



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of OPUS GLOBAL Nyrt.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of **OPUS GLOBAL Nyrt.** (the “Company”) and its consolidated subsidiaries (the “Group”) for the year 2021, which comprise the consolidated statement of financial position as at 31 December 2021 – showing total assets of HUF 889,515,666 thousand, total liabilities of the same amount, whereas the total income for the entire financial year reached HUF 41,627,723 thousand (profit) –, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and consolidated notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards – as adopted by the European Union (“EU IFRS”) –, and the consolidated financial statements were prepared in all material respects in accordance with the supplementing requirements of Act C of 2000 on Accounting (hereinafter referred to as the “Accounting Act”) pertaining to consolidated financial statements prepared in accordance with the EU IFRS.

Basis for opinion

We conducted our audit in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits. Our responsibilities under these standards are further described in the section of our report entitled “The auditor’s responsibilities for the audit of the consolidated financial statements”.

We are independent of the Group in compliance with the applicable Hungarian regulations and the “Rules of conduct (ethical rules) of the auditor profession and the disciplinary process” of the Chamber of Hungarian Auditors and, in respect of matters not regulated therein, the “Code of Ethics for Professional Accountants (including International Independence Standards)” issued by the International Ethics Standards Board for

Accountants (the IESBA Code), and we have fulfilled other ethical responsibilities in accordance with the same ethical requirements.

We are convinced that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Key Audit Matters

Key audit matters are those matters which, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not issue a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter
<p><i>The valuation of goodwill</i></p> <p>Referring to Notes 2.1, 2.2.9, 2.3, 3.1 and 3.4 to the consolidated financial statements</p> <p>The balance sheet value of goodwill represents a significant amount in the Group’s consolidated financial statements (HUF 88,482,765 thousand as at 31 December 2021).</p> <p>Goodwill impairment is not recognized, however, in line with applicable accounting policies, management regularly carries out impairment tests to identify impairment need relating to any of the cash-generating units.</p> <p>During the impairment test, the Group employs the discounted cash-flow model to establish the recoverable amounts.</p> <p>The impairment test rests on several assumptions carrying uncertainty, thus the value of cash-generating units may vary in line with the change to influencing factors.</p>	<p>Our audit addressed the matter of control of valuation of goodwill as follows.</p> <p>We verified the estimates prepared by the management for the impairment test:</p> <ul style="list-style-type: none"> - we compared market assumptions of the Group’s models with external sources and plans approved by the leadership of the Company; - during the examination of the valuation methodology, where deemed necessary, we engaged experts who helped us recalculate impairment tests, and we independently assessed the compliance of assumptions, methods and valuation policies applied, - we examined the comparison of the recoverable values and the book value of goodwill and the recognition of impairment loss; - we assessed the appropriate use of applicable financial reporting standards, entry in the accounts and disclosures. <p>Our audit had not detected any material misstatements.</p>

Other issues - ESEF non-conformance

The management of the Company is responsible for the presentation of consolidated financial statements in a form meeting the requirements defined in Article 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 (“ESEF Regulation”). As the consolidated financial statements of the Company prepared for the meeting of the Board of Directors are not presented in digital form as prescribed by the ESEF Regulation, our audit is not based on human readable digital contents but on the accompanying consolidated financial statements.

Other issues - Limitation of use

This auditor's report was prepared for the meeting of the Board of Directors of the Company with the purpose of supporting decision-making and we are to issue our auditor's report on the consolidated financial statements prepared in line with the ESEF Regulation and presented in digital form to the Company's General Meeting.

Other information: The consolidated business report

Other information comprises the consolidated business report of **OPUS GLOBAL Nyrt.** and its consolidated subsidiaries for 2021. Management is responsible for the preparation of the consolidated business report in accordance with the relevant provisions of the Accounting Act and other regulations. Our opinion on the consolidated financial statements provided in the section of our independent auditor's report entitled "Opinion" does not apply to the consolidated business report.

Our responsibility in connection with our audit of the consolidated financial statements is to read the consolidated business report and, in doing so, to consider whether the consolidated business report is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we conclude from our analysis that other information contain material misstatement, we are obliged to report this fact and the nature of the material misstatement.

Furthermore, in accordance with the Accounting Act, our responsibilities also include reviewing the consolidated business report to assess whether it was prepared in accordance with relevant provisions of the Accounting Act and other regulations, including the assessment whether the consolidated business report complies with the requirements of Section 95/B(2)(e) and (f) of the Accounting Act, and to express an opinion on the above and on whether the consolidated business report is consistent with the consolidated financial statements. Furthermore, in accordance with the Accounting Act we shall make a statement whether the information referred to in Section 95/B(2)(a)-(d), (g) and (h) has been provided in the consolidated business report.

In our opinion, the consolidated business report of **OPUS GLOBAL Nyrt.** and its consolidated subsidiaries for 2021 corresponds to the consolidated financial statements of **OPUS GLOBAL Nyrt.** and its consolidated subsidiaries for 2021 and the relevant provisions of the Accounting Act in all material respects. The information referred to in Section 95/B(2)(a)-(d), (g) and (h) of the Accounting Act has been provided in the consolidated business report. As the Group is not subject to additional requirements under any other regulation in connection with the consolidated business report, we have not formulated an opinion on this matter.

We have not learned of any material misstatement or material error of any other nature in the consolidated business report, thus we have nothing to report in this respect.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the EU IFRS, and with supplementing requirements of the Accounting Act pertaining to consolidated financial statements prepared in accordance with the EU IFRS, as well as for internal controls as management deems necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements unless management either intends to liquidate

the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective during the audit is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether caused by fraud or error, and to issue, on the basis of the above, an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Hungarian National Standards on Accounting will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence users' economic decisions made on the basis of these consolidated financial statements.

Throughout the entire audit carried out in accordance with the Hungarian National Standards on Accounting we exercise professional judgement and maintain professional scepticism.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures suitable for handling those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusions, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes to the financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the Group's internal control we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and disclose to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, under extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of the Hungarian National Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of OPUS Global Nyrt. on 27 August 2021 by the General Meeting, and our engagement lasts till 31 May 2023.

Consistency between the Auditor's Report and the Additional Report to the Audit Committee

We confirm that our audit opinion on the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of OPUS Global Nyrt. issued on 7 April 2022 in accordance with Article 11 of Regulation (EU) 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Group. In addition, no other non-audit services which have not been disclosed in the consolidated financial statements or the consolidated business report were provided by us to OPUS Global Nyrt. and to its controlled undertakings.

The engagement partner on the audit resulting in this independent auditor's report is the auditor signing this report.

Veszprém, 7 April 2022

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*TÖLGYES András
statutory registered auditor
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This is the translation of the original Hungarian statutory report. In case of any discrepancies, the original Hungarian version prevails