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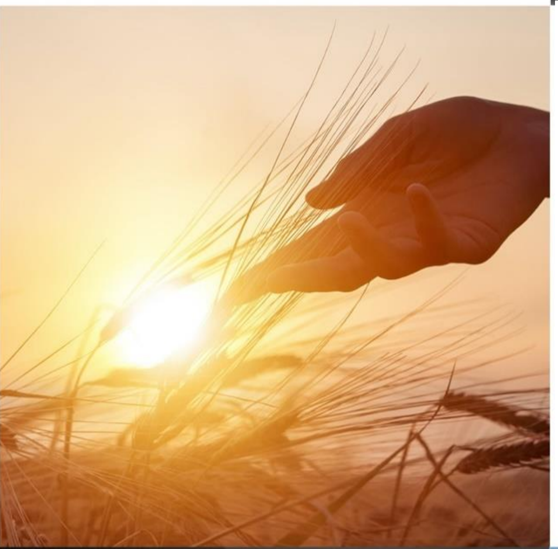
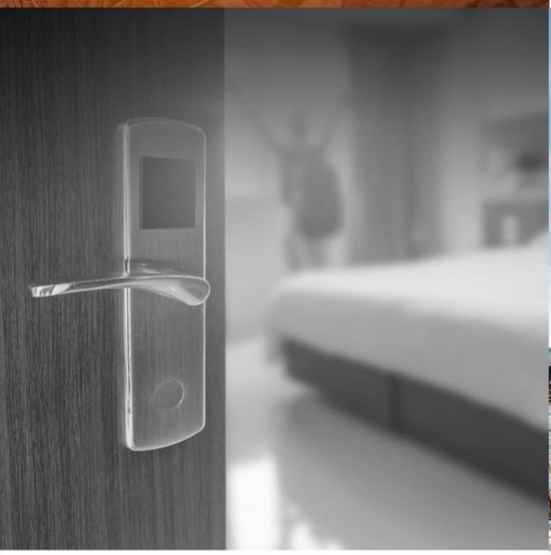
2021

Annual Report



OPUS GLOBAL Nyrt.



Consolidated

IFRS

07/04/2022

2021 Consolidated Annual Report and 2021 Consolidated Financial Statements of OPUS GLOBAL Nyrt. Compiled on the Basis of the International Financial Reporting Standards Adopted by the European Union

Table of Contents

The 2021 Consolidated Annual Report and the 2021 Consolidated Financial Statements of OPUS GLOBAL Nyrt prepared in accordance with the International Financial Reporting Standards adopted by the European Union were prepared on the basis of the Consolidated Financial Statements in accordance with 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”

OPUS management annual assessment

In spite of the difficulties and uncertainties of 2021, such as the new waves of pandemics or the impact of the negative macroeconomic trends that are starting to affect the global economy (rising energy and raw material prices, accelerating inflation), **the OPUS Group has achieved, by consistently adhering to its declared strategic objective, that it can now invest in a successful future based on four pillars and divisions with strong foundations. The creation of a broad base, unique in Hungary, covering several domestic industries, provides a solid foundation for the Group's continued successful and reliable value creation.**

The implementation of the key strategic objective for 2021, the establishment and integration of the energy division, has been successfully completed, and the OPUS Group has become a dominant player in the Hungarian energy market. Our energy portfolio 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 782 thousand clients in three counties.

This position is both a great responsibility and a great opportunity, which we need to and will take into account in the future. We consider it very important to highlight the synergy between the companies, which is centred on a high level of customer service, based on the fact that two companies with a long history and reliable expertise have started working together under the OPUS umbrella. The OPUS Group sees great potential for development within the energy sector, while maintaining stable and predictable operations, maintaining and improving the quality of services is as important as continuous development, launching capacity-enhancing investments to serve the energy needs of our customers and ensuring the possibility of connecting renewable energy sources to the grid.

We consider last year's performance of the Tourism division a success, which, despite more than four months of shutdown due to the epidemic and the loss of nearly 250,000 guest nights, managed to achieve a remarkable result. Meanwhile, the division is managing the largest series of investments in the Hungarian hotel industry, with the complete renovation of 12 hotels. During the shutdown, the division guaranteed the livelihood of nearly 1,000 employees and has done a lot to ensure that the Tourism a division, based on Hunguest and Balaton Tourism, is once again a stable revenue generating element of the portfolio.

In 2021, the activity of the companies in the Agriculture and Food division within the OPUS Group was less affected by the negative impact of the Corona virus than tourism, and the division's performance showed strong growth in terms of production and output, but the division's performance ended with a negative result due to the sky-rocketing prices of corn and wheat and the energy price explosion. However, we stress that the division is home to leading food companies by European standards, with a successful R&D activity that enables us to produce state-of-the-art products in modern factories fit for the 21st century. Our aim for the future is to put these companies on a growth path, based on a consistent strategy.

The construction industry was more resilient to the crisis, and the order book remained balanced. Despite delays in logistics scheduling, both in project deliveries and in deliveries, the companies' ability to generate results is undiminished and they remain stable dividend payers for the Group. We consider it a success that the Group owns some of Hungary's leading construction companies, which are now unavoidable players in the division with their expertise.

Despite all the difficulties of the past year, the Group managed to achieve a very high profit after tax, based on the four pillars of the industry, which are the strategic objectives.

The OPUS Group's consolidated Profit after Tax for 2021 reached HUF 41.6 billion and the Group's Assets amounted to HUF 889.5 billion, up 58.8% compared to the previous year.
The amount of the Group's Consolidated Equity reached HUF 314.4 billion at the end of 2021, up 38.2%.

The Group not only achieved growth in financial results in 2021, but also increased the **number of employees** by one and a half times, so that at the end of the year, **4,649 people** were working for the success of the OPUS Group.

As a responsible Group, we consider it important, even in such a challenging year, to support our employees and socially beneficial goals with our own means, as far as we can, for example, our companies support initiatives to raise awareness of safe heating and electricity consumption, nature conservation actions, sports clubs and communities. The Group also attaches particular importance to provide support for education and charitable donations, primarily through the Hungarian Ecumenical Aid Organisation and the Red Cross. Directly in our Tourism division, in May we provided free holidays for 1,000 families of healthcare workers and discounted hotel bookings for those fighting the coronavirus.

Since the outbreak of the war in Ukraine, we have been in constant consultation with domestic charitable organisations, during which HUNGUEST Hotels Zrt. has taken an active role in opening its Budapest hotels to refugees, providing accommodation and several meals a day free of charge to nearly a thousand people since the outbreak of the war.

Our Company is continuously monitoring the effects of the war on the Group's subsidiaries in the short and potentially the long run. At the moment, no significant impact of the war situation can yet be assessed, but we should expect the risks to increase further. Nevertheless, we hope that these risks will normalise as soon as possible and that energy and raw material prices will consolidate again, sanctions will end and supply chains, already disrupted by COVID, will recover.

We consider it a success that in March 2022, OPUS GLOBAL Nyrt. received an **outstanding credit rating** for the fourth time from the German independent rating agency Scope, **confirming its stable BB corporate rating**. **In connection with the bond issue, we again received a BBB- rating**, four ranks above the investment level required by the MNB, reflecting OPUS's strong financial risk profile and the holding company's sound cost coverage, as stated in the rating document.

As a management team, we are committed to our future plans, prioritising the development of priority areas such as broadening transparency within the Group and maximising synergies in organisational restructuring to support optimal operations, all with the involvement of the professional leaders of our strategic divisions defined to manage our enlarged portfolio at the holding level.

Sustainability must become an increasingly important part of the life of today's businesses. With the help of our professionals, we strive to think within this framework of objectives and are committed to adhering to sustainability principles and to setting and achieving sectoral aspirations and targets for our portfolio. In line with the stock exchange requirement, in 2022 we will start a medium-term project, in parallel with the ESG reporting system, to formulate standards related to sustainability, the environment and employee issues and define the steps to achieve them, involving our subsidiaries.

All of us, including the entire Group, including our companies and employees, work to ensure that the members of the division strengthen each other, complementing each other in as many areas as possible. Our aim is to ensure that this is reflected in the quality of service and product we provide to our partners, customers and investors, and that this collaborative approach to building is reflected in the results we deliver.

OPUS GLOBAL Nyrt.

Key financial indicators of the Group

HUF ‘000’, unless otherwise specified

Key financial data	OPUS GLOBAL Nyrt. Consolidated 2021YE audited Factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited Factual data	2020YE-2021YE comparison	change 2021YE/2020YE %
Balance sheet total	**889,515,666**	**560,083,276**	**329,432,390**	**58.8%**
Equity	**314,464,019**	**227,618,628**	**86,845,391**	**38.2%**
Headcount	**4,649**	**3,114**	**1,535**	**49.3%**

HUF ‘000’, unless otherwise specified

Key P/L data	OPUS GLOBAL Nyrt. Consolidated 2021YE audited Factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited Factual data	2020YE-2021YE comparison	change 2021YE/2020YE %
Total operating income	**307,891,544**	**227,891,882**	**79,999,662**	**35.1%**
Operating costs	290,781,842	228,914,715	61,867,127	27.0%
Operating (business P/L) EBIT	**17,109,702**	**-1,022,833**	**18,132,535**	**-**
EBITDA	**45,255,227**	**22,279,583**	**22,975,644**	**103.1%**
P/L from financial transactions	28,740,644	-4,920,979	33,661,623	-
P/L before tax	43,615,323	-6,867,586	50,482,909	-
Profit or loss after tax	**41,664,779**	**-6,234,161**	**47,898,940**	**-**
Total comprehensive income	41,627,723	-5,583,118	47,210,841	-

HUF ‘000’, unless otherwise specified

Share information	2021YE	2020YE	Change 2021YE/2020YE
Closing price (HUF)	206.0	290	-28.9%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	0.0%
Weighted number of shares	681,937,804	682,459,673	-0.0%
Market capitalisation (billion HUF)	144.5	203.5	-28.9%
EPS (After tax profit per parent company/weighted number of shares)	46.5	-9.6	-
BVPS (total equity/weighted number of shares)	461.1	333.5	38.3%
Number of own shares	19,708,246	19,708,246	0.0%

Note: The average number of ordinary shares was calculated as a weighted arithmetic average. When calculating the base value of earnings per share, the number of ordinary shares is the weighted average of ordinary shares marketed during the given period.

ECONOMIC SUMMARY

With the acquisitions made despite the economic and pandemic challenges of the past year, the OPUS Group now has four strategic divisions, and companies in these divisions play a significant role in almost all key economic sectors of our country and are an inescapable part of economic life.

Thanks to this portfolio expansion, 2021 has already seen a significant change not only in the structure and focus of the Group, but also in its fundamentals and performance.

The OPUS Group closed 2021 with a consolidated balance sheet total of HUF 889.5 billion and equity of HUF 314.5 billion, while the overall comprehensive income line showed a profit of HUF 41.6 billion.

Despite the difficult economic environment, the Group managed to increase its Operating Income by 35.1% **in 2021**, achieving a full-year o**perating income of HUF 307.9 billion**.

Although **the Group's Operating costs** also increased in 2021, this change was less than the increase in revenues, resulting in an **operating profit of HUF 17.1 billion**, **an increase of HUF 18.1 billion compared to a loss last year**.

The result is even more remarkable in the light of the fact that the newly included energy companies did not include a full year's result from operations in the consolidation, but only the results for the 9 months of the period starting in April with regard to OPUS TIGÁZ Zrt. and the last 4 months of the year for OPUS TITÁSZ Zrt.

Operating profit/loss was significantly reduced by increasing depreciation and amortisation, which was a result of depreciation of HUF 6.9 billion to eliminate the profit on contracts identified on reclassification to IFRS in the construction division. On the other hand, in the Energy division, depreciation items of HUF 1.2 billion recognised on acquisitions this year in relation to assets identified under IFRS 3.

The **EBITDA index**, which is the most representative of the entire Group's operations, shows the result of the actual activity without depreciation, **HUF 45,255,227,000**, which doubled compared to last year. **This represents an increase of almost HUF 23 billion in one year**.

The Group realised a profit of HUF 28.7 billion in 2021 in the Financial Operations profit and loss statement, which includes the value of badwill items identified in the energy acquisitions as a significant item.

The Group achieved an after-tax profit of HUF 41.7 billion for 2021, with HUF 31.7 billion of the Total comprehensive income attributable to the Parent Company.

The Group's performance is also reflected in the development of EPS (Earnings Per Share), one of the most commonly used indicators for share analysis. In 2021, the **EPS per share index** for the Parent Company **increased to 46.5Ft/share**.

The above results and the economic outlook for the coming years established the basis for OPUS GLOBAL Nyrt's **corporate BB/Stable rating**, which was confirmed for the fourth time in March 2022 by the independent German **rating agency SCOPE Rating GmbH**, as well as the **outstanding BBB- rating** for the bond issue for completed acquisitions and investments.

OPUS GLOBAL Nyrt.
2021 vs 2020

- +59% **Balance Sheet, total:** HUF 889,5 billion
- +38% **Equity:** HUF 314,5 billion
- +35% **Total Operating Income:** HUF 307,9 billion
- +27% **Total Operating Cost:** HUF 290,8 billion
- +103% **EBITDA:** HUF 42,25 billion
- +1777% **EBIT: HUF** 17,11 billion
- +769% **Profit and Loss after tax:** **HUF** 41,66 billion
- +587% **EPS attributable to Parent:** 46,5 HUF/share

OPUS GLOBAL Nyrt. 2021 Consolidated Business Report

I. DESCRIPTION OF THE COMPANY

The Company has a history of 100 years, dating back to its 1912 foundation. The Company's main activity was initially the production of veterinary pharmaceuticals, which was soon supplemented by the production of human vaccines. In the 1950s it was the leading and world-class pharmaceutical company, bringing together all the vaccine production institutes in Hungary. During privatisation, in 1991 the various activities performed by the Company were divided and outsourced.

The Company has been a member of the Budapest Stock Exchange ("BSE") since 1998, and its shares were introduced to the BSE on 22 April 1998.

Following several stages of reorganisation and restructuring from 1999 onwards, due to declining revenues and the transformation of the veterinary pharmaceutical market, the Company underwent a major reorganisation program, which resulted in the closure of the veterinary pharmaceutical business in 2009 and the sale of several subsidiaries.

Since the profile change in 2009, the Company continued operation in a holding structure, primarily engaging managing companies of various profiles an in asset management.

2018 marked a significant milestone in the life of the Company, when, in parallel with the management transformation, a significant portfolio expansion was achieved, during which the Company enriched its investments with high value assets. The Group then established its strategic divisions and built its food and construction portfolio. As a result of these acquisitions, OPUS GLOBAL Nyrt. became one of the leading companies on the BSE and entered the premium category of the stock exchange, and has since been a member of the BSE's flagship index baskets, with a portfolio of industrial and manufacturing companies in several key sectors of the Hungarian economy.

In 2019, OPUS GLOBAL Nyrt. further expanded its already diversified portfolio by way of the merger with KONZUM Nyrt, and established the tourism leg of the Group. As a result of the merger, which took place on 30 June 2019, OPUS GLOBAL Nyrt. became the successor company, which has developed its operational structure along a conscious and consistently implemented strategy. In 2021, following this strategic direction, the OPUS Group acquired indirect stakes in well-known energy companies such as TIGÁZ and TITÁSZ, building up its energy division. With this move, OPUS Group has become a dominant player in the domestic energy market.

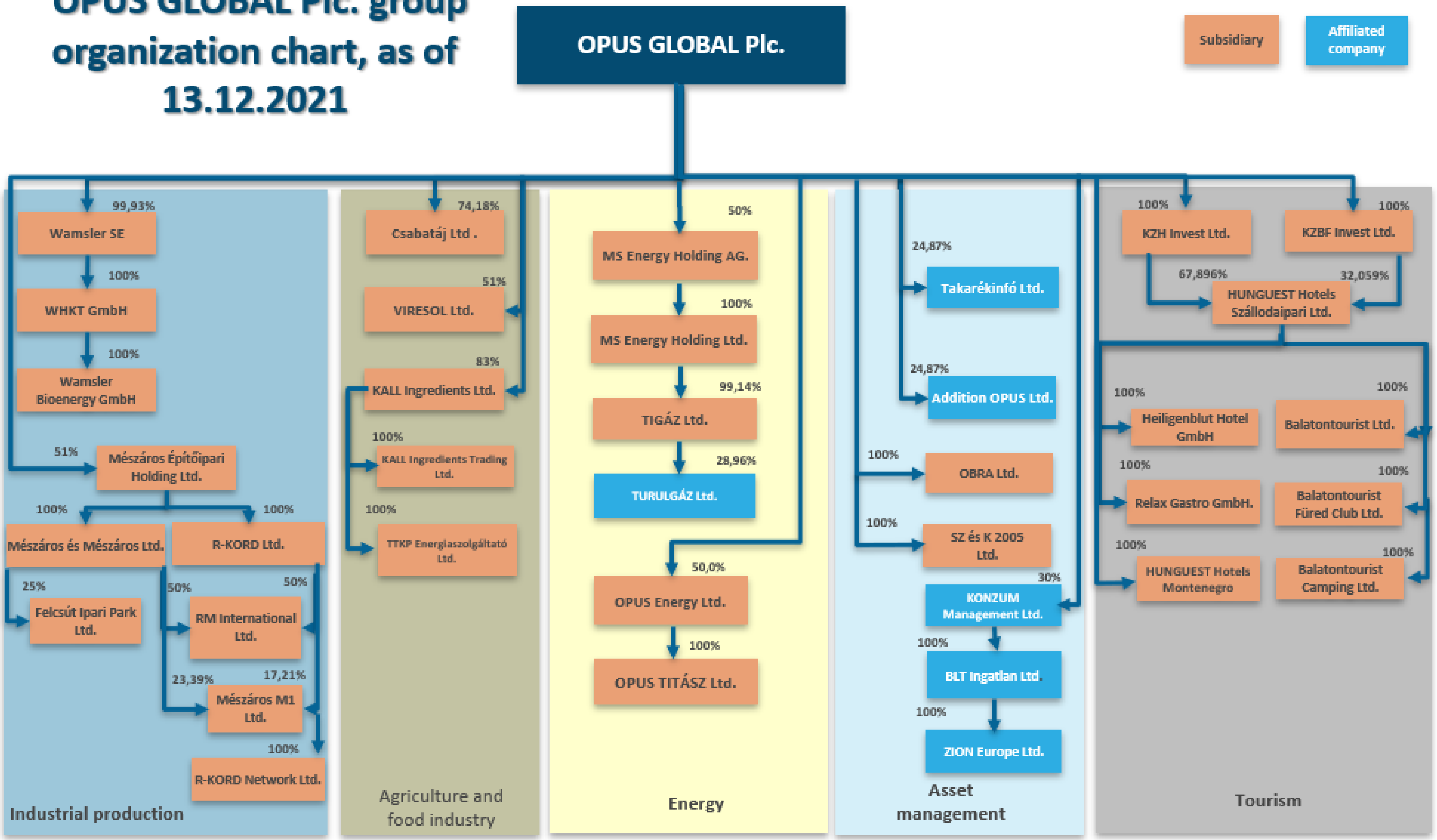
The OPUS Group's portfolio includes a group of long-term investments in companies that are major players in strategic industries (tourism, energy, food, industry). The other part of the portfolio, the Asset Management division, is where the Holding manages its liquid investments (Asset management).

The acquisition of holdings in this division represented an important step in the creation of shareholder value, as companies with a significant positive impact on the Group's expected results, profitability and capital structure were included in the scope of consolidation.

As a result, in 2021, the scope of the Company's holding company activities from a business perspective can be broken down into 5 main divisions as follows:

- **Industrial production**
- **Agriculture and food industry**
- **Energy**
- **Tourism**
- **Asset management**

OPUS GLOBAL Plc. group organization chart, as of 13.12.2021



PORTFOLIO 31.12.2021

II. EVENTS OF THE REPORTING PERIOD

Strategic objectives and organisational structure

The Holding Centre is determined to achieve a higher level of internal control due to the increased size of its portfolio and the diversity of its portfolio elements. In this framework, outstanding attention was paid to compliance with the individual provisions of Recommendations for Responsible Corporate Governance, published by Budapesti Értéktőzsde Zrt. (Budapest Stock Exchange - BSE), and in addition to the controls adopted by the management, it lay the foundations for the operation of internal control, assigned to the Company's Supervisory Board, and wishes to proactively contribute to the grounding of proposals manifest in the eventual future development of the Company's subsidiaries, in matters related to operation and in maintenance models.

One of the main pillars of the Group's strategy is to ensure sustainable development, which is primarily reflected in a balance between corporate governance and operations, social responsibility and respect for and consideration of environmental aspects, in line with the European regulatory environment. In order to ensure sustainability compliance, the Company designed and committed to the objectives it intends to achieve as a Premium Tier issuer to publish a *stand-alone, standardised, annual Sustainability (ESG) Report* in line with international standards as soon as possible, by adopting the ESG Reporting Guidelines of the Budapest Stock Exchange issued on 31 March 2021. In order to ensure this, the OPUS Group, with the maximum involvement of the professional expertise of its subsidiaries, is managing the achievement of the objectives it has undertaken to achieve under the BSE ESG Guidelines at project level, undertaking to identify and standardise the objectives and opportunities inherent in the different activities, in addition to the different sectoral characteristics and economic processes of the Group's 4 main strategic divisions, in order to achieve the Group's long-term objectives of a unified approach to sustainability.

In line with this strategic direction, the Group aims to expand its intellectual capital by recruiting experts and managers with proven experience and success in the Group's priority sectors, who will play an active and operational role in the Group, with a view to growth. Facilitating future development and growth by ensuring effective internal operating rules and environment, exploiting further opportunities for acceleration and responding effectively to market demands through a holding structure. The Company's priority is to operate an organisation capable of fully exploiting the benefits of stock market presence while fully meeting the obligations that go with it, in order to further strengthen the Group's role at home and abroad.

From 1 July 2020, Attila Zsolt Dzsubák, CEO of the Company, has been in charge of the Company's work organisation and of ensuring the conditions necessary for the Company's activities. 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 day-to-day work and organisation of the Holding Centre and the preparation of the financial statements are managed and coordinated by the Operational Department, headed by Zsuzsanna Ódorné Angyal, Deputy Chief Executive Officer for Operations.

In 2020, in compliance with its statutory obligation, the Company prepared its Remuneration Policy in accordance with the Hrsztv. (Act LXVII of 2019 on incentivizing long-term shareholder engagement) and for whose support the internal organisational structure of the holding company - at the level of the work organisation - was aligned accordingly, thus, in order to ensure compliance with the relevant legal and other regulatory environment (primarily transparency requirements), the Board of Directors decided to establish a Remuneration and Appointment Committee at the Company with effect from 1 June 2020, to lay the foundations for the remuneration system and to operate it, and this committee shall perform its functions as a body.

OPUS GLOBAL Nyrt.
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Corporate registration number: Cg.: 01-10-042533

tel.: +36 1 433 0700
e-mail: info@opusglobal.hu
www.opusglobal.hu

Members of the Remuneration and Appointment Committee of the Company on 31/12/2021:

- Dr Beatrix Mészáros - chairperson
- Dr Ádám Balog
- József Vida

Members of the Remuneration and Appointment Committee of the Company on the day the Report was presented to the General Meeting, that is 08/04/2022:

- Szabolcs Makai - chairperson
- Dr Ádám Balog
- József Vida

Members of the Board of Directors of the Company on 31/12/2021:

- Dr Beatrix Mészáros - chairperson
- Dr Ádám Balog
- József Vida

Members of the Board of Directors of the Company on the day the Report was presented to the General Meeting, that is 08/04/2022:

- József Vida - chairperson
- Dr Ádám Balog
- Szabolcs Makai
- Attila Zsolt Dzsubák

Members of the Company's Supervisory Board and Audit Committee on 31.2.2021 and 08.04.2021:

- Tünde Konczné Kondás – chairperson
- Dr Éva Szilvia Gödör
- János Tima

In 2021, the Board of Directors of OPUS GLOBAL Nyrt. held only 11 meetings electronically with respect to the pandemic, 3 of which were held in person and 8 of which were decided in writing in accordance with its rules of procedure. During the year, the Board of Directors took a total of 58 decisions, with a 100% attendance rate in all meetings.

In 2021, the Supervisory Board held 8 meetings in person and online electronically, with a total of 43 decisions and an average attendance rate of 100%.

The Audit Committee held a total of 7 meetings in 2021, both in person and online electronically, and took a total of 35 decisions with an average attendance rate of 100%.

The Remuneration and Appointment Committee held 1 meeting in person in 2021, with a total of 3 decisions taken with an average attendance rate of 100%.

The Management Board did not take any decisions contrary to the recommendations of the Audit Committee in 2021.

In the beginning of 2022, Dr Beatrix Mészáros resigned from the Board of Directors and at the same time convened the Board of Directors to initiate the holding of an Extraordinary General Meeting and to propose the nomination of new members of the Board of Directors. The Extraordinary General Meeting took place on 11 March 2022, where Szabolcs Makai and Zsolt Attila Dzsubák were elected as new members of the Board of Directors for a fixed term equal to the existing members of the Board of Directors of the Company, i.e. until 2 May 2022 at the latest, in accordance with the terms and conditions set out in the resolutions.

The table below 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	József Vida	Chairperson	19/06/2018	02/05/2022	-
DIR/SP	Szabolcs Makai	member Head of the Food Industry Division	11/03/2022 29/11/2021	02/05/2022 -	-
DIR	Dr Ádám Balog	member	04/10/2019	02/05/2022	-
DIR/SP	Attila Zsolt Dzsubák	member Chief Executive Officer	11/03/2022 01/06/2020*	02/05/2022 -	-
SB, AC	János Tima	member	02/05/2017	02/05/2022	-
SB, AC	Tünde Konczné Kondás	Chairperson	04/04/2021	02/05/2022	-
SB, AC	Dr Éva Szilvia Gödör	member	27/04/2018	02/05/2022	-
SP	Zsuzsanna Ódor Angyal	Deputy Chief Executive Officer for Operations	01/07/2009*	-	-
SP	Dr András Csapó	Deputy Chief Executive Officer for Strategy and Corporate Governance	01/07/2021		-
SP	Ádám Détári-Szabó	Head of the Tourism Division	21/04/2021	-	-
SP	László Görbedi	Head of the Industrial production Division	21/04/2021	-	-
SP	Balázs Torda	Head of the Energy Division	21/04/2021	-	-

DIR: member of the Board of Directors *AC: Members of the Audit Committee* *SP: strategic person*
SB: Member of the Supervisory Board **first day of employment*

Participation in the Bond Funding for Growth (BFFG) Scheme

In order to achieve its financing and growth plans, the Company was again authorised to issue bonds in the framework of the financing from the capital market after 2019, at the Extraordinary General Meeting announced on 21 December 2020, thus, within the framework of the NKP Program announced by the MNB, the Company was able to issue new bonds (**Bond II**) in 2021 with a 10-year maturity, at a nominal value of HUF 39 billion, tailored to the Company.

