their tenders were valid, and they would be called to make proposals.

The Shareholders will continuously be informed by the Company about the milestones related to the tender.

https://www.bet.hu/newkibdata/128612921/OPUS_KONCESSZ_20210928_HU.pdf

Resolutions of the General Meeting

The Company convened an extraordinary general meeting in the third quarter of 2021. Taking into account the recommendation of the Audit Committee and the proposal of the Board of Directors, the extraordinary general meeting convened for 27.08.2021 appointed **Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft.** (registered office: H-8200 Veszprém, Radnóti tér 2., building C; company registration number: 19-09-512226; "Quercus Audit Kft.") as the new auditor of the Company for a fixed term starting from the date of the adoption of resolution of the general meeting up to the date of the approval of the annual report (financial statements) for the financial year ending on 31 December 2022, but in any case no later than 31 May 2023, for a remuneration of 20,000,000 HUF + VAT per annum. Quercus Audit Kft. has appointed András



OPUS GLOBAL Nyrt.
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József Tölgyes (mother's maiden name: Dr Katalin Zsilkkó; address: H-8200 Veszprém, Szajkó utca 14/B; registration number at the Hungarian Chamber of Auditors: 005572) as the auditor responsible for the audit.

The Extraordinary General Meeting of the Shareholders convened for 27.08.2021 resolved to authorise the Board of Directors to acquire the Company's treasury shares for a period of eighteen (18) months, up to a maximum of five per cent (5%) of the Company's share capital.

https://www.bet.hu/site/newkib/hu/2021.08./OPUS_GLOBAL_Nyrt._-Kozgyulesi_hatarozatok_128600193

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.

Organisational changes

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

Since July 2021, Dr. András Csapó has been the Company's Deputy Chief Executive Officer for Corporate Management, and then since 1 October, he has also been filling in the position of Deputy Chief Executive Officer for Strategy and Corporate Governance, supporting capital market relations and strategy formation.

The Agriculture and Food Industry division of the Holding has been led by Szabolcs Makai since 29 November 2021.

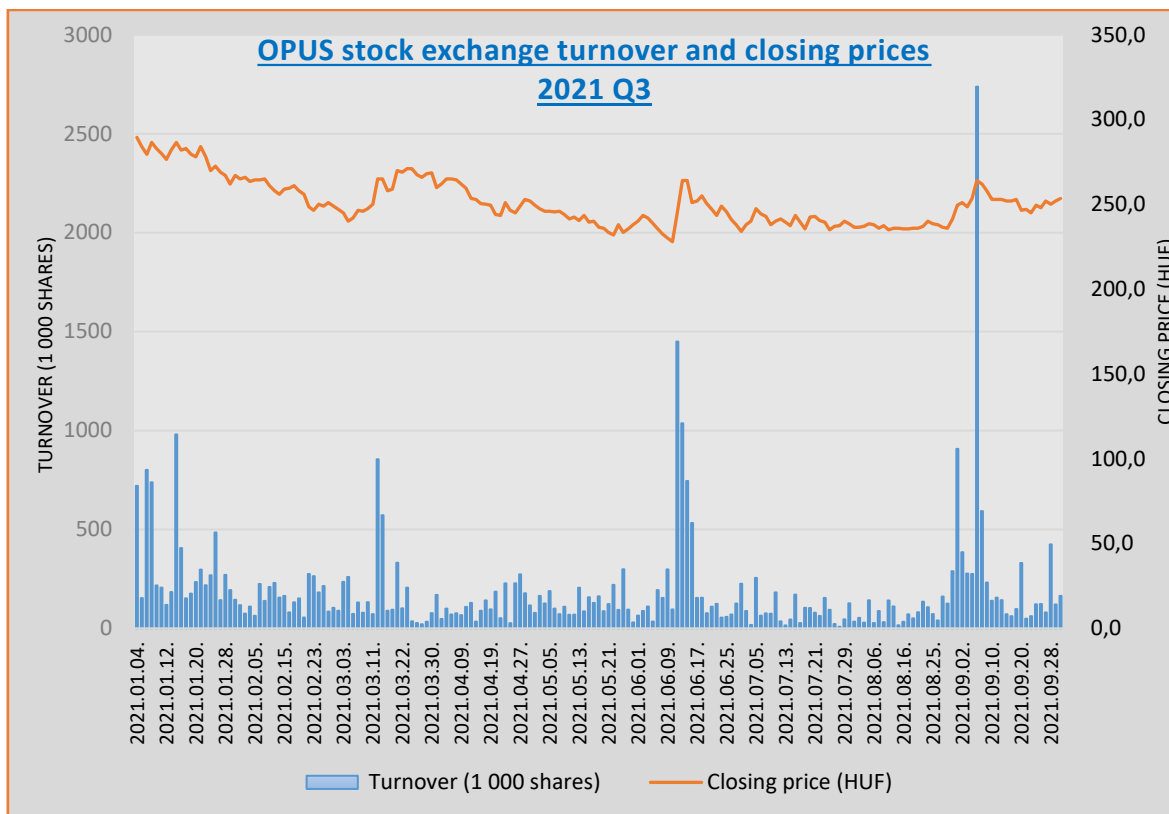
The Company's executives and strategic leaders are included in Appendix VII of the report.

Stock Market Assessment

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

Amount of share capital	30.09.2021
Shares (number) ISIN code (HU0000110226) stock-exchange listed	701,646,050
Subscribed capital (HUF)	17,541,151,250

During the latest review of the basket at the Budapest Stock Exchange, OPUS shares retained their role in the BUX index with a weighting of 1.71% and a weighting of 17.22% 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 analyses

From 2020, the securities of OPUS GLOBAL Nyrt. have been analysed by Equilor Befektetési Zrt. as part of its BSE analysis and quotation programme. Following the publication of the Company's latest semi-annual report, the latest analysis, which is completely separate and independent of the Company, became available on 06.10.2021 and 15.10.2021 and can be accessed via the link below. <https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek>

Economic environment affecting the Group

In Q3 2021, the Hungarian economy's (seasonal and calendar-adjusted) performance was 6.1% higher than in Q1 2020 and 0.7% higher than in Q2 2021. The rate of growth was slightly surprising, as the unanimous expectation of analysts was a bit higher, as most economic agents had expected GDP growth of 7.1% and 1.1%, respectively.

The main factor to contribute to growth was the market services sector, including hospitality and tourism, which performed well after the lifting of the closures.

In 2021, consumer prices increased by 4.6% in July, 4.9% in August, 5.5% in September, and 5.1% compared to the same periods of the previous year, respectively, mainly due to increases in food, spirits, tobacco and fuel prices. The surge in oil prices contributed to the rise of inflation in this period through ballooning fuel prices, and the price increase of the product group above contributed to pushing the index up.

In the same period, industrial production prices went up by 14.8%, 14,4% and 14.0%, respectively, which could partially explain the above-mentioned evolution of inflation data.

During the third quarter of the year, the Hungarian currency traded in a relatively wide range (347-362), the strengthening trend witnessed in the middle of the quarter took a downwards turn yet again by the end of the quarter against the euro, its main currency pair.

The Magyar Nemzeti Bank (MNB, Hungarian National Bank) already raised the base rate at the end of the first half of the year in response to the inflationary path above, and in the first quarter the central bank raised the interest rate paid on deposits accepted in its tender for the "Fixed-rate tender for one-week deposits", which is of key significance in the monetary policy toolkit, to 0.75%, and then raised the base rate to 0.9% at the end of the first half of the year. The interest rate kept increasing in July and August by 30-30 base points and in September by 15 base points, respectively.

Employment rate: In Q3 2021, the average number of employees further increased from 4,678 thousand to 4,704 thousand employees, the employment rate of those between the ages 15-64 increased from 73.3% to 73.5%, which shows an almost 3% increase compared to Q3 2020.

Economic events after the cut-off date: The October inflation data - due to the sudden and large increase of raw material and energy prices - further increased, showing an increase of 6.5% compared to the same month of the previous year. The expectation that inflation risk was not temporary was gaining ground, thus more and more central banks - including the MNB too - amended their inflation trajectories based on previous forecasts, and went on with, or even raised, the base rate increase. Accordingly, in September, the MNB increased the base rate to 1.80%, and in November to 2.10%. As a result of the previously applied fine tuning, the interest rate of the one-week deposit tender became the governing interest rate of financial markets instead of the base interest rate, thus leaving the base interest rate behind, increased the deposit interest to 2.50, 2.90 and finally to 3.10%, which was completely followed by BUBOR.

Expectations concerning base rate increases were reflected by the HUF exchange rate too, which temporarily broke all records and weakened to an all-time low of 372 against the EUR; this in turn was continuously offset by the measures above taken by MNB, which helped HUF find its way back to the range of 360-365.

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)	Q3 2021	2020YE
ASSETS		
Non-current assets		
Property, Plant and Equipment	409,741,359	195,455,458
Intangible assets	4,750,857	815,055
Goodwill	93,743,555	93,752,114
Investment property	2,463,636	2,457,000
Financial investments	5,880,501	5,857,568
Receivables from related companies due in more than a year	10,610,097	655,675
Deferred tax assets	895,083	1,142,772
Ownership interests	6,074,366	5,579,651
Contract portfolio	42,684,994	47,555,879
Right to use assets	5,189,654	1,740,913
Total Non-current assets	582,034,102	355,012,085
Current assets		
Inventories	21,166,135	16,779,742
Biological assets	206,634	240,491
Corporate income tax assets in the reporting year	26,018,826	29,175,758
Accounts receivable	16,963,653	-
Current receivables from affiliated companies	-	11,944,092
Other receivables and accrued expenses and deferred income*	44,607,039	18,624,350
Securities	71	106,196
Not untied cash	-	-
Cash and cash equivalents	130,656,664	127,825,377
Assets held for sale	188,132	-
Total current assets	240,730,826	205,071,191
Total assets	822,764,928	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	- 77,603	- 40,190
Accumulated P/L	12,234,251	18,754,491
P/L for the reporting year	20,948,685	- 6,520,240
Revaluation difference	399,333	490,082
Total equity per parent company	217,070,929	196,250,406
Non-controlling interest	63,577,226	31,368,222
Total equity capital	280,648,155	227,618,628

Long-term liabilities		
Long term loans and advances	136,052,920	81,777,449
State aid	38,624,639	39,985,794
Debts from bonds issue	117,600,000	28,771,540
Other Long-Term Liabilities	35,900	213,651
Provisions	4,644,196	2,990,690
Long-term liabilities to related parties	28,271,601	14,999,723
Long-term financial leasing liabilities	3,415,771	1,319,752
Deferred tax liability	25,094,661	2,033,379
Total long term liabilities	353,739,688	172,091,978
Short-term liabilities		
Liabilities for sale	-	-
Short term loans and advances	19,238,374	20,906,573
Accounts payable	24,062,553	32,278,047
Other short-term liabilities, accrued expenses and deferred income	137,594,141	106,241,020
Short-term liabilities to related parties	4,604,066	56,792
Short-term financial leasing liabilities	1,858,370	472,170
Corporate income tax liability in the reporting year	1,019,581	418,068
Total short term liabilities	188,377,085	160,372,670
Total liabilities and equity	822,764,928	560,083,276

Consolidated IFRS comprehensive income statement of OPUS GLOBAL Nyrt.

Description (HUF '000)	2021Q1-Q3	2020Q1-Q3
Revenue	184,089,532	162,507,900
Own performance capitalized	1,983,798	5,239,841
Other operating income	2,860,511	4,822,728
Total operating income	188,933,841	162,090,787
Raw materials, consumables and other external charges	140,973,970	117,856,111
Staff costs	18,547,571	14,845,678
Depreciation	17,152,654	16,330,417
Impairment	8,180	631
Other operating costs and expenses	2,917,800	3,164,883
Total operating costs	179,600,175	152,197,720
EBITDA	26,486,320	26,223,484
Financial transactions and earnings before interest and taxes (EBIT)	9,333,666	9,893,067
Revenues from financial transactions	10,795,084	2,156,507
Badwill	14,407,453	-
Expenses on financial operations	10,316,532	7,418,047
Share in investments recognised with the equity method	125,212	-
Profit/loss from financial transactions	15,011,217	5,261,540
P/L before taxes	24,344,883	4,631,527
Deferred tax	68,405	624,693
Income tax expense	490,970	994,263
Net profit or loss from continued activities	23,785,508	3,012,571
Net profit or loss from discontinued activities	-	-
Profit or loss after taxes	23,785,508	3,012,571
Impact of fair valuation	-	-
Impacts of exchange rate changes	108,639	582,331
Effects of deferred tax	43,496	53,886
Other comprehensive income	152,135	528,445
Total comprehensive income	23,633,373	3,541,016
Profit or loss after taxes		
Parent company	20,948,685	246,107
Non-controlling interests	2,836,823	2,766,464
Other comprehensive income		
Parent company	128,709	440,490
Non-controlling interests	23,426	87,955
Total comprehensive profit or loss		
Parent company	20,819,976	686,597
Non-controlling interests	2,813,397	2,854,419

IFRS consolidated equity change of OPUS GLOBAL Nyrt.

Data in thousand HUF	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			
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	-	-	-	-	46,838	-	487,874	246,108	687,144	2,854,419	-	-	3,541,563
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	-	120,092	-	-	120,092
Evaluation of a subsidiary	-	-	-	-	-	-	-	-	-	46,371,514	-	-	46,371,514
Transactions with NCI control	-	-	-	-	-	-	547	-	547	148	-	-	399
Change of business combination	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	7,742,000	-	-	7,742,000
Increase/decrease of repurchased own shares	-	456,075	-	-	-	-	-	-	456,075	-	-	-	456,075
Amended on 30 September 2020	17,541,151	-	861,954	166,887,066	-	38,805	18,754,491	246,108	368,992	202,897,049	33,469,784	236,366,834	
Equity settlement	-	-	-	-	-	-	-	-	-	-	-	-	-
P/L for the reporting year	-	-	-	-	1,385	-	121,090	6,766,348	6,646,643	2,477,493	-	-	9,124,136
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	-	870,697	-	-	870,697
Involvement of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Evaluation of a subsidiary	-	-	-	-	-	-	-	-	-	418,861	-	-	418,861
Transactions with NCI control	-	-	-	-	-	-	-	-	-	75,905	-	-	75,905
Change of business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	-	-	-	-	-	-
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	



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www.opusglobal.hu

Equity settlement												
Book transfer of profit and loss	-	-	-	-	-	6 520 240	6,520,240	-	-	-	-	
P/L for the reporting year	-	-	-	-	37,413	-	20,948,685	-	90,749	20,820,523	2,813,398	23,633,921
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary - TIGÁZ Group	-	-	-	-	-	-	-	-	-	-	29,677,139	29,677,139
Acquisition of subsidiary - TITÁSZ Zrt.	-	-	-	-	-	-	-	-	-	-	9,205,814	9,205,814
	-	-	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries												
Evaluation of subsidiary	-	-	-	-	-	-	-	-	-	-	51	51
Transactions with NCI control	-	-	-	-	-	-	-	-	-	-	32,425	32,425
Change of business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	-	-	9,519,720	-	9,519,720
30 September 2021	17,541,151	-	861,954	166,887,066	-	77,603	12,234,251	20,948,685	399,333	217,070,929	63,577,227	280,648,156

Consolidated IFRS cash flow statement of OPUS GLOBAL Nyrt.