Since the Company had credit rating from Scope Ratings GmbH (credit rating agency) (www.scoperatings.com) with regard to and because of its **Bond I** issue (24 October 2019), in March 2021, the Company performed the review proceeding related to the review proceedings of the **Bond II** issue with the Credit rating agency for further fund raising, as a result of which Scope, based on its announcement made on 1 April 2021, kept up the **BBB- rating for the bond issue, and the BB/Stable rating for the corporation,** which is four levels higher than the investment level required by the MNB https://www.bet.hu/newkibdata/128544048/OPUS_SCOPE_HU_20210401.pdf

Subsequent to the excellent rating, on 27 April 2021, by way of a successful auction, the Company issued new bonds of a 10-year maturity with a fixed interest rate of 3.20% of a total nominal value of HUF 39,000,000,000, with ISIN code HU0000360409 (**Bond II**). The "OPUS GLOBAL 2031 Bond" was admitted to the BSE's multilateral trading facility Xbond on 15 July 2021.

Parameters of the bonds issued by the Company (Bond I and Bond II):

Securities denomination	"OPUS GLOBAL 2029 Bond"
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
No. of pieces:	572
Method of distribution:	private
Form:	dematerialized
Date of auction	25 October 2019
Policy period:	10 years
Expiration of bond:	29 October 2029
Total face value of the series:	HUF 28,6 billion
Amount of involved funds	HUF 28,77 billion
Type of interest:	Fixed-interest
Rate of coupon:	2.80%
Date of entry to BSE:	30 March 2020

Securities denomination	"OPUS GLOBAL 2031 Bond"
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
No. of pieces:	780
Method of distribution:	private
Form:	dematerialized
Date of auction	27 April 2021
Policy period:	10 years
Expiration of bond:	29 April 2031
Total face value of the series:	HUF 39 billion
Amount of involved funds	HUF 39,03 billion
Type of interest:	Fixed-interest
Rate of coupon:	3.20%
Date of entry to BSE:	15 July 2021

The rating continued to reflect the strong financial risk profile of OPUS and demonstrated a solid liquidity policy in the context of an active M&A phase, with the primary objective of building the Energy division, which, when implemented in 2021, clearly demonstrates the professional soundness of the group-level strategy presented earlier and the Group's commitment to it.

The **annual rating review** linked to the bond issue **was completed in March 2022**. The independent German rating agency (Scope Ratings GmbH) (www.scoperatings.com) maintained the ratings at the March pre-screening, which, in its opinion, reflects the strong financial risk profile of GLOBAL and the holding company's sound cost coverage. Scope points out that

this rating is supported by the solid liquidity policy that the holding company has maintained during its recent restructuring phase, despite the active M&A link to restructure its energy division. The rating continues to reflect Scope's view of OPUS GLOBAL Nyrt's conservative and long-term buy-and-builds investment approach, which is now focused on creating "growth and wealth" by exercising active operational control at the subsidiary level.
https://scoperatings.com/ratings-and-research/rating/EN/170691

Stock market presence

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").

ISIN code of the Shares: HU0000110226 („Introduced Shares").

The share is called OPUS ordinary share.

Currency of the securities issue: Hungarian forint (HUF)

Based on Resolution 334/2017 of the CEO of Budapesti Értéktőzsde Zrt., the listed ordinary shares of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (HU0000110226) had the following Product list data on 31/12/2021:

Securities denomination	OPUS share
Full name of the securities issuer	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Display	OPUS (OPS)
Share category	Bonus

Based on Resolution 362/2017 of the CEO of Budapesti Értéktőzsde Zrt, the ordinary shares of OPUS were classified as Premium Shares as from 3 October 2017.

Securities denomination	OPUS share
Security code (ISIN) listed on the stock exchange	HU0000110226
Ticker	OPUS
Currency of trading	HUF
Shares (number)	701 1 346 050
Subscribed capital of the Issuer*	HUF 17,541,151,250
Share category	Premium
Method of producing the security	dematerialized
Type of security	ordinary share
Share type	registered
Face value	HUF 25
Date of the launch of the Stock Exchange security	22 April 1998
Issue price	HUF 700
Series and series number	Grade A
List of rights related to the security	full

The Company maintains the share ledger on its own.

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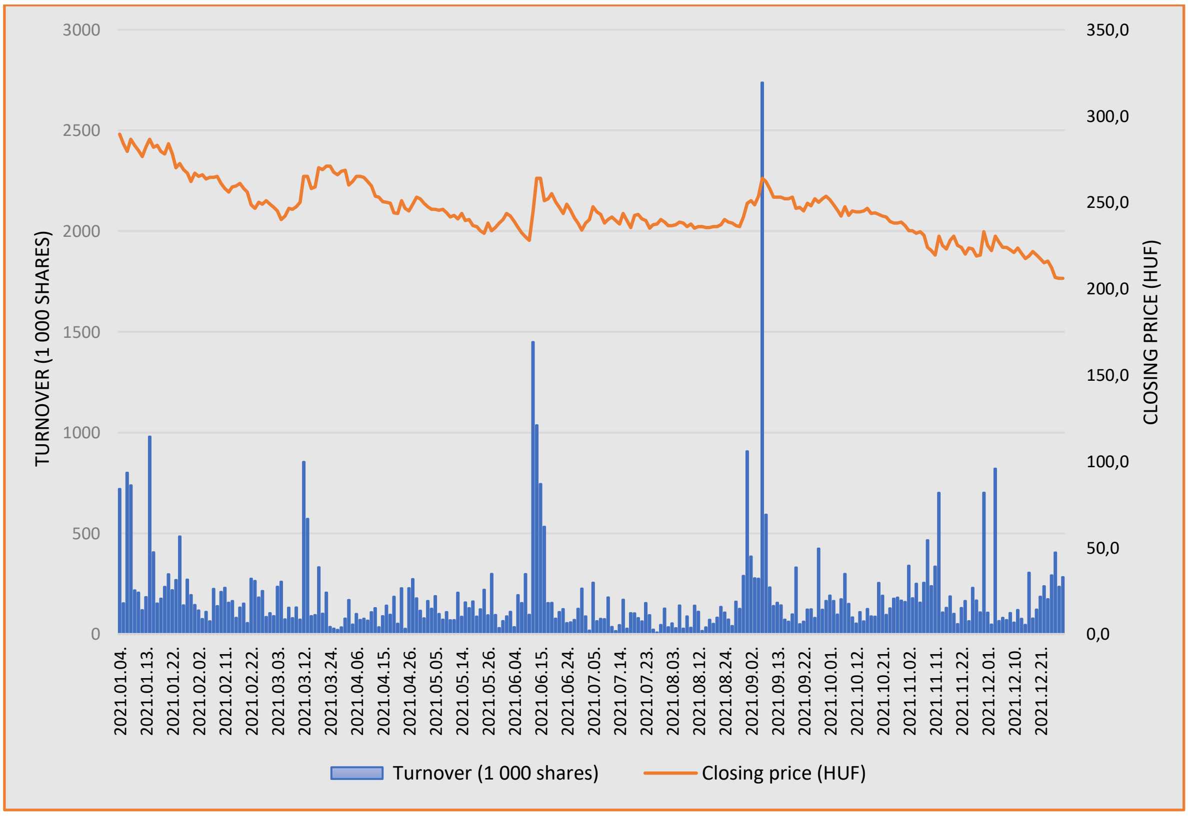
During the latest review of the basket at the Budapest Stock Exchange on 1 March 2022, OPUS shares retained their role in the BUX index with a weighting of 1.29% and a weighting of 12.98% in the BUMIX index. From the aspect of stock market assessment it is also important that since 2018 the OPUS share 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).

The Extraordinary General Meeting of Shareholders held on 27 August 2021 authorised the Board of Directors for a period of eighteen (18) months to acquire as treasury shares of the Company's ordinary shares issued by the Company, up to a maximum number of five percent (5%) of the Company's share capital, with a nominal value of HUF 25, i.e. twenty-five Hungarian forints each. Based on the authorization, the acquisition of own shares may be effected for consideration or without consideration, in stock exchange trading, by means of a public offer or over-the-counter trading, including through the exercise of a right secured by a financial instrument entitling to the acquisition of own shares (e.g. purchase right, conversion right, etc.). In the case of acquisition in return for payment, the lowest amount of consideration may be the amount of the closing price recorded by the Budapest Stock Exchange on the day before the day of conclusion of the agreement less thirty (30) percent, while the highest amount of consideration may be the amount of the closing price recorded by the Budapest Stock Exchange on the day before the day of conclusion of the agreement plus thirty (30) percent. The Company intends to award shares to its executives and employees from its own shares as part of its remuneration policy, and based on this intention, it intends to establish an Employee Share Ownership Plan in the future, under which the defined group of employees will be entitled to future awards upon fulfilment of the conditions set out in the plan described below.

The Company, having this authorisation, has not exercised its right to purchase its own shares in 2021, and therefore holds a total of 19,708,246 OPUS shares at the Group level as at 31 December 2021.

Closing rate and turnover of OPUS shares (BSE, 01.01.2021 -31.12.2021)



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

	Business share (31 December 2021)		Business share (07 April 2022)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03%	7,208,246	1.03%
Subsidiaries[1]: Csabatáj Zrt.	12,500,000	1.80%	12,500,000	1.80%
Total	**19,708,246**	**2.81%**	**19,708,246**	**2.81%**

[1] *Companies included in the consolidation.*

Shareholding distribution as at the Extraordinary General Meeting of Shareholders of 11 March 2022

Type	Number (pcs)	Participation (%)
Domestic private person	290,439 467	41.39%
Foreign private person	236,117	0.03%
Domestic institute	378,384 062	53.93%
Foreign institute	32,586 404	4.64%
Total	**701,646,050**	**100.00%**

List and description of owners with stakes larger than 5% (RS3) in relation to the date of submission of the Report

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	**164,956,258**	**23.51%**
direct	no	161,120,093	22.96%
indirect (through KPE INVEST Kft.)	no	3,836,165	0.55%
Lőrinc Mészáros	no	**160,448,541**	**22.86%**
direct	no	146,314,411	20.85%
Indirect (through Addition OPUS Zrt.)	no	14,134 130	2.01%
Talentis Group Beruházás-szervező Zrt.	no	**46,998,875**	**6.70%**

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.

Share information	**2021YE**	**2020YE**	**Change 2021YE/2020YE**
Closing price (HUF)	206.0	290	-28.9%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	0.0%
Weighted number of shares	681,937,804	682,459,673	-0.0%
Market capitalisation (billion HUF)	144.5	203.5	-28.9%
EPS (After tax profit per parent company/weighted number of shares)	46.5	-9.6	-587.07%
BVPS (total equity/weighted number of shares)	461.1	333.5	38.26%
Number of own shares	19,708,246	19,708,246	0.00%

Note: The average number of ordinary shares was calculated as a weighted arithmetic average. When calculating the base value of earnings per share, the number of ordinary shares is the weighted average of ordinary shares marketed during the given period.

In order to strengthen transparency, the management decided to join the BSE's analysis quotation programme from 2020, under which the securities of OPUS GLOBAL Nyrt. were analysed by Equilor Befektetési Zrt. In order to participate in the programme, OPUS GLOBAL Nyrt. undertook to publish its reports and financial statements on a quarterly basis as from 2020, and the Company has fully complied with this requirement and ensures this compliance in the process. This opens up an opportunity for the designated investment service provider to conduct independent analyses of the company on a quarterly basis. The analyses, which are completely separate and independent from the Company, is available at the following link: https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek

The Company will again participate in the BSE-initiated analyst programme from 2022, so independent analyses of the Company will continue to be available.

III. CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

General business environment

Just like in the rest of the world, in Hungary too, the COVID-19 epidemic and its successive waves defined the activities of the players in the national economy, including both the public and private sectors. In the first months of the year, vaccines were not yet available, thus strict epidemiological measures and more severe closures were applied worldwide.

Economic growth: the government provided more than HUF 7,000 billion to support the players of the domestic economy, with an investment to GDP ratio above 27% and an economic growth rate of 6.4%, which is more than the pre-pandemic growth rate. As the pandemic eased after the first quarter, domestic GDP grew in the quarter at a record rate of 17.9%.

Inflation and interest rate: just like international trends, and partly as a result of them, concerns about inflation had been arising from the beginning of the year, as expected, energy prices increased due to the economic growth generated by financial support and wage increases. The second quarter of 2021 already started with a 5% of monthly inflation, rising to 7.4% by the end of the year. The MNB also revised its inflation forecast, expecting 4.7%-5.1% for 2022.
With economic growth picking up and inflation rising, the MNB started to intervene early in the year, first verbally and then factually, to ensure price stability by tightening the monetary policy. In the first quarter, it resorted to the previously used instrument of separating the base rate from the one-week deposit tender rate, with the former at 0.6% and the latter at 0.75%, which became the effective interest rate for money markets and later determined the BUBOR. This practice was applied throughout the year, leaving the base rate at 2.4% and the effective money market benchmark rate at 4.0% at the end of the year. In parallel with the interest rate increase, the MNB tightened its asset purchase programme, phased out the foreign exchange swap tender, which provides liquidity in HUF, and terminated the Bond Funding for Growth Scheme (NKP).

Labour market, household demand growth: for the year as a whole, the labour market did not suffer due to the pandemic, with positive record statistics showing a fall in the unemployment rate to 3.8% and total employment close to 4.8 million. This was supported by a number of central measures, including a partial tax allowance for employers, a wage subsidy scheme, KATA relief for nearly 120,000 small businesses and business tax relief for small and medium-sized enterprises. Significant wage improvements were introduced in the public sector, specifically in the health sector, which has been under pressure primarily due to the pandemic.
The credit moratorium introduced in March 2020 for household loans was maintained by the government, but from 1 November only for those in need. To compensate for the resulting inflation, in the beginning of 2022, pensioners received a quarter of the 13th month pension and a 5% pension increase.

Central budget: due to the increase in expenditure caused by the necessary budgetary stimulus in response to the pandemic, the central government sub-system closed the year with a deficit of HUF 5,101.5 billion. Gross public debt was HUF 42 106 billion, that is around 80% of GDP. On the positive side, our USD and EUR government bonds issued to finance the deficit were subscribed by international investors on favourable terms with low expected yields.

Events after 31 December 2021:
In the fight against rising inflation, the cycle of interest rate hikes started by the MNB in 2021 continued, with the money market benchmark rate remaining the MNB's one-week deposit tender rate, which increased from 4.00% at the beginning of the year to 6.15% by the end of the report. The Ukrainian-Russian war that started on 24 February 2022 brought drastic changes to the global markets; energy prices, commodity prices are out of control, supply chains are in a shaky state, investors started to shift to safe asset classes, which was reflected in the huge volatility of the Hungarian currency too, as the exchange rate reached the level of 400 HUF/EUR, and seems to have stabilised in the 370-375 range by the time the report is finished. Inflation data, and especially the above, have led to a significant increase in expectations, with monthly inflation data for January 2022 at 7.9% and February at 8.3% year-on-year. In February 2022, the government extended the November 2021 fuel price freeze until 15 May 2022, so this should also be taken into account when assessing inflation data.

The export exposure of the domestic economy to Russia and Ukraine is not significant, however a prolonged war could cause a severe setback in the economic growth directly through natural gas imports, indirectly through sanctions on Russia.

III.1. INTRODUCTION OF THE GROUP'S MANAGEMENT FOR 2021

OPUS GLOBAL Nyrt. built its portfolio based on a conscious and consistently implemented strategy, one of the groups in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). As the other part of the portfolio, asset management of the Holding dealt 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, which can directly be assigned to the given division. The Group presents the division information to the Management based on the breakdown of these business divisions.

The scope of consolidation has changed significantly, with 54 companies consolidated by the end of 2019 and 35 by the end of 2020, increasing to 37 by the end of 2021, mainly due to the transformation of the energy portfolio.

The purpose of the consolidation is the joint presentation of data related to the entirety of the business, as their effects may differ regarding the Group from the data indicated in the separate reports.

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

LIST OF CONSOLIDATED COMPANIES AS AT 31/12/2021

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 31/12/2021
Industrial production						
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%
FELCSÚTI Ipari Park Kft.*	A	Sale and purchase of own properties	Hungary	Indirect	-	25.00%
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%	20.70%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of non-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%
Power engineering						
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 of own and leased properties	Hungary	Indirect	-	28.96%
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.	**FI**	**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	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	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%	-
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, FI: Financial instrument, PC: Parent Company *Not consolidated in 2021

The 2021 consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the audited report approved by its Board of Directors, Supervisory Board and the Audit Committee. OPUS GLOBAL Nyrt. The 2021 report was prepared on the basis of the individual and IFRS financial statements of the consolidated Group members as at 31 December 2021, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

III.2. MANAGEMENT OF THE GROUP

In the course of the comparisons, the rate of the breakdown of the Division reports was determined by the Group without the consolidation filter, considering all consolidation items. The financial data in the introduction of the management of the Group include consolidated filters.

In the course of the consolidated financial comparison of the Group, the rate of the breakdown of the division was determined by the Group taking into account the consolidation filters.

For the comparability of the Group's consolidated financial data to the base year, it is important to note that the results of the Energy division in the consolidated profit and loss statement for 2020 have not yet affected the results of the Energy division, as the energy generation companies of the division were sold by the end of March in the base year (2020). In the 2021 reporting period, the acquisition of the energy supply companies was completed in two stages, i.e. the acquisition of TIGÁZ Zrt. was completed on 31 March and the acquisition of TITÁSZ Zrt. was completed on 31 August, so that in 2021, the 9-month figures of the gas distribution activity and the 4-month results of the electricity distribution activity of these companies were included in the consolidated results of the OPUS Group.

Even in spite of partial inclusion, the significant indicator effect of the Energy division on financial numbers can clearly be seen, just as the restructuring of the weights amongst the portfolios.

In terms of the Group's 2021 fundamentals, the Energy division now has the largest share of Assets at 38%, the Agriculture and Food division 24%, Industrial Production 23%, Tourism 11%, while the Asset Management division is only 4%.

In 2021, the OPUS Group closed the year with a Consolidated Balance Sheet Total of HUF 889,515,666,000 and a Shareholders' Equity of HUF 314,464,019,000, while the Overall Comprehensive P/L line showed a profit of HUF 41,627,723,000.

Consolidated financial data and shareholder information, profit and loss statement:

HUF '000', unless otherwise specified

Main p/l data	OPUS GLOBAL Nyrt. Consolidated 2021YE audited Factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited Factual data	2020YE-2021YE comparison	change 2021YE/2020YE %
Total operating income	**307,891,544**	**227,891,882**	**79,999,662**	**35.1%**
Total operating costs	290,781,842	228,914,715	61,867,127	27.0%
Operating (business P/L) EBIT	**17,109,702**	**-1,022,833**	**18,132,535**	**-**
EBITDA	**45,255,227**	**22,279,583**	**22,975,644**	**103.1%**
Profit/loss from financial transactions	28,740,644	-4,920,979	33,661,623	-
Profit/loss before tax	43,615,323	-6,867,586	50,482,909	-
Profit or loss after tax	**41,664,779**	**-6,234,161**	**47,898,940**	**-**
Total comprehensive income	41,627,723	-5,583,118	47,210,841	-

Note: The data indicated in the table called consolidated financial data and shareholder information, profit and loss statement are in line with the data indicated in the annual consolidated IFRS statements along with the 2020 and 2021 consolidated filters.

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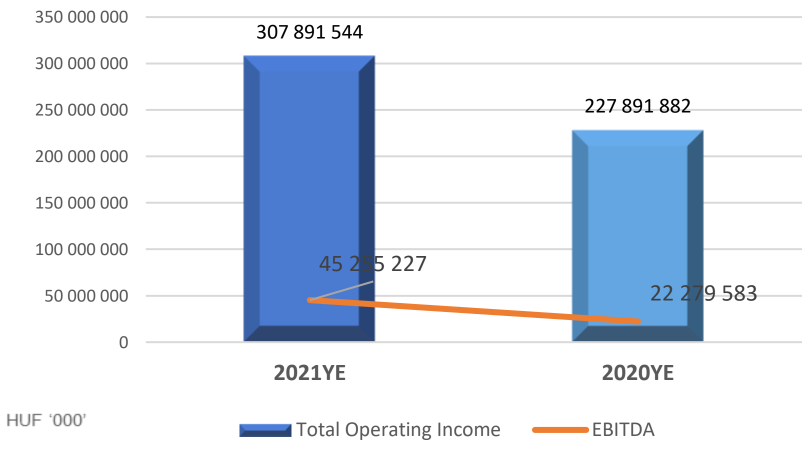
OPUS Group Total Operating Income / EBITDA comparison



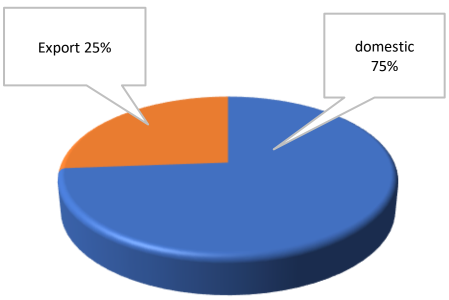
In 2021, the Group's **total operating income increased** by HUF 80 billion, or **35.1%**, compared to 2020, so for the full year the Group generated total operating income of HUF 307,891,544,000.

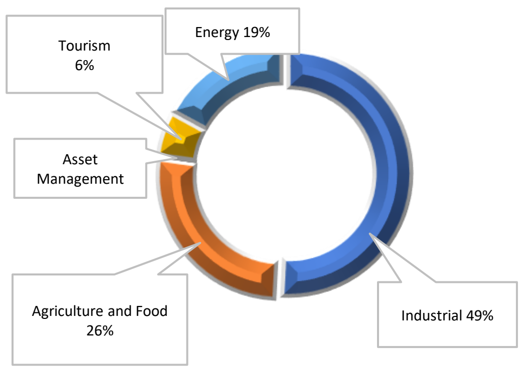
Within the Operating income, the value of Revenues was HUF 295,131,983,000, while the value of the Capitalised own performance was HUF 5,590,250,000 and Other income was entered in the books at HUF 7,169,311,000.

Of the Group's total operating revenues, the Industrial Production division accounts for the largest share, 49%, Agriculture and Food division for 26% and Energy, despite not being included for the full year, already contributes 19% to the Group's total revenues. The Tourism division accounts for 6% and Asset Management's revenue is no longer material compared to the Group's total revenue. It remains the case that the Industrial division's revenue will continue to be a stable part of the Group's figures, based on the known backlog of contracts already signed.

At a consolidated level, the value of **Capitalised own performance** is typically attributable to the Energy division (85%) and the Agriculture & Food division (17%).

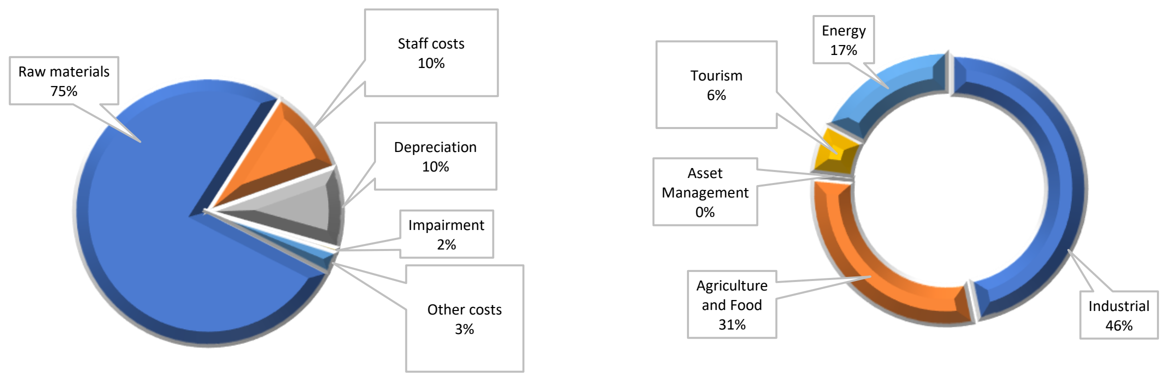
Breakdown of Total Operating income of the OPUS Group by division, domestic and export sales revenue share in 2021





In 2021, the Group's Total **Operating costs** at consolidated level amounted to HUF 290,781,842,000, representing an increase of HUF 61,867,127,000, i.e. 27%, compared to 2020. However, this increase in Operating costs was significantly lower than the increase in the Group's Total Operating Income in 2021, contributing to a significant improvement in the **Operating P/L**.

Breakdown of OPUS Group Operating costs in 2021



Comparison of Operating costs for 2021-2020:

HUF '000', unless otherwise specified

Main p/l data	OPUS GLOBAL Nyrt. Consolidated 2021YE audited Factual data	OPUS GLOBAL Nyrt. Consolidated 2020YE audited Factual data	2020YE-2021YE comparison	change 2021YE/2020YE %
Raw materials, consumables and other external charges	219,543,188	179,565,179	39,978,009	22.3%
Staff costs	30,157,485	19,665,134	10,492,351	53.4%
Depreciation	28,145,525	23,302,416	4,843,109	20.8%
Impairment	5,559,667	363,720	5,195,947	1428.6%
Other operating costs and expenses	7,375,977	6,018,266	1,357,711	22.6%
Total operating costs	**290,781,842**	**228,914,715**	**61,867,127**	**27.0%**

Note: The data indicated in the table are in line with the data indicated in the annual consolidated IFRS statements along with the 2020 and 2021 consolidated filters.

The amount of **raw materials, consumables and other external charges** within the Group amounted to HUF 219,543,188,000 in the reporting period, which includes the purchase value of goods sold. 52% of raw materials, consumables and other external charges is given by Industrial production. The Agriculture & Food division accounted for a further 33%, the Energy division for 11% and the Tourism division for 4% at consolidated level. Within Material Expenses, Cost of Materials (46%) and Cost of Purchased Services (47%) are the most significant cost drivers.

The weight of the divisions is also reflected significantly in the Group's overall management figures, which is clearly reflected in the evolution of **Staff costs**. The breakdown of staff costs by division shows similar proportions to the other cost items. The Energy division represents a significant cost driver in the Group's operations in 2021 with its 17% share of Operating costs. But the Industrial division will continue to account for the largest share of costs at 46%.

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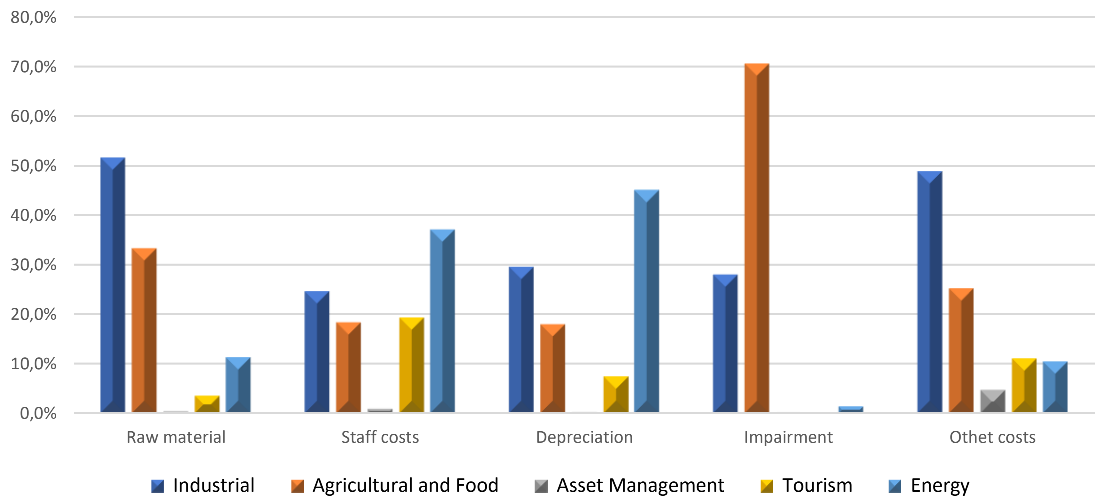
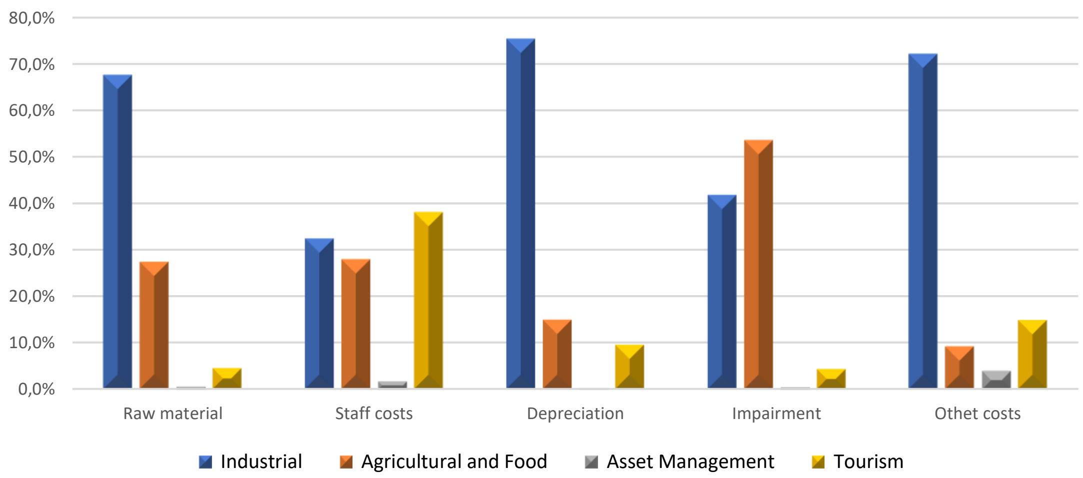
Breakdown of Operating costs by division 2021YE



Breakdown of Operating costs by division 2020YE

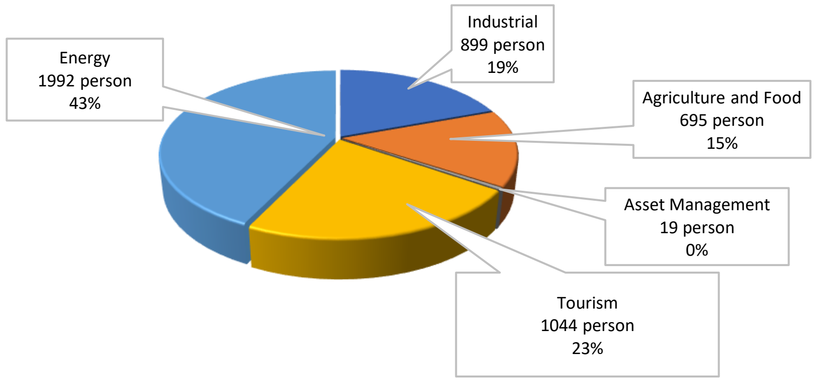


The value of **Staff costs** increased by 53.4% compared to the base year, which is also supported by the 49.3% increase in the number of employees of the Group, mainly due to the integration of two large energy companies, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., into the OPUS Group.
As a result, the total number of employees in the Group as at 31 December 2021 was 4 649, with an almost equal distribution of employees, 51% made up manual workers and 49% of clerical workers.

Personnel expenses in 2021 consisted of the following items: payroll costs HUF 23,169,488,000, other payments of personal nature HUF 3,011,930,000, payroll contributions: HUF 3,845,547,000, and a new accounting item was added at Group level to the staff costs - also due to the inclusion of energy companies with a long track record - with the value of staff costs for the Staff wages/jubilee bonus item amounting to HUF 130,134,000. The net cost of untaken leave for the year was minimal, given that the cost items for similar entitlements in the previous year were also reversed here.

In terms of the breakdown of Staff costs, the Energy division represents the largest share, with 37%, corresponding to the largest number of employees, Industrial Production represents 25%, while Tourism accounts for 19% and the Agriculture and Food division for 18%. The Property Management division, however, contributes only 1% to the value of Staff costs.

Breakdown of the number of employees by division in 2021:



The **Depreciation** line, which represents 10% of the Operating costs, shows an increase of 20.8% compared to the base year, for a total of HUF 28,145,525,000 in 2021, of which 45% is in the Energy division and 28% in Industrial Production. A further 18% is accounted for by the Food Industry and 7% by Tourism. Compared to normal depreciation accounting of the companies, the Group has recorded two significant depreciation adjustments in accordance with IFRS.

The first item is due to the contribution of the companies in the Industry division under IFRS 3, whereby on the date of contribution, the Company, following the procedure required by IFRS 3, allocated the fair value measurement (business valuation) of the acquired subsidiaries at the acquisition date to the identifiable assets held by the subsidiaries (IFRS 13.15, IFRS 13. B31-B34). Accordingly, upon the real valuation of construction companies involved in the Industrial production division, an external independent expert quantified the investment agreements already in the subsidiaries generating future funds as contract portfolio.

Considering that the value of Contract portfolios was a part of the contribution valuation, which is already included in the equity of OPUS GLOBAL Nyrt. as a part of the capital increase related to the acquisition of construction companies, earnings from these agreements generated in the future may not repeatedly increase consolidated Equity. In accordance with the standard, under the following valuations, will derecognise the Contract portfolio recorded under assets in line with the future schedule of the net funds of the contributed contract portfolio against profit/loss, recognising depreciation. Depreciation is based on the state of readiness of multi-year projects. Based on the principles included in the above IFRS and the Accounting policy, the Group, in the course of the 2021 management, reported depreciation of only HUF 6,927,693,000 on the contract portfolios.

The Depreciation line also includes a significant item arising from the Energy division, which relates to the acquisition of both the electricity and gas companies as follows:

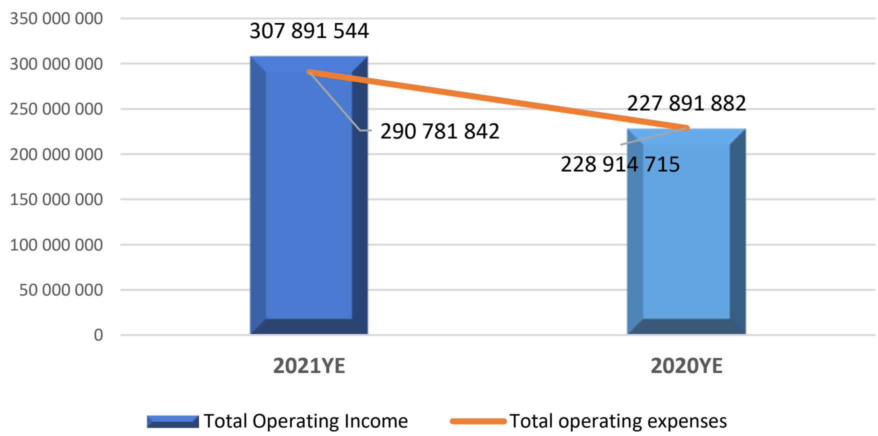
Concurrently with the acquisition of the Energy companies, and as of their respective reporting dates, the Parent Company prepared a purchase price allocation analysis (PPA) for the acquisition of both Energy companies, with the assistance of an external expert, in accordance with International Financial Reporting Standards ("IFRS"). According to IFRS3 (Business Combinations) standard, identifiable assets and liabilities assumed must be included in the consolidated financial statements of the acquirer, i.e. the OPUS Group, at their fair values at the acquisition date, and any goodwill or gain on bargain purchase, i.e. badwill, must be recognised.

The purchase price allocation analysis ("PPA") for the acquisition of OPUS TIGÁZ Gas Grid Kft. was prepared for the acquisition date, i.e. 31 March 2021. The fair value of distribution assets (including assets financed by free funding) was determined using an income approach, based on which HUF 30,646 million was identified as the fair value plus differences compared to the carrying amount, which will be amortised by the Holding Centre over 50 years, allocated to the network assets. For the period 2021 Q2-Q4, HUF 824 million was recognised as depreciation for the gas supply company.

The external expert prepared the purchase price allocation analysis ("PPA") related to the acquisition of OPUS TITÁSZ Áramhálózati Zrt. for the closing date of 31 August 2021 ("Acquisition Date"). The fair value of distribution assets (including assets financed by free sources) was determined using an income approach. Based on this, the fair value plus difference compared to the carrying value was HUF 17,677 million, which will be amortised by the Parent Company over 15 years, allocated to the network assets. The depreciation for the last four months of 2021 for this identified asset value was HUF 429 million for the electricity company.

Other operating costs amounted to HUF 7,375,977,000 in 2021, with an increase of 22.6%, of which 49% is related to the Industrial Production division, 25% to Agriculture and Food, of which a further 11% is related to Tourism, 10% to Energy and 5% to Property Management.

Changes of operating income and operating costs (HUF '000



The EBITDA index, which best represents the operation of the overall Group is outstanding in 2021. EBITDA shows the actual earnings of the activity without depreciation, which was HUF 45,255,227,000, showing a doubling compared to the EBITDA calculated last year based on this method. **This represents an increase of nearly HUF 23 billion in one year**, compared to the audited HUF 22,279,583 million in 2020.

At the **Group Operating Profit/Loss (EBIT)** level, the Group achieved a **consolidated profit of HUF 17,109,702,000 in 2021**, compared to a loss of HUF 1,022,833,000 last year.

Breakdown of the result of Financial Operations for 2021-2020:

HUF '000', unless otherwise specified

Financial transactions	OPUS GLOBAL Nyrt. 2021YE Consolidated Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Consolidated Audited Factual data	2019YE-2020YE comparison	% change
Revenues from financial transactions	15,825,445	3,667,622	12,157,823	331%
Badwill	30,056,729	-	30,056,729	-
Expenses on financial operations	17,141,530	8,588,601	8,552,929	100%
Profit/loss from financial transactions	**28,740,644**	**-4,920,979**	**33,661,623**	**-**

Note: The data indicated in the table are in line with the data indicated in the annual consolidated IFRS statements along with the 2020 and 2021 consolidated figures.

Revenue from Financial transactions increased significantly, more than four times compared to 2020, due to the following reasons. On the one hand, it is mainly the result of the gain realised on the sale of the 100% stake in Jarlene Energy Kft., acquired by the Parent Company in January 2021 and classified as a liquid investment, and the net foreign exchange gain on foreign currency items in the Group and, thirdly, the effect of the recognition at fair value of the interest SWAP transactions entered into in the Energy division as a hedge of the OPUS Energy Kft. acquisition loan, the Group recognised a profit of HUF 2,070,458,000 in Revenues from financial transactions.

In 2021, also related to the energy acquisition, badwill was identified for both OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., as a result of which the Group recognized a total of HUF 30,056,729,000 of badwill, which is recognized in a separate line in Financial transactions.

The Group's largest items under **Expenses of financial transactions** are interest expenses and net foreign exchange losses on foreign currency items. The Industry division accounts for 13%, Agriculture and Food for 28%, Energy for 10%, Tourism for 9% and Asset Management for the highest share of 40%, due to the issue of Bond I and Bond II by the Parent Company.

In the line of the Group's Revenues from financial transactions for 2021 profit of HUF 28,740,644,000 is shown, which is an over five-fold increase compared to last year's loss.

Ownership interests from equity accounted investments in 2021-2020:

HUF '000', unless otherwise specified

Financial transactions	OPUS GLOBAL Nyrt. 2021YE Consolidated Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Consolidated Audited Factual data	2019YE-2020YE comparison	% change
Share in investments recognised with the equity method	**-2,235,023**	**-923,774**	**-1,311,249**	**142%**

The Group recognises the profit or loss on associates accounted for using the **Share in investments recognised with the equity method** as of 31.12.2021 as an item other than earnings from financial transactions in the amount of HUF -2,235,023,000.

In addition to the further decrease in the result on investments accounted for using the equity method, the result on Financial Operations significantly increased the consolidated Operating Profit (EBIT) of the Group for 2021, so that the OPUS Group **realised a profit of HUF 41,664,779,000 in the After tax profit line** in 2021, which **represents an improvement of more than HUF 47.9 billion** in the figures of the Group.

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The **Total comprehensive income of the Company Group in 2021 is HUF 41,627,723,000**, of which the Parent Company will share HUF 31,749,547,000.

The consolidated figure of Discontinued activities reported in 2020 resulted in a profit of HUF 2,289,111,000 for the Group, while no result from discontinued operations was recognised in 2021.

Consolidated financial data and shareholder information, balance sheet:

HUF '000', unless otherwise specified

Balance-sheet data (closing)	OPUS GLOBAL Nyrt. 2021YE Consolidated Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Consolidated Audited Factual data	2020YE-2021YE comparison	Change, %
Balance sheet total	**889,515,666**	**560,083,276**	**329,432,390**	**58.8%**
Cash and cash equivalents	133,708,689	127,825,377	5,883,312	4.6%
Equity	**314,464,019**	**227,618,628**	**86,845,391**	**38.2%**
Long-term liabilities	373,057,211	172,091,978	200,965,233	116.8%
Short-term liabilities	201,994,436	160,372,670	41,621,766	26.0%
Loans and advances	153,351,253	102,684,022	50,667,231	49.3%
Credit/Balance sheet total	0.17	0.18	-0.01	-6.0%
Number of staff (persons)	**4,649**	**3,114**	**1,535**	**49.3%**

Note: The data indicated in the table called consolidated financial data and shareholder information, balance sheet are in line with the data indicated in the annual consolidated IFRS statements along with the 2019 and 2020 consolidated filters.

The OPUS Group closed the year with a consolidated **Balance Sheet total** of HUF 889,515,666,000 on 31.12.2021, which is HUF -329,432,390,000, 58.8% higher than the previous year's base figures.

The increase in the **Balance Sheet total** is clearly related to the inclusion of the asset value of newly acquired companies. For the Group, the highest value of Assets as at 31 December 2021 was in the Energy division 38%, the Agriculture & Food division with 24% and the Industrial Production division at 23%. This is followed by the Tourism division with a share of 11%, and Asset Management closes the list with a share of 4%.

Within Assets, the share of **Non-current assets** increased by 77% to HUF 627,777,710,000 at the end of 2021. In the first line, the largest increase is seen in the line Property, plant and equipment, which accounts for 77% of the Non-current assets. 45% of this value occurs in the Energy division. Another reason for the increase is that in the Energy division, due to IFRS 3 only, the asset values were determined as fair value plus differences of HUF 30,646 million for OPUS TIGÁZ Zrt. and HUF 17,677 million for OPUS TITÁSZ Zrt. as a result of the acquisition and the purchase price allocation (PPA) identification at the end of 2021, using the income-based approach to fair value of distribution assets compared to the carrying amount. This asset value is further increased by the amount of HUF 3,232 million determined under the contract for the identified distribution network loss (EHV), which the Group recognizes under Other receivables on consolidation.

In accordance with the Group's accounting policy, the impairment of goodwill is tested annually and the Group reviews the indications of impairment at 31 December each year, on the basis of which an amount of HUF 5,269,349,000 was written off at the end of the reporting year.

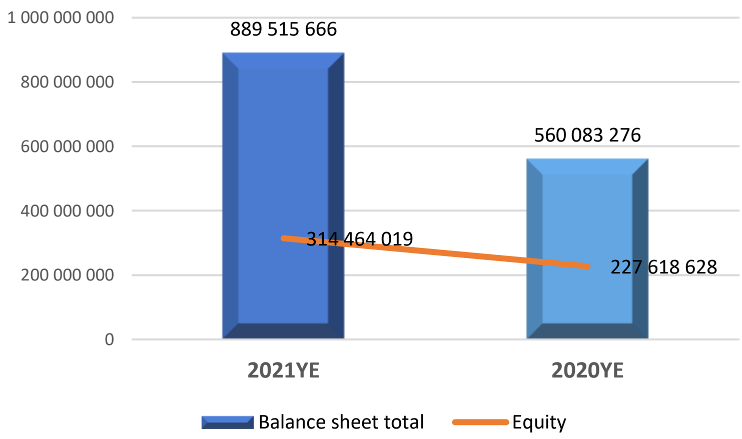
The net value of the **contract portfolio** related to the construction sector has decreased by HUF 6,927,693,000, so that its value at the end of 2021 was HUF 40,628,186,000.

The value of **Current Assets** was HUF 261,737,956,000, an increase of 28% compared to last year's base year, with a larger increase firstly in the Buyers line and then in the Other receivables line.

Only Csabatáj Zrt. has any biological assets.

On the liabilities side, the value of **Equity** increased by 38%, that is HUF 86,845,391,000, totalling at HUF 314,464,019,000 compared to the end of 2020. One of the main drivers of this increase is the significant increase in the profit for the year attributable to the Parent Company.

Assets and Change in Equity (HUF '000)



The largest share of the **Liabilities** balance sheet row, 35%, is accounted for by Power Engineering, 22% is due to Industrial production, 12% is in Agriculture and Food Industry, 8% is in Tourism, while the Asset Management division accounts for 12%.

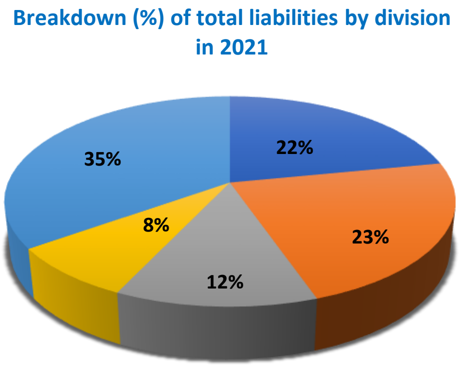
There is a shift in the breakdown of **Liabilities**. While in the end of 2020, 52% of the Group's liabilities was long term, 48% was short term, at the end of the reporting quarter, long-term liabilities accounted for 65%, while short-term liabilities made up 35%.

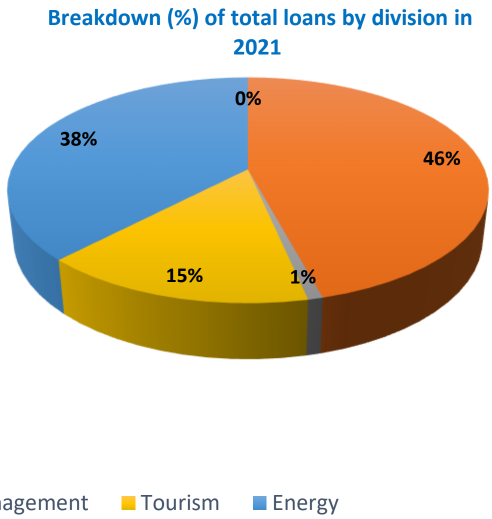
The main reason for the increase in **Liabilities** is that there is a significant increase in the **Long-term liabilities** in the **Debt from bond issuance** of HUF 87,506,294,000 compared to the end of last year, which is partly due to the bonds issue by OPUS TIGÁZ Zrt. in March 2021 of HUF 50 billion, 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 31% of Long-term liabilities.

Loans and borrowings account for 27% of **Liabilities** (HUF 153,351,253,000), an increase of 49.3% compared to the base year, also due to the new companies included. **Long-term liabilities** amounted to HUF 373,057,211,000 on 31.12.2021. Within this, **Provisions** amounted to HUF 5,845,747,000, of which 67% was in the Industrial Production division, a further 27% in Energy and 5% in Asset Management. The Agriculture and Food division accounts for only 1%.

Current liabilities amount to HUF 201,994,436,000, with an increase of 26%, and the Other liabilities and accruals line represents 61% of this figure.

The Group's loan portfolio increased by 49.3% compared to 2020, with the structure of its loans shifting towards long-term financing in 2021.





As at 31/12/2021, the Agriculture and Food division has the largest share of loans within the Group with 46%, followed by the Energy division with 38%, followed by Tourism with 15% and finally the Asset Management division with 1%.

III.3. INTRODUCTION OF THE BUSINESS BY DIVISION

Industrial production division

The Industrial production division that includes construction and heavy industry businesses is regarded by OPUS GLOBAL Nyrt. as a key part of its portfolio, contributing by 23% to the consolidated balance sheet total of the Group.

Mészáros Építőipari Holding Zrt. is a joint venture of OPUS GLOBAL Nyrt. and was acquired by the Group as a contribution pursuant to a decision of the Board of Directors of the Company Group on 15 November 2018, making Industrial Production the most significant division of the Group in 2018, as its two wholly-owned subsidiaries (Mészáros & Mészáros Zrt. and R-KORD Kft.) are the key players in the construction industry.

As its core activity, **Mészáros Építőipari Holding Zrt**, owned by the Group of 51%, 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 company changed its legal form in 2021 and was transformed into **Mészáros és Mészáros Zrt.** as of 30.09.2021, with no change in the ownership structure.

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 per cent in **RM International Zrt**., a business closely related to railway development and constituting an inseparable part of this division.

In addition, R-Kord Kft. Has held a 100% stake in **R-KORD Network Kft**. as of 2020, but the company is to be sold in January 2022 for business policy reasons, so the company will no longer be part of the scope of consolidation of the OPUS Group in 2022.
https://www.bet.hu/newkibdata/128663796/OP_R-Kord_leany_20220120_HU.pdf

In 2020, the Parent Company indirectly acquired 34.13% of **Mészáros M1 Nehézgépkezelő Kft.** on the basis of a share exchange and included it in the consolidation as a subsidiary. During 2021, the company increased its share capital by HUF 49,262 thousand, as a result of which two new shareholders (V-Híd Vagyonkezelő Kft. and ZÁÉV Építőipari Zrt.) were added to the company, which changed the ownership interest of R-KORD Kft. and Mészáros és Mészáros Zrt. to 17.21% and 23.39%, respectively, thus changing the extent of their inclusion in the scope of consolidation.
https://www.bet.hu/newkibdata/128521253/OPUS_M1Neh%C3%A9zGK_HU_20210209.pdf

On 9 December 2021, with 25% ownership, Mészáros & Mészáros Zrt. established a new company with its own real estate sales activity, FELCSÚT Ipari Park Kft., with a value of HUF 2.5 million. At the end of 2021, the newly established company did not yet have significant turnover and was therefore not included in the Parent Company's consolidation for 2021.

In December 2021, Mészáros & Mészáros Zrt. decided to establish a subsidiary in Croatia under the name Mészáros Hrvatska d.o.o., which was registered in the Croatian Company Register only in February 2022. The sole founder and sole member of Mészáros Hrvatska d.o.o. is Mészáros and Mészáros Zrt., and its share capital consists of one share with a nominal value of 20,000 kuna, consisting solely of cash contributions. The new company has its registered office in Zagreb and is managed by the CEO of Mészáros & Mészáros Zrt., László Görbedi. The purpose of establishing Mészáros Hrvatska d.o.o. is to expand Mészáros & Mészáros Zrt.'s business activities beyond the borders in order to further increase efficiency

and profitability based on the successes and professional experience of Mészáros & Mészáros Zrt. in the domestic market. The main task of Mészáros Hrvatska d.o.o. is to identify business opportunities in Croatia, establish business contacts and implement projects in accordance with the business plans to be developed, either independently or in joint ventures, primarily in the construction industry. The activities of the subsidiary cover industrial, commercial and service areas, which indicates the potential for business activity outside the construction division.
https://www.bet.hu/newkibdata/128651095/OG_rendkiv_tajekoztatas_MHrvatska_doo_HU_20211217.pdf

Mészáros M1 Nehézgépkezelő 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 was performed, based on which the management of M1 Heavy Machinery Management Kft. decided not to proceed with the acquisition.
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 a part of the **heavy industry** 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**.

List of the subsidiaries in the Industrial production division

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 31/12/2021
Industrial production						
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%
FELCSÚTI Ipari Park Kft.*	A	Sale and purchase of own properties	Hungary	Indirect	-	25.00%
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%	20.70%
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"	-

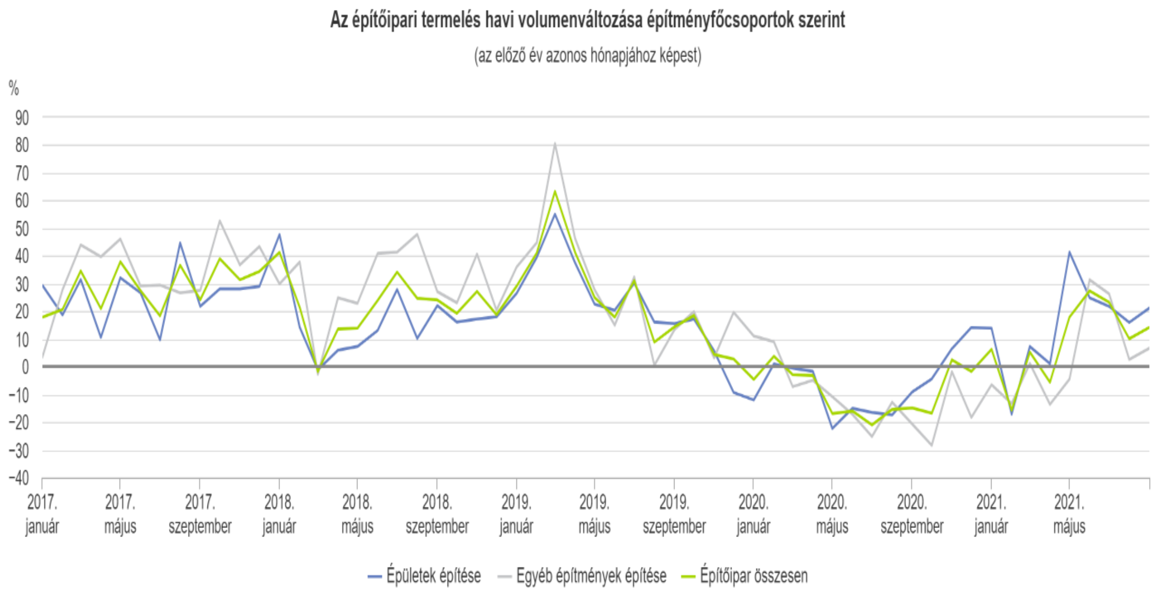
*S - Subsidiary, A - Affiliated company *Not in the scope of consolidation in 2021*

A. Description of the business environment of the division

Construction output in 2021 is close to its pre-pandemic level. Industrial output was the engine of economic expansion in Q1-3 2021, but construction also contributed significantly to GDP growth.

The volume of output (HUF 3,500 billion at current prices) for the first nine months of the year grew by 11% year-on-year. This was mainly due to a 15% increase in building construction, while the volume of other construction, which accounts for 40% of the value of output, grew more modestly by 5.2%. By September 2021, construction output was close to its pre-pandemic level two years earlier.

Construction industry monthly volume changing by building structure
(same month in the previous year)



Building construction Other building construction Total construction industry

Contract opportunities for construction firms have improved, leading to a more favourable short-term outlook. In the first nine months of 2021, HUF 3,000 billion worth of new contracts were signed, 14% more than in the same period last year. Of these, those for the construction of buildings, which accounted for half of the new contracts signed, increased slightly (3.6%), while those for other construction increased significantly (26%).

The volume of contracts in the construction division at the end of September (HUF 2,400 billion at current prices) was 13% higher than a year earlier at comparable prices.

The volume of contracts for the construction of buildings increased by 21% and that for other construction by 7.7%. The latter accounted for 59% of the contract portfolio.