Consolidated cash flow statement	Q3 2021	Q3 2020
HUF 000		
Cash flow from operating activities		
P/L before taxes	24,344,883	4,631,527
Net profit or loss from discontinued activities		
Change in other comprehensive profit, less taxes	152,135	528,445
<u>Adjustments:</u>		
Depreciation and amortization	17,152,654	16,330,417
Accounted impairment and reversal	8,180	631
Change in provisions	1,653,506	387,217
Revaluation of investment properties	-	-
Earnings from sale of business shares	-	1,647,783
Revenues from the sale of fixed assets	171,439	296,315
P/L from the sale of asset held for sale	5,409,907	-
Asset held for sale	-	4,103,514
<i>Impacts of exchange rate changes</i>	501,955	416,743
Dividends received	-	-
Interest paid	558,292	54,884
Interest received	97,433	2,814
Change in the working capital		
Right to use assets	4,377,305	188,057
Change in buyers	13,814,880	9,787,189
(Other) change in current assets	13,717,866	12,448,352
Securities	106,125	10,158,397
Changes of accounts payable and other liabilities	29,672,614	9,961,013
Deferred tax assets and liabilities	23,308,971	678,579
Deferred tax expenses	68,405	624,693
Income tax paid	490,970	994,263
<i>Net cash flow from operating activities</i>	<i>59,006,840</i>	<i>23,723,981</i>

Cash flow from investment activities

Dividends received	-	-
Purchase of tangible and intangible assets, involvement of assets in the consolidation	-233,971,462	17,085,362
Revenue from the sale of tangible and intangible assets	4,561,357	1,199,418
Long-term financial assets and liabilities	5,212,791	5,275,479
Evaluation of subsidiary	8,508	10,467,931
Acquisition subsidiaries	38,421,210	- 236
Net cash flow from investment activities	-185,767,596	142,770

Cash flow from financing activities

Own share purchase	- -	456,075
Borrowing	54,275,471	9,744,361
Loan repayment	-	-
Dividend payment	1,668,199	1,715,943
Interest paid	9,519,720	7,742,000
Interest received	558,292 -	54,884
State aid	97,433	2,814
Income from the issue of bonds	1,361,155	1,534,812
	88,828,460	-

Net cash flow from financing activities	130,093,998	1,313,085
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<i>Impacts of exchange rate changes</i>	<i>501,955</i>	<i>416,743</i>
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Net change in cash and cash equivalents	2,831,287	25,311,039
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Balance of cash and cash equivalents at the beginning of the year	127,825,377	79,553,251
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Year-end balance of cash and cash equivalents	130,656,664	104,864,290
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III.1. The management of the OPUS Group in Q3 2021

OPUS GLOBAL Nyrt. built its portfolio based on a targeted and consistently implemented strategy where one of the groups in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, energy, 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 production**
- **Agriculture and Food industry**
- **Energy**
- **Tourism**
- **Asset Management**

The values of reports based on divisions include the items that 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.

By 30 September 2021, the Group had consolidated a total of 39 companies, including the Energy division already in operation, whereas in the base period, as of the same date last year – i.e. 30.09.2020 – the Group consisted of 36 companies, but the energy division was not yet active in that period.

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 to be covered by the consolidation is decided by the Chief Executive Officer of the Company.

LIST OF COMPANIES COVERED BY CONSOLIDATION AS AT 30/09/2021

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 30/09/2021
industrial production						
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 Nehézgépkezelő Kft.	S	Vehicle rental	Hungary	Indirect	34.17%	20.7%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%

Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
OPIMA Kft. "u.v.d"	S	Manufacturing of fireproof products	Hungary	Direct	"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%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Energy						
MS Energy Holding AG	S	Asset management (holding)	Switzerland	Direct	-	50.00%
MS Energy Holding Zrt.	S	Asset management (holding)	Hungary	Indirect	-	50.00%
OPUS TIGÁZ Zrt.	S	Gas supply	Hungary	Indirect	-	49.57%
TURULGÁZ Zrt.	A	Lease, operation of own and leased properties	Hungary	Indirect	-	28.96%
GERECSEGÁZ Zrt.	A	Lease, operation of own and leased properties	Hungary	Indirect	-	14.52%
OPUS Energy Kft.	S	Asset management (holding)	Hungary	Direct	-	50.00%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Indirect	-	50.00%
Asset Management						
OPUS GLOBAL Nyrt.	PC	Asset management	Hungary	100.00%	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%
Takarékinfó 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%	-

Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Szállodaipari Zrt.	S	Hotel services	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro 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 Füred Club Camping Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

S: Fully consolidated; A: Qualified as associated company; PC: Parent company

The Q3 2021 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 Q3 2021 Report of OPUS GLOBAL Nyrt was prepared based on the individual and IFRS financial statements of the members of the group in the consolidation as at 30 September 2021, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

III.2. The management of the Group

The report compares the financial data of 30.09.2021 as follows: with those valid on 30.09.2021 with regard to the income statement, and, with regard to the balance sheet, with the IFRS consolidated financial statements of 31 December 2021.

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.

We need to also highlight that the precise determination of the real market value of the assets and liabilities of OPUS TITÁSZ Zrt. based on IFRS standards is still in progress, thus the final effect of the transaction, knowing the prepared PPA, is expected to be specified by the end of the year.

In Q3 2021, on the consolidated Group level, the balance sheet total of the Group was HUF 822,764,928,000, Equity was HUF 280,648,155,000, while Total comprehensive P/L was HUF 23,633,373,000.

Consolidated financial data and shareholder information, income statement: The entire Group

Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. Consolidated Q3 2021 not audited Factual data	OPUS GLOBAL Nyrt. Consolidated Q3 2020 not audited Factual data	Q3 2020-Q3 2021 comparison	Change Q3 2021/Q3 2020 %
Total operating income	188,933,841	162,090,787	26,843,054	17%
Operating costs	179,600,175	152,197,720	27,402,455	18%
Operating (business profit/loss) EBIT	9,333,666	9,893,067	-559,401	-6%
EBITDA	26,486,320	26,223,484	262,836	1%
Profit/loss from financial transactions	15,011,217	-5,261,540	20,272,757	NA
P/L before taxes	24,344,883	4,631,527	19,713,356	426%
Profit or loss after taxes	23,785,508	3,012,571	20,772,937	690%
Total comprehensive income	23,633,373	3,541,016	20,092,357	567%

Note: Q3 2020 factual data and Q3 2021 factual data present the figures of the consolidation, considering the entire consolidation filter.

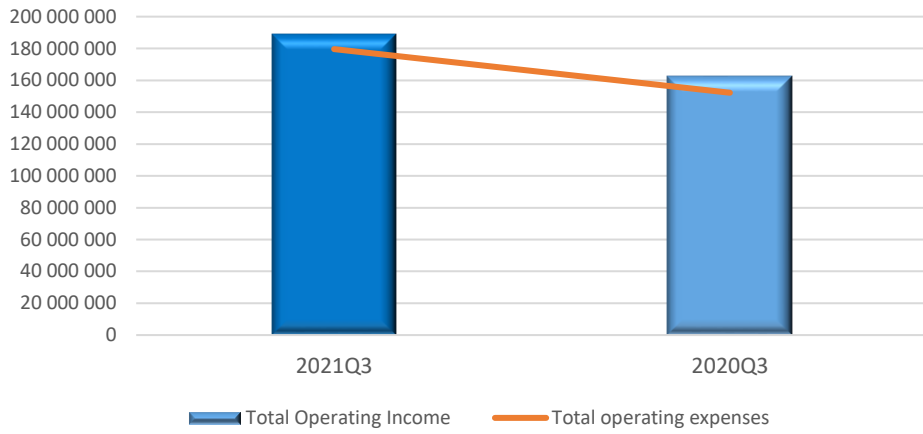
For comparability purposes, it is important to note that in the consolidated profit and loss account, in the base period (2020 Q3), the Energy division's results have not yet impacted earnings figures. This is explained by the fact that the energy generation companies of the division were sold by the end of March last year, while the acquisition of the TIGÁZ Group was completed by 31 March and that of TITÁSZ Zrt. by 31 August this year, so with regard to the purchased companies, in 2021, the Q2 and Q3 figures of the TITÁSZ Group, while with regard to TITÁSZ Zrt, the figures of only the month of September were reported in the figures of the OPUS Group. Even in spite of partial inclusion, the significant indicator effect of the Energy segment on financial numbers can clearly be seen, just as the restructuring of the weights amongst the portfolios.

In the first three quarters of 2021, the Group realised net revenues of HUF 188,933,841 thousand within **Operating income**, while the value of Capitalised own performance was HUF 1,983,798 thousand, and Other operating income amounted to HUF 2,860,511 thousand. Total operating income had increased by over 16% compared to the same period last year.

Within the Total Operating income in Q3 2021, industrial production has the largest share at 53%, followed by the Agriculture and Food Industry division at 30%, Energy at 10%, while the Tourism division, which was affected by the shutdown ordered due to the restrictions related to the well-known emergency situation in the scope of the pandemic, which was twice as long in Q1-Q3 2021 than in the same period last year, still could contribute to 7% compared to last year's 9%. Based on the already concluded contract portfolio, the income of the Industry division can further provide a stable share in the Group's revenues.

In Q3 2021, the Group's total **Operating costs** on the consolidated level was reported at HUF 179,600,175 thousand, which is 18% higher than in Q3 2020.

Operating Income and Operating Expenses (HUF '000')

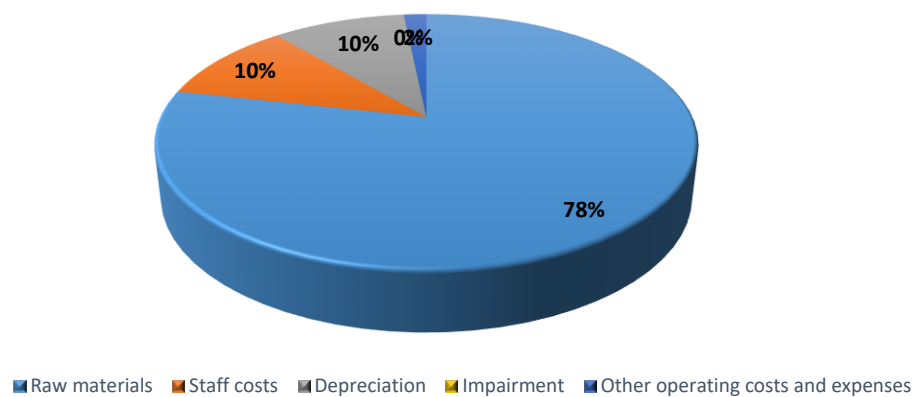


In a divisional breakdown, costs were pretty much moving in synch with revenues; they have the highest proportion in industrial production at 51%, followed by the Agriculture and Food Industry at 32%, and in the Energy division at 11%. In the economic environment caused by the pandemic described earlier, the Tourism division could slash its costs in the most ideal fashion considering the steeply dropped revenues, mainly by raising the efficiency of its property management activity in the midst of growing energy prices; thus in Q3 2021 it contributed to just 6% of the Group’s Operating costs.

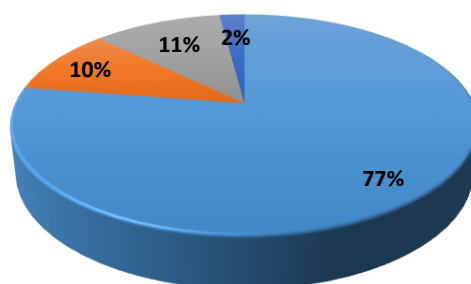
The Asset Management division still accounts for less than 1% of total operating costs, a negligible amount.

Within Operating costs, **Raw materials, consumables and other external charges** increased by the almost 20%, thus in Q3 2021, the Group level value was HUF 140,973,973 thousand, which is inclusive of the purchase price of sold goods. 56% of raw materials, consumables and other external charges is given by industrial production. Further 35% is due to the Agriculture and Food industry division, while the rate of Tourism is only 4% on the level of consolidation. Including Energy mid-year, it can account for 5%. The Asset Management division still accounts for a negligible less than 1%. The most significant factor in the growth of Raw materials, consumables and other external charges was the price increase of raw materials and energy.

Operating Expensis 2021Q3



Operating Expensis 2020Q3

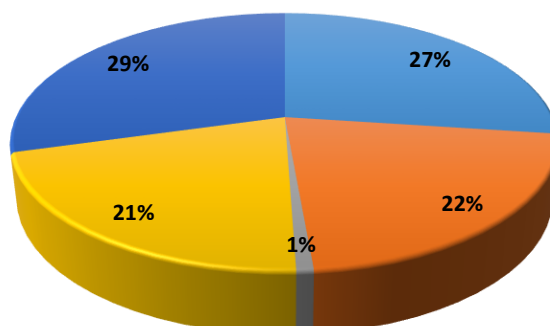


■ Raw materials ■ Staff costs ■ Depreciation ■ Impairment ■ Other operating costs and expenses

Within the Group, the weight of different divisions clearly changed both due to portfolio expansion and the pandemic that has been going on for a year and a half, 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 an increase of 25% compared to the base period, totalling HUF 18,547,571 thousand in the first three quarters of 2021, of which 29% is due to the Energy division, 27% is in the Industrial production division, 22% in the Agriculture and Food division, 21% in Tourism, while the Asset Management division accounts for only 1%. In the same period last year, this figure was highest in the Tourism division.

Breakdown of staff costs by divisions 2021Q3



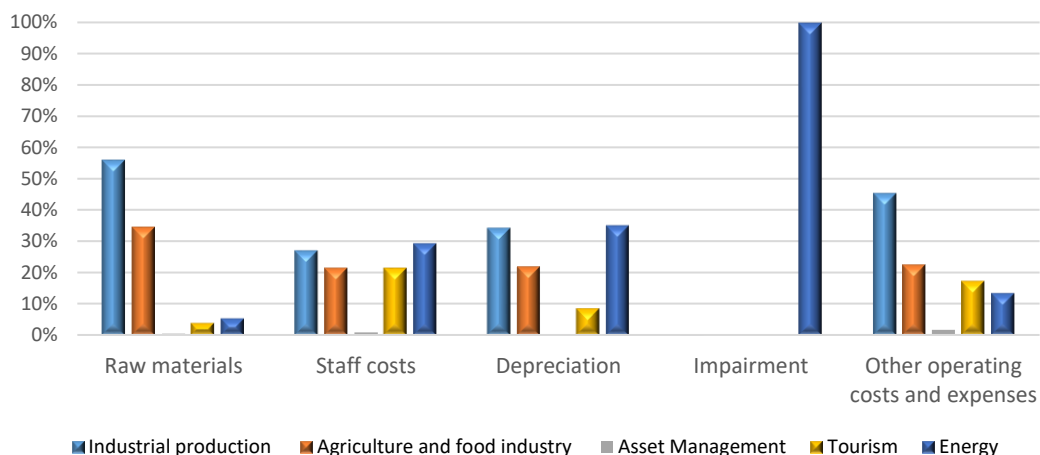
■ Industrial production ■ Agriculture and food industry ■ Asset management ■ Tourism ■ Energy

On a consolidated basis, **Depreciation** shows an increase by 5% compared to the base period, representing almost 10% of the operating costs incurred in Q3 2021.