Hungary, Q1-3 of 2021 (ksh.hu)

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B. Activity in the division in 2021

Aggregated financial data and shareholder information, balance sheet, income- Industrial production division-
(The data indicated in the statement for 2021-2020 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 in HUF 000

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Balance sheet total	**203,199,581**	**203,032,021**	**167,560**	**0.1%**
Cash and cash equivalents	61,171,264	77,069,347	-15,898,083	-20.6%
Equity	**63,791,220**	**f65,931,232**	**-2,140,012**	**-3.2%**
Long-term liabilities	12,041,847	10,788,185	1,253,662	11.6%
Short-term liabilities	127,366,514	126 312 603	1,053,911	0.8%
Loans and advances	0	0	0	0.0%
Number of staff (persons)	**899**	**888**	**11**	**1.2%**

Unless otherwise indicated, data is in HUF 000

Main p/l data	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Total operating income	**158,896,902**	**154,120,538**	**4,776,364**	**3.1%**
Operating costs	140,248,039	154,555,002	-14,306,963	-9.3%
Operating (business profit/loss) EBIT	18,648,863	-434,464	19,083,327	4392.4%
EBITDA	26,973,057	17,125,380	9,847,677	57.5%
Profit/loss from financial transactions	18,770,550	15,236,074	3,534,476	23.2%
P/L before taxes	37,419,413	14,801,610	22,617,803	152.8%
Profit or loss after taxes	36,412,044	14,149,852	22,262,192	157.3%
Total comprehensive income	**36,410,962**	**14,234,379**	**22,176,583**	**155,8%**

C. Description of the key companies in the Industrial production division

Within the Industrial Production division, we distinguish between the **Construction division**, Mészáros Építőipari Holding Zrt. and its subsidiaries, and the **Heavy Industry division**, which includes Wamsler SE and its subsidiaries.

Major characteristics of the 2021 operation in the construction division

The main activity of **R-KORD Építőipari Kft** is the manufacture of other electrical equipment, including the construction, maintenance, design and licensing of railway construction related safety and telecommunications installations and railway overhead lines.

The company operates on a project basis, mainly as a main contractor, with occasional subcontracting. As at 31 December 2020, the company employed 218 people. The company merged with effect from 01.07.2018 the formerly 100% owned Vasútautomatika Kft., which was engaged in the design and support of telecommunication systems, railway switch heating, safety equipment and their power supply on the lines of MÁV Zrt. and GYSEV Zrt.

The company is a regular supplier to MÁV Zrt. and GYSEV Zrt., and its business partners are NIF Zrt., TRSZ Kft., Swietelsky Vasúttechnika Kft., THALES RSS Kft., SIEMENS Hungária Zrt., MÁV FKG Kft.

R-KORD Network Kft. was founded at the end of 2019 and is wholly owned by R-KORD Kft. following its buy-out in May 2020. The company will be sold in January 2022 for business policy reasons, but will still be consolidated in the OPUS Group in 2021.

Mészáros & Mészáros Zrt. was established in 2001 and the company's activities are mainly focused on large-scale earthworks, bridge, road, utility, waterworks, building construction and other construction works, as well as construction works for facilities related to the environment and nuclear energy. 100% of the company is owned by Mészáros Építőipari Holding Zrt., so OPUS GLOBAL Nyrt. has an indirect 51% ownership share. The company changed its legal form on 30.09.2021 and will continue its activities as a company limited by shares.

In addition to its own significant capacity, Mészáros & Mészáros Zrt., as a general contractor, carries out its activities with the involvement of subcontractors, typically performing tasks related to material procurement, technical preparation, project management, technical supervision and control, project management. The diversification of the company's business lines ensures that the risk of dependence on a single area within the construction division is reduced.

Public works

Public utility construction is the main pillar of the operation of Mészáros & Mészáros Zrt. The business mainly includes works related to wastewater investments, water treatment plants, water utilities and gas supply infrastructure. Most of the projects are funded by the European Union, including the Operational Program for Environment and Energy Efficiency.

Water engineering

Classical water engineering and civil engineering works include works related to flood protection embankments, improvements related to the enhancement of the protection capacity, river rehabilitation. The company is also involved in the construction of flood protection embankments and other structures related to flood protection and water transport.

Transport

The company has more than 15 years of experience in road, railway bridge construction and reconstruction works.

Environment protection

Our Environment protection division has extensive experience in building complex waste management systems required by the EU and national legislation, upgrading municipal waste management infrastructure and technology at national level in line with EU health and environmental objectives

Nuclear energy

Paksi Atomerőmű Zrt. is a crucial company with regard to the electricity generation of Hungary, and the extension of its operating life and the construction of new units have meant a number of tasks in the past year that fit in well with the company's activities. The company has the necessary nuclear qualifications and certificates for the construction work.

RM International Zrt. was established on 23.11.2017 with a 50-50 share by Mészáros és Mészáros Kft. and R-KORD Kft. 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.

The contract between MÁV Zrt., acting on behalf of the customer, and RM International Zrt., China Tiejiuju Engineering & Construction Kft. and China Railway Electrification Engineering Group, acting on behalf of the contractor, entered into force on 25 May 2020. Implementation is performed by the consortium of China Tiejiuju Engineering & Construction Kft., China Railway Electrification Engineering Group (Hungary) Kft. and RM International Zrt.

Following the entry into force of the contract, the design work for the Hungarian phase of the project has started. The financial coverage of project costs is provided by the Intergovernmental Agreement and the Grant Agreement. The specific procedural, land acquisition, accounting and asset management rules governing the project are laid down in the BB Law. Within the framework of the project, CRE Consortium will undertake, inter alia, the design, construction, execution, performance, warranty and licensing of the facilities.
RM International has entered into a Credit Facility Agreement, necessary for implementation with OTP Bank Nyrt. and the Hungarian Development Bank Zrt. The required performance and advance payment bank guarantees have been submitted to the Client.

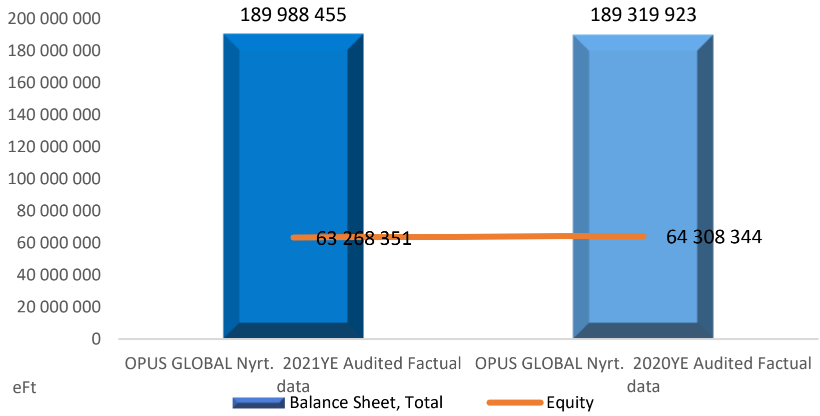
Aggregated financial data and shareholder information, balance sheet: - Construction division
(The data indicated in the statement for 2021-2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is indicated in HUF 000

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Balance sheet total	**189,988,455**	**189,319,923**	**668,532**	**0.4%**
Cash and cash equivalents	60,002,609	75,140,816	-15,138,207	-20.1%
Equity	**63,268,351**	**64,308,344**	**-1,039,993**	**-1.6%**
Long-term liabilities	3,465,370	2,304,204	1,161,166	50.4%
Short-term liabilities	123,254,733	122,707,375	547,358	0.4%
Loans and advances	-	-	-	-
Number of staff (persons)	**418**	**380**	**38**	**10.0%**

Total assets in the Construction division changed marginally, by 0.4% in 2021 compared to the base period. There was a significant decrease of 20.1% in cash and cash equivalents, mainly due to a decrease in the value of advances received from customers at the end of 2021 (-28%).

Comparison of Balance Sheet Total and Equity in the construction division in 2020-2021



For the acquisition of Mészáros Építőipari Holding Nyrt. in November 2018, the business valuation as at 30 June 2018 identified a large portfolio of contracts for the subsidiaries to be included. Accordingly, in the consolidated IFRS report, in 2018, the Group reported the value of contract portfolio in kind of HUF 101,299,000 thousand within assets. This portfolio of contracts will be discontinued from the consolidated books over time, subject to the stage of completion, taking into account the duration of the contracts and their expiry, against depreciation of assets. P/L from these contracts may not increase the after-tax P/L of the period, as it may not be recorded on the P/L row increased by the Group's equity in accordance with the IFRS standards. However, this accounting significantly increases the depreciation rate, which, when eliminated, is already reflected in the EBITDA, showing the profitability of the division.

Based on the method described above, depreciation of HUF 6,927,693 thousand was incurred in 2021, which was recognised in the same amount as the profit on contracts in accordance with IFRS standards, depending on the stage of completion. According to this accounting, the net value of the Group's contract portfolio as at 31.12.2021 was HUF 40,628,186 thousand.

data in HUF 000

Closing portfolio of contract portfolio	2021YE	2020YE	2020-2019 changes
Mészáros és Mészáros Zrt.	868,778	3,899,519	-3,030,741
R-KORD Kft.	4,986,663	6,818,460	-1,831,797
RM International Zrt.	34,772,745	36,837,900	-2,065,155
Total	**40,628,186**	**47,555,879**	**-6,927,693**

The division has no credit exposure and no loans, which is very positive in terms of liabilities, and no significant long-term liabilities. Under Long-term liabilities, the companies report a provision for guarantees of HUF 3,133 million.

The most significant item under liabilities is the value of advances received from customers. The advance received in RM International Zrt. is shown in foreign currency, which increased compared to the base year due to the revaluation at year-end.

Advances from customers in the Construction division 2020-2021:

data in HUF 000

Advance payments from buyers	2021YE	2020YE
Mészáros és Mészáros Kft.	16,230,772	27,893,858
R-KORD Kft.	15,959,553	32,648,787
RM International Zrt.	33,851,642	30,905,175
Total	**66,041,967**	**91,447,820**

Aggregated financial data and shareholder information, income statement: - Construction division
(The data indicated in the statement for 2021-2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

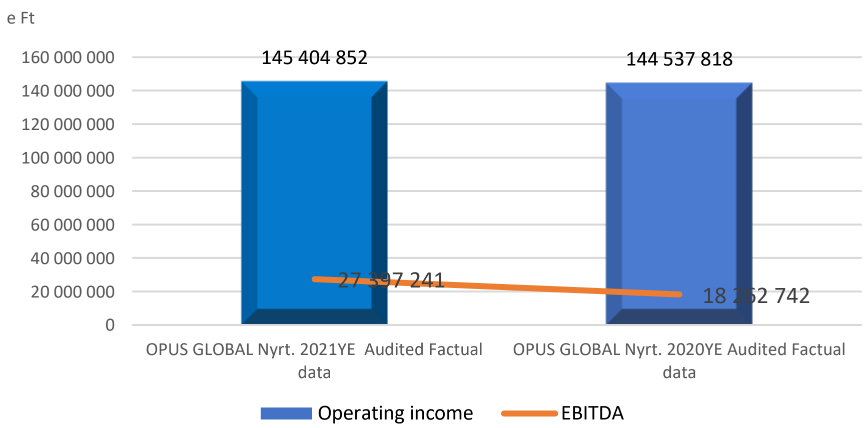
Unless otherwise indicated, data is indicated in HUF 000

Main p/l data	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Operating income	**145,404,852**	**144,537,818**	**867,034**	**0.6%**
Operating costs	125,756,912	143,189,747	-17,432,835	-12.2%
Operating (business profit/loss) EBIT	**19,647,940**	**1,348,071**	**18,299,869**	**1357.5%**
EBITDA	27,397,241	18,262,742	9,134,499	50.0%
Profit/loss from financial transactions	19,004,167	15,423,882	3,580,285	23.2%
P/L before taxes	38,652,107	16,771,953	21,880,154	130.5%
Profit or loss after taxes	37,510,981	16,270,760	21,240,221	130.5%
Total comprehensive income	**37,510,981**	**16,270,760**	**21,240,221**	**130.5%**

Turnover in the construction division increased by 0.6% in 2021 compared to the base year. In parallel, operating costs decreased by 12.2% compared to 2020. A significant item in costs is the value of depreciation charged on the contract portfolio, amounting to HUF 6.9 billion. The division achieved a high Operating (Operating Profit) EBIT of HUF 19.6 billion in 2021. EBITDA increased by HUF 9.134 million, which is lower than the increase in EBIT because in 2020 a much higher depreciation was recognised on the contract portfolio (HUF 16.577 million) than in the reporting period.

To better illustrate the performance of the division, it is worth evaluating the EBITDA indicator.

Total Operating Income and EBITDA of the division

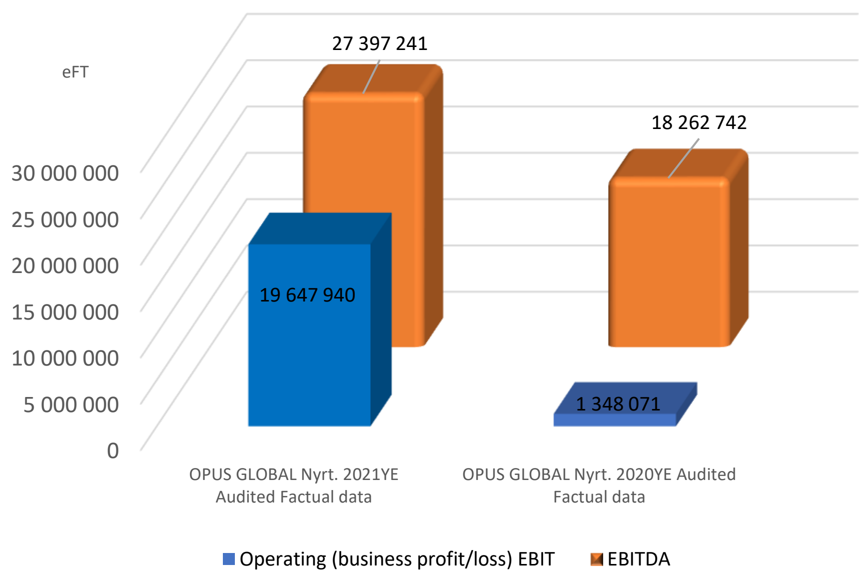


Change in the contract portfolio of R-KORD Ltd. and Mészáros & Mészáros Zrt. in 2021:

HUF 000

2021 YE	Opening contract portfolio	New contracts	Performance in the reporting year	Closing contract portfolio
Total	212,374,248	257,872,722	132,935,180	337,311,790

Operating profit (EBIT) and EBITDA indicator of the division



The expected annual breakdown of the revenue that can be realised from the overall implementation of the project of RM International Zrt.: 2% in 2021, 9% in 2022, 15% in 2023, 48% in 2024 and 27% in 2025.

The construction will consist of two parts: the complete renovation of the existing track and the construction of a new track. Within the group, R-KORD Kft will be involved as a subcontractor in both phases.

List of a few main projects in R-KORD Kft:

HUF 000

Name of project	Revenue from the entire project	Reported revenue	Expected revenue
17034 BU-BE_Soroksár-Kelebia	63,803,210	30,497	63,772,713
Implementation of 18005 GSM-R radio network	37,459,604	12,502,655	24,956,949
18013 Százhalombatta-Pusztaszabolcs	4,863,267	493,383	369,884
19033 Keleti pu-Köbánya bizt	9,723,908	4,537,811	5,186,097
19034 Püspökladány - Biharkeresztes	25,818,107	5,924,075	19,894,032
20015 Budapest-Hegyeshalom	24,197,438	5,161,468	19,035,970
21014 Bákáscsaba-Lökösháza	40,828,541	4,021	40,824,520
Total:	**206,694,075**	**28,653,910**	**178,040,165**

A few main project in Mészáros és Mészáros Zrt.

HUF 000

Name of project	Revenue from the entire project	Reported revenue	Expected revenue
128 Mosoni Duna	20,262,018	18,469,965	1,792,053
156 KDV Waste management system	8,973,059	8,212,410	760,649
157 Tisza-Túr storage	20,796,654	14,266,027	6,530,627
184 Development of the water plant at Lake Neusiedl	8,941,313	5,594,633	3,346,680
187 BAS-public utilities, environment protection	11,953,663	9,918,754	2,034,909
Total:	**70,926,707**	**56,461,789**	**14,464,918**

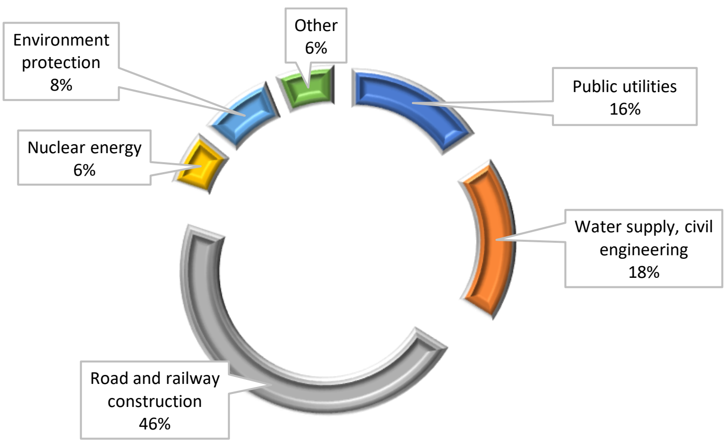
The total turnover of the Construction division for the year 2021 was HUF 143.732.856 thousand.

The breakdown of turnover of the three main companies in the division - R-KORD Kft, Mészáros és Mészáros Zrt. and RM International Zrt.- based on the actual data at the end of 2021 and 2020:

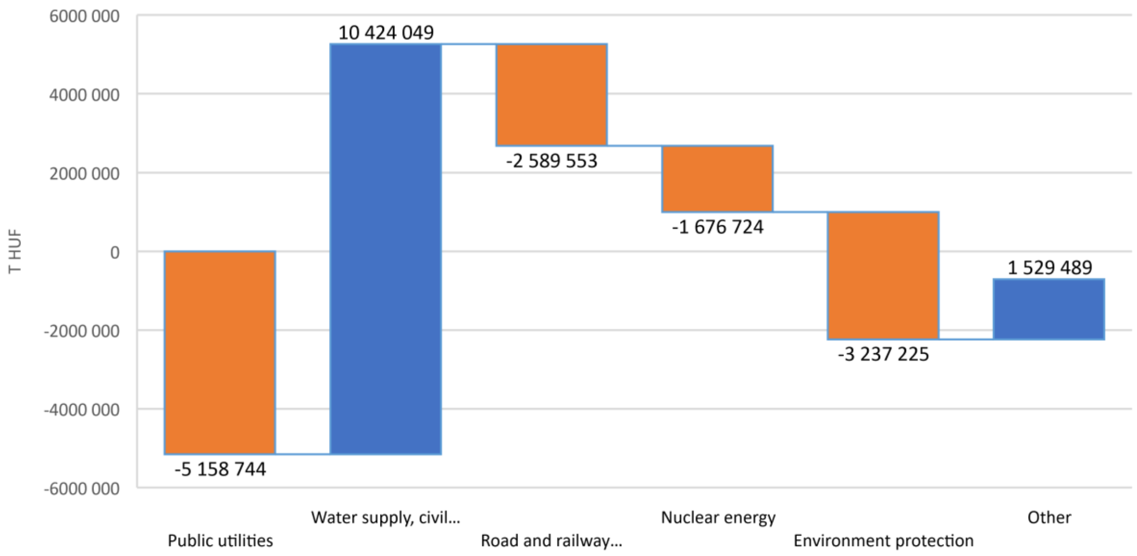
HUF 000

Name of business division	2021YE	2020YE	2021YE-2020YE change	2021-2020 changes%
Public utilities	22,081,101	27,239,845	-5,158,744	-18.9%
Water supply, civil engineering	26,116,538	15,692,489	10,424,049	66.4%
Road and railway construction	65,606,976	68,196,529	-2,589,553	-3.8%
Nuclear energy	8,121,363	9,798,087	-1,676,724	-17.1%
Environment protection	11,254,714	14,491,939	-3,237,225	-22.3%
Other	8,807,099	7,277,610	1,529,489	21.0%
Total:	**141,987,791**	**142,696,499**	**-708,708**	**-0.5%**

In 2021, the split between divisions for these three companies:



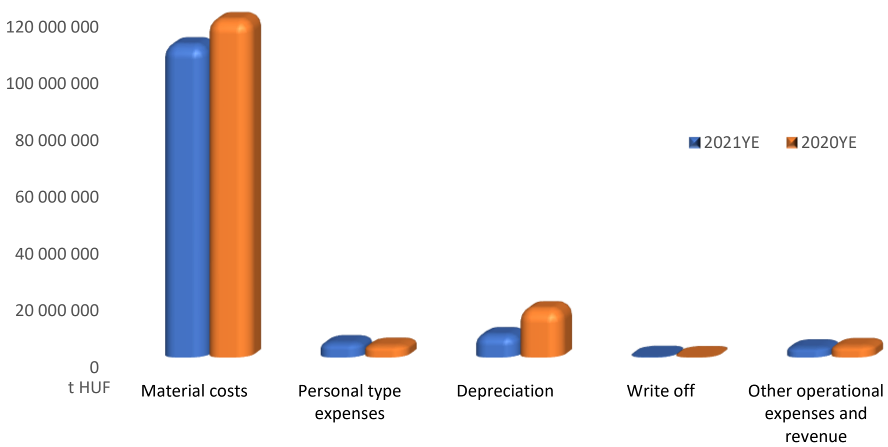
How the value of the different types of turnover changed in 2021 compared to 2020



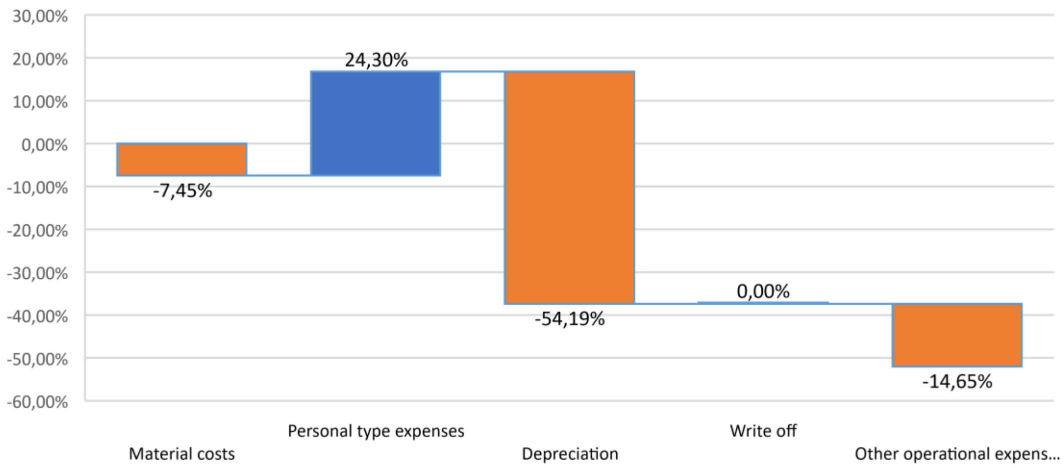
In the case of R-KORD Kft, there is a dominance of the insurance and telecommunication equipment division related to railway construction. During 2021, the company's activities were also affected by a shortage of specialists, procurement difficulties, a lack of professional capacity in the licensing authorities and the negative impact of COVID19. Despite this, the 2021 turnover rate increased by 19.8% compared to 2020.

In the case of Mészáros and Mészáros Zrt., it was able to realise less revenue (-26.5%) in 2021, the main reason for this being that the launch of the planned projects was delayed, thus their completion in line with the stage of completion was also delayed. In the last quarter, activity shifted towards projects with higher profit content, allowing companies to generate more turnover on projects with higher margins.

Distribution of operating costs in the construction division 2020-2021:



Variation of operating costs in the construction division compared to 2020-2021:



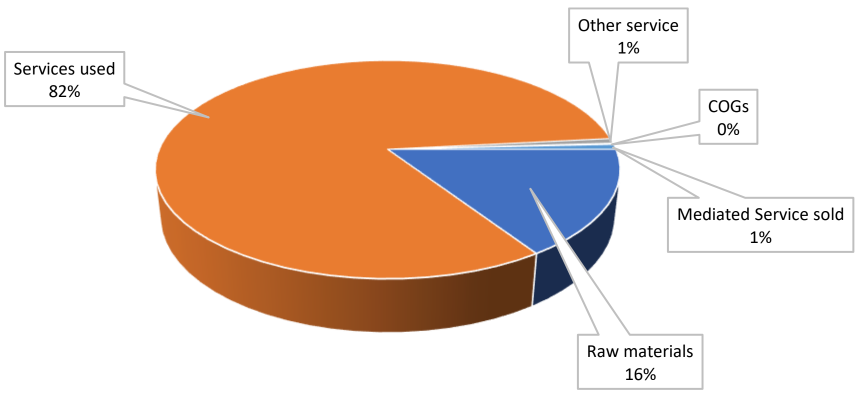
In 2021, the value of the cost of material expenses decreased by 7.45% and the value of depreciation recorded decreased by 54.19%, the latter being due to the fact that in 2021 companies recorded significantly less depreciation based on the stage of completion of contract assets than in 2020 (2021: HUF 6.9 billion, 2020: HUF 16.577 billion). One of the main reasons for the decrease in depreciation is that most of the contract backlogs identified at the time of the acquisition, except for RM International Kft, have already been completed, so no depreciation has been recognised against the profit from new projects contracted since then, the impact of which is already reflected in the operating income statement.

One of the main drivers of the reduction in the cost of materials is that companies purchased the necessary raw materials earlier, typically in the base year, in preparation for projects, when their purchase price was lower, but due to the time lag of projects, they were only used now, when market prices had already increased significantly.

During the year, the Construction division's staff costs increased by 24.3%, due to an increase in the number of employees (up by 38) and an increase in general wage costs.

Due to a large decrease in Operating Expenses of 12.17%, the division achieved a significant EBIT increase compared to 2020, with a total EBIT of HUF 18.29 billion and a total Operating Profit of HUF 19.65 billion.

Distribution of material expenses (based on HAS reports) in 2021 in the Construction division:



The amount of dividends received of HUF 19,428,000 thousand was recorded in Earnings from financial operations, based on the management of 2020. The approved dividend of Mészáros Építőipari Holding Zrt. was paid in full to its owners in 2021.

The Construction division has very stable liquidity, no need for external bank financing, therefore there is no interest payment liability in this division and, with the exception of RM International Zrt. the impact of exchange rate fluctuations is not significant.

Major characteristics of the 2021 operation in the Heavy industry division in 2021

Founded in 1894, the iron foundry and engineering company merged with the German Wamsler HKT GmbH and has been using the Wamsler name since 1992, which it has retained throughout the transformations of the past decades. The company, which employs around 500 people, has been a European public limited company since 2008 and has been part of the Wamsler Group since 2012.

Wamsler SE is headquartered in Salgótarján, with two additional sites in the city and a branch in Budapest. Production and warehousing are carried out on three owned properties in Salgótarján, and the company operates a sample shop in Budapest. Access to the Western European market, mainly Germany, is via the company's Munich-based subsidiary Wamsler HKT GmbH.

Unlike many of its competitors, the plant has production capacity for the full spectrum of iron and metal working technologies required for manufacturing.