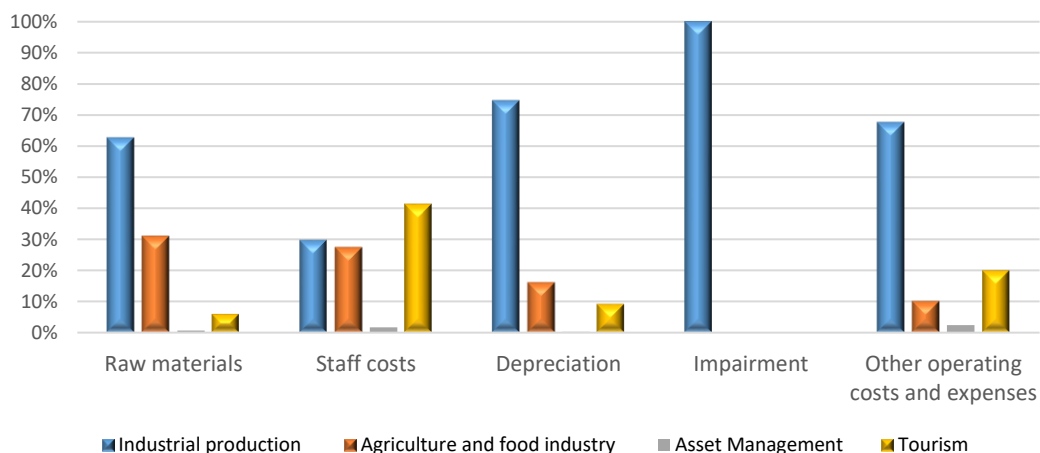
Following the procedure required by the IFRS 3 standard, the Group, in the course of following evaluations, discontinues the contract portfolios identified and taken upon the involvement of construction subsidiaries from the assets against the profit, reporting as depreciation, in line with the future 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 first nine months of 2021, reported depreciation for these contract portfolios of HUF 4,870,885 thousand, thus compared to the end of the year, the value of contract portfolio decreased from HUF 47,555,879 thousand to HUF 42,684,994 thousand by 30 September 2021.

Operating expenses 2021Q3



Operating expenses 2020Q3



In 2021Q1-Q3, the Group achieved a consolidated **Operating profit (EBIT)** of HUF 9,333,666 thousand, with an increase of almost 17% in Operating income and in spite of a higher increase of 18% in Operating costs.

The management of the first three quarters of this year is supported by the fact that the consolidated **EBITDA index** of the Group was almost **HUF 26.5 billion**, considering the limited activity of the Tourism division, and the difficult economic environment this year due to the increase of raw material and energy prices to an extent confuting tendencies. However, the factor that cannot be ignored the most, was that only the figures of the Energy division related to the period after the acquisition were included in the Q3 report. Meaning that for TIGÁZ Zrt., only 6 months and for TITÁSZ Zrt., only the month of September is reported.

The Group, on the row **Earnings from financial profit/loss** could record a profit of more than HUF 15 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. The other significant positive item is related to the reporting of badwill arising from the acquisition of the TIGÁZ Group for an amount of nearly HUF 5 billion as well as the badwill of more than HUF 9.6 billion related to the acquisition of TITÁSZ Zrt.

However, we need to raise attention to the fact that based on the purchase price allocation related to the purchase of OPUSZ TITÁSZ Zrt., the exact determination of the evaluation of assets and liabilities is not complete yet, thus the financial figures of the Q3 2021 closing are based on preliminary IFRS data, which will be refined in consideration of the purchase price allocation report.

P/L on financial operations significantly increased the Group's consolidated **After-tax profit** for Q3 2021, which amounted to **HUF 23,785,508** thousand compared to the same period last year of HUF 3,012,571 thousand, which represents an almost eight-fold increase and an **improvement of more than HUF 20.8 billion for the Group**.

The Group's **Total comprehensive income for the first nine months of 2021 was HUF 23,663,373 thousand** of which HUF 20,819,976 thousand is due to the Parent Company.

Consolidated financial data and shareholder information, balance sheet: The entire Group

Unless otherwise indicated, data is indicated in thousand HUF

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated Q3 2021 not audited Factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited Factual data	2020YE-Q3 2021 comparison	Change Q3 2021/Q3 2020 %
Balance sheet total	822,764,928	560,083,276	262,681,652	47%
Cash and cash equivalents	130,656,664	127,825,377	2,831,287	2%
Equity	280,648,155	227,618,628	53,029,527	23%
Long-term liabilities	353,739,688	172,091,978	181,647,710	106%
Loans and advances	155,291,294	102,684,022	52,607,272	51%
Credit/Balance sheet total	0.19	0.18	0.01	3%
Headcount (persons)	4,637	3,114	1,523	49%

Note: The indicated data present the factual data on the level of consolidation as at 31 December 2020 and those of Q3 2021, considering the entire consolidation filter.

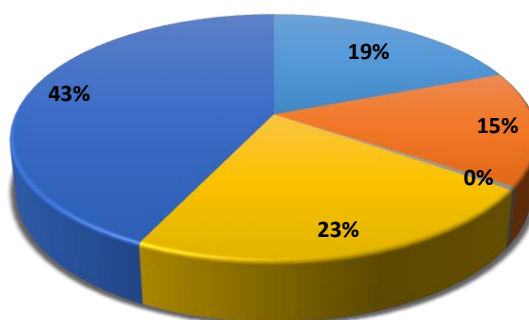
The changes of the Q3 2021 balance sheet rows are presented by the Company in comparison with the balance sheet rows of the audited statement as at 31 December 2020.

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, and TITÁSZ Zrt. completely acquired on 31 August were included in the Group's consolidated figures, increasing consolidated financial data.

Based on the Group's data of 30 September 2021, the highest value of Assets is in the Energy division at 32%, in the Agriculture and Food division at 26%, and in the Industrial production division at 25%. They are followed by the Tourism division with 14%, and the Asset Management division with 5%, respectively.

On 30 September 2021, the number of employees in the OPUS Group was 4.637, 48.8% of which was blue collar and 51.2% which was white collar workers.

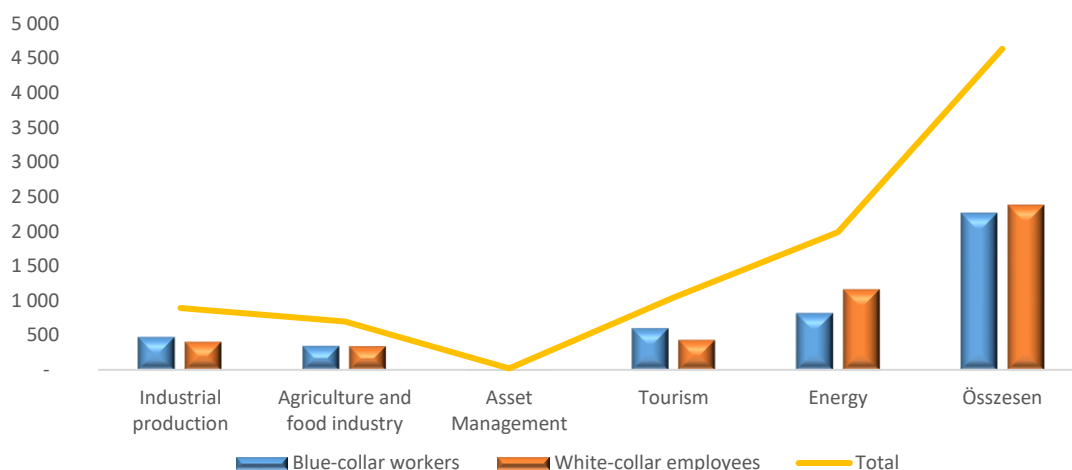
Staff number by divisions 2021Q3



■ Industrial production ■ Agriculture and food production ■ Asset management ■ Tourism ■ Energy

A major contributor to the change in headcount was the Energy division, which significantly increased its headcount by 1,987 staff when it was consolidated.

Breakdown of headcount by divisions Q3 2021 (persons)



The closing **Balance sheet total** of the OPUS Group as at 30.09.2021 was HUF 822,764,928 thousand, which shows an increase of HUF 262,681,652 thousand compared to the base data of last year's end figures, by almost 47%.

The value of **Non-current assets** was HUF 582,034,102 thousand at the end of the reporting quarter, which shows an almost 64% increase compared to the end of last year, which was also due to the consolidation of the energy companies. Within Non-current assets, Property, plant and equipment amounted to HUF 214,285,901 thousand, more than doubling their values. Asset values will be defined more precisely in the end of the year by way of the year-end audit and purchase price allocation identification

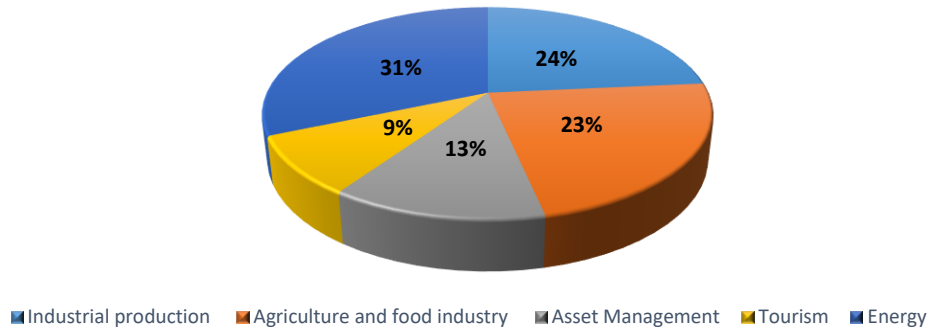
The value of non-current assets makes up for 71% in **Assets**, while the contribution of Current assets is 29%.

In Q3 2021, a 10% decrease was reported from the value of **Contract portfolios** based on the previously introduced method, and its value contributes to 7.3% of Non-current assets.

On the liabilities side, the value of **Equity** decreased by 23.3%, HUF 53,029,527 thousand compared to the value as at 31/12/2020. Within Equity, 10.6% of the increase is due to the Parent Company.

The value of **Liabilities** increased by 63% on 30.09.2021 compared to the end of last year.

Total liabilities by divisions 2021Q3



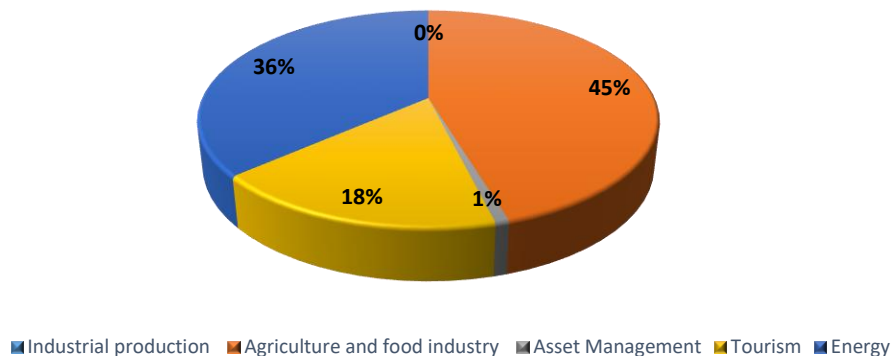
The largest share of the **Liabilities** balance sheet row, 31%, is accounted for by Energy, 24% is due to industrial production, 23% is in Agriculture and Food Industry, 8% is in Tourism, while the Asset Management division accounts for 13%.

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 65%, while short-term liabilities made up 38%.

The main reason for the increase in Liabilities is that there is a significant increase in the **Long-term liabilities** in the **Debt from bond issuance** of HUF 88,828,460 thousand compared to the end of last year, which is partly due to the bonds issue by OPUS TIGÁZ Zrt. in March 2021 of HUF 50 billion, and besides the HUF 28.6 billion bond issuance by the Parent Company in October 2019, further issue of bonds of HUF 39 billion on 29 April 2021. Liabilities arising from the issue of bonds make up for 33% of Long-term liabilities.

29% of **Liabilities** are made up by Loans and advances (HUF 155,291,294 thousand), which was 31% in the base year.

Total loans by divisions 2021Q3



III.3. Introduction of the business by division:

Industrial production division



The Industrial production division including construction and heavy industry businesses is regarded by OPUS GLOBAL Nyrt. as a major player in its portfolio. 53% 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% ownership of the Company Group, is engaged in the asset management of its two fully owned subsidiaries, Mészáros és Mészáros Zrt and R-KORD Kft.

Mészáros és Mészáros Zrt. 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 subsidiary made a decision on 29.06.2021 on the transformation to a private company limited by shares. On 30 September 2021, the Court of Registration entered this company form in the records.

https://www.bet.hu/newkibdata/128580139/OPUS_MM_atalakulas_HU_20210629.pdf

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 Zrt. and R-KORD Kft. has a share of 50% in **RM International Zrt.**, 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% in **R-KORD NETWORK Kft.**

In the division, the ownership share of Mészáros és Mészáros Zrt. and R-KORD Kft. in **Mészáros M1 Nehézgépjelző Kft.** of 34.13% decreased to 20.71% due to the capital increase performed by the investors.

https://www.bet.hu/newkibdata/128521253/OPUS_M1Neh%C3%A9zGK_HU_20210209.pdf

Mészáros M1 Nehézgépjelző Kft. made a binding offer to the owners of DM-Ker Nyrt. on 06.04.2021. According to the offer accepted by the sellers, a full due diligence of the company to be acquired is under way, on the basis of which negotiations and discussions are ongoing.

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 production 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 from the records 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:

In July 2021, the volume of industrial production exceeded that of last year by 8.0%, and the following months also showed increases, adjusted data increased by 0.6% in August, but in September a decrease of 1.7% was reported. In summary, the volume of manufacturing in the third quarter of 2021 exceeded the level prior to the pandemic.

We can establish that the construction companies in the Industrial production division were also affected by the coronavirus, as on the one hand, the construction industry is highly demanding in terms of human resources, and the COVID pandemic has caused labour supply problems for subcontractors, which has put companies at risk.

On the other hand, in many cases the start of contracted projects has been delayed in the reporting period this year, causing a loss of revenue, the effect of which is not reflected in the profit after tax, given that the direct costs related to the projects were not incurred in parallel. Mészáros and Mészáros Zrt. and R-KORD Kft. are endeavouring to make up for the delayed turnover of projects already contracted by participating in ongoing tenders.

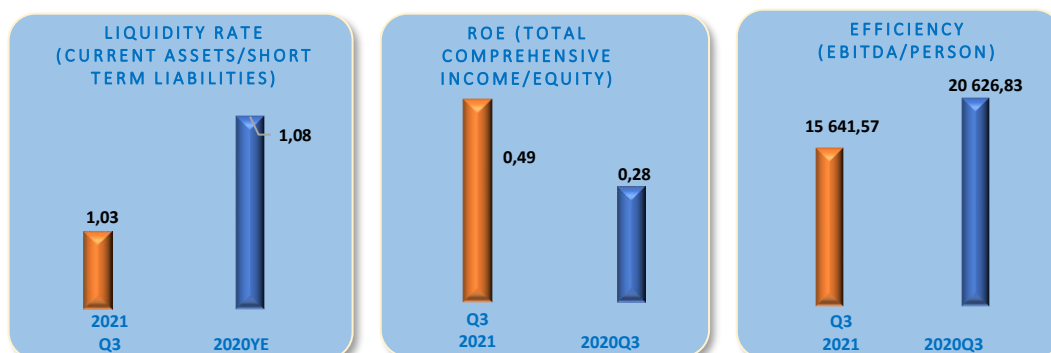
The profitability of both the construction and heavy industry sectors has been adversely affected by the sharp increase in raw material prices (iron, steel, energy) in the last nine months.