Aggregated financial data and shareholder information, balance sheet: - Heavy industry division
(The data indicated in the statement for 2021-2020 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 HUF 000

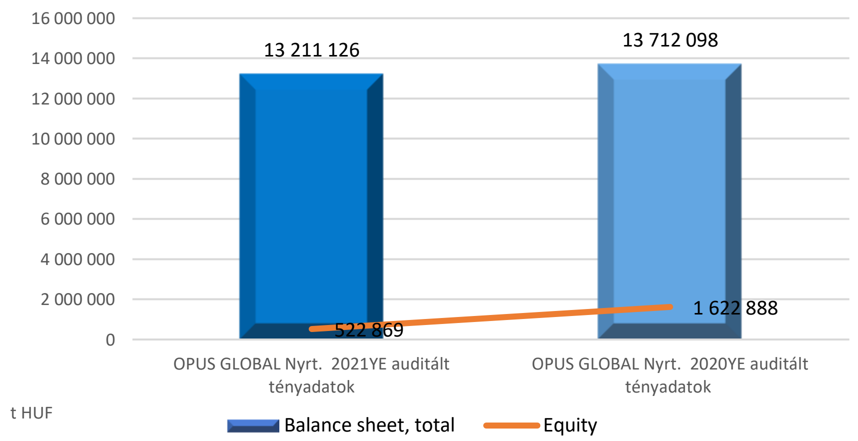
Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Balance sheet total	**13,211,126**	**13,712,098**	**-500,972**	**-3.7%**
Cash and cash equivalents	1,168,655	1,928,531	-759,876	-39.4%
Equity	**522,869**	**1,622,888**	**-1,100,019**	**-67.8%**
Long-term liabilities	8,576,477	8,483,981	92,496	1.1%
Short-term liabilities	4,111,781	3,605,228	506,553	14.1%
Loans and advances	-	-	-	-
Number of staff (persons)	**481**	**508**	**-27**	**-5.3%**

The Heavy Industry division's total assets decreased by 3.7% in 2021 compared to the base year.

The Heavy Industry division has no bank loans in the reporting period following the loan redemption in 2019 with the help of the Parent Company loan, the Parent Company made a supplementary payment of HUF 1.7 billion to the subsidiary in 2020 and received a further HUF 500 million in 2021 as a supplementary payment. Long-term liabilities include a loan from the Parent Company of HUF 6.3 billion, which is eliminated on consolidation. A provision of HUF 765 million was set up for future penalties.

In Long-term liabilities, at the end of 2021, the company presented the previous state subsidy received for the NBT Smart Manufacturing and Innovation Centre in the amount of HUF 1.449 million.

Comparison of Balance Sheet Total/Equity of the Heavy Industry division



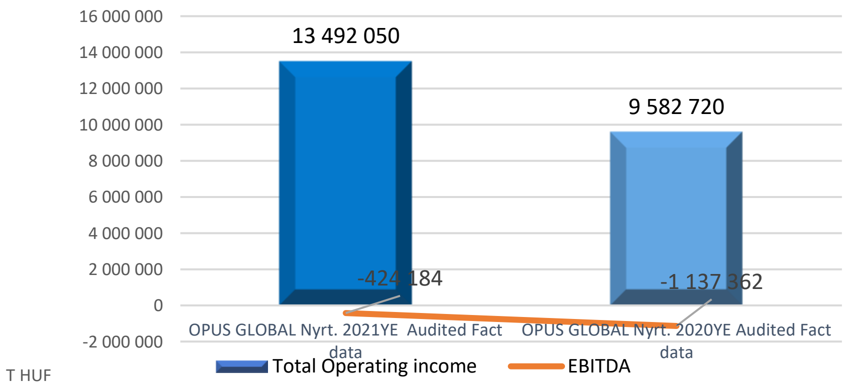
Aggregated financial data and shareholder information, income statement: - Heavy industry division
(The data indicated in the statement for 2021-2020 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is indicated in HUF 000

Main p/l data	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Total operating income	**13,492,050**	**9,582,720**	**3,909,330**	**40.8%**
Operating costs	14,491,127	11,365,255	3,125,872	27.5%
Operating (business profit/loss) EBIT	**-999,077**	**-1,782,535**	**783,458**	**43.9%**
EBITDA	-424,184	-1,137,362	713,178	62.7%
Profit/loss from financial transactions	-233,617	-187,808	-45,809	24.4%
P/L before taxes	-1,232,694	-1,970,343	737,649	37.4%
Profit or loss after taxes	-1,098,937	-2,120,908	1,021,971	48.2%
Total comprehensive income	**-1,100,019**	**-2,036,381**	**936,362**	**46.0%**

Total operating income increased by 40.8% in the reporting period, driven by the restructuring of operations and the development of new products. The increase was driven by several factors, on the one hand, sales volume increased, with 4,923 more fireplaces sold in 2021. In addition, there was a focus on selling higher value products and, as the company has significant export sales, the exchange rate also had a positive impact on revenue.

Total operating income/EBITDA comparison in the Heavy industry division



Comparison of the main production data in 2020-2021:

Business aspects	2021YE	2020YE	2021YE-2020 change	2021-2020 changes%
Total produced (pcs)	49,975	42,302	7,673	18.1%
Production of steel structures (t)	1,030	20	1,010	5050.0%
Total sold (pcs)	63,744	58,821	4,923	8.4%
- of which exported	54,947	49,594	5,353	10.8%
- of which sold domestically	8,797	9,227	-430	-4.6%
Average staff number	481	508	-27	-5.3%

Due to the European restrictions imposed in response to the Corona Virus, we have realised a shortfall in our projected revenue for 2020. Due to the uncertainty caused by the COVID-19 pandemic, we have planned more cautiously and started 2021 with a lower stock of finished products. The impact of the COVID-19 outbreak had a positive effect on our sales in 2021, with higher sales than in 2020.

Changes in operating costs in 2020-2021:

HUF 000

Operating costs	2021YE	2020YE	2021-2020 changes%
Raw materials, consumables and other external charges	10,541,639	7,494,866	40.6%
Staff costs	2,596,656	2,487,224	4.4%
Depreciation	574,893	645,173	-10.9%
Impairment	198,811	150,013	32.5%
Other operating costs and expenses	579,128	587,979	-1.5%
Total operating costs	**14,491,127**	**11,365,255**	**27.5%**

From December 2020, the company faced an explosion in steel prices, which lasted until the second half of the third quarter. So far, global steel prices have risen by more than 110 percent, but in our region price increase exceeded this due to Dunaferr's production problems. In addition, the market is experiencing supply problems and longer delivery times, which are causing procurement/delivery difficulties. Price increase spilled over into almost all areas of purchased parts, including wood packaging material, castings, welding wire, velvet, etc. Another risk is the increase in the world market price of energy carriers (gas, electricity).

The acceptance of increased prices by market partners is a long process, it has happened, but poses a market risk, and may affect the volumes produced in 2022 and the company's profitability.

The Heavy Industry division recorded HUF -15,572 thousand deferred tax and exchange rate effects of HUF 14,490 thousand in Other comprehensive income at the end of 2021.

D. Risks related to the Industrial production division

Companies in the construction division mainly operate on a project basis, mostly in large projects. Their works are large projects for which they bid through open tendering procedures. Their contracts and the relevant conditions are specific. The greatest risk related to construction businesses is the implementation of the public procurement projects aided by the European Union, announced by the Hungarian government and financed by so-called Hungarian funds The profitability of businesses is subject to the volume of the awarded tenders.

The resources required for the activities of the Construction division are planned in such a way that the availability of these resources does not pose a risk to operations. Given that the human resource requirements of the construction industry are very significant and that there may be labour problems for subcontractors due to the COVID epidemic, this poses a risk to the operation of companies. In addition, the value of the ever-increasing personnel costs to ensure that companies have an adequate pool of skilled workers is also a risk.

In the case of construction companies, outdoor activities are often exposed to weather conditions, so there are also unforeseen risks in this area, which they try to mitigate by rescheduling and organising work with foresight.

Construction companies were also affected by the coronavirus, although to a lesser extent than other companies in the Group. In the reporting period, the start of projects (for which contracts had already been signed) was delayed in many cases and caused a loss of revenue, the effect of which is not reflected in profit after tax, given that the direct costs related to the projects were not incurred in parallel, given that the project-based revenue recognition is on a cost basis.

The material resources required for the activities of R-KORD Kft. cover a specific area: the safe and timely procurement of cables and safety equipment of various sizes and quality is a constant risk for the company.

The Construction division does not require bank loan resources to finance this activity, but there is a high risk that the value of the bank guarantee required by projects of this magnitude will be available in accordance with the procurement requirements.

For the Wamsler Group, the management outlook could be affected in the short term by household demand and in the longer term by increasing quality and price competition. Global market influences are also increasing in this product area (e.g. the impact of cheap, lower quality products from China). In the industry, over the last 4 years, aggregate demand for freestanding solid fuel fireplaces has typically declined by 5-10% year-on-year, but this decline appears to be halting and after a sharp decline in the previous year, there was an increase in 2021. The market for heaters is highly seasonal. The most important period in terms of sales is the period between August and January (high season).

E. Risk management

The risk management of companies is closely linked to their strategic aspects and objectives.

The objective of R-KORD Kft. is to become a leading player on the domestic market in the field of railway construction in an increasing number of sub-tasks, extending its activities to all sub-tasks not directly related to the railway track in the course of railway construction.

The profitability of both the Construction and the Heavy Industry divisions has been affected by the sharp increase in raw material prices (iron, steel, energy) in the last six months.

The ordering of materials and equipment that are difficult to obtain is initiated by R-KORD Kft. in good time and, if necessary, stocked up to a year in advance. As the company is constantly increasing its stock to ensure the material resource requirements for secure production, it is, however, tying up considerable financial resources. In the heavy industry division, too, strict control of inventory management is being used to counteract the increase in world market prices and delays in deliveries.

In the long term, the companies are looking to expand their activities to ensure stable operations in the future and to explore further market opportunities. To support the new activities, the company is expanding its human resources capacity, creating the necessary skilled workforce through retraining and setting up a new business unit within the company for the new activities. The construction division is trying to avoid unforeseen risks by rescheduling work and by organising it with foresight.

Mészáros & Mészáros Zrt. has acquired significant expertise and references in the fields of bridge, road, utility and building construction, as well as the construction industry since its establishment two decades ago. The diversification and expansion of its business lines ensure that the risk of dependence on a single field is reduced. Experience, expertise and extensive references acquired by the company in its past operations will enable Mészáros & Mészáros Zrt. to maintain its leading position in the construction industry.

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. Considering that the projects awarded to the companies in public tenders have a fixed price, companies conclude mirror contracts at the beginning of projects or fix the contract price with subcontractors, thus reducing the risk.

Companies in the construction division have built up stable and continuous relationships with banks to provide the necessary guarantees needed to back large projects.

The Wamsler Group can prepare by changing its product portfolio, developing products, responding quickly to changing market needs, improving quality, optimising costs and increasing efficiency. Accordingly, already in 2021, it was able to realise significant revenues from the production of steel structures, and the development this product/manufacturing process started already in 2020. Due to the seasonality of products, companies have a very significant stock level (thus bearing a significant inventory risk), operate a complex logistics system and also calculate for possible downtimes in the production processes.

Mészáros & Mészáros Zrt. has an integrated management policy (it was one of the first in the country to obtain the ISO anti-corruption certification), which sets out both the goals and the means to achieve sustainability. Compliance with stringent environmental regulations and permits is a key objective in the design and implementation of construction processes, so the company is open to innovative solutions and processes, and in the choice of materials it prioritises the use of local materials and the recycling of waste.

Wamsler Group holds an Integrated Pollution Prevention and Control (IPPC) permit. The Company's environmental management system also covers waste management, air quality protection, noise and vibration protection, and landscape and nature conservation. Environmental awareness and energy saving are reflected not only in the products but also in the manufacturing processes. Management also places great emphasis on the use of innovative, environmentally friendly production technologies and the recycling of waste.

F. Strategy:

In order to expand its activities in the construction division, the company is expanding its human resources capacity, creating the necessary skilled workforce through retraining and setting up a new business unit within the company to support the new activity.

By further strengthening its new business lines, Mészáros és Mészáros Zrt. aims to ensure that the risk of dependence on a single area is reduced. The company intends to maintain its market share in the coming years, and the organisation and operating rules will be adapted to this annual turnover of 100 billion. To achieve the turnover targets, the various divisions will be continuously aligned with market trends, thus maintaining the company's high level of activity.

R-KORD Kft. is planning a dynamic growth in turnover for the next years, aiming to maintain the acquired market position, further growth and development in the field of railway safety equipment and telecommunication systems by gaining new experience.

The main task of RM International Zrt. is to complete the existing project on time to the quality required by the contract. Currently, the design work is underway for the project.

The success of the Wamsler Group is not only proven by economic indicators, but also by customer satisfaction, with the aim to contribute to the improvement of the aesthetics and comfort of the customers, while reducing energy consumption and offering new environmental opportunities. The 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-Group. Wamsler SE also places great emphasis on the use of innovative environmentally friendly production technologies and the recycling of waste.

Wamsler SE, on top of the manufacturing of fireplaces and stoves, is also continuously working with other businesses to establish mutually beneficial cooperation in the field of plate processing and surface protection, using the experiences and knowledge of its employees in this regard. However, the company needs to think of being able to rest on multiple pillars, entering new markets by the acquisition of licenses necessary for the manufacturing of welded steel structures.

One of the key principles of GLOBAL Nyrt's long-term operations, which means a balance between financial and economic performance, corporate governance and operations, social responsibility and respect for and consideration of environmental aspects. These principles also apply to the **companies of the Industrial production division, which are described in detail in the separate chapter "***IV.1. INTEGRATED SUSTAINABILITY REPORT***".**

G. Division Management

The Industrial production division is headed by László Görbedi, CEO of Mészáros & Mészáros Zrt., whose expertise and experience contribute to the successful operation of the division, including its subsidiaries, to a large extent:

László Görbedi

In 1994 he graduated from the Faculty of Civil Engineering of BME as a hydraulic engineer. Subsequently he also graduated as an economist.

He started his career in small design and construction companies, then worked as a project manager at the Fővárosi Csatornázási Művek, where he was involved in the implementation of projects in Budapest.

In the early 2000s, he was responsible for the preparation of the largest waste water treatment plant in Central Europe, and 16 years ago he joined Colas Alterra Zrt. as Chief Engineer for contract engineering.

In 2010 he was appointed CEO of the company. After more than 10 years as a manager in the multinational company, he changed positions just to become Managing Director of Mészáros & Mészáros Zrt.

Throughout his career he has worked in the industry with partners from abroad and Hungary.

Plans for 2021:

"In the recent years, the construction division has become the dominant on the Hungarian market with dynamic development. We are active in several business divisions, the most prominent of which is public utility construction.

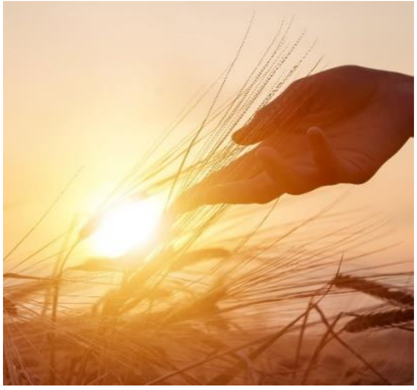
We are present in classic hydraulic engineering as well as in infrastructure projects. Environmental investments are also of highlighted importance.

Almost 20 years of operation and decades of experience of our colleagues ensure that, whether we are building something new or renovating an existing asset, our work is a source of pride not only for us but also for our partners.

We are committed to being at the forefront of delivering investments that improve the living conditions of the population, to the satisfaction of both our clients and beneficiaries.

Our plan this year is to maintain market share and develop the organisation to meet elevated expectations."

Agriculture and Food industry division



Beside the industrial manufacturing division, the Agriculture and Food industry division also has a great significance in the Group. This portfolio contributes 24% to the consolidated Balance Sheet total.

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

The oldest element of the portfolio was the stake in Csabatáj Zrt., newly acquired by OPUS GLOBAL Nyrt in 2017, the main profile of which is crop production and commodity egg production.

The food leg of the portfolio was expanded in 2018 with the acquisition of KALL Ingredients Kft. and VIRESOL Kft. During the 2019 capital increase in MFB Invest Zrt., in addition to the acquisition of 17% of the shares, the share of OPUS GLOBAL Nyrt. decreased to 83%.

In terms of production capacity, KALL Ingredients Kft. is one of the largest isoglucose factories in Central and Eastern Europe. Among its subsidiaries, KALL Ingredients Trading Kft. was established for trading various raw materials for food production, while TTKP Energiaszolgáltató Kft. was established for steam supply and air conditioning services.

VIRESOL Kft., owned up to 51%, is one of the largest modern starch plants in the region, processing 250,000 tons of wheat per year.

List of the subsidiaries in this division as at 31/12/2021:

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 31/12/2021
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%

S - Subsidiary

A. Description of the business environment of the division

The output of agriculture will reach HUF 3,378 billion in 2021. Crop production contributed 61% and livestock production 32% to the output, with the former's output increasing by 19 and the latter's by 8.5% compared to 2020. The volume of gross value added fell by 5.3% and was 14% higher in current prices than in the previous year. In 2021, Hungary accounted for 2.1% of total agricultural output in the European Union.

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Livestock production rose by 4.6% and crop production fell by 6.3% in 2021, as output in most of the product groups in the latter division declined, mainly due to extreme weather and the shrinking of harvested arable land, with the exception of a few crops such as wheat, barley, sunflowers, apples and pears.

- Cereals volumes are down by 11% compared to the high base in 2020. Among our main cereal crops, wheat production increased by 4.1%, barley by 14% and maize by 25%.
- The volume of industrial crops fell by 3.5%. Sunflower, the largest crop in the group, was up 3.7%, while rapeseed, which accounts for a smaller share, fell by 18%, sugar beet by 17% and soya by 2.2%.
- The yields of horticultural products fell by 4.2% and those of fodder crops by 8.4%.
- Fruit volumes were up 13% from the low base in 2020 due to frost damage in the spring.
- In 2021, the total production volume of live animals and animal products exceeded the previous year. Livestock output was also affected by adverse economic conditions due to animal health emergencies such as the African swine fever and the avian influenza.
- The volume of live animals increased by 4.8% and the overall volume of animal products rose by 4.2%.
- Dairy production, a key area of agriculture, has been on a sustained growth path since the phasing out of the milk quota in 2015. According to preliminary data, the quantity of milk bought in 2021 was 1,734 million kilograms, 6.7% more than the previous year.

Agricultural output, 2021 (Agricultural accounts, second estimate) (ksh.hu)

Food prices rose by 3.5% year-on-year until October 2021. In the last week of November, the producer price of corn for fodder was 59% higher than in the same period of the previous year, while the same figure for wheat for fodder was 62% higher.

Within the division, the purchase price of crops used as raw materials in the Food Industry division also increased significantly. Contrary to what the market had expected, the purchase price of wheat continued to rise during the year, even after the new wheat harvest, so that by the end of the year the advance purchases had reached the level of EUR 280-300. Maize prices reached the level of EUR 250-270/t by the end of the year. (EUR 250/t in November and EUR 264/t in December.)

In addition, energy prices also reached record highs, with the company being particularly hard hit by the rise in gas prices, with the purchase price at the end of 2020 above EUR 115/MWH instead of EUR 17/MWH at the end of the year.

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B. Activity in the Agriculture and Food industry division in 2021

Aggregated financial data and shareholder information: - Agriculture and Food industry division

(The data indicated in the statement for 2021-2020 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. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021 YE-2020YE comparison	% change
Balance sheet total	153,741,301	147,311,573	6,429,728	4.4%
Cash and cash equivalents	9,176,159	11,713,929	-2,537,770	-21.7%
Equity	3,444,465	11,022,728	-7,578,263	-68.8%
Long-term liabilities	114,960,684	112,887,288	2,073,396	1.8%
Short-term liabilities	35,336,152	23,401,557	11,934,595	51.00%
Loans and advances	70,266,021	71,728,781	-1,462,760	-2.0%
Credit/Balance sheet total	0,46	0,49	-0,03	-6.1%
Number of staff (persons)	695	693	2	0.29%

Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Total operating income	80,757,989	62,385,603	18,372,386	29.4%
Operating costs	85,882,139	59,436,294	26,445,845	44.5%
Operating (business profit/loss) EBIT	-5,124,150	2,949,309	-8,073,459	-
EBITDA	-64,590	6,425,655	-6,490,245	-
Profit/loss from financial transactions	-2,874,250	-1,115,047	-1,759,203	157.8%
P/L before taxes	-7,998,400	1,834,262	-9,832,662	-
Profit or loss after taxes	-7,429,903	840,103	-8,270,006	-
Total comprehensive income	-7,561,289	1,374,156	-8,935,445	-

C. Description of the key companies in the division

Within the **Agriculture and Food industry division**, two pillars can be distinguished: one is the grain processing plants with food processing activities, such as VIRESOL Kft. and KALL Ingredients Kft. and its subsidiaries. Within the division, the operations of these companies are the most significant determinant of the evolution of the financials. They will continue to account for 97% of the division's Balance Sheet Total and Sales in 2021.

The other pillar of the segment is Csabatáj Zrt., which is classically part of the **Agriculture division**, mainly engaged in egg production and, alongside it, grain production and agricultural services.

KALL Ingredients Kft. is a corn processing company that produces high value-added food ingredients and fodder ingredients.

The factory is located on 67 hectares of land on the outskirts of Tiszapüspöki in Jász-Nagykun-Szolnok County.

The plant produces raw materials for the food industry, mainly various sugar products and starch derivatives, high quality medicinal and edible alcohol and fodder materials, with a significant proportion of its products sold outside the country. The factory is able to process more than 500,000 tonnes of GMO-free Hungarian corn annually. The €160 million greenfield investment was built using the best available technology, so it processes the grain in a very clean way, without generating waste. The company keeps its books in EURO and has a registered capital of 7 million EURO.

Founded in 2015, VIRESOL Kft. is the most modern and innovative wheat processor in Central and Eastern Europe. VIRESOL Kft., which processes around 250,000 tons of wheat and employs more than 250 people to produce starch, alcohol and fodder products, started operations in 2019. The main activity of the company is the production of starch products. The factory was built with a greenfield investment and operates as a wheat starch factory, in addition to producing alcohol, maltodextrin, vital gluten and animal fodder.

The plant is located in Visonta, Heves County, in the industrial park on a 14-hectare site. The proximity of the M3 motorway, the nearby railway connection point, the appropriate infrastructure, the logistical facilities, the proximity of electricity, steam and natural gas supply points guarantee that the site provides optimal conditions both for the operation and the logistics of the wheat and the end products.

Major characteristics of the 2021 operation in the gas supply division

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

(The data indicated in the statement for 2021-2020 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. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2020YE-2021YE comparison	% change
Balance sheet total	**150,023,445**	**143,373,382**	**6,650,063**	**4.6%**
Subscribed capital	3,137,750	3,137,750	0	0.00%
Equity	**777,209**	**8,407,545**	**-7,630,336**	**-90.8%**
Fixed assets	121,084,489	118,874,389	2,210,100	1.9%
Liabilities	149,246,236	134,965,837	14,280,399	10.6%
Bank loans:	70,118,721	71,348,552	-1,229,831	-1.7%

The Balance Sheet total of the Food industry division increased by 4.64% in 2021, thanks to investments made during the year. In addition to the value of the investment, the weakening of HUF will also affect both the asset and liability side of the increases realised in 2021, as KALL Ingredients Kft. uses EUR as presentation currency, which the Group converted to the HUF functional currency at the year-end exchange rate during IFRS consolidation. (While at year-end 2021 the HUF/EUR rate was 369, it was HUF/EUR 365.13 on 31.12.2020.)

000 HUF

	01.01.2021 -30.09.2021.
Green field investment	1,270,314
Product development	2,250,760
Logistics development	35,265
Capacity expansion	1,846,737
Other	798,220
Total investment	**6,201,295**

In the Food industry division, investments in 2021 were made in the context of the tenders awarded, with a view to increasing efficiency and capacity. In 2022, the investment in the starch dryer for KALL Ingredients Kft. is scheduled to be completed, after which another product will be added to the subsidiary's supply portfolio, further strengthening product diversification and the shift towards higher margin products.

At VIRESOL Kft, the trial run was completed on 31 December 2020 and the assets were capitalised, as a result of which the company has already recognised depreciation at the rate set out in the accounting policy, amounting to HUF 1,815,926 thousand at the end of 2021.

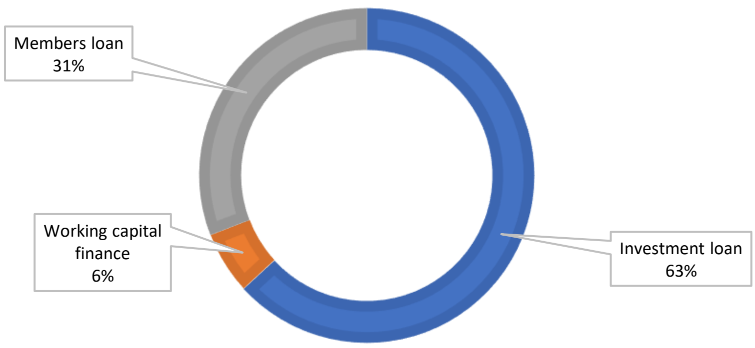
Both subsidiaries continue to focus on investments related to product development, in line with the strategic objectives of the companies to become Europe's leading starch, isoglucose and alcohol producers. The main focus of the R&D activities of VIRESOL Kft. was the optimisation of the maltodextrin production technology and the manufacturing of a product that meets specific customer needs, as well as the investigation of the retrogradation properties of starch and the applicability of gluten in the baking industry.

In 2021, there were no events that had an impact on the share capital or ownership structure of the companies.

The value of the Liabilities of the food companies increased significantly by 10.58%, which had several drivers during the year, so that on the one hand the value of bank loans decreased by 1.72% at the end of 2021, as the division repaid EUR 5.8 million of working capital loans, and on the other hand new working capital loans of EUR 6.9 million were taken out. In addition, a long-term loan of EUR 771 million was also repaid in the Savings Bank. VIRESOL Kft. received an additional payment of HUF 3,800 million from its owners to secure purchases at increased price levels due to increased demand for raw materials and based on the share of ownership, which is recognised as a current receivable in the IFRS accounts. KALL Ingredients Kft. also required an equity injection of HUF 2.87 billion to finance increased energy and corn prices.

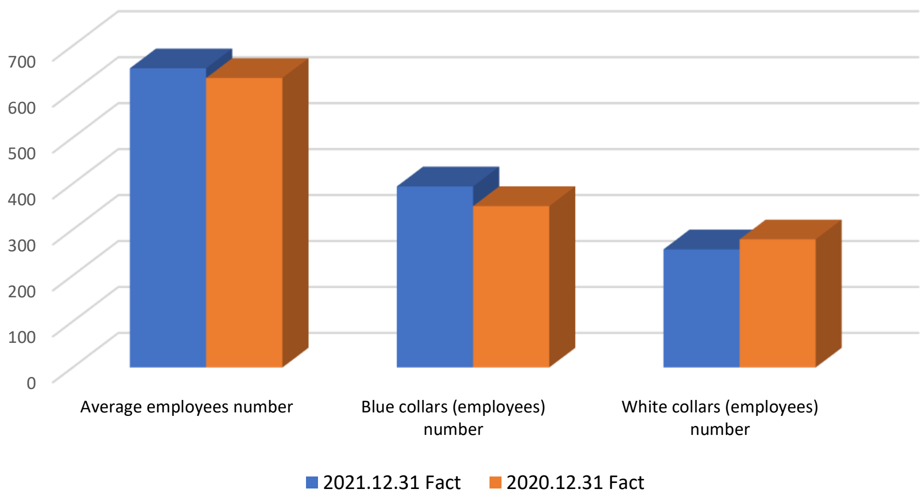
Both KALL Ingredients Kft. and VIRESOL Kft. exited the debt moratorium as of 1 November 2021, so debt repayments were started as scheduled.

Credit structure of the Food industry division in 2021



The value of Other current liabilities and accrued liabilities increased by 67% compared to 2020, one of the reasons being the value of deferred interest accrued during the credit moratorium. A significant item in Accrued expenses is the accrual for development grants received and the Short-term payables to related companies includes the value of the replacement payment.

Evolution of the number of employees in the Food industry division



Staff number necessary for the service of the capacity was typically established in the group. The measures necessary to retain the workforce were developed by the companies, and employee benefits (moral and financial) were designed to retain and attract the knowledge base that is tailored to the company's operations and already established.

All employees have participated in internal training during the year, and students in higher vocational education are also accepted for traineeships, and the subsidiaries also support the further education of employees. In July, 75 employees in VIRESOL Kft. successfully passed the OKJ exam.

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

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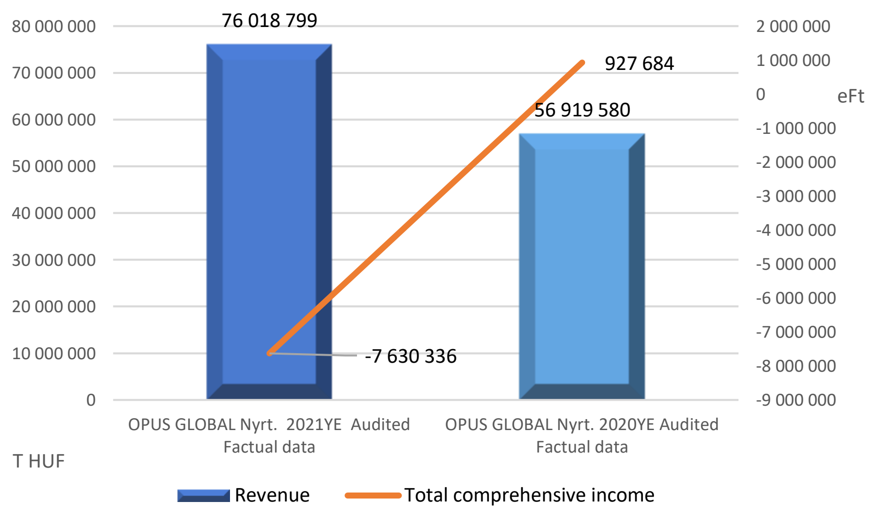
Unless otherwise indicated, data is indicated in thousand HUF

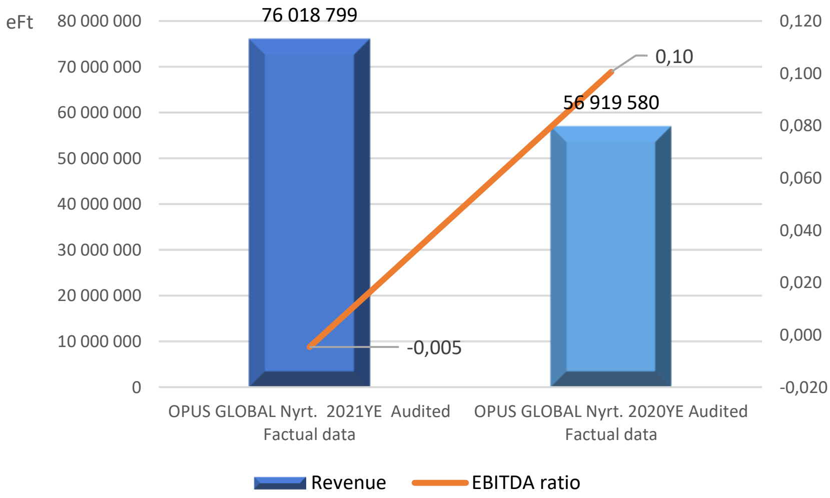
Main p/l data	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2020YE-2021YE comparison	% change
Revenue	76,018,799	56,919,580	19,099,219	33.6%
Operating costs	83,441,709	57,626,097	25,815,612	44.8%
EBIT	**-5,202,406**	**2,447,092**	**-7,649,498**	-
EBITDA	**-351,589**	**5,722,655**	**-6,074,244**	-
Profit/loss from financial transactions	-2,858,164	-1,093,915	-1,764,249	161.3%
Corporate tax	-223,244	257,329	-480,573	-
P/L before taxes	-7,498,950	393,631	-7,892,581	-
Total comprehensive income	-7,630,336	927,684	-8,558,020	-

The members of the group were able to significantly increase their sales during the reporting period, and by the end of the year they had managed to almost fully utilise the production capacity of their factories. The 33.55% increase in turnover was due not only to the increase in capacity utilisation but also to the steady rise in selling prices. As long-term contracts are the norm for companies in the division, the time lag between the incorporation and the enforcement of the lagged increase in raw material and energy prices in the selling price shifted the revenue-expenditure balance in an unfavourable direction.

Comparison of Turnover and Total Comprehensive Income in the Food Industry division



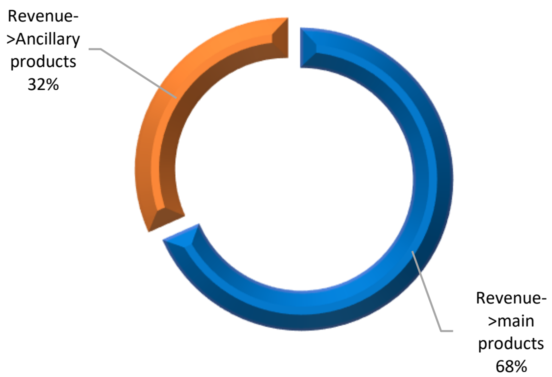
Comparison of Turnover and EBITDA margin for the years 2021-2020 in the Food industry division

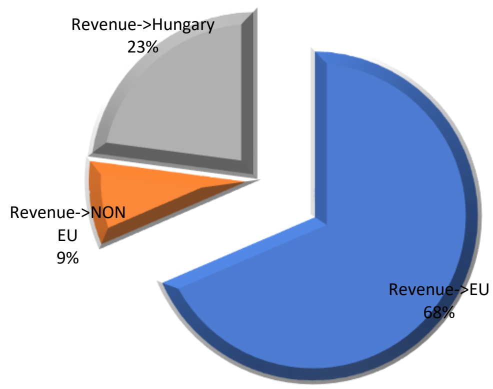


The breakdown of the Food industry division's turnover is divided between two main groups, derived from the turnover of main products and by-products. For the two companies, the following products can be identified according to these two classifications:

KALL Ingredients Kft	VIRESOL Kft.
Main products	
Alcohol	Alcohol
Isosugar	Starch
Ancillary products	
Fodder (CGF, sprouts and gluten)	Gluten
Others	Fodder

Breakdown of turnover by product group and geographical breakdown of turnover in 2021





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The main sales destination for the Food industry division is primarily Europe, as it is typically not economical to sell the main product outside this geographical area, in terms of transport conditions.

Hungarian sales account for 23% of total sales volume, up 25% year-on-year, while intra-EU sales account for well over half, 68% in 2021, which means an increase of 34%.

Non-EU countries do not represent a significant proportion (9%) of sales, but here too market gains are visible, as this region also grew by 57% in the period under review.

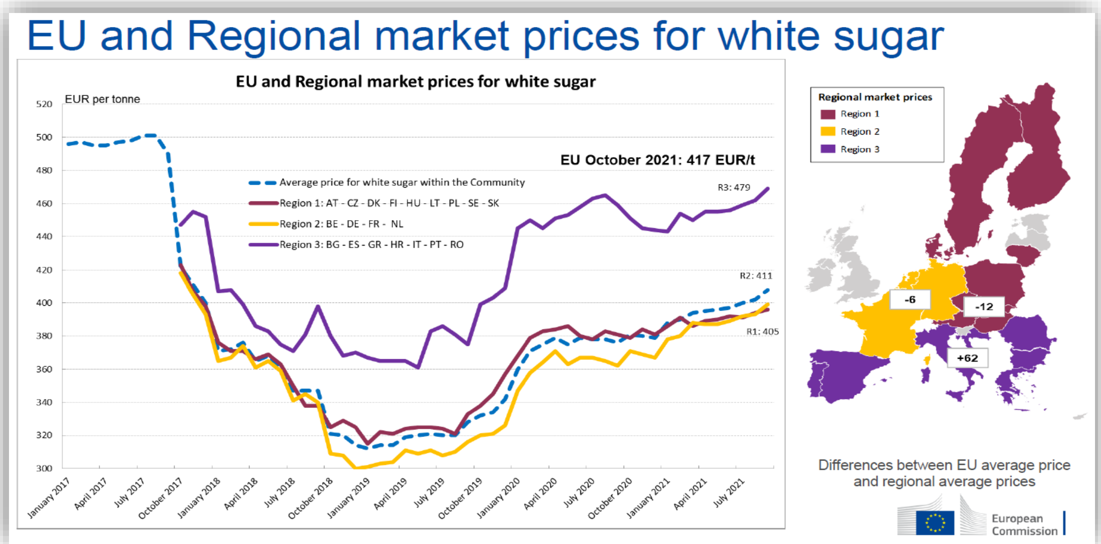
The companies achieved a significant 33.55% increase in turnover, which could only partially compensate for the significantly higher than trend increase in raw material and energy prices in the second half of 2021.

VIRESOL Kft. was able to sell its products above the average planned price for all products throughout the year, and on the sales side, the development of e-commerce generated by covid was increasingly felt in the market, which was realized in the form of increased demand for starch due to the interest in parcel delivery service, mainly from cardboard manufacturers. For VIRESOL Kft., the main priority was to service existing contracts, due to market expectations and partner reliability, so the extra demand could only be used moderately during the year.

The recovery in demand for alcohol was also noticeable after the market slowdown in the second quarter, so that the year outperformed the plan for this product as well.

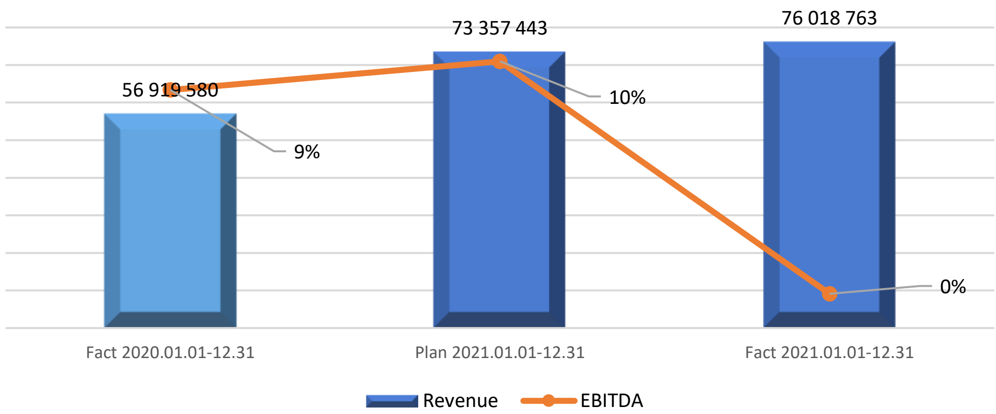
For gluten sales, sales prices were on target. The price level for fodder products was consistently above plan, absorbing the price increase on the raw material market.

In case of KALL Ingredients Kft, the increased material prices in 2021 will be largely incorporated in the price of products in 2022, thus ensuring that the plans for the following years are already based on the following trends: an increase in sales revenue is expected compared to 2021 with almost the same crystallization (capacity utilization), and the average net price of liquid sugar (63%) and the selling price of alcohol (30%) are also expected to increase in 2022. A further focus will therefore be to increase the capacity of the glucose product line and to achieve 100% capacity utilisation in the coming years. Within this: the launch of a new product group, Starch. Continuous modification of contractual conditions and framework (quarterly price agreement) to "prevent" unseen and unexpected (turbulent) market movements.



The performance of the division in terms of production and output showed strong growth in 2021, despite the fact that the pandemic has also severely constrained this industry. Comparing the actual periods 2020 and 2021, however, 2021 ended with a negative result due to the runaway corn and wheat feedstock and energy prices, which is reflected in the division's EBIT and EBITDA figures.

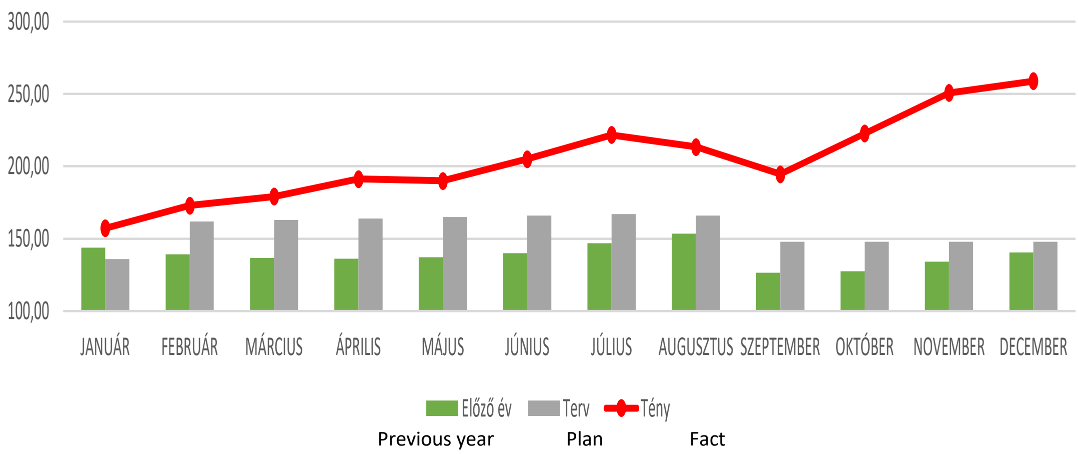
Comparison of the Food industry division's Revenue and EBITDA evolution 2021YE Actual, 2021YE Plan and 2020YE Actual



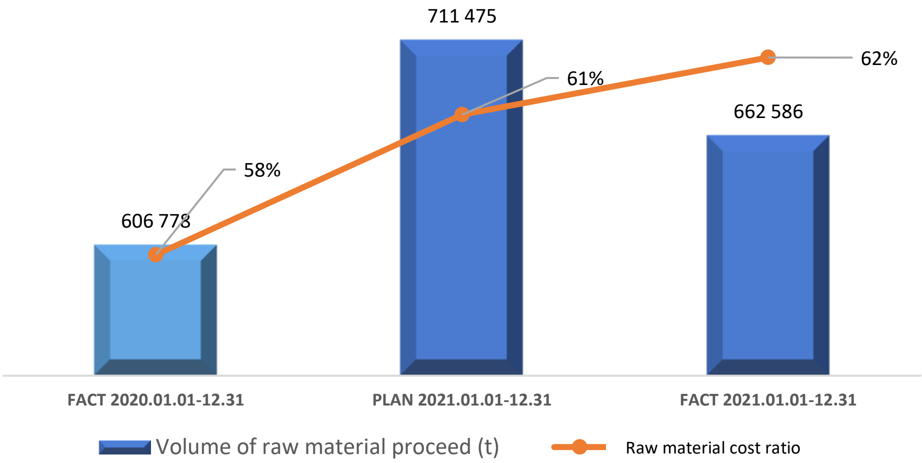
Contrary to what the market had expected, the purchase price of wheat continued to rise during the year, even after the new wheat harvest, so that by the end of the year the advance purchases had reached the level of EUR 280-300. Corn price reached the level of EUR 250-270/t by the end of the year. (250 EUT/t in November and 264 EUT/t in December.)

In addition, energy prices also reached record highs, with the company being particularly hard hit by the rise in gas prices, with the purchase price at the end of 2020 above EUR 115/MWH instead of EUR 17/MWH at the end of the year.

Average price of corn (EUR/T)



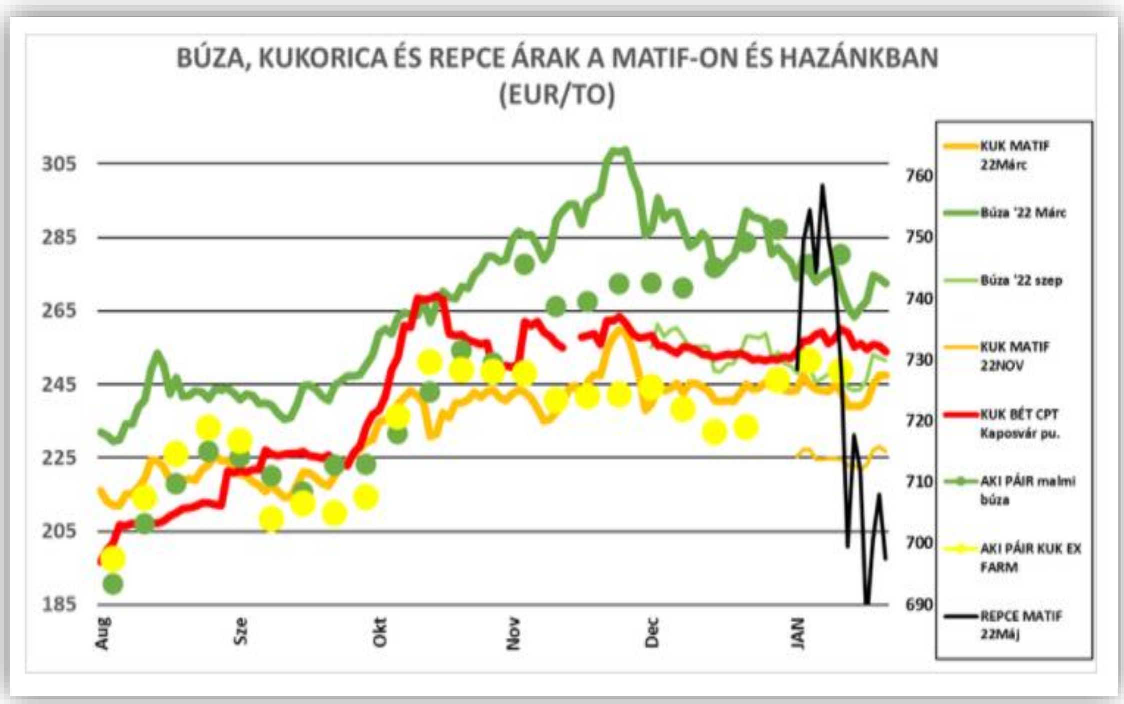
Volume of raw material processed (t) and ratio of raw material cost to total direct production cost in the Food industry division (sum of material input and personnel input)



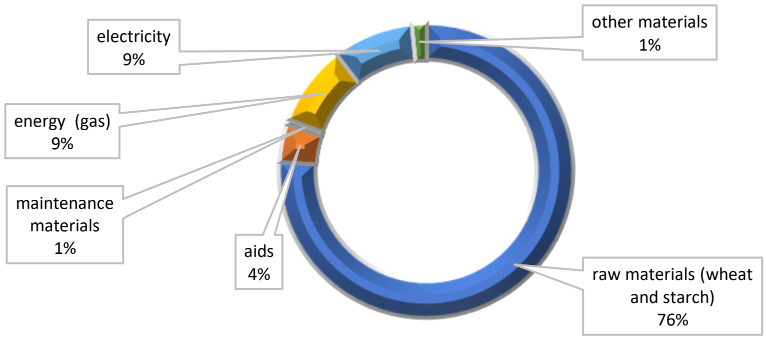
The drastic increase in corn and wheat prices had an impact already in the first half of last year; however, companies were still able to partially compensate by operating a buy/hold strategy, however, prices/decommitments seen on the stock exchanges (MATIF, CBOT, USDA) continued to rise for the rest of the year, which completely rewrote the adopted plan numbers for companies.

The following stock market price changes are tracked by companies when analysing commodity purchases:

Wheat, corn and rape prices MATIF and in Hungary (EUR/TO)

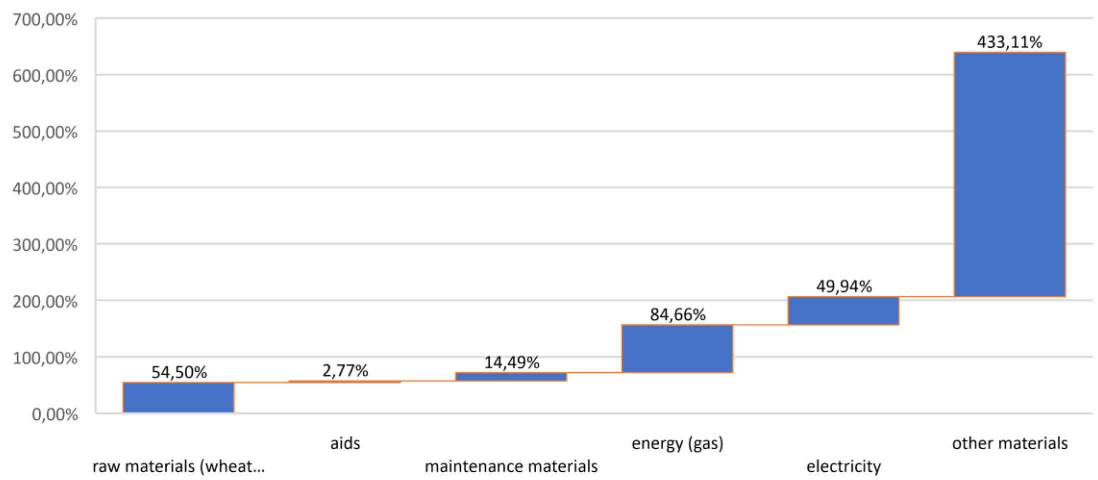


Distribution of Material Costs in the Food industry division in 2021



When examining the two periods under review, the significant increase in material costs over the reporting period is clearly visible due to the spike in raw material and energy prices already described, which only caused an increase in each cost item compared to the base year.

Growth of Material Costs in the Food industry division in 2021 compared to 2020



In the case of VIRESOL Kft. in response to the challenges caused by the economic environment in 2021, the company managed to incorporate the increased prices of raw materials, gas and energy into the price of finished products already in the last quarter of 2021. Transport costs were below budget during the year, but the increase in logistics costs became more noticeable towards the end of the year.

VIRESOL Kft. was able to compensate for the increased raw material costs partly by increasing sales prices and reducing general operating costs during the period.

KALL Ingredients Kft. has managed the increased raw material costs by fixing annual volumes and quarterly price agreements for raw material purchases, which are revised periodically if necessary to react quickly to the highly volatile energy and raw material markets.

The key to the procurement strategy is the purchase/commitment and fixing of quantities of corn and energy to cover production/sales volumes. Currently, more than 90% of dry corn has been committed, but this is already 64% of the total volume. For energy, 53% of gas and 41% of electricity have already been fixed in 2022. In addition, operation could keep its stability, maintaining it at an optimal level.

Financial operations figures of the division deteriorated by HUF 1,764 million compared to year-end 2020, the main reason being that VIRESOL Kft. is exposed to significant exchange rate fluctuations as it has significant EUR exposures but keeps its accounting records in HUF. In addition, in 2020, the interest paid and the exchange rate difference related to the investment loan were still included in the value of the investment as costs related to the trial period. In 2021, both companies recognised significant interest expenses.

In 2021, the members of the division recorded a significant deferred tax income (HUF 195,368 thousand) and a corporate tax self-revision of thousand 223,244 HUF, as more corporate tax payments were made in 2020, resulting in a pre-tax result of HUF -8,049,015 thousand. As KALL Ingredients Kft. keeps its books in EUR, on the changeover to HUF as the consolidation currency, the Group recorded an exchange loss of HUF 80,176 thousand in 2021, with a deferred tax effect of HUF -51,210 thousand, resulting in a total comprehensive income of HUF -131,386 thousand at the end of 2021.

Major characteristics of the 2021 operation in the Agriculture division in 2021

The main activity of Csabatáj Zrt. is mixed farming, which is complemented by basic agricultural activities and closely related services, as well as wholesale of cereals and other crops.

Livestock farming includes the production of commodity eggs. Laying hybrid birds purchased at day old are reared on the company's premises. The company also has a retail unit, and the company also generates income from the rental of property and machinery and other activities. Sales and purchasing activities are typically carried out with domestic partners. The company's registered capital is HUF 586,460 thousand, of which the Parent Company holds 74.18%.

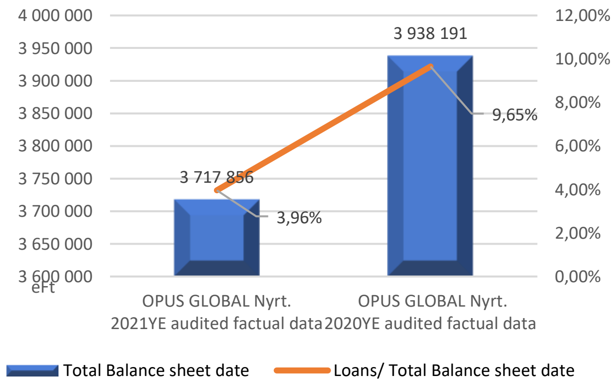
Audited financial data and shareholder information, balance sheet: - Agriculture division

(The data in the statement for the years 2021-2020 are taken from the individual accounts according to IFRS accounting standards, without intra-group consolidation eliminations)

Unless otherwise indicated, data is indicated in thousand HUF

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2020YE-2021YE comparison	% change
Balance sheet total	3,718,194	3,938,191	-219,997	-5.6%
Subscribed capital	586,460	586,460	0	0.00%
Equity	2,684,230	2,615,183	69,047	2.6%
Fixed assets	2,650,236	2,900,155	-249,919	-8.6%
Liabilities	1,033,964	1,323,008	-289,044	-21.9%
Bank loans:	147,300	380,229	-232,929	-61.3%

Csabatáj Zrt. Its balance sheet total decreased by -5.59%, which is the result of the change in the structure of the company's operations implemented in 2021, which also involved the subsidiary leasing its production assets to Hidashát Zrt. and the transfer of some of its physical workers to the company in order to rationalise its operations and thus make more economical use of the company's assets. In addition, in previous years Hidashát Zrt. had accumulated significant debts with Csabatáj Zrt. and the value of the agricultural services provided was compensated by the previous debts.



data in 000 HUF

	2021YE
Properties	1,180
Investment in breeding farms	0
Afforestation	1,671
Property, plant and equipment	1,569
Total investment	**4,420**

In 2021, the loan portfolio decreased significantly, as the company made two loan repayments in 2021, thus, by repaying a total of 232 million loans, Csabatáj Zrt. further improved its financing structure by the end of 2021.