In spite of the aggravated economic environment, the activity of construction companies has continued in the first nine months of this year. The participation of these companies in previously started bidding processes in several public procurement proceedings was successful in this quarter. Reaching Hungarian and international expectation levels and the assurance of the compliance with these expectations during operation were of highlighted importance, thus for Mészáros és Mészáros Zrt., the goal to reach the anti-corruption ISO qualification (ISO 37001) for the purpose of full transparency in the operation of the company, the acquisition of which was completed on 22 September. And R-KORD Kft. made a decision related to the compliance with the requirements of the Project Quality Control System (PMIR), in accordance with the MSZ EN ISO 9001:2015 standard.

After the pandemic, beneficial changes could be seen in the market, where the products of the Wamsler Group are sold. In the market of heating equipment, which had been weakening for years, decrease stopped, and a slight increase could be seen compared to the same period of the previous year. The German subsidiary is operated more and more as a commercial business, and aims to increase the sales portfolio by having started the sale of products other than those of Wamsler SE.

Wamsler SE, besides the manufacturing of fireplaces and stoves, is also continuously working with other businesses to establish mutually beneficial cooperation in the field of plate processing and surface protection, using the experiences and knowledge of its employees in this regard. In order for the change of the production structure of Wamsler SE, all the necessary qualifications have been acquired for the production of welded steel structures, by way of which new market opportunities became available, and unused capacities may be exploited.

B. Introduction of the activity in Q3 of 2021 in the division:



Aggregated financial data and shareholder information, balance sheet: Industrial production division

(The data indicated in the statement for 30 September 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)

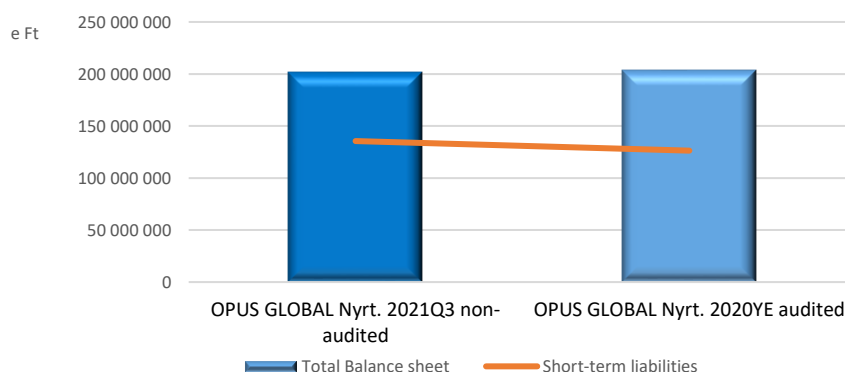
Unless otherwise indicated, data is indicated in thousand HUF

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Q3 2021 not audited	OPUS GLOBAL Nyrt. 2020YE Audited	2020YE-Q3 2021 comparison	change Q3 2021/2020YE %
Balance sheet total	201,234,297	203,032,021	-1,797,724	-0.9%
Cash and cash equivalents	59,571,105	77,069,347	-17,498,242	-23%
Equity	53,528,401	65,931,232	-12,402,831	-19%
Long-term liabilities	12,195,687	10,788,185	1,407,502	13%
Short-term liabilities	135,510,209	126,312,603	9,197,606	7%
Loans and advances	-	-	-	-
External funds/balance sheet total	-	-	-	-
Headcount (persons)	890	888	2	0.2%

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. In the first three quarters of 2021, depreciation of HUF 4,870,885 thousand was reported on these contract, thus compared to the end of the year the value of contract portfolio decreased from HUF 47,555,879 thousand to HUF 42,684,994 thousand by 30 September 2021.

Closing portfolio of contract portfolio	Q3 2021	2020YE	Change Q3 2021-2020YE
Mészáros és Mészáros Zrt.	1,238,372	3,899,519	-2,661,147
R-KORD Kft.	5,635,718	6,818,460	-1,182,742
RM International Zrt.	35,810,904	36,837,900	-1,026,996
Total	42,684,994	47,555,879	-4,870,885

The division's balance-sheet total remained practically unchanged compared to the end of 2020, while its cash and cash equivalents decreased by 23%. The amount of equity has reduced due to the dividend voted in 2021 against the previous year's profit after tax, given that in April 2021 Mészáros Építőipari Holding Zrt. decided to pay a dividend of HUF 19,428,000,000 to the beneficial owners. 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.



The average number of employees has increased by 2, and we can say that the number of employees in construction companies is continuously increasing, while the number of employees in the Heavy Industry division is slightly decreasing.

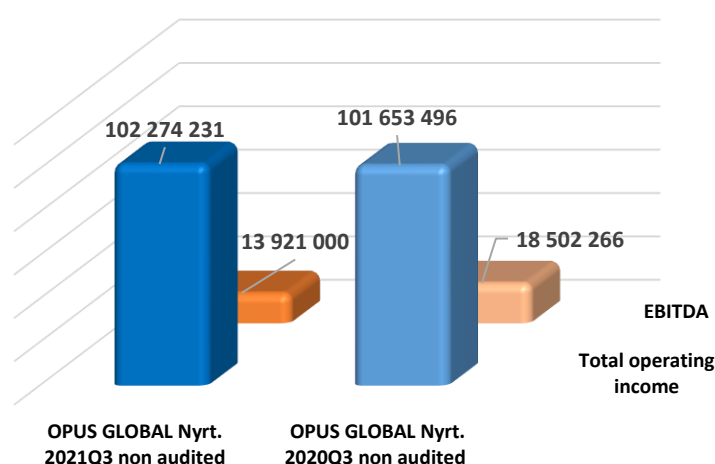
Aggregated financial data and shareholder information, income statement: Industrial segment

(The data indicated in the statement for 30 September 2021 and 30 September 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. Q3 2021 not audited	OPUS GLOBAL Nyrt. Q3 2020 not audited	Q3 2020-Q3 2021 comparison	change Q3 2021/Q3 2020 %
Operating income	102,274,231	101,653,496	620,735	0.6%
Operating costs	94,220,679	95,338,712	-1,118,033	-1%
Operating (business profit/loss) EBIT	8,053,552	6,314,784	1,738,768	28%
EBITDA	13,921,000	18,502,266	-4,581,266	-25%
Profit/loss from financial transactions	18,840,777	15,380,615	3,460,162	22%
P/L before taxes	26,894,329	21,695,399	5,198,930	24%
Profit or loss after taxes	26,333,937	20,179,162	6,154,775	31%
Total comprehensive income	26,308,142	20,258,463	6,049,679	29.9%

Total operating income in the Industrial production division increased by 0.6% compared to the same period last year. On the other hand, Operating costs decreased by 1%, as a result of which in Q3 2021, the companies of the division generated an Operating profit HUF 1,738,768 thousand higher than in the same period of the previous year. Total income of the Industry division was HUF 101,775,548 thousand, of which HUF 93,619,789 thousand was due to the Construction division in the first nine months of 2021.



Breakdown of the revenues in the Construction division in Q3 2021:

Data in thousand HUF

Name of business division	Q3 2020	%	Q3 2021	%
Public utilities	20,625,549	20.36	12,916,881	13.80
Water supply, civil engineering	11,270,411	11.13	19,471,750	20.80
Road and railway construction	52,635,255	51.97	42,200,097	45.08
Nuclear energy	6,972,896	6.88	6,702,072	7.16
Environment protection	3,530,412	3.49	8,337,485	8.91
Other	6,254,879	6.18	3,991,504	4.26
Total:	101,289,402	100.00	93,619,789	100.00

Based on the purpose of the management strategy, besides the construction of public utilities, railway construction and the related works will constitute the main business within the Construction division. In 2021, realised revenue and the related operating costs fell short of the planned numbers primarily due to the lack of experts in railway construction, procurement difficulties, lack of capacity from the part of licensing authorities and the negative effects of COVID 19.

Within the operation of R-KORD Kft, the domination of fuse and telecommunication equipment related to railway construction remained unchanged compared to the base year.

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 Zrt. had 56 projects, while R-KORD Kft. had 54 projects in the third quarter of 2021.

Significant projects of Mészáros és Mészáros Zrt. in Q3 2021:

Data in thousand HUF

Name of project	Revenue from the entire project	Revenue reported until the record date	Expected revenue
128 Mosoni Duna	19,462,018	17,062,612	2,399,406
156 KDV Waste management system	8,973,059	7,966,268	1,006,791
157 Tisza-Túr storage	20,779,845	13,506,343	7,273,502
184 Development of the water plant at Lake Neusiedl	8,941,313	3,831,176	5,110,137
187 BAS-public utilities, environment protection	11,296,663	8,759,058	2,537,605
Total:	69,452,898	51,125,457	18,327,441

Significant projects of R-KORD Kft. in Q3 2021:

Data in thousand HUF

Name of project	Revenue from the entire project	Revenue reported until the record date	Expected revenue
17010 Püspökladány-Ebes	35,564,486	34,861,283	703,203
17037 Szeged – Hódmezővásárhely	7,971,164	7,918,992	52,172
Implementation of 18005 GSM-R radio network	37,459,604	8,911,953	28,547,651
18013 Százhalombatta - Pusztaszabolcs	4,660,205	3,925,613	734,592

19033 Keleti pu-kőbánya bizt.	9,488,680	2,316,367	7,172,313
19034 Püspökladány - Biharkeresztes	25,818,107	3,912,855	21,905,252
20015 Budapest-Hegyeshalom	24,197,438	129,949	24,067,489
Total:	145,159,684	61,977,012	83,182,672

Production and sales figures of the Heavy Industry segment

Business aspects	Q3 2021	Q3 2020	Change Q3 2021/Q3 2020 %	Change Q3 2021/Q3 2020 data in thousand HUF
Total produced (pcs)	36,938	27,897	32.4	9,041
Total sold (pcs)	42,763	37,348	14.5	5,415
- of which exported	37,491	31,366	19.5	6,125
- of which sold domestically	5,272	5,982	-11.9	-710
Average headcount (persons)	508	540	-5.9	-32
Closing number (persons)	507	516	-1.7	-9

In the **Heavy Industry division**, in Q3 2021, sales increased by 5,415, production by 9,041 compared to the figures of the base period (Q3 2020). In Q3 2021, net sales revenue increased by 29.4%, that is HUF 1,5 billion compared to the same period last year (Q3 2020). The most significant reasons for the difference: the effect of the increase of the sales volume of HUF 736 million, the effect of price and product changes of HUF 637 million and the positive effect of the HUF/EUR exchange rate of HUF 119 million, higher than last year. In the last quarter of 2020, a new division of steel construction was introduced, which had a 5.6% share in the revenue generated in the division in Q3 2021.

In the **Industrial production division**, a minimal decrease (-1%) of operating costs could be seen in the reporting period compared to the first nine months of 2020, however on the level of EBITDA, there was a 25% decrease, while **on the level of EBIT, a 28% increase could be seen in the division** compared to Q3 2020. The decrease of planned amortisation value reported for the contract portfolio contributed to the decrease of EBITDA in the first nine months of 2021. (Q3 2021: HUF 4.9 billion; Q3 2020: HUF 11.4 billion)

This year, dividend payment of HUF 19,428,000 thousand to Mészáros Építőipari Holding Zrt. was agreed by the subsidiaries, while last year, this figure was HUF 15,800,000 thousand, which was reported in Revenues from financial transactions.

Industrial production is the least exposed division to currency changes in the Group, as both its revenues and its costs are primarily in HUF. Exceptions from this are the project managed by RM International Zrt., which is contracted in USD, and the Wamsler Group, which performs significant export activities in EUR.

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 12,513 thousand exchange rate change and - HUF 13,282 thousand deferred tax expenses in the first nine months of 2021.

Agriculture and Food Industry division



At present, there are three subsidiaries in this division: Csabatáj Zrt. performing agricultural activity. 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%), and KALL Ingredients Kft. and its subsidiaries, which are in the 83% ownership of OPUS GLOBAL Nyrt.

A. Introduction of the economic environment surrounding the division:

The figures of 2021 were mostly influenced by three factors in the Food Industry division:

- the significant increase of the price of raw materials (corn, rice) since 2020,
- the drastic increase of energy prices.

In the market of finished products, price consolidation is slow, because sale agreements/tenders were operated in the usual annual structure. By terminating and re-negotiating them, price increase could be passed on in shorter (quarterly) agreements.

From amongst the raw materials, the main reason for the price increase of corn was partly the bigger need of the Chinese market for the purpose of fodder, and after the COVID crisis, the global need for corn increased on the part of starch and organic ethanol factories. The price of wheat climbed also due to the more intensive needs of the processing industry and the price increase of corn, and also, the fact that the quantity of wheat produced in 2021 fell short of expectations globally, had an adverse effect on stock exchange prices.

In the reporting period, the daily stock exchange prices of both corn and wheat were way above the moving average of the past 12 months in all the large grain exchanges of the world. This tendency of growth is especially significant for the price of wheat. At present, it is unpredictable when this increase will reverse on the grain markets.

In the first half of 2021, increased prices could be compensated by businesses applying the purchase/inventory/commitment strategy; however, prices/commitments on the stock exchange (MATIF, CBOT, USDA) keep on surging which has a significant effect on the operation of the businesses, and completely rewrites the figures accepted for 2021-22. In the Food Industry segment, about 70% of the cost price of finished products is made up of raw material and energy prices.

This year, with regard to both wheat and corn, in the period of purchase, willingness to sell was low on part of producers, and the price decrease experienced for decades could not be seen in raw material prices in the harvest period.

The price of both gas and electric power grew significantly, which could be seen in the HUDEX energy exchange and the TTF gas exchange in 2021, and this factor has a significant effect on the direct costs of finished products. Businesses operating normally partly fix energy prices ahead using the cost planning method, however due to the present increase of energy prices, the cost saving effect of these commitments could not be enforced. Due to the never-seen-before volatility of energy prices, the exact effect of energy price changes cannot be specified thru the end of the year.

Businesses strive to balance (and exploit) increased production costs by the price increase of finished products, the diversification of, or the change of focus within their product portfolio and the launch of new products to the market, thus

they made steps to re-negotiate existing contracts. KALL Ingredients Kft. could, on the one hand, increase their sale price, and on the other hand, by the reallocation of contracted volumes, could mitigate the negative effect of high corn prices. Its effect on revenue could partially be seen in the fourth quarter of this year, but the main positive effect will mostly be seen in 2022.

From government aids, both VIRE SOL Kft, and KALL Ingredients Kft. applied the loan and interest repayment moratorium in 2021, in the Q3 report, the companies reported interest payment for the period. On 31 October 2021, the period of moratorium was ended, thus loan and interest repayments have to be made again.

In Q3 2021, with regard to the divisional breakdown in the division, the **Agriculture division** made up for only 2.6% of the Balance sheet total, and only 2.2% of the Revenues.

From 2021, the Company has been renting out its equipment used for field production to Hidashát Zrt, which farms the plow lands based on a service agreement. The Company has long-term land tenancy, and only a small part of its lands are self-owned.