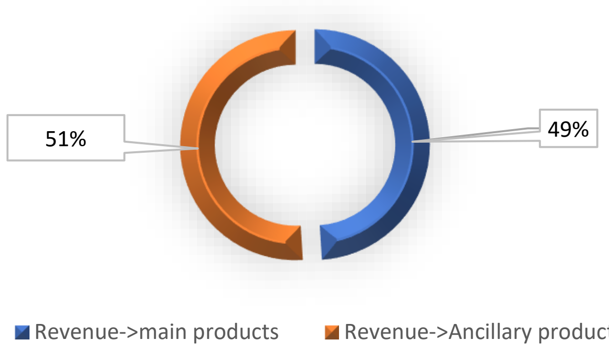
Aggregated financial data and shareholder information, income statement: - Agriculture division

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

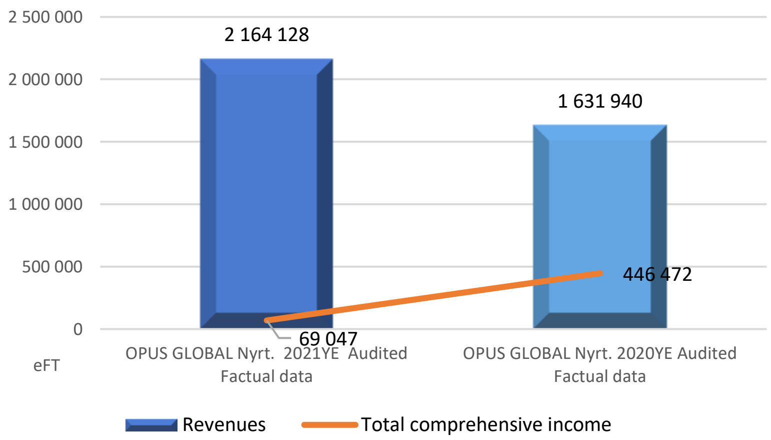
Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2020YE-2021YE comparison	% change
Revenue	2,164,128	1,631,940	532,188	32.6%
Operating costs	2,440,430	1,810,197	630,233	34.8%
EBIT	78,256	502,217	-423,961	-84.4%
EBITDA	286,999	703,000	-416,001	-
Profit/loss from financial transactions	-16,086	-21,132	5,046	-23.9%
Corporate tax	4,813	14,078	-9,265	-65.8%
P/L before taxes	69,047	446,472	-377,425	-84.5%
Total comprehensive income	69,047	446,472	-377,425	-84.5%

Breakdown of turnover in the Agriculture division in 2021



Comparison of Turnover and Comprehensive Income in the Agriculture Division



Net turnover of the company in the Agriculture division increased by 32.61% in 2021, largely due to the fact that the corn produced in 2020 was sold in 2021 and the average price of the 2021 crops was almost 25% higher than in the base year.

Revenue	2021		2020		Change	
	HUF '000'	Breakdown	HUF '000'	Breakdown	HUF '000'	%
Revenue from plants	700,805	32.38%	136,100	8.33%	564,705	414.9%
Revenue from animal husbandry	**1,060,387**	**49.00%**	**1,031,724**	**63.12%**	28,663	**2.7%**
Revenue from agricultural and other activities	121,813	5.63%	180,903	11.07%	-59,090	-32.7%
Revenue from the lease of buildings and machines	59,616	2.75%	12,276	0.75%	47,340	385.6%
Revenues from trade activities	211,167	9.76%	265,723	16.26%	-54,556	-20.5%
Revenues from other activities	10,340	0.48%	7,705	0.47%	2,635	
Total:	**2,164,128**	**100.00%**	**1,634,431**	**100.00%**	**529,697**	**32.4%**

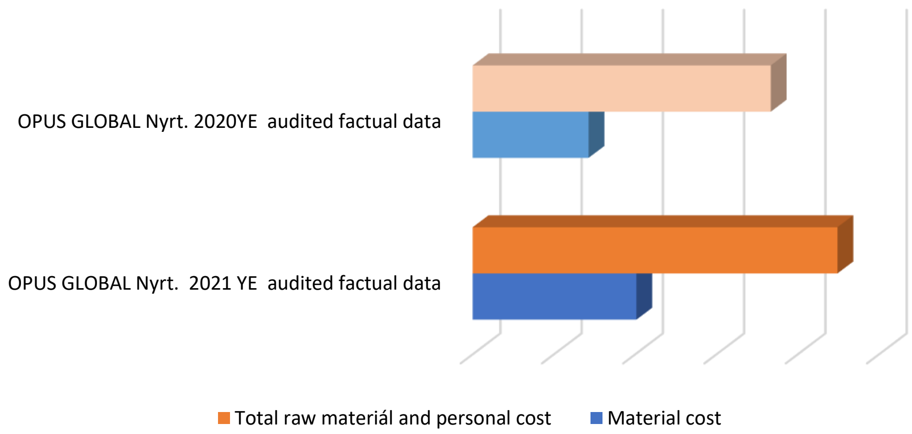
Distribution of crop production in 2021:

Crop	Farm Area (ha)	Distribution of farm area (%)	Actual average production (t/ha)	Actual quantity produced (t)
Autumn wheat	120.20	12.30%	6.36	764.47
Corn	530.30	54.26%	7.67	4,066.66
Oilseed rape	311.12	31.83%	2.44	760.50
rapeseed	2.93	0.30%	1.30	3.30
unsown	12.86	1.32%		
Total	**977.41**	**100.00%**		

The volume of egg sales increased by 820 thousand units and its turnover by HUF 44.5 million in 2021.

	2021		2020		Difference	
	number	HUF/item	number	HUF/item	number	HUF/item
Egg sales	43,187,000	23.63	42,367,000	22.08	820,000	1.55

Changes in input and operating costs in the agriculture division in 2021-2020



The largest driver of the increase in operating costs is the 41.19% increase in material costs, as fodder price increases were significant due to high input price movements, which impacted operations through increased costs of feeding livestock.

Restructuring has resulted in an increase in the volume of services sold (intermediated), but a decrease in revenue from agricultural services, but an increase in rental income compared to the base year, due to the leasing of crop production equipment in 2021.

The significant reduction in staff costs is also due to the above change, as the number of employees in the company has been significantly reduced by the leasing of production machinery. Former employees are now fully employed by Hidashát Zrt.

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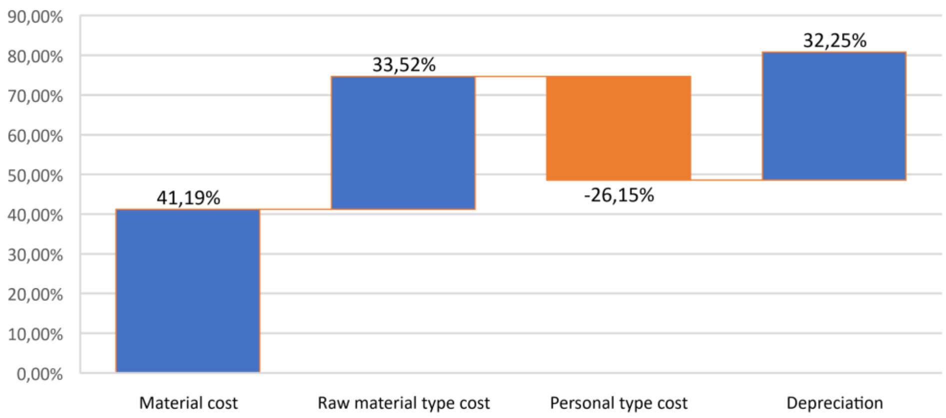


The agricultural subsidiary does not have liquidity problems, as an agricultural holding, where the majority of crop revenues are received in the second half of the year, loan and lease repayments are scheduled for this period. Some of our raw material purchases are made on a deferred payment basis.

D. Risks related to the Agriculture and Food Industry Division

This segment of OPUS GLOBAL Nyrt. is highly exposed to the availability of raw materials, mainly agricultural raw materials (corn, wheat), in sufficient quality and quantity.

In our country, both corn and wheat production have been relatively satisfactory, both food factories use only domestically grown, GMO-free raw materials and place great emphasis on sourcing raw materials from as small a distance as possible directly from farmers.

In 2021, the world price of both corn and wheat increased dramatically, putting the profitability of the grain processing factories at risk. The division places great emphasis on the long-term development of its sourcing strategy for raw materials (corn, wheat) and on security of supply.

The risk for companies is when increased energy and raw material prices will be reflected in selling prices. There is a slip period of about six months in this process, which requires intensive cash flow financing.

In 2021, there is a significant risk to securing adequate staffing levels in the companies of the Food industry division.

As crop processing companies have significant production for the EU market and source their raw materials in EUR, and a significant part of their sales is denominated in EUR, they are significantly exposed to the EUR/HUF exchange rate.

A risk factor for the agricultural division is the possible emergence of animal diseases on farms, which can be avoided by adhering to strict animal health standards. The re-emergence of avian influenza has led to stricter regulations on the closure of farms and entry requirements (disposable overalls, shoe covers, disinfectant access, etc.). It is essential to minimise the risk so that our livestock company does not suffer significant losses due to animal diseases in the future.

The evolution of egg prices is significantly influenced by the volatility of fodder prices, which is linked to the crop yields in a given year. In addition, the profitability of production is also strongly influenced by the available market prices for these raw materials. Weather factors during the growing season, the availability, quality and price of agricultural products on the market and exchange rate fluctuations all have a major impact on the Food industry division's productivity and profitability in a given year, as these factors directly influence the price of raw materials.

In egg production, the expected change in EU regulations on hen rearing, which will push cage rearing into the background, poses a risk in the long term.

E. Risk management

This division of ours also places great emphasis on the analysis of as well as the recognition and management of risks and dangers as early as possible. Potential risks and threats that could impact our division have been identified and we have a specific set of procedures in place to prevent, manage and analyse these identified risks. Based on our procedures, we frequently monitor and examine the scope of potential risks and dangers, aiming at the recognition of the same as early as possible and taking measures prior to their occurrence.

In 2021, to offset the extraordinary increase in energy and raw material prices, companies in the Food industry division have renegotiated their existing contracts with all their customers to ensure that the increased costs are passed through the distribution chain as quickly as possible.

For both raw material and energy purchases, quarterly commitments are made for purchases to make production costs predictable.

The quality of products is determined by the quality of the raw material, including its toxin content and live insect infestation. Receipt of raw material is therefore subject to toxin measurements and live insect testing based on the risk assessment by suppliers, and above the threshold, the consignment is returned. Appropriate auxiliary and packaging materials are required to ensure food and fodder cleanliness and these suppliers are managed and controlled based on risk assessment. It is essential that auxiliary and packaging materials have the necessary certificates and declarations of purity and compliance.

To secure workforce, companies have introduced special recruitment tools (e.g. YouTube recruitment campaign), and organised training courses to strengthen the loyalty of existing employees, and summer camps for the children of employees. Ongoing links have been established with universities linked to agriculture to involve students in the life of the companies and in R&D developments.

KALL Ingredients Kft. and VIRESOL Kft. are trying to exploit the potential synergies in the operation of the factories. The intellectual capital accumulated by the companies, significant R&D developments ensure that the companies remain at the forefront of Europe in terms of finished products and are able to compete with their competitors.

Customer focus is important for the companies, and we place great emphasis on building direct relationships with our partners and sharing information, which is why a joint professional day of VIRESOL Kft. and KALL Ingredients Kft. was held in Egerszalók in 2021. One of the first events after the lifting of the restrictions was a professional meeting for our partners, where they could get first-hand information from experts on the possibilities of tenders, the situation and future of the crop markets, KAP reforms.

F. Strategy

The division's strategic objective is to continuously expand its product portfolio, which also means greater diversification and expansion of its product range, driven by constantly emerging customer needs. Accordingly, the company is now focusing its medium and long-term plans on innovative product developments in line with the latest industry and market trends. The team of engineers in the Group responsible for product development is focused on the research and development of products satisfying special needs, and then the industrial production of the same. The aim is to achieve greater product diversification and a broader portfolio, while of course serving the most specific needs of our partners.

The companies consider it important to actively participate in exhibitions, conferences and professional forums. It considers its task to encourage the introduction of modern-day expectations into the lives of its partners and to be at the forefront in learning and teaching the trends and standards required by the EU.

Sustainable development is one of the key principles of the Group's operations, which means a balance between financial and economic performance, corporate governance and operations, social responsibility and respect for and consideration of environmental aspects. These principles also apply to the companies of the Agriculture and Food Industry division, which are described in detail in the separate chapter "IV.1. INTEGRATED SUSTAINABILITY REPORT".

G. Division Management

The executives of the segment, whose expertise and experience especially contribute to the successful operation of the segment, including the subsidiaries:

Szabolcs Makai

Szabolcs Makai has been leading the Agriculture and Food industry division of OPUS Group Nyrt. from 21. November 2021. He will also hold the position of Co-Managing Director of KALL Ingredients Kft., a subsidiary of the listed company, and will also be the Chairman of the Supervisory Board of VIRESOL Kft. Szabolcs Makai graduated in agricultural engineering and marketing. For two decades he held various management positions at the US multinational Cargill. Since 2014, he has been President and CEO of Cargill Hungary Zrt., a Hungarian and Slovakian company active in cereals, oilseeds and input products. In 2017, he was part of Cargill's global strategy team in Minneapolis, and after returning home, he served as President and CEO of Cargill Feed Zrt. and as Head of Commercial in the European management. In 2019, he joined Talentis Agro Zrt. as CEO, which he has been managing since then. Today, the agricultural holding of the Mészáros Group with its 14 production companies farms around 45,000 hectares. Under his leadership, the company has completed the acquisition of a number of large agribusinesses, becoming an unavoidable player in the Hungarian agricultural division. This summer, a new agricultural integrator, Agrolink, was launched with the participation of Talentis Agro, among others. Szabolcs Makai was elected to the Rector's Advisory Board of MATE in November 2021, and from the beginning of December 2021 to the Board of Directors of the National Stud Farm and Tang Farm Zrt. in Mezőhegyes. Members of the Board of Directors of OPUS GLOBAL Nyrt. since 11 March 2022.

Objectives:

The Agriculture and Food industry division of OPUS GLOBAL Nyrt. is home to leading food companies even by European standards. The investments at KALL Ingredients Kft. and VIRESOL Kft. have been completed and production has started after the test run. Our aim for the future is to put these companies on a growth path, following a consistent strategy, and to make a lasting mark on the European food market with our proven high quality products. We will streamline the operations of the companies in the OPUS Group by exploiting the synergies inherent in their businesses. We strive for close cooperation with Hungarian raw material suppliers in order to be a reliable partner for our domestic and foreign partners.

Tourism Division

The OPUS Group gives priority to this division, which was integrated into the Company Group with the merger of KONZUM Nyrt.

HUNGUEST Hotels Zrt. and Balatontourist have been included as subsidiaries in the consolidated financial statements of OPUS Group under IFRS since 1 July 2019.

The tourism division includes the following activities:

- Domestic, rural wellness, event and spa tourism (HUNGUEST Hotels);
- Campsites around Lake Balaton (Balatontourist);
- Accommodations in Austria and Montenegro (HUNGUEST Hotels).

List of the subsidiaries in this division as at 31/12/2021:

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	Issuer's share as at 31/12/2020	Issuer's share as at 31/12/2021
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	Hotels services	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	S	Hotels services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro doo	S	Hotels services	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotels services	Austria	Indirect	99.99%	99.99%
Holiday Resort Kreischberg Murau GmbH *	S	Letting of own and rented property	Austria	Indirect	99.99%	[%]
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	S	Campsite services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Campsite services	Hungary	Indirect	99.99%	99.99%
Balatontourist Füred Club Camping Szolgáltató Kft.	S	Campsite services	Hungary	Indirect	99.99%	99.99%

S – Subsidiary ** Sold in 2021*

In OPUS GLOBAL Nyrt.'s tourism division the two largest groups are HUNGUEST Hotels Zrt. and its subsidiaries, operating within **hotel industry**, and Balatontourist, a **camping service provider** currently consisting of three companies.

A. Description of the business environment of the Tourism Division

In the period between January and May 2021, the coronavirus continued to be the biggest challenge in the division. Government measures taken to prevent the spread of the pandemic – closing borders and allowing only business, economic and educational travellers to stay in hotels – led to a sharp drop in demand for domestic and foreign hotels. In the case of hotels, there was still a forced shutdown during this period, with only one unit - the Hotel Platanus - operating continuously for business purposes. HUNGUEST Hotels lost nearly 250,000 guest nights during the more than four months of the shutdown. The Hunguest Hotel Sóstó and the Hunguest Hotel Pelion were occasionally operated for business travellers.

From the end of April 2021, as a result of easing the emergency restrictions, accommodation establishments in Hungary could open to guests with an immunity certificate. As a result, as of 7 May 2021, the Hunguest Hotels units not included in the current phase of the renovation programme were gradually opened. Foreign guests have only been able to use accommodation for leisure purposes since July 2021.

HUNGUEST Hotels continued to operate its hotels successfully during the period affected by the coronavirus outbreak, despite the fact that units were closed for 8-10 months during the year and a half. The hotel chain made efforts at making the most of this period, closing some hotels completely for renovation and rescheduling and bringing forward work, while in the background making great improvements to their operations and the guest experience. Both the summers of 2020 and 2021 brought much stronger traffic than before, with domestic guests rediscovering the destinations of rural Hungary, which was a positive external environmental impact on the hotel industry.

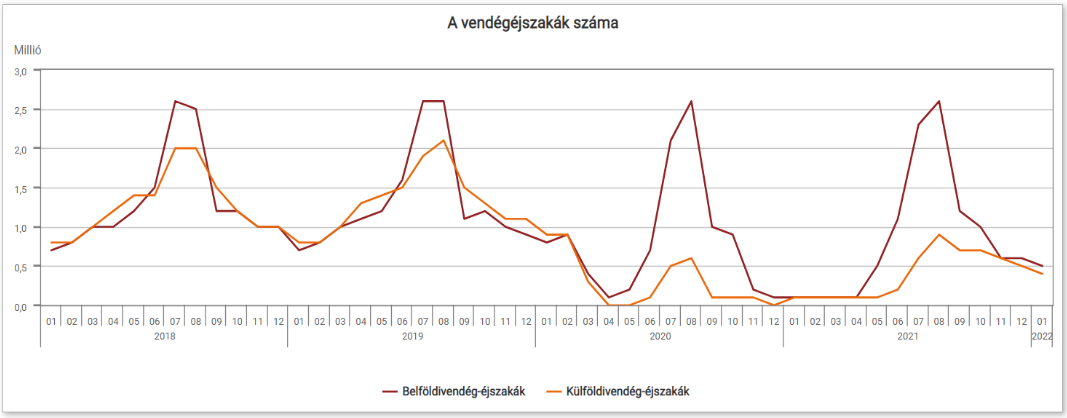
In 2021 business tourism was not on a par with the period prior to the coronavirus outbreak, with emergency restrictions in the spring preventing events from taking place, and the fourth and fifth waves of the outbreak in the latter part of the year leading to the cancellation of events at Hunguest Hotels.

Hungary's leading campsite operator, Balatontourist, has a 70-year history. As the campsites around Lake Balaton have traditionally been dominated by foreign guests, after the introduction of travel restrictions, it was necessary to promote this type of accommodation to domestic guests. While in 2019 the ratio of domestic guests was 43%, in the 2021 season the number of nights spent by Hungarian guests increased to 66%.

Due to the pandemic situation, in the campsite sector, the planned opening of campsites in April 2021 was not feasible, but from the second week of May, campsites opened for leisure guests with an immunity certificate. Campsites continued to apply the preventive measures of the internal COVID-19 regulation detailed in 2020. When the epidemiological restrictions were lifted, guests could be accommodated until the planned and announced closure dates of the campsites.

The tourism division operated for numerous months with practically no income until the May 2021 opening, while guaranteeing the livelihoods of employees. As a responsible company, even in such a challenging year, it used its own resources to support socially beneficial causes as far as possible, providing free holidays for the families of 1,000 health workers in May 2021 and offering discounted hotel bookings to those fighting the coronavirus after the opening.

Number of guest nights



Guest nights spent by Hungarians Guest nights spent by foreigners

In the period between January and December 2021, commercial accommodation establishments in Hungary recorded an 11.3% increase in the number of nights spent, with a total of 15,223 thousand guest nights. Domestic guests spent 5.9% and foreign guests 25.4% more guest nights (10,501,000 and 4,731,000, respectively) in commercial accommodation places.

Summary data, December 2021 (Source: [Turnover at commercial accommodation establishments (ksh.hu)]

Indicator	Value January through December	Percentage change, year on year January through December
Guest nights spent by Hungarians, '000'	10,501	5.9
Guest nights spent by foreigners, '000'	4,731	25.4
Total number of guest nights, '000'	15,223	11.3
Total revenue, HUF billion	290.0	24.1

B. Activity in the Tourism Division in 2021

Aggregate financial data and shareholder information, balance sheet, and profit and loss statement: – Tourism division

(The data included in this statement have been taken from the separate financial statements compiled for 2021 and 2020 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 2021YE audited factual data	OPUS GLOBAL Nyrt. 2020YE audited factual data	Comparison of 2021YE and 2020YE	Change, %
Balance-sheet total	**133,788,449**	**134,030,575**	**-242,126**	**-0.2 %**
Cash and cash equivalents	12,802,798	13,152,844	-350,046	-2.7%
Equity	**53,190,178**	**52,717,952**	**472,226**	**0.9%**
Long-term liabilities	52,279,862	47,862,988	4,416,874	9.2%
Short-term liabilities	28,318,408	33,449,636	-5,131,228	-15.3%
Loans and advances	**23,799,906**	**29,622,165**	**-5,822,259**	**-19.7%**
Employee headcount	1,044	1,481	-437	-29.5%

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 2021YE audited factual data	OPUS GLOBAL Nyrt. 2020YE audited factual data	Comparison of 2021YE and 2020YE	Change, %
Operating income, total	**18,445,627**	**16,452,200**	**1,993,427**	**12.1%**
Operating expenses	16,651,900	19,097,633	-2,445,733	-12.8%
Operating (business) profit/loss (EBIT)	**1,793,727**	**-2,645,433**	4,439,160	NA
EBITDA	3,890,103	-429,039	4,319,142	NA
P/L on financial operations	-2,536,678	-2,054,722	-481,956	23.5%
P/L before taxes	-742,951	-4,700,155	3,957,204	NA
P/L after taxes	**-882,525**	**-4,547,348**	**3,664,823**	**NA**

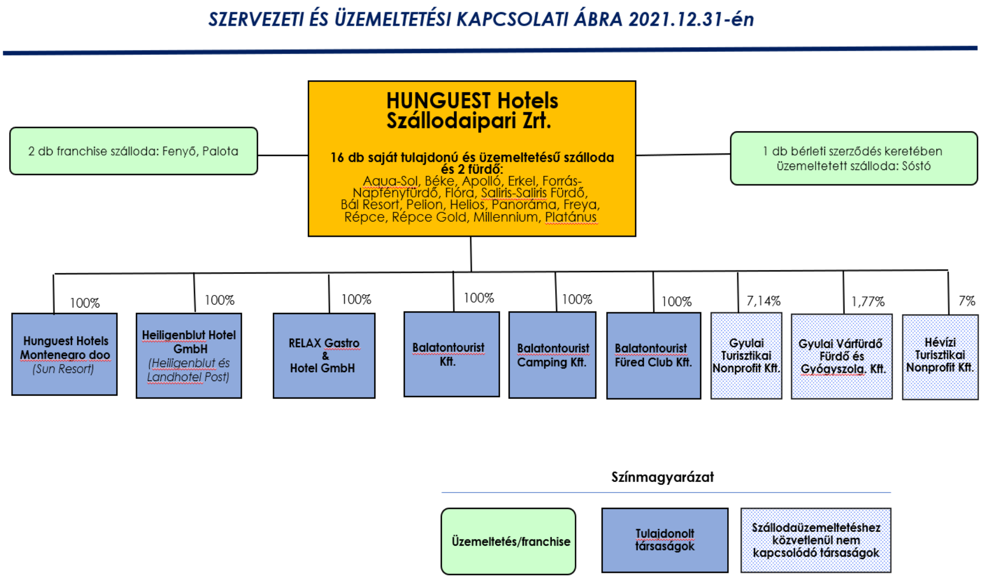
C. Description of the key companies in the division

Main features of business activity in the hotel sector in 2021

Hunguest Hotels is Hungary's leading rural hotel chain, operating high-capacity hotels with direct access to bathing sites in the most popular spa towns.

The following chart depicts the subsidiaries of HUNGUEST Hotels Zrt. as per 31/12/2021:

Organisational and operational chart as at 31/12/2021



Hotels of the HUNGUEST Hotels chain:

HUNGUEST Hotels Zrt (hereinafter: HH) is Hungary's leading hotel chain. At the end of the reporting period, the segment operated 17 hotels and two spas within its legal framework. Its hotels in Hungary have a total of 3.113 rooms and 6.249 beds. The hotels are located in priority tourist destinations (spas and resorts: at Balatonalmádi, Bükfürdő, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros and Tapolca), and, through foreign hotel management companies, its interests include two hotels in Austria (Sporthotel Heiligenblut am Großglockner in Heiligenblut, Carinthia and Landhotel Post) and the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, which is located directly on the beach.

The owners and operators of the hotels in the HUNGUEST Hotels chain and their impact on HUNGUEST Hotels Zrt.'s P/L:

Name of hotel/spa	Number of rooms	Municipality	Owner as at 31/12/2020	Operator	Relationship	Impact on HUNGUEST Hotels Zrt.
Alpenblick (A)	43	St. Georgen am Kreischberg Austria	Holiday Resort GmbH (a subsidiary of HUNGUEST Hotels Zrt. since 01/04/2020)	Relax Gastro & Hotel GmbH (a subsidiary of HUNGUEST Hotels Zrt.)	partner with a subsidiary of its own	up to October 2021
Landhotel Post (A)	50	Heiligenblut/ Austria	Heiligenblut Hotel GmbH (a subsidiary of HUNGUEST Hotels Zrt.)		partner with a subsidiary of its own	for the whole period
Apollo	55	Hajdúszoboszló	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Relax Resort (A)	91	St. Georgen am Kreischberg Austria	Holiday Resort GmbH (a subsidiary of HUNGUEST Hotels Zrt.)	Relax Gastro & Hotel GmbH (a subsidiary of HUNGUEST Hotels Zrt.)	partner with a subsidiary of its own	up to October 2021
Fenyő (RO)	100	Miercurea Ciuc/ Romania	A company outside HUNGUEST Hotels Zrt		franchise	for the whole period
Heiligenblut (A)	113	Heiligenblut/ Austria	Heiligenblut Hotel GmbH (a subsidiary of HUNGUEST Hotels Zrt.)		franchise with a subsidiary of its own	for the whole period
Lifestyle	114	Mátraháza GYÖNGYÖS	Wellnesshotel Építő Kft.	HUNGUEST Hotels Zrt	operation	up to November 2021
Millennium	122	Budapest	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Sóstó	123	Nyíregyháza	Nyíregyháza, City of County Rights	HUNGUEST Hotels Zrt	operation	for the whole period
Grandhotel Galya	126	Galyatető/Mátraszerintimre	HUNGUEST Hotels Zrt		runs its own property	up to August 2021
Palota	133	Miskolc-Lillafüred	A company outside HUNGUEST Hotels Zrt		franchise	for the whole period
Aqua-Sol	142	Hajdúszoboszló	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Freya	162	Zalakaros	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Platánus	182	Budapest	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Flóra	190	Eger	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Forrás/Napfényfürdő Aquapolis	196	Szeged	HUNGUEST Hotels Zrt.		runs its own property	for the whole period
Saliris/Saliris fürdő	204	Egerszalók	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Panoráma	205	Hévíz	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Bál Resort	209	Balatonalmádi	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Helios/Helios Gyógyfürdő	210	Hévíz	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Béke/Béke Gyógyfürdő	224	Hajdúszoboszló	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Pelion	228	Tapolca	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Sun Resort (CG)	229	Herceg Novi/ Montenegro	HUNGUEST Hotels Montenegro Doo. (subsidiary of HUNGUEST Hotels Zrt.)		franchise with a subsidiary of its own	for the whole period
Erkel	308	Gyula	HUNGUEST Hotels Zrt		runs its own property	for the whole period
Répce-Répce Gold	351	Bükfürdő	HUNGUEST Hotels Zrt		runs its own property	for the whole period

The first line of the table contains the data required for a comparison of the base year and the reporting period, and also shows the period when a particular hotel began business activity within the sector as well as its status.