57.62% of the revenues of the Agriculture division was due to animal husbandry in the first nine months of 2021. Egg production is defined by the purchase price of eggs, average price of sale is HUF 22.08/egg, which is HUF 0.28 less compared to the same period last year.

B. Introduction of the activity in Q3 2021 in the division:

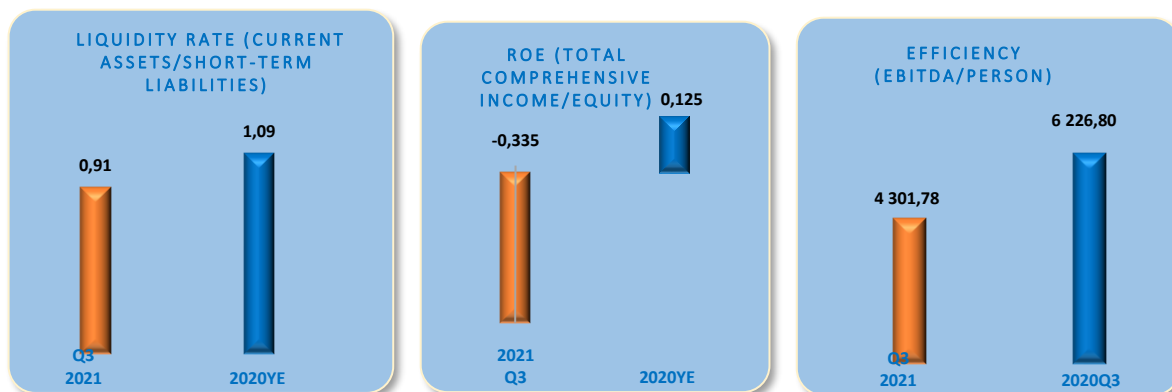
Aggregated financial data and shareholder information, balance sheet: Agriculture and Food industry division

(The data indicated in the statement for 30 September 2021 and 31 December 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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Q3 2021 not audited	OPUS GLOBAL Nyrt. 2020YE Audited	Q3 2021-Q3 2020 comparison	Change Q3 2021/2020YE %
Balance sheet total	147,198,740	147,311,573	-112,833	-0.08%
Cash and cash equivalents	8,400,506	11,713,929	-3,313,423	-28.29%
Equity	8,240,856	11,022,728	-2,781,872	-25.24%
Long-term liabilities	113,307,225	112,887,288	419,937	0.37%
Short-term liabilities	25,650,659	23,401,557	2,249,102	9.61%
Loans	70,330,706	71,728,781	-1,398,075	-1.95%
Credit/Balance sheet total	47.78%	48.69%	0	-1.87%
Headcount (persons)	697	693	4	0.58%

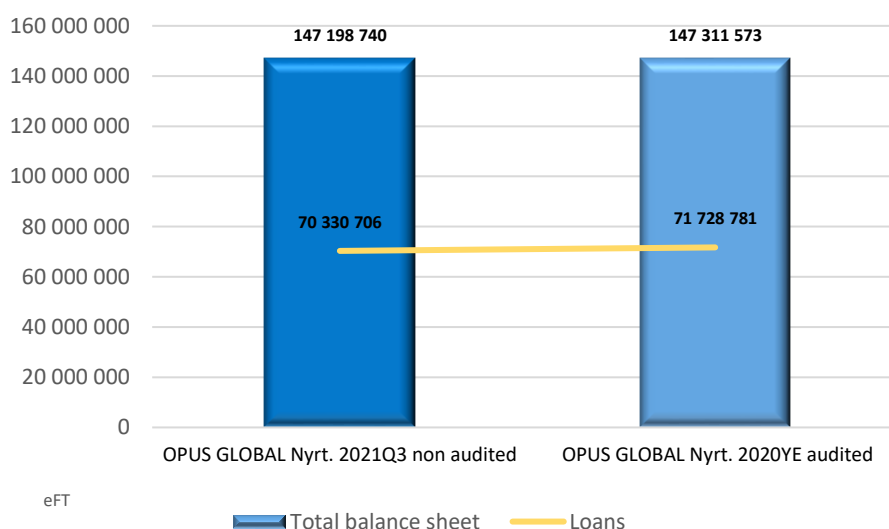
The balance sheet total and the value of Credits in the division did not change much compared to the end of 2020. Due to the moratorium, interests were deferred by the Companies in the first nine months of the year. The value of Equity decreased by the P/L after taxes of HUF 2.7 billion reported for the period.



The Food Industry division, adhering to and serving market needs, is developing its products and services. For this, new technologies and processes need to be researched. For this, the division is turning to the option of tenders. However, it is also important that the uniqueness of the issued products is maintained, which is a competitive edge. This is aided by research and development.

	01.01.2021 - 30.09.2021. Total
Green field investment	1,098,117
Product development	1,605,132
Logistics development	-
Capacity expansion	844,927
Other	482,443
Total investment	4,030,619

The balance sheet items in the **Food Industry division** as at 30.09.2021:



Comparison of the loan structure in the **Food Industry division** in Q3 2021 and Q3 2020 (data in thousand HUF)

	Q3 2021	Q3 2020	change Q3 2021/Q3 2020 %
Investment loan	64,096,191	64,863,110	-1%
Loans for current assets	5,970,752	6,398,535	-7%
Shareholder loan	27,042,922	26,480,977	2%
Total credits & loans	97,109,864	97,742,622	-1%

Staff number necessary for the service of the capacity was typically established in the Group, thus in spite of adverse economic circumstances, businesses still did not cut staff in the last quarter, and they even try to keep existing employees.

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

(The data indicated in the statement for 30 September 2021 and 30 September 2020 were prepared from the individual statements prepared in accordance prepared with the IFRS accounting standards, without consolidation filters in the group)

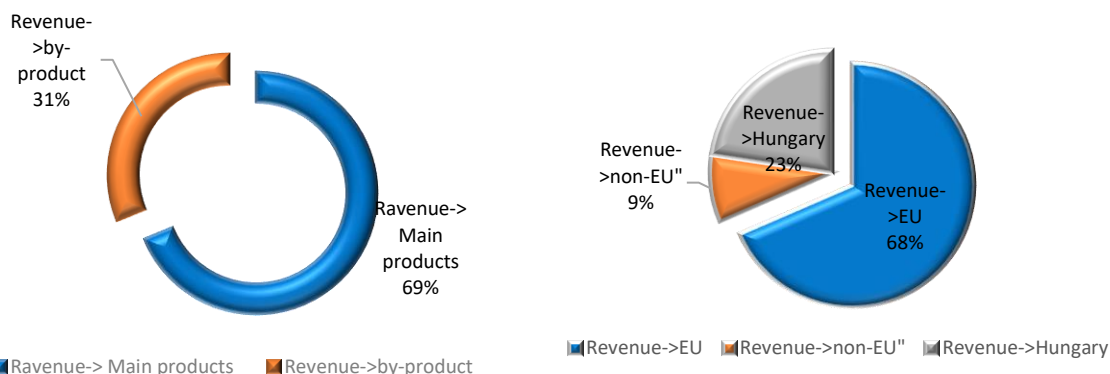
Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. Q3 2021 not audited	OPUS GLOBAL Nyrt. Q3 2020 not audited	Q3 2021-Q3 2020 comparison	Change Q3 2021/Q3 2020 %
Operating income	56,371,840	45,808,720	10,563,120	23.06%
Operating costs	57,140,516	43,796,470	13,344,046	30.47%
Operating (business profit/loss) EBIT	-768,676	2,012,250	-2,780,926	NA
EBITDA	2,998,340	4,620,285	-1,621,945	-35.10%
Profit/loss from financial transactions	-1,993,156	-1,631,216	-361,940	22.19%
P/L before taxes	-2,761,832	381,034	-3,142,866	NA
Profit or loss after taxes	-2,628,013	406,258	-3,034,271	NA
Total comprehensive income	-2,761,145	923,316	-3,684,461	NA

With regard to production and sale, significant growth can be seen in the Group, in spite of the fact that the pandemic definitely limited this industry too. Examining the two periods, due to the sky-rocketing corn and wheat raw material prices and energy prices, losses could be seen in Q3 2021, which also affected the EBIT and EBITDA figures.

In the first nine months of 2021, even though Operating income increased by 23.06%, due to the increase of factory capacities, and sales performed in EUR, Operating costs increased even more, by 30.47%, which was partly due to increased raw material and energy costs and the depreciation of tangible assets capitalised from 2021 in VIRE SOL Kft. The increase of costs to such an extent accelerated in the third quarter, which in Q3 2021 resulted in Operating losses of - HUF 768,676 thousand in the division.

Breakdown of the revenues in the **Food Industry division** in Q3 2021 by product category and geography:



On the group level, the primary product made up for 69% of sales, while secondary product contributed to 31% of sales within revenues in the first nine months of 2021. The sale of the primary product increased by 20% compared to the previous year in spite of the adverse effects of COVID-19, while the sale of the secondary product increased by 40%.

The volume of the Hungarian sales of the Group increased by 22%, sale within the EU increased by 48%, while sale to non-EU countries increased by 25% compared to the previous year.

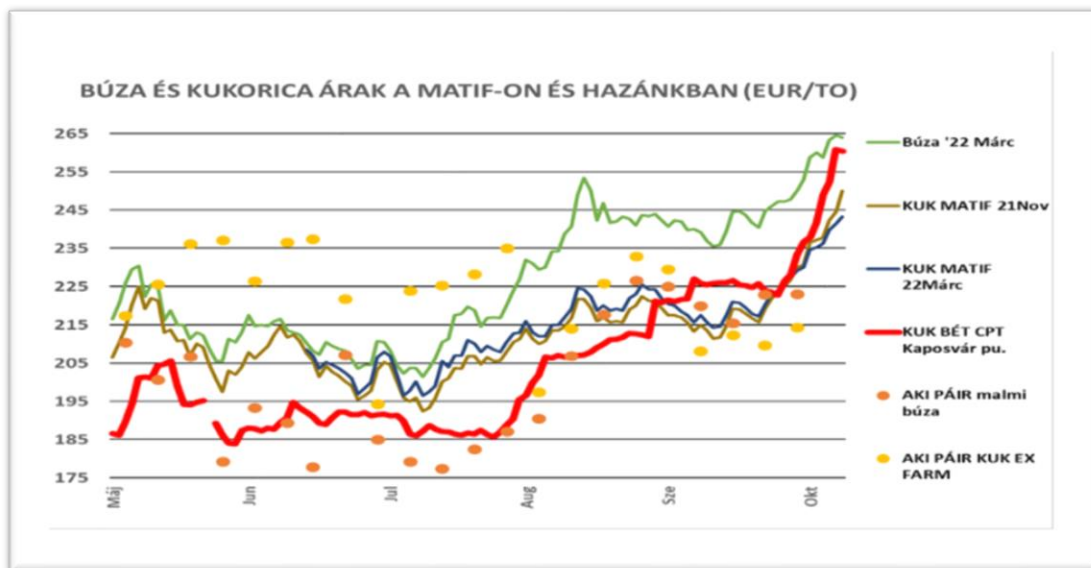
Breakdown of the revenues in the **Agriculture division** based on the Hungarian accounting act:

Revenue	Q3 2021		Q3 2020		Change Q3 2021/Q3 2020	
	HUF 000	Breakdown	HUF 000	Breakdown	HUF 000	%
Revenue from plants (From the 2020 production)	314,883	25.32%	736	0.08%	314,147	42683.02%
Revenue from animal husbandry	716,571	57.62%	747,406	84.07%	-30,835	-4.13%
Revenue from agricultural and other activities	45,058	3.62%	98,537	11.08%	-53,479	-54.27%
Revenue from the lease of buildings and machines	39,391	3.17%	9,121	1.03%	30,270	331.87%
Revenues from trade activities	127,707	10.27%	33,189	3.73%	94,518	284.79%
Total:	1,243,610	100.00%	888,989	100.00%	354,621	39.89%

Csabatáj Zrt. produced 30,450 chicken eggs for consumption until 30 September 2021. This is similar to the third quarter of last year. The average sales price was 22.08 HUF/egg, which is HUF 0.28 less than the average price of the same period in 2020. The volume of egg sale decreased by 528 thousand, that is HUF 12,761 thousand.

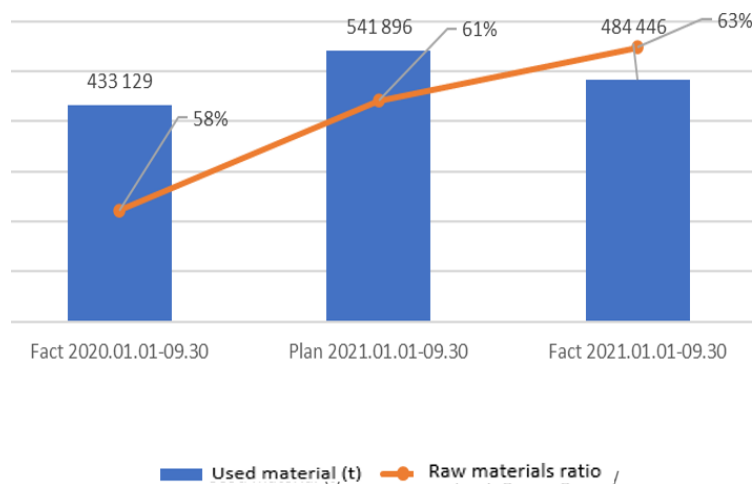
Within Operating costs, the share of Raw materials, consumables and other external charges is of great importance at 85.27%, while the portion of Staff costs is only 6.98%, that of depreciation is 6.59%, and the rate of Other expenses is 1.15%. In the recent period, the operation of both the Food Industry division, and the Agriculture division was determined by the extraordinary increase of raw material and energy prices.

Raw material purchase is compared to the below stock exchange prices (wheat and corn).



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

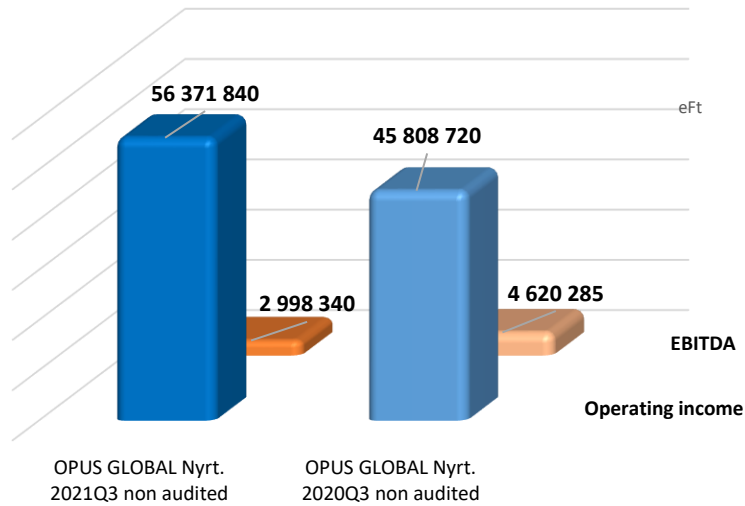
	Q3 2021	Q3 2020	Change Q3 2021/Q3 2020 %
Used raw materials (t)	484,446	433,129	12%
Raw material costs	32,521,950	23,091,907	41%
Raw materials and staff costs	51,505,622	40,012,775	29%



In the **Food Industry division**, raw material costs increased by 41% compared to the previous year, which is due to the collective effect of the increased quantity of used raw materials and the increasing market price.

The Operating (Business) P/L of the division was minus HUF 768 billion in Q3 2021, which was mainly caused by the extreme market increase of raw material costs.

At the EBITDA level, significant change cannot be seen in the management of the division considering that VIRE SOL Kft. also started depreciating from 2021, as the trial run ended on 31.12.2020 and capitalized its manufacturing assets. In H1 2021 its value was HUF 2,998,340 thousand.



In accordance with the accounting policy, conversion to the presentation currency is performed by Parent Company with regard to the books kept in foreign currency (KALL Ingredients Kft, KALL Ingredients Trading Kft.). In other comprehensive income, the division reported losses in exchange rate change of HUF -96,950 thousand and deferred tax effect of HUF -36,182 thousand in Q3 2021.

Tourism division



HUNGUEST Hotels Zrt. and Balatontourist Group have been listed as subsidiaries in the OPUS Group IFRS consolidated report since 1 July 2019.

HUNGUEST Hotels Zrt. (hereinafter referred to as: HH) is the leading hotel chain in the countryside in Hungary. Within the legal frames of our company, on the closing day of the sales period, the Company operated 18 hotels and two spas. Hotels in Hungary have all together 3,227 rooms and can accommodate 6,491 guests. The hotels can be found in highlighted tourist spots (spa and resort areas: Balatonalmádi, Bükfürdő, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros, Tapolca), and by way of foreign hotel operating businesses, two Austrian hotels also belong to the Group (Sporthotel Heiligenblut and Landhotel Post located in Heiligenblut am Großglockner, Carinthia), and also the beach-front Hunguest Hotel Sun Resort located in Hercevi Novi, in Montenegro.

The market leader camp site operator in Hungary, Balatontourist Group has 100 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

Our hotels **in the period until early May 2021** continued to be closed due to the pandemic caused by the corona virus, with only one unit - Hotel Platánus in Budapest - operating continuously for business guests. Hunguest Hotel Sóstó located in Nyíregyháza and Hunguest Hotel Pelion in Tapolca operated on occasion accommodating only business guests. **During the shutdown, almost 250 thousand guest nights were lost in Q1-Q3 2021.** From the beginning of May 2021, at the same time of the easing of emergency restrictions, Hungarian hotels could accommodate guests holding an immunity card, thus **HH hotels**, which are currently not being renovated, **started to continuously reopen from 7 May 2021.** However, foreign guests could only use hotel services from July 2021 for leisure purposes.

In 2021 too, camping services were severely affected by the corona virus pandemic. The opening planned for April could not be performed at the originally set date due to the pandemic, thus only from the second week of May could the units of the

Balatontourist Group reopen for leisure purposes for guests holding an immunity card, thus high season was **three weeks shorter in 2021 than the usual**.

In Hungary, in the period between January and September 2021, places of commercial accommodation registered 9.6% less nights, with a total of 11,069 thousand nights. Domestic guests spent 5.7% and foreign guests 19.1% fewer nights (8,203 and 2,866 respectively) in commercial accommodation places.

Summarised data, September 2021:

(Source: [Kereskedelmi szálláshelyek forgalma \(ksh.hu\)](http://kereskedelmi.szallashelyek.forgalma.ksh.hu))

Index	Value	Change compared to the same period last year
	January-September	January-September
Domestic guest nights, '000 HUF	8 203	-5.7
Foreign guest nights, '000 HUF	2 866	-19.1
Total guest nights, '000 HUF	11 069	-9.6
Total revenue, billion HUF	197.0	-4.7

On 30 September, HH made a memorandum of understanding to purchase 1/1 exclusive ownership of Hotel Eger & Park. The four-star hotel, which also houses a spa facility of 800 m² has the largest conference capacity (conference centre of an area of 1,600 m²) in the Northern Hungarian region, thus the company can further strengthen its position in the region in the field of business and event tourism, and at the same time, will become the largest service provider in the field of tourism in the Mátra-Bükk region. As expected, the hotel, which also attracts leisure guests, will have a great contribution to the future profitability of the company.

HH was granted the management contract in the public procurement procedure of the Local Government of Kaposvár Municipality related to the operation of the hotel built by the municipality, for a period of 120 months, for an annual fee of HUF 121 million + VAT. The company was involved in the planning of the hotel even during construction. The operation of the 120-room hotel is a great opportunity for HH to be present in a new tourism destination, and strengthen its position in large capacity hotels connected to spas

Based on the winning tender of HH, it can provide accommodation for the Headquarters of the Police in Budapest for net HUF 3,105 thousand (HUF 700/guest/night). The company will provide accommodation to the police in its Budapest Hotels.

During 2021, HUNGUEST Hotels Montenegro Doo, in a consortium, was awarded a total of HUF 1.025 billion under the NTP2020 Foreign Market Growth Program of the Ministry of Foreign Affairs and Trade and HEPA Magyar Exportfejlesztési Ügynökség Nonprofit Zrt. for the development of the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro. In the scope of the 50% granted investment project the overall construction of the 229-room hotel, located on two hectares of beachfront land, as a result of which the hotel will operate at a higher level of quality and more services.

HH sold the building of Hunguest Grandhotel Galya in Mátraszentimre on 16 June. The property had different qualities than the ones in city locations, which make up the majority of the portfolio of the hotel chain. For the company, the unification and growth of its portfolio are targeted for the near future. Funds coming from the property sale will be spent by HH on the development of the already existing hotels in the portfolio. As a result of the sale, in the scope of the Kiszalud Szállásfejlesztési Konstrakció, HH withdrew from the aid included in the assistance document related to the construction of the hotel, having already repaid to the donor, the entire sum of the provided funds.

On 15 October 2021, HH sold 100% of its ownership in HOLIDAY Resort Kreischberg-Murau G.m.b.H (Austria), a subsidiary, which is the exclusive owner of Hotel Relax Resort and Hotel Alpenblick located in Sankt Georgen ob Murau, Austria. These hotels do not have direct spa connections, but have special features compared to the rest of the hotels in the company's portfolio, thus their sale contributes to the development of a more unified product portfolio in the future. The amount coming from the sale will be spent on future acquisitions and development projects by the company. In the Q3 2021 consolidated report of the OPUS Group, the sold subsidiary was still fully consolidated.

In the scope of HH's social responsibility, 1,000 health care workers were offered free stays in the units of the hotel chain, and those taking part in the fight against the coronavirus were offered discounts.

Roland Kelemen, the chef of Hunguest Hotel Aqua-Sol was awarded second place at the Hungarian finale of the 2021 Bocuse d'Or. This was the second time for the chef resident in Hajdúszoboszló to take part in this culinary competition.

B. Introduction of the activity in Q3 2021 in the division:

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

(The data indicated in the statement for 30/09/2021 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

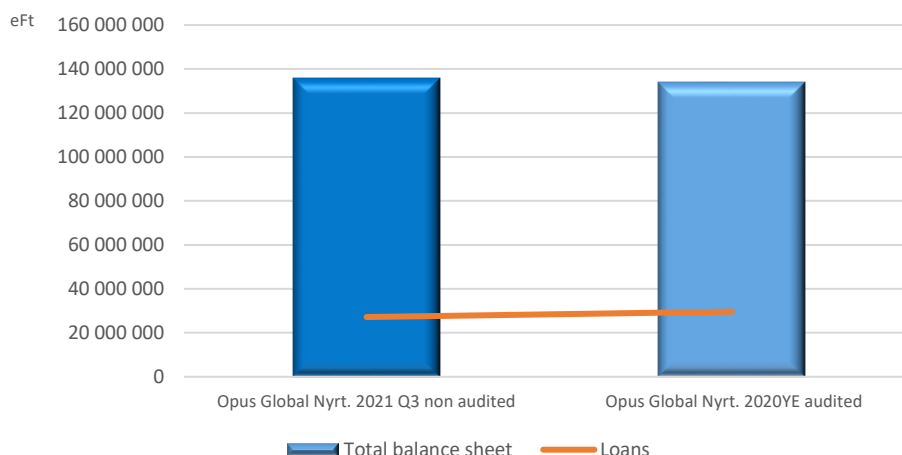
Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Q3 2021 not audited data	OPUS GLOBAL Nyrt. 2020YE audited data	2020YE-Q3 2021 comparison	% change
Balance sheet total	135,732,966	134,030,575	1,702,391	1%
Cash and cash equivalents	13,580,803	13,152,844	427,959	3%
Equity	55,534,268	52,717,952	2,816,316	5%
Long-term liabilities	48,877,849	47,862,988	1,014,861	2%
Short-term liabilities	31,320,851	33,449,636	-2,128,785	-6%
Loans	27,173,506	29,622,165	-2,448,659	-8%
External funds/balance sheet total	0.20	0.22	-0.02	-9%

The balance sheet of Tourism division does not show significant change compared to the end of 2020. The Balance sheet total did not significantly change in the first three quarters. Equity shows a lesser increase on the aggregate, which is partly due to the value of reported P/L after taxes, and also a slight capital strengthening.

First, HH finished the renovation of Hunguest Hotel Panoráma in October 2021, a month before the planned date of completion. More than 200 rooms were renovated. The renovation of the majority of the rest of the hotels is going as scheduled, more than 400 rooms are expected to be finished in the first half of 2022.

Hunguest Hotel Sun Resort in Montenegro - due to seasonal operation - shut down for a short period in May, and then reopened in June, and the peak season was a success in Montenegro. Planned revenues and profits were exceeded, primarily due to more reservations than expected.

Due to the second and third wave of the coronavirus pandemic, similarly to the winter season, none of the Austrian accommodations were reopened in the summer. In the winter season, the hotels in Heiligenblut will no longer be operated by Heiligenblut Hotel GmbH, but Relax Gastro & Hotel GmbH.



Since 30 September 2021, HH has not been using the credit moratorium, and started capital and interest repayments in agreement with the banks. Early repayment of existing loans is also being examined.

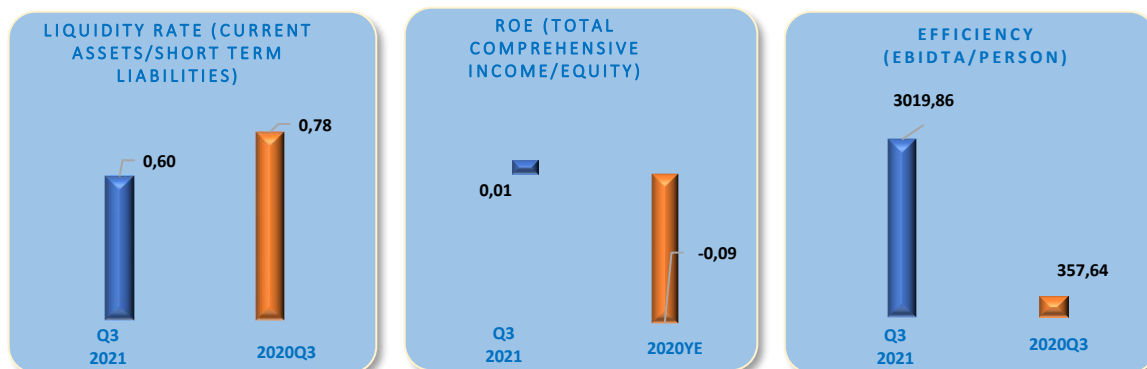
Headcount was slightly increasing as hotels started reopening in the third quarter. In the four months of shutdown due to the emergency restrictions, HH kept its employees. Employees are being motivated by internal incentive and further education programs, so that the lack of professionals, typical for the division, would not cause any problems even when guest numbers increase. New employees have been hired in the hotels renovated in the frames of the Kisfaludy Program, Hunguest Hotel Panorama in Hévíz offers 70 jobs in the town, while recruitment processes in Hunguest Hotel BÁL Resort in Balatonalmádi have also been started.

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

(The data indicated in the statement for 30/09/2021 and 30/09/2020 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. Q3 2021 not audited data	OPUS GLOBAL Nyrt. Q3 2020 not audited data	Q3 2020-Q3 2021 comparison	change Q3 2021/Q3 2020 %
Operating income	13,108,911	14,446,065	-1,337,154	-9%
Operating costs	11,423,124	15,411,399	-3,988,275	-26%
Operating (business profit/loss) EBIT	1,685,787	-965,334	2,651,121	NA
EBITDA	3,149,710	529,666	2,620,044	595%
Profit/loss from financial transactions	-1,322,824	-1,603,128	280,304	-17%
P/L before taxes	362,963	-2,568,462	2,931,425	NA
Profit or loss after taxes	448,815	-2,550,066	2,998,881	NA
Total comprehensive income	457,159	-2,504,037	2,961,196	NA



Subsequent to the more than four-month shutdown, with the easing of emergency restrictions, first from Hungarian hotel chains, HH hotels reopened on 7 May - except for the ones that were being renovated in the scope of the Kisfaludy Program - for leisure travel. In the beginning of the period, immunity card was necessary to visit the hotels and spas, but on 3 July 2021 in accordance with Government Decree 365/2021. (VI.30.), all restrictions were lifted. This significantly contributed to the further increase of guest nights.

At the same time, revenues generated in the high season of the summer and even also in September significantly exceeded those reported the same period last year both with regard to revenues and profits. Individual leisure guests arrived mostly to the hotels. However, in September there were already a few events - in some cases with high number of participants -, which are still expected in the rest of the year.

70% of the annual revenue of HH was realised until Q3, while there is an almost 20% decrease in raw material expenses compared to the same period of the previous year, which is based on the introduction of a unified procurement process. Regular tendering of subcontractors and the expectation of high quality together raise the level of guest experience, and strengthen the side of demand for the hotel chain. As energy prices were increasing, the company made its property operation more efficient, and made decisions related to the use of renewable energy sources to a greater extent.

In Q1-Q3 2021, HH was able to realise positive EBITDA in spite of the shutdown this year lasting twice as long as last year.

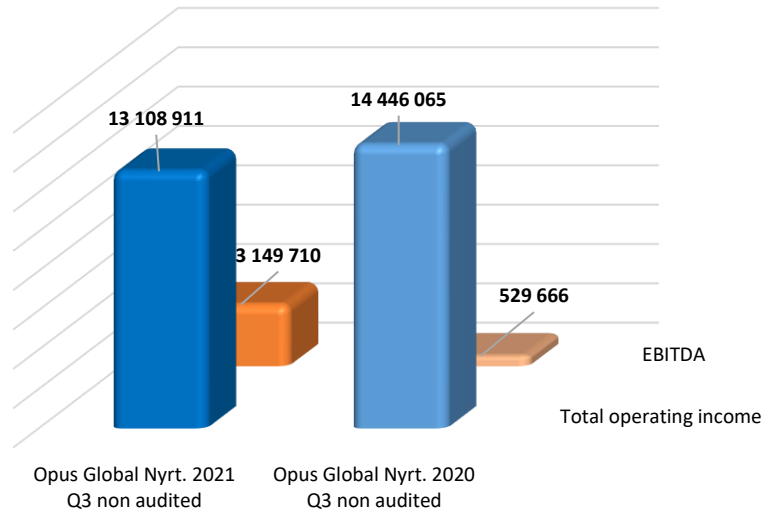
Due to the special seasonal character of **camping services**, 80-85% of revenues were generated in the third quarter, while a significant part of costs was incurred prior to opening, and the costs of preparation for winter are incurred in the last quarter. In the first three quarters of this year, the Balatontourist Group could keep Operating costs on the same level as in Q3 2020. There is no need for external funds for the operation of the Balatontourist Group. With regard to camp sites, domestic demand kept increasing after last year, while guests coming from the traditional sending markets (Austria, Czech Republic, Denmark, The Netherlands, Poland, Germany) were keen to visit, yet travel was restricted by their own regulations and Hungarian restrictions until 1st July. Thus, the domination of Hungarian guests (66%) remained unchanged in 2021.

In the **Tourism division**, Total operating income was 9% less in Q3 2021 than in the same period of the previous year, due to the fact that in January-February, prior to the outbreak of the coronavirus pandemic, all HH hotels were operated, and also the shutdown ordered as a result of the emergency restrictions in Q1-Q3 2021 was twice as long as in the same period last year. Camping season, which affects the Balatontourist Group, could begin three weeks later than last year upon the easing of the emergency restrictions. Due to efficiency enhancing measures, Operating costs decreased significantly, by 26% compared to the same period of the previous year.

In light of the above-mentioned, in Q3 2021, the **Tourism division generated HUF 3,149,710 thousand EBITDA**, which is outstanding in the much more difficult economic environment of this year. This year, service providers in the field of tourism were forced to shut down for a longer period due to the second year of the pandemic, and companies also had to face a

significant increase in raw material and energy prices in this period, but the division could still generate profits, and HH could keep up with the renovation schedule.

Total operating income and EBITDA of Tourism segment 2021Q3 and 2020Q3



Energy division



One of the short term and highlighted strategic goals of OPUS GLOBAL Nyrt. was to become a significant player on the domestic energy market and optimize the synergies between energy services, with the development of a diversified energy portfolio,

In accordance with this strategy, the Holding decided to acquire TIGÁZ Zrt. and TITÁSZ Zrt., two dominant players on the Eastern Hungarian energy market.

As a result of the acquisition, two players of great legacy and reliable expertise were integrated in the OPUS Group, the operating area of

which covers a significant geographical region.

The energy portfolio of the OPUS Group is one of the energy providers with the greatest geographical coverage in Hungary. The service area covers 40% of Hungary: OPUS TIGÁZ Zrt. supplies gas to 1.26 million users in seven counties, while OPUS TITÁSZ Zrt. serves 760 million clients in three counties.

The steps of the acquisition were as follows:

The Board of Directors of OPUS GLOBAL Nyrt, in accordance with its decision made on 11 March 2021, purchased a share package including 100,000 individual shares of a nominal value of CHF 1 each, issued by **MS Energy Holding AG**, owned by MET Holding AG, which constitutes 50% business interest in MS Energy Holding AG, and also an indirect control of 50% in **MS Energy Holding Zártkörűen Működő Részvénytársaság** and 49.57% in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság**. Since 01.07.2021, TIGÁZ Zrt. has been called OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság, expressing the connection to the OPUS Group.



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

OPUS GLOBAL Nyrt. announced its intent to purchase **Tiszántúli Áramhálózati Zrt.** in October 2019. Following comprehensive due diligence, the listed company made a binding offer to E.ON Beteiligungen GmbH to acquire TITÁSZ Zrt. in December 2020. The final sale and purchase contract was signed on 30 March 2021. The closing of the transaction - after obtaining the necessary regulatory approvals and fulfilling the closing conditions set out in the contract



- was completed on 31 August 2021, so the inclusion of the OPUS Group in the consolidation will only be effective from this date. Since 1 September 2021, the company has been continuing its activities under the name OPUS TITÁSZ Áramhálózati Zrt.

In order to strengthen the diversified portfolio and role of its energy division, OPUS GLOBAL Nyrt. exercises its control over TITÁSZ Zrt. through OPUS ENERGY Kft. (registered office: H-1062 Budapest, Andrassy út 59., company registration number: 01-09-343776), a company that was established by OPUS GLOBAL Nyrt. by a decision of its Board of Directors on 10 March 2021 with a 50-50 split with STATUS ENERGY Kft.

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

https://www.bet.hu/newkibdata/128601579/OG_rendkiv_tajekoztatas_TIT_20210831.pdf

The below companies are in the Energy division as at 30.09.2021:

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 30/06/2021
Energy						
MS Energy Holding AG	S	Asset management (holding)	Switzerland	Direct	-	50.00%
MS Energy Holding Zrt.	S	Asset management (holding)	Hungary	Indirect	-	50.00%
OPUS TIGÁZ Zrt.	S	Gas supply	Hungary	Indirect	-	49.57%
TURULGÁZ Zrt.	A	Lease, operation of own and leased properties	Hungary	Indirect	-	28.96%
GERECSEGÁZ Zrt.	A	Lease, operation of own and leased properties	Hungary	Indirect	-	14.52%
OPUS Energy Kft.	S	Asset management (holding)	Hungary	Direct	-	50.00%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Indirect	-	50.00%

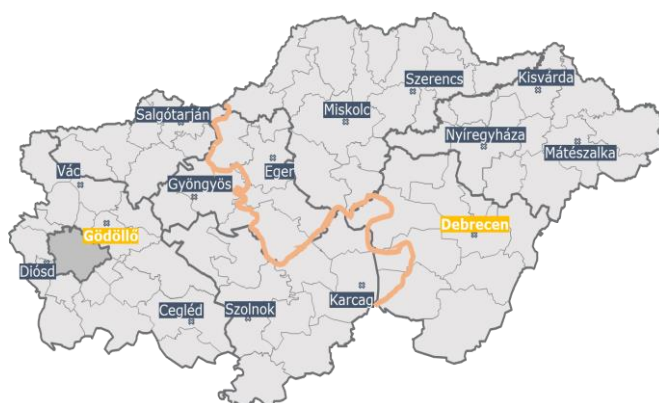
S: Fully consolidated; A: Qualified as associated company;

OPUS TIGÁZ Zrt. directly owns 58.42% of the share capital of Turulgáz Zrt. and through Turulgáz Zrt., indirectly owns 29.30% of the share capital of Gerecsegáz Zrt. However, given the fact that TIGÁZ Zrt. does not exercise control over these companies, they were not included in the consolidation of the OPUS Group. On the IFRS consolidated group level, OPUS GLOBAL Nyrt. owns 28.96% in TURULGÁZ Zrt., while 14.52% in GERECSEGÁZ Zrt, and based on the abovementioned, these companies are reported as associated companies.

A. Introduction of the economic environment surrounding the division:

OPUS 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.

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. Our Company operates gas supply systems in 7 counties in Hungary, the registered office is in Hajdúszoboszló, and the two regional centres are in Gödöllő and Debrecen. The two regional centres operate 15 plants.



Source: OPUS TIGÁZ Zrt.

The company performs the following main activities:

- development of natural gas distribution networks
- operation of natural gas distribution networks
- maintenance of natural gas distribution networks
- failure control
- metering the distributed gas volumes
- accounting for the marketing of natural gas

The company carries out its natural gas distribution licensing activities in the geographical area specified in the license issued by the Hungarian Energy and Public Utilities Regulatory Office, based on regulated prices (tariffs set by the authority). The company has no real competitors in its field of operation.

In each and every partial process of the gas supply activity, modern gas technology methods are applied by the company.

Proper quality is guaranteed by a quality assurance system audited by an independent expert. The planning, implementation, operation and reconstruction of the gas supply pipelines are performed by the company in accordance with the quality assurance system approved by the Magyar Bányászati és Földtani Szolgálat (MFBSZ). Preparation for the first supervisory audit was performed by OPUS TIGÁZ Zrt. in the third quarter of 2021. The audit was successfully completed in October 2021 - without uncovering any differences.

OPUS TIGÁZ Zrt. attaches great importance to compliance with environmental regulations, therefore it continuously maintains its environmental protection policies and processes. Accordingly, the following activities will be continuously prioritised.

- maintaining contracts to manage waste more efficiently,
- maintaining and updating the Environmental Policy in line with legislative changes,
- updating the environmental impact register,
- measures to reduce the amount of hazardous and non-hazardous waste.

In the course of the credit rating of the bonds issued by OPUS TIGÁZ Zrt. on 24 March 2021, Scope Ratings GmbH confirmed in its report dated 6 September, that the business figures of OPUS TIGÁZ Zrt. related to the first half of 2021, did not influence the factors on which the previous rating of bonds issued by the same was based, thus, accordingly the BB+ rating previously given to OPUS TIGÁZ Zrt., and the BB+ rating previously given to the bonds were confirmed.

The Board of Directors approved the amendment of the Accounting Policy of OPUS TIGÁZ Zrt. on 15 July 2021. As a result of the amendment, low value gas meters and pressure regulators - when cost price is under HUF 200 thousand -, put in operation after 1 January 2021 will be written off in one sum.

OPUSZ TITÁSZ Zrt. is a reliable, stable, innovative corporation, the main duty of which is the uninterrupted provision of electricity, including facility management, network development, maintenance, regional customer service and the performance of metering duties, readings and checks.

The activity of OPUS TITÁSZ Áramhálózati Zrt., which is subject to authorisation in accordance with the VET (Act LXXXVI of 2007 on electric energy) is performed based on the operating licence related to electric energy distribution issued by the Authority.

The costs of the activities subject to authorisation in accordance with the VET are reported according to the "Professional recommendation on the cost records and cost distribution of electric energy distributors and universal service providers" issued by the Authority.

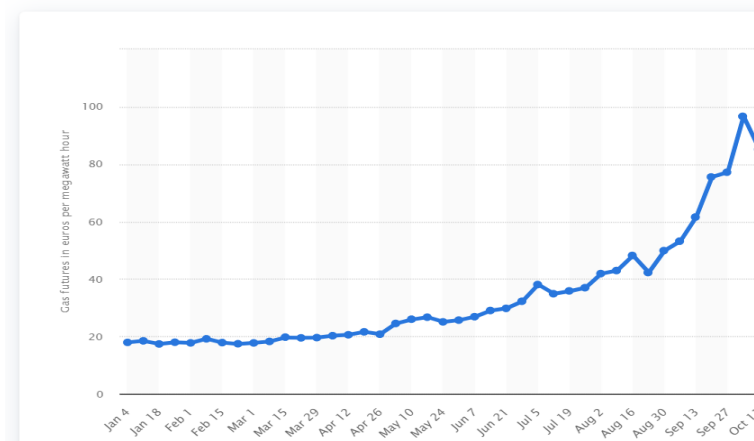
Electric energy distribution subject to authorisation is performed by TITÁSZ Zrt. in six counties. The area of coverage includes basically Hajdú-Bihar, Szabolcs-Szatmár-Bereg and Jász-Nagykun-Szolnok counties, while to a smaller extent it is also present in Bács-Kiskun, Békés, and Pest counties, covering an area of 18,728 km², operating a 26,177 km long electric energy

distribution network in almost 400 towns, in more than 772 thousand homes and workplaces, ensuring uninterrupted electricity supply.

In the scope of other activities not subject to authorisation, lease, education, transportation and management services, as well as different other activities are performed by the Company.

The following need to be highlighted from the world market trends directly affecting the management of the companies:

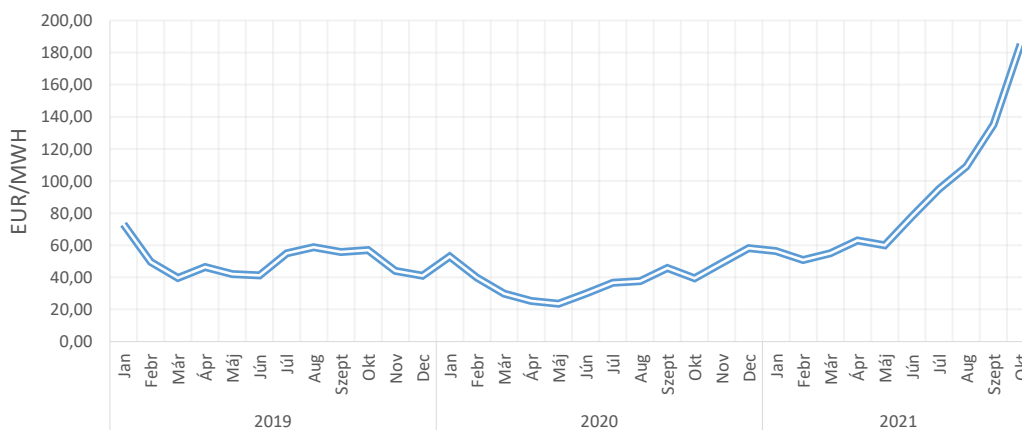
- Changes of the European exchange price of energy carriers/natural gas (TTF - EUR/MWh)
(in euros per megawatt hour)



Source: • Europe: weekly natural gas future prices 2021 | Statista

- Exchange prices of electric energy 2019-2021 (EUR/MWH)

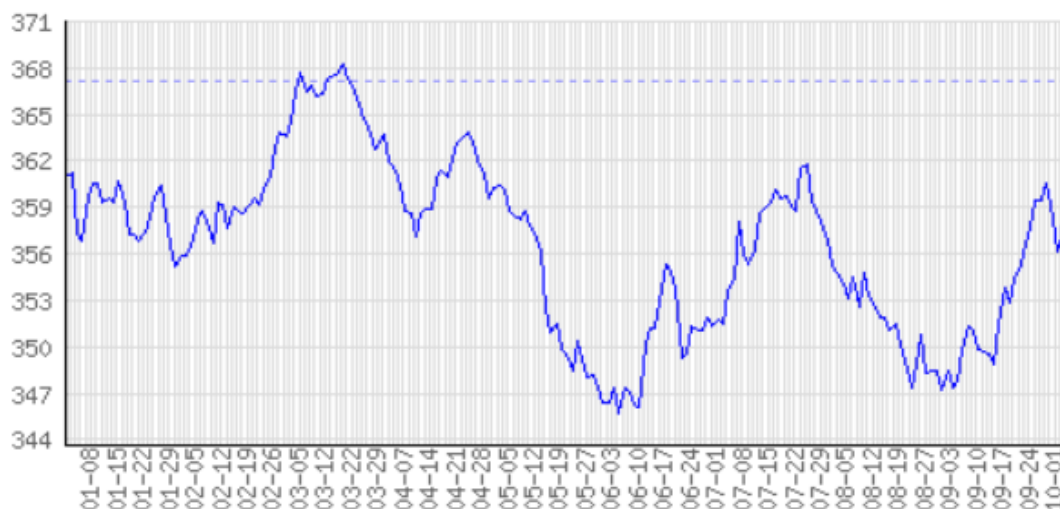
DAM (BL AVG)



Source: HUPX

In Q3 2021, the significant increase of energy prices and the increased costs of gas purchased to cover network losses had an adverse effect on the profitability of companies. The increase of the world market price of electric power did not have a significant effect on OPUS TITÁSZ Zrt. in September.

➤ EUR/HUF cross rate



Source: MNB

The development of natural gas/electric energy prices on European exchanges and the EUR/HUF cross exchange rate has an impact on one of the company's major cost elements, the cost of natural gas and electric energy purchased in order to make up for network losses. The cost of network losses is recognised in the company's tariffs, regulated by MEKH (Hungarian Energy and Public Utility Regulatory Authority), in the amount and at the price set by the authority.

- The company's management is impacted by inflation mainly through the changes of operating costs, and by the construction price index through the impact on the development of construction investment costs.

On 31 August 2021, the acquisition of OPUS TITÁSZ Áramhálózati Zrt. was completed, thus the company was consolidated in the OPUS Group on 1 September. Processes related to complete consolidation and financial integration can start only after this, during which the Parent Company will allocate purchase price to assets and liabilities (according to the PPA) in accordance with the IFRS 3 standard. In the course of this, the real market value of assets, liabilities, contingent liabilities and intangible assets will be determined related to the day of consolidation, and this valuation is expected to be included in the 2021 year-end report.

The Parent Company, in accordance with the IFRS 3.45 requirements, in the course of the business combination, used the option at this quarter's report, to include the figures for these items determined by evaluation in the financial statement of the buyer, if in the acquired company, initial evaluation was not yet finished in the given reporting period. At the end of the evaluation period, by the finalisation of the evaluation, the acquiring party has to amend the identified asset values with a retrospective effect - for the date of the acquisition - to the real market value.

In Q3 2021, on the level of consolidation, the Parent Company reported Badwill of HUF 9,626,935 thousand in accordance with IFRS 3.45, based on not finalised, estimated figures.

The pandemic made the activities of the companies difficult, as usual methods of contact keeping had to be moved to the online space from one day to another, and certain duties requiring client contact - just as meter replacement - had to be postponed. However, the primary factor was the uninterrupted provision of services to clients, as well as the safety and health of our clients, colleagues, and their clients.

B. Introduction of the activity in Q3 2021 in the division:

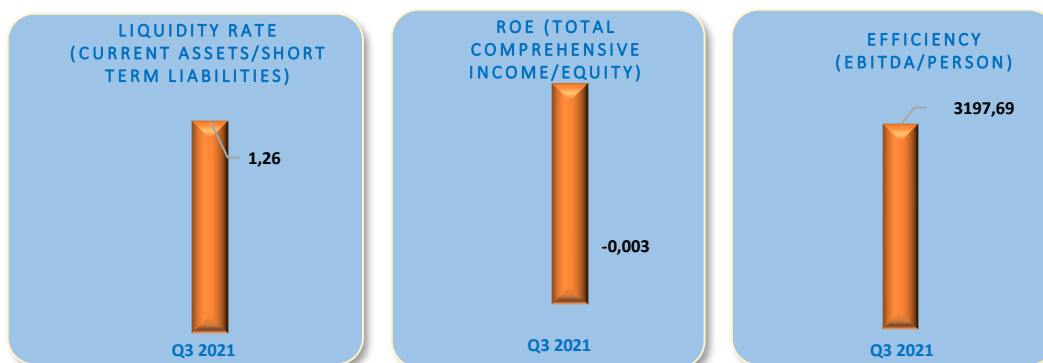
Financial data and shareholder information, balance sheet: Energy division

(The data indicated in the statement for 30 September 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 HU

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Q3 2021 not audited factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2020YE-Q3 2021 comparison	Change Q3 2021/2020YE %
Balance sheet total	345,556,023	-	345,556,023	100.00
Cash and cash equivalents	19,261,815	-	19,261,815	100.00
Equity	147,543,246	-	147,543,246	100.00
Long-term liabilities	170,625,509	-	170,625,509	100.00
Short-term liabilities	27,387,268	-	27,387,268	100.00
Debts from government bond issue and loans	56,500,000	-	56,500,000	100.00
External funds/balance sheet total	16.35%	-	16.35	100.00
Headcount (persons)	1,987	-	1,987	100.00

The most important indices of the Energy division based on the statements prepared in accordance with the Q3 2021 IFRS standards.



The asset value of the companies in the **Energy division**, on aggregate level makes up for 31% of the Balance sheet total of the OPUS Group, which can increase even more subsequent to the purchase price allocation currently in progress.

The investment projects implemented in OPUS TIGÁZ Zrt. in the first three quarters of 2021 (HUF 3,849 million), compared to the same period in 2020 (HUF 3,924 million) were very similar, however the investment projects performed by the company this year fell short of expectations by 43%. The decrease was due to the items related to the expansion and reconstruction of the natural gas distribution network and, which is regarded temporary by the company's management.

In the division, in the Debts from bonds issue row, the liability of OPUS TIGÁZ Zrt. is reported, as in March 2021, the company successfully launched a HUF 50 billion bond issue at a favourable interest rate (2.8%) for a 10-year term, which was listed on the BSE on 18 June 2021.

OPUS Energy Kft. took out HUF 50 billion in bank loans (3 monthly BUBOR+2.3%), while MS Energy Holding Zrt. Borrowed HUF 6.5 billion in bank loans (12 monthly BUBOR+2.5%) in Q3 2021.

In the Long-term liabilities of the Energy division, a significant figure is listed under Deferred tax liabilities, the value of which is HUF 23,059,598 thousand. In accordance with IAS 12, deferred tax has to be reported in case of most temporary differences between the IFRS book value of asset/liability and the tax base. Great difference is caused in the division by the management of the assets transferred without network development contribution and free of charge based on different Hungarian accounting and IFRS accounting policies, because in the IFRS, it is reported by companies as taxable revenue, and the planned depreciation of tangible assets reported in accounting differs from the depreciation specified in the corporate tax act, which also results in deferred tax liability.

The fact that the companies in the Energy division have significant sector specific taxes is an important factor, such as income tax of energy suppliers reported on P/L before taxes (Robin Hood) and public utility wire tax payable based on the length of the wires, which is to be reported.

The Energy division, which employs 42.8% of all the employees of the OPUS Group, became the largest component subsequent to the acquisition of OPUS TITÁSZ Zrt.

Financial data and shareholder information, income statement: Energy division

(The data indicated in the statement for 30 September 2021 and 30 September 2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

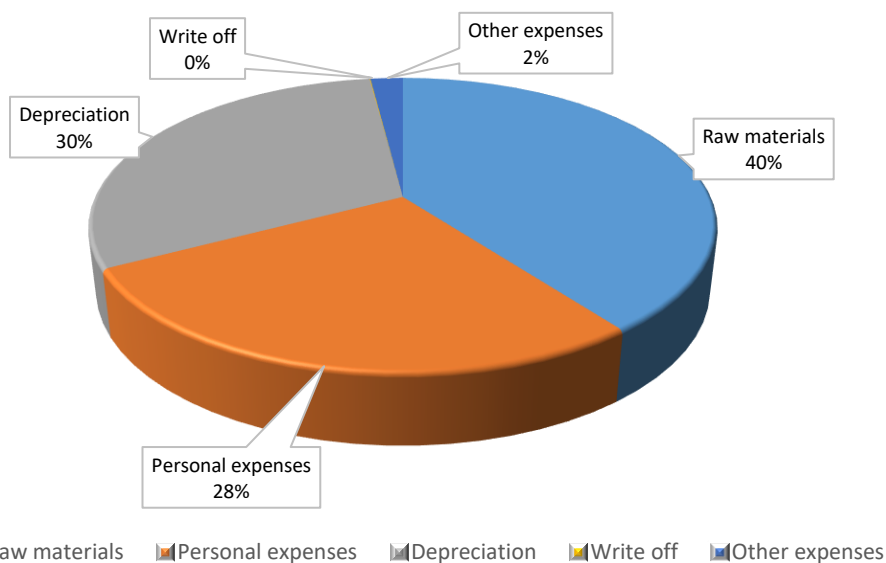
Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. Q3 2021 not audited data	OPUS GLOBAL Nyrt. Q3 2020 not audited factual data	Q3 2020-Q3 2021 comparison	change Q3 2021/Q3 2020 %
Total operating income	20,004,955	-	20,004,955	100.00
Operating costs	19,674,021	-	19,674,021	100.00
Operating (business profit/loss) EBIT	330,934	-	330,934	100.00
EBITDA	6,353,808	-	6,353,808	100.00
Profit/loss from financial transactions	-1,067,721	-	-1,067,721	100.00
P/L before taxes	-736,787	-	-736,787	100.00
Profit or loss after taxes	-503,915	-	-503,915	100.00
Total comprehensive income	-505,467	-	-505,467	100.00

The Energy division has no 2020 comparable data, as the acquisition of the companies in this division was performed in 2021. OPUS TIGÁZ Zrt. was consolidated by the Parent Company on 1 April 2021, thus the Q3 report includes the figures of the period between 1 April and 30 September 2021. OPUS TITÁSZ Zrt. was purchased on 31 August 2021, meaning that in Q3 2021, only one month (September) was included in the consolidated figures.

65.81% of the Operating income in the division was provided by OPUS TIGÁZ Zrt., while 34.19% comes from OPUS TITÁSZ Zrt. in the Q3 2021 period considering the different dates of consolidation. In Operating income, Net sales revenue was HUF 17,703,070 thousand in this period.

The **breakdown of OPEX costs in Q3 2021** in the Energy division (OPUS TIGÁZ Zrt. Q2-Q3 period, OPUS TITÁSZ Zrt. September) in accordance with the IFRS standards:



71.53% of total operating costs was due to OPUS TIGÁZ Zrt., while OPUS TITÁSZ Zrt. accounted for 27.61%.

With regard to OPUS TIGÁZ Zrt., two significant adverse factors affected the figures in the last quarter:

- On one hand, the amendment of the company's Accounting Policy, which comes from the immediate write-off of low value meters and pressure regulators - installed typically at retail clients - of a value of HUF 1.4 billion.
- On the other hand, the increase of natural gas purchased for the replacement of the network loss due to the price increase of natural gas in the second half of 2021.

Nevertheless, there was a positive effect too, namely that After tax P/L included the item that due to beneficial bond interests, Expenses of financial transactions decreased compared to the previous year, and as a result of the decrease of P/L before taxes, payable taxes proportionately decreased by way of the special tax items introduced above.

IV. PRESENTATION OF OTHER NON-FINANCIAL STATEMENTS

EVENTS AFTER THE BALANCE-SHEET CUT-OFF DATE

The Company did not experience any significant events after the balance sheet cut-off date.

The Company fully performed its interest payment obligation arising from the bond issue called Bond I in 2021 on 29 October 2021, within the specified limits and conditions in the amount of HUF 800,800,000.

V. APPROVAL OF THE DISCLOSURE OF THE FINANCIAL STATEMENTS

The financial statements were approved for disclosure by the Directorate of the Group's parent company on 13 December 2021 in Decision 57/2021 (12.13.) of the Board of Directors.

VI. DECLARATION

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrássy út 59., hereinafter "Company") declares that the Q3 2021 report, 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 December 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>	2022 05 02	16,300,971
DIR	József Vida	member	<u>19/06/2018</u>	2022 05 02	-
DIR	Dr. Ádám Balog	member	<u>04/10/2019</u>	2022 05 02	-
SB, AC	Tünde Konczné Kondás	Chairperson	<u>30/04/2021</u>	2022 05 02	-
SB, AC	János Tima	member	<u>02/05/2017</u>	2022 05 02	-
SB, AC	Dr. Éva Szilvia Gödör	member	<u>27/04/2018</u>	2022 05 02	-
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. András Csapó	Deputy Chief Executive Officer for Strategy and Corporate Governance	<u>01/07/2021</u> *	-	-
SP	Szabolcs Makai	Head of the Food Industry Division	<u>29/11/2021</u>	-	-
SP	Ádám Détári-Szabó	Head of the Tourism Division	<u>21/04/2021</u>	-	-
SP	Balázs Torda	Head of the Energy division	<u>21/04/2021</u>	-	-
SP	László Görbedi	Head of the Industrial production 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, Andrásy 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:	<u>08 April 2019</u>
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	<u>22 April 1998</u>
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	<u>25 October 2019</u>

Policy period:	10 years
Expiration of bond:	<u>29 October 2029</u>
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	<u>27 April 2021</u>
Policy period:	10 years
Expiration of bond:	<u>29 April 2031</u>
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:	<u>15 July 2021</u>

Ownership structure

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

	Business share (31 December 2020)		Business share (15 December 2021)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03	7,208,246	1.03
Subsidiaries ¹ : Csabátáj 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% (15.12.2021)

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	164,956,258	23.51%
Direct	no	162,300,093	23.13%
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%
Talents 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 December 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
2/2021. (08.27.)	Decision on the election of the Company's auditor
3/2021. (08.27.)	Authorisation of the Board of Directors to purchase equity shares

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 Board of Directors of OPUS GLOBAL Nyrt. adopted within the competence 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
<u>04/06/2021</u>	Information on a subsidiary included in consolidation
<u>15/06/2021</u>	Q1 2021 report of OPUS GLOBAL Nyrt.
<u>16/06/2021</u>	Special notice
<u>17/06/2021</u>	Information on a subsidiary included in consolidation
<u>18/06/2021</u>	Information on a subsidiary included in consolidation
<u>18/06/2021</u>	Information on a subsidiary included in consolidation
<u>24/06/2021</u>	Information on a subsidiary included in consolidation
<u>29/06/2021</u>	Information on a subsidiary included in consolidation
<u>29/06/2021</u>	Information on a subsidiary included in consolidation
<u>29/06/2021</u>	Special notice
<u>29/06/2021</u>	The Information Document of OPUS GLOBAL Nyrt., which was approved by the Chief Executive Officer of the Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság in Decision 59/XBond/2021.
<u>30/06/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>30/06/2021</u>	Special notice
<u>01/07/2021</u>	Information on a subsidiary included in consolidation

<u>06/07/2021</u>	Information on the Company's executive officers
<u>07/07/2021</u>	Special notice
<u>12/07/2021</u>	Information on a subsidiary included in consolidation
<u>12/07/2021</u>	Information on a subsidiary included in consolidation
<u>13/07/2021</u>	Special notice Registration of OPUS GLOBAL 2031 Bonds on the XBond market
<u>22/07/2021</u>	Information on a subsidiary included in consolidation
<u>27/07/2021</u>	Invitation to an extraordinary general meeting of the members
<u>27/07/2021</u>	Corporate event calendar
02.08.2021	Information on the amount of the share capital and on the number of voting rights
<u>06/08/2021</u>	Proposals to the general meeting of the members
<u>16/08/2021</u>	Information on a subsidiary included in consolidation
<u>21/08/2021</u>	Information on a subsidiary included in consolidation
<u>24/08/2021</u>	Information on a subsidiary included in consolidation
<u>27/08/2021</u>	Resolutions of the general meeting
31.08.2021	Information on the acquisition of business share
<u>31/08/2021</u>	Information on a subsidiary included in consolidation
31.08.2021	Information on the amount of the share capital and on the number of voting rights
<u>01/09/2021</u>	Information on a subsidiary included in consolidation
<u>28/09/2021</u>	Special notice
<u>30/09/2021</u>	Information on a subsidiary included in consolidation
<u>30/09/2021</u>	Information on a subsidiary included in consolidation
<u>30/09/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>30/09/2021</u>	Semi-annual Report
<u>01/10/2021</u>	Owner's report
<u>11/10/2021</u>	Information on the Company's executive officers
<u>13/10/2021</u>	Information on a subsidiary included in consolidation
<u>14/10/2021</u>	Information on a subsidiary included in consolidation
<u>02/11/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>12/11/2021</u>	Information on a subsidiary included in consolidation
<u>22/11/2021</u>	Information on a subsidiary included in consolidation
<u>26/11/2021</u>	Owner's report
<u>30/11/2021</u>	Information on the amount of the share capital and on the number of voting rights
<u>30/11/2021</u>	Information on the Company's executive officers