Various changes took place in the portfolio of the Hotels sector during 2021: the strategic objective was to strengthen the company's position in the market of high-capacity hotels near spas, and to this end, acquisitions and divestments were made.

On 30 September 2021, HUNGUEST Hotels Zrt. signed a letter of intent to acquire the exclusive ownership of Hotel Eger & Park. The four-star hotel with wellness facilities on 800 sq. m is the largest conference hotel in the Northern Hungary region (having a 1,600 sq. m conference centre), thus enables the company to further strengthen its position in the region in the field of business and event tourism, while becoming the largest tourism service provider in the Mátra-Bükk Region. It is expected that the hotel, which will also attract leisure travellers, will contribute significantly to the company's future profitability. The transaction was successfully closed on 3 January 2022.

In an open tender procedure by the Municipality of Kaposvár, a city with County Rights, HUNGUEST Hotels Zrt. was awarded a 120-month management contract for the operation of the hotel built by the city of Kaposvár for an annual fee of HUF 121 million + VAT. The company will be involved in the development of the hotel from the construction stage. The operation of the 120-room hotel will give HH the opportunity to enter a new tourist destination and strengthen its position in the market of high-capacity rural spa hotels.

Based on its winning bid, HUNGUEST Hotels Zrt. will provide accommodation in Budapest hotels for the Budapest Police Headquarters at a net recommended price of HUF 3,105,000 (700 persons/night).

During 2021, HUNGUEST Hotels Montenegro Doo applied in a consortium and won a total of HUF 1.025 billion from the Ministry of Foreign Affairs and Trade and HEPA Hungarian Export Development Agency Nonprofit Zrt. in the framework of the Foreign Market Growth Programme NTP2020 for the development of the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro. This development project, with 50% financing, will see the 229-room hotel on a two-hectare beachfront site undergo a comprehensive upgrade, resulting in increased standards and services for its guests.

On 16 June 2021, HUNGUEST Hotels Zrt. sold Hunguest Grandhotel Galya in Mátraszentimre, a property with different characteristics compared to the urban units that make up the majority of the hotel chain's portfolio. The company will seek to consolidate and develop its portfolio in the coming period. The funds from the sale of the property will be used by the hotel sector to develop the existing hotels in the portfolio. As a result of the sale, HUNGUEST Hotels Zrt. withdrew the support provided for in the grant deed for the hotel development under the Kisfaludy Accommodation Development Programme and repaid the full amount of the advance already disbursed to the grantor.

On 1 November 2021, the tourism division returned the operation of Lifestyle Hotel Mátra in Mátraháza. As a result of this transaction, HUNGUEST Hotels Zrt. withdrew the support provided for in the grant deed for the hotel development under the Kisfaludy Accommodation Development Programme and repaid the full amount of the advance already disbursed to the grantor.

On 15 October 2021, the wholly-owned subsidiary HOLIDAY Resort Kreischberg-Murau G.m.b.H (Austria) was sold, which is the sole owner of the Hotel Relax Resort and Hotel Alpenblick hotels in Sankt Georgen ob Murau, Austria. These hotels, which had no direct spa connection, had unique characteristics compared to the Company's other hotels and their sale will contribute to a more coherent product mix in the future. The proceeds from the sale will be used for future acquisitions and improvement projects.

In the next few years hotel renovation projects won in early 2020 will be carried out jointly with Magyar Turisztikai Ügynökség Zrt. and Kisfaludy 2030 Turisztikai Fejlesztő Nonprofit Zrt., in accordance with the conditions specified in the Kisfaludy Accommodation Development Programme for the improvement of existing high-capacity hotels and the establishment of new hotels, with 50, 65 and 75% contribution by the applicants, respectively. Improvement will be performed on a continuous schedule in a total of 12 hotels. The average amount of support won at tenders is HUF 1.26 billion per project per hotel. Support intensity varied by region, ranging from 25-50%, higher in Eastern Hungary and lower in Western Hungary.

The first unit renovated in the framework of the Kisfaludy programme (Hunguest Hotel Panorama) was handed over in 2021, and a further 800 renovated rooms are expected to be handed over in 2022.

Aggregated financial data and shareholder information, balance sheet: - Hotel sector

(The data included in this statement have been taken from the separate financial statements compiled for 2021 and 2020 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 2021YE audited factual data	OPUS GLOBAL Nyrt. 2020YE audited factual data	Comparison of 2021YE and 2020YE	Change, %
Balance-sheet total	**131,680,668**	**131,877,677**	**-197,009**	**-0.1%**
Cash and cash equivalents	12,022,355	12,613,401	-591,046	-4.7%
Equity	**52,134,120**	**51,799,370**	**334,750**	**0.6%**
Long-term liabilities	51,516,405	46,959,008	4,557,397	9.7%
Short-term liabilities	28,030,142	33,119,300	-5,089,158	-15.4%
Loans and advances	**23,799,906**	**29,622,165**	**-5,822,259**	**-19.7%**

The balance-sheet total of the sector decreased only marginally in 2021, primarily due to the year-end deconsolidation of the Austrian-based Holiday Resort Kreischberg Murau GmbH, which had an asset value of HUF 4,675 million at the end of 2020, but the profit generated by the company in 2021 – up to its sale – was still included in the year-end consolidation.

In the hotel sector, the advances received under the Kisfaludy Programme, amounting to HUF 5,038 million are included among non-current liabilities, while the item related to hotels to be handed over in 2022, amounting to HUF 3,080 million, is included among current liabilities as at 31 December 2021.

The value of property, plant and equipment was HUF 65,335 million at the end of 2021, as HUNGUEST Hotels Zrt. made investments worth HUF 7,300 million in the reporting period.

Bank loan structure of the tourism division:

HUF '000'

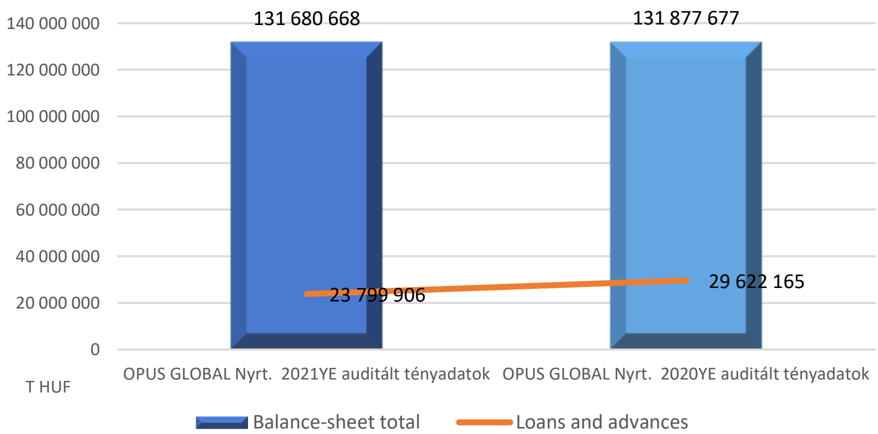
Loans	2021YE	2020YE
Short-term loans	1,777,838	9,245,992
Intermediate term loans (repayable within 1-5 years)	10,583,841	8,473,441
Long-term loans	11,438,227	11,902,733
Total	**23,799,906**	**29,622,166**

The sale of Holiday Resort Kreischberg Murau GmbH played a role in the decrease in the sector's loan portfolio, as it removed bank loans from the aggregate value of bank financing in the division (HUF 3.2 billion).

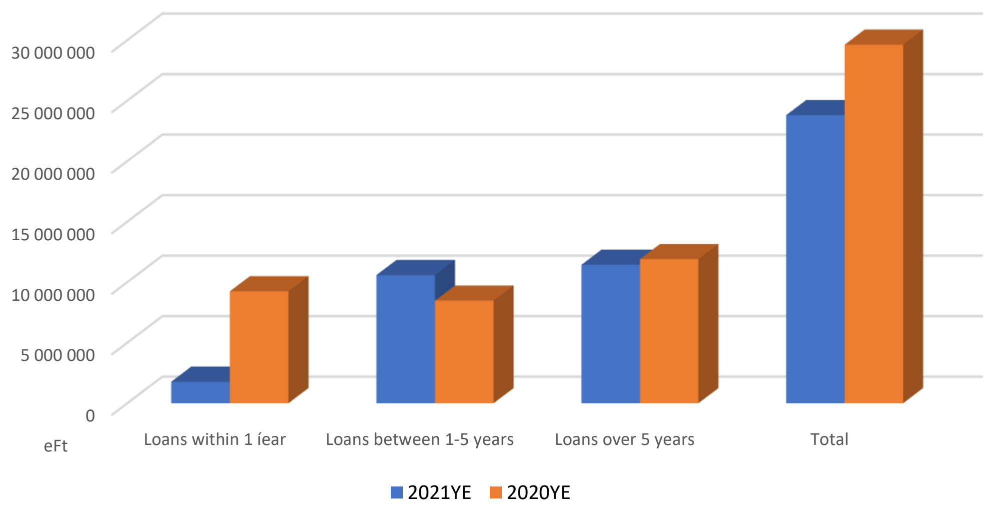
During the reporting period, loans were refinanced in the amount of HUF 4.8 billion and a more favourable restructuring was carried out in the hotel sector, bringing the total loan portfolio to long-term, with the exception of HUF 301 million, thus improving the credit exposure during the year. At the end of 2021, the value of HUNGUEST Hotels Zrt.'s current account credit decreased to zero, and this further improved the loan maturity structure, as at the end of 2020, this value was HUF 1,054 million.

During H2 2021, HUNGUEST Hotels Zrt. exited the debt service moratorium and resumed repayment of its loans as agreed with the lending bank.

Hotel companies, balance-sheet total / loans, comparison of 2021 and 2020



Comparison of bank loans by maturity in the tourism division for 2021 and 2020

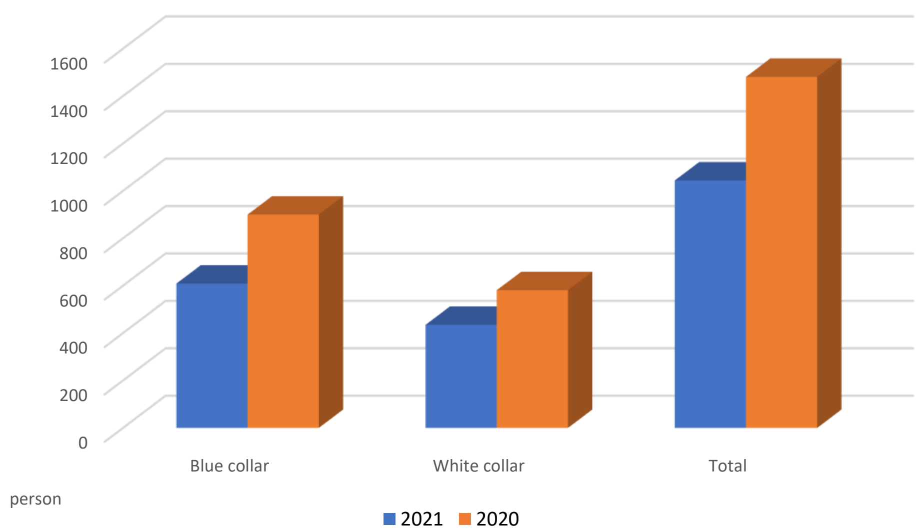


The adverse labour market trends affecting the hotel industry are also having an impact on HUNGUEST, with certain jobs taking longer to fill than before, but thanks to the fact that the Company guaranteed its employees' livelihoods during the six-month closure between November 2020 and May 2021, it had the staff required for opening in May 2021, and thus the tourism division was less affected by this phenomenon.

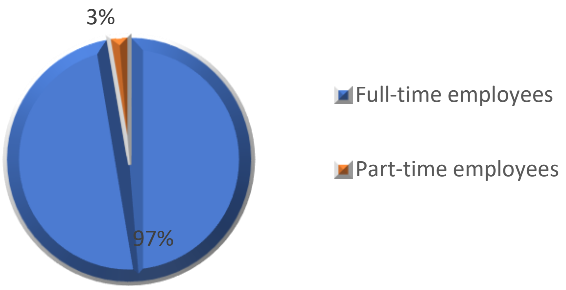
The accommodation places which were closed for renovation in 2020 began reopening already that year, while recruitment and staffing activities started in parallel. Hunguest Hotel Panorama opened in November 2021, creating 70 jobs in Hévíz.

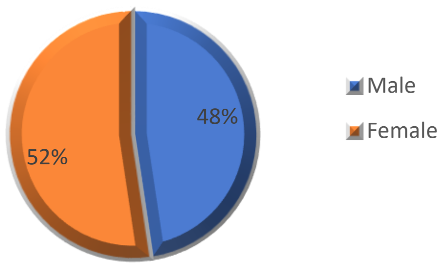
The hotel industry is continuously working to increase its commitment to its employees, and in 2022, hotels will offer childcare during school holidays to help employees with young children.

Changes in the employment headcount in the tourism division in 2021 and 2020



In 2021, 97% of the Company's employees worked full-time and 3% part-time. The ratio of women was 52% and that of men was 48% in the period under review.





Financial data and shareholder information, profit and loss statement: – Hotel sector

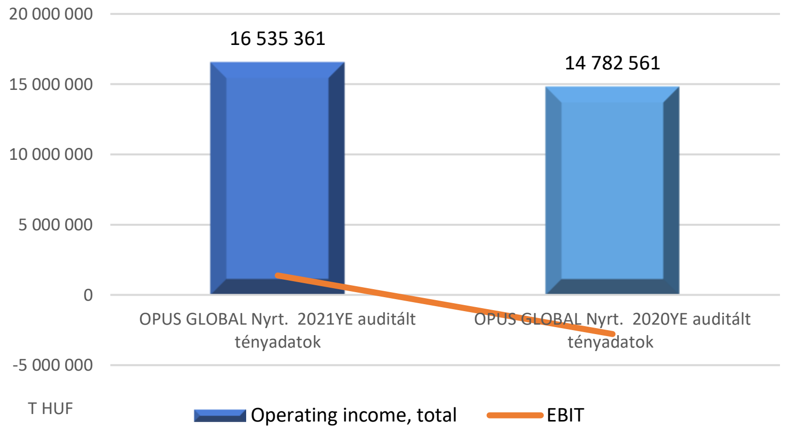
(The data included in this statement have been taken from the separate financial statements compiled for 2021 and 2020 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 2021YE audited factual data	OPUS GLOBAL Nyrt. 2020YE audited factual data	Comparison of 2021YE and 2020YE	Change, %
Operating income, total	16,535,361	14,782,561	1,752,800	11.9%
Operating costs	15,151,203	17,568,428	-2,417,225	-13.8%
EBIT	**1,384,158**	**-2,785,867**	4,170,025	-
EBITDA	**3,164,888**	**-808,550**	3,973,438	-
P/L on financial operations	-2,496,057	-2 036 698	-459 359	22,6%
P/L after taxes	-1,220,001	-4 688 112	3 468 111	-74,0%

The sales revenue of hotel service companies increased by 11.9% in 2021 on a year earlier, while the operating costs fell by the same ratio thanks to the efficiency measures taken. Increase was achieved in turnover despite the fact that hotels were not open until May 2021 and renovation works started, which caused partial closures.

Total operating income of the hotel sector / EBIT comparison for 2021 and 2020

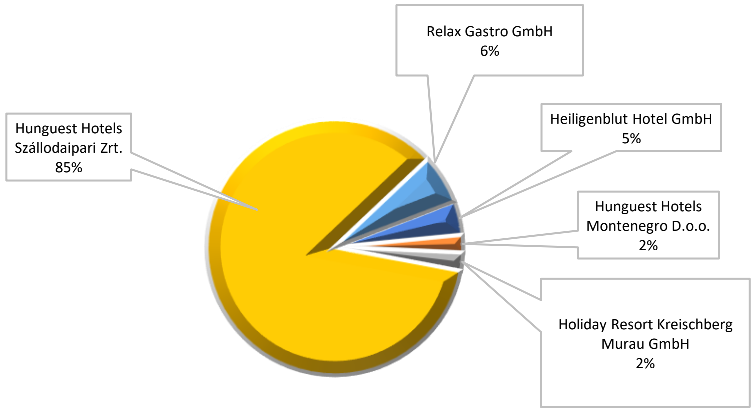


In 2021, the Hotel sector's operating margin (EBIT) turned positive again, thanks to cost-efficient operations and steadily growing revenues.

In our hotels, the dynamics and composition of bookings have also changed significantly compared to pre-pandemic times. Bookings have moved even closer to arrivals and the guest mix has shifted predominantly towards the domestic individual leisure segment. From May 2021 onwards, group bookings did not yet prevail, with the number of foreign visitors starting to rise again from July, following the easing of border entry restrictions. In September 2021, demand for events – sometimes already with a large number of participants – started to appear, but the fourth wave of the coronavirus pandemic at the end of the year led to new cancellations of events.

The number of overnight stays was practically at the same level as in the previous year, while the average length of stay was almost 10% higher than in the preceding year.

Breakdown of the total turnover of hotel service companies in 2021



Austria

Similarly to the winter season, the second and third waves of the coronavirus meant that none of the accommodation facilities in Austria opened in the summer of 2021, and the winter season in this neighbouring country did not start until January 2022. Heiligenblut Hotel GmbH and Relax Gastro & Hotel GmbH also benefited from the Austrian government's wage subsidies.

Montenegro

The hotel in Montenegro has been open since June 2021, after a short period of seasonal operation in May, due to the already seasonal nature of the hotel. The high season may also be considered a success in Montenegro. The revenue and profit plan was overachieved, mainly due to a significantly higher than expected occupancy rate.

Change in operating costs in the tourism division between 2021 and 2020 for companies providing hotel services:

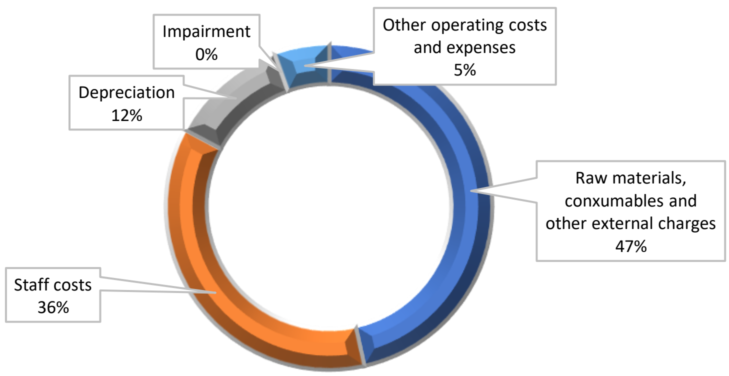
HUF '000'	2021YE	2020YE	Change, 2021-2020, %
Raw materials, consumables and other external charges	7,050,380	7 558 863	-6,73%
Staff costs	5,493,845	7 172 706	-23,41%
Depreciation	1,780,730	1 977 317	-9,94%
Impairment	2,016	8 616	0,00%
Other operating costs and expenses	824,232	850 926	-3,14%
Total operating costs	**15,151,203**	**17 568 428**	**-13,76%**

In parallel with the shutdowns, strict cost-saving measures were immediately introduced in the hotels; however, fixed operating costs remained.

During the year, HUNGUEST Hotels Zrt. reviewed its existing contracts and renegotiated and streamlined them in line with market expectations. As a result, their effectiveness further improved. Regular supplier competition and the expectation of high quality combine to enhance guest experience and strengthen the demand side of the hotel chain.

Thanks to higher-than-planned occupancy rates and intensified direct sales activity, hotels and spas significantly exceeded their revenue plans. **Tight cost control is demonstrated by the fact that the hotel chain has achieved a G.O.P. surplus of 83% in addition to a 15% revenue surplus. In other words, the revenue surplus of almost EUR 2 billion was almost entirely realised as a profit surplus.**

Distribution of operating costs of hotel service companies in 2021



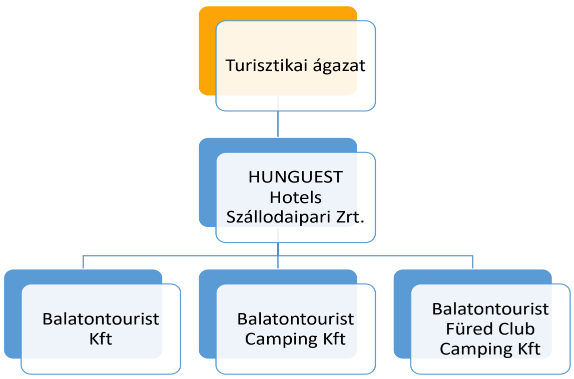
In the reporting period, the profit on financial operations was minus HUF 2,496 million, consisting of HUF 465 million profit on financial operations and HUF 2,961 million expense of financial operations. A significant part of the expenses relates to bank interest payable (HUF 1,447 million) and expenses recognised on the sale of shares (HUF 1,098 million).

The companies engaged in hotel services recorded a deferred tax expense of HUF 51.1 million and an income tax expense of HUF 56.9 million. Due to the inclusion of foreign subsidiaries with a presentation currency other than HUF, a foreign exchange gain of HUF 88.9 million was recognised as "Other comprehensive income", resulting in a total comprehensive loss of HUF 1,126 million in the hotel services sector.

Main features of business activity in the campsite service sector in 2021

In addition to HUNGUEST Hotels Zrt., the other hotel industrial company of OPUS GLOBAL Nyrt.'s tourism division is Balatontourist, a company providing campsite services. Being a subsidiary of HUNGUEST Hotels Zrt., Balatontourist comprised 3 companies up to 31 December 2021 as per the following figure:

Position of the Balatontourist group in the tourism division



In December 2021, HUNGUEST Hotels Zrt. decided to merge BALATONTOURIST CAMPING Szolgáltató Kft. and Balatontourist Füred Club Camping Szolgáltató Kft. by means of a merger, given that the two companies have the same owners and the same core business and the merger will allow for the streamlining of business activities and significant cost reductions. This amalgamation will take place in the form or a merger: the merging company, Balatontourist Füred Kft. will cease to exist, and its general legal successor will be BALATONTOURIST CAMPING Kft., which will continue to operate in its unchanged form. The planned date of the merger is: 30 April 2022.

The core activity of Balatontourist is the operation of campsites at Lake Balaton. Within the chain of Balatontourist campsites, some of the campsites are operated by Balatontourist, while others are linked to the chain of campsites by marketing contracts.

Campsites operated by Balatontourist on its own are located as shown in the map below.

Balatontourist has 2100 camping pitches, 225 holiday homes, 226 mobile homes, caravans for rent and furnished, comfortable tents for camping to offer to campers in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes, Révfülöp and Zalakaros.

The accommodation facilities belonging to the campsite chain are summarised in the table below.

Owners and operators of accommodation facilities belonging to Balatontourist

Name of accommodation	Municipality	Area	Operator	Owner	Note
Berény Naturista Kemping	Balatonberény	5.5 ha	Balatontourist Kft.	Local council of Balatonberény	self-operated
Vadvirág Kemping és Üdülőfalu	Balatonfüred	18 ha	Balatontourist Füred Club Camping Kft.	Local Council of the city of Balatonfüred	self-operated
Vadvirág Kemping és Üdülőfalu	Balatonszemes	15 ha	Balatontourist Camping Kft.	Capetown Real Estate Zrt.	self-operated
Napfény Kemping	Révfülöp	7.2 ha	Balatontourist Kft.	Local Council of Révfülöp 60%, MNV Magyar Nemzeti Vagyonkezelő Zrt. 40%	self-operated
Napfény-Garden Kemping	Révfülöp	1.5 ha	Balatontourist Kft.	Local Council of Révfülöp	self-operated
Strand-Holiday Kemping	Balatonakali	3 ha	Balatontourist Camping Kft.	Zion Europe Ingatlanforg. és Hasznosító Kft.	self-operated
Vadvirág Kemping és Üdülőfalu	Balatonszemes	15 ha	Capetown Real Estate Zrt.	Capetown Real Estate Zrt.	marketing contract

Owners and operators of accommodation facilities belonging to the Balatontourist Group

The largest part of the sales revenues of Balatontourist Group are generated from the sale of accommodation. Within this framework, it provides services to a large number of individual guests, although part of the turnover is realized through resellers. Campsites operate seasonally, adjusted to the needs of the target groups, who visit the campsites along the shores of Lake Balaton in order to bathe in the lake and for recreation as main attractions.

Aggregated financial data and shareholder information, balance sheet: - Campsite operation

(The data included in this statement have been taken from the separate financial statements compiled for 2021 and 2020 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 2021YE audited factual data	OPUS GLOBAL Nyrt. 2020YE audited factual data	Comparison of 2021YE and 2020YE	Change, %
Balance-sheet total	**2,107,781**	**2,152,898**	**-45,117**	**-2.1 %**
Cash and cash equivalents	780,443	539,443	241,000	44.7%
Equity	**1,056,058**	**918,582**	**137,476**	**15.0%**
Long-term liabilities	763,457	903,980	-140,523	-15.5%
Short-term liabilities	288,266	330,336	-42,070	-12.8%
Loans and advances	**0**	**0**	**0**	**0.00%**
Employee headcount	51	52	-1	-1.92%

The balance-sheet figures of the campsite operator companies show no significant change when the reporting period is compared with the base year, only the equity has improved significantly by 14.97% due to the positive result for the year 2021. Balatontourist paid HUF 200 million dividend to HUNGUEST Hotels Zrt. in 2021 on the 2020 profits.

As Balatontourist is able to finance its highly seasonal operations from its own revenues, it has neither project loans nor bank loans. All the companies of the group providing campsite services have a constant liquidity. A significant part of the liabilities is shown in the accounts payable to suppliers at the balance sheet date.

The number of employees has decreased, but only marginally, as the company retained its employees during the pandemic. There is also a decrease in the operating costs, due to various efficiency measures.

Aggregated financial data and shareholder information, profit and loss statement: – Campsite operators

(The data included in this statement have been taken from the separate financial statements compiled for 2021 and 2020 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. 2021YE audited factual data	OPUS GLOBAL Nyrt. 2020YE audited factual data	Comparison of 2021YE and 2020YE	Change, %
Operating income, total	1,910,266	1,669,639	240,627	14.4%
Operating costs	1,500,697	1,529,205	-28,508	-1.9%
EBIT	**409,569**	**140,434**	269,135	191.6%
EBITDA	**725,215**	**379,511**	345,704	91.1%
P/L on financial operations	-40,621	-18,024	-22,597	125.4%
P/L after taxes	337,476	140,764	196,712	139.7%

As a result of the favourable guest turnover data, the total operating income for Balatontourist as a whole increased by 14.4%, that is by HUF 240 million, while operating expenses did not even reach the previous year's level (-1.9%). A combination of all these factors resulted in **Balatontourist's 2021 profit increasing by 139.7%, that is by HUF 197 million compared to the previous year.**

Balatontourist is active in marketing activities in both Hungarian and foreign markets. To this end, it operates its website in seven languages and offers online booking. In addition to online and social media tools, it also reaches its guests who prefer other communication channels through traditional means, by publications in six languages. It also advertises in major foreign campsite catalogues and other media products, and works with a number of resellers and sales agents (travel consultants) to reach a target group of guests that cannot be reached in any other way. The number of guest nights were up 3.8% in 2021, but not yet back to pre-pandemic levels in 2019.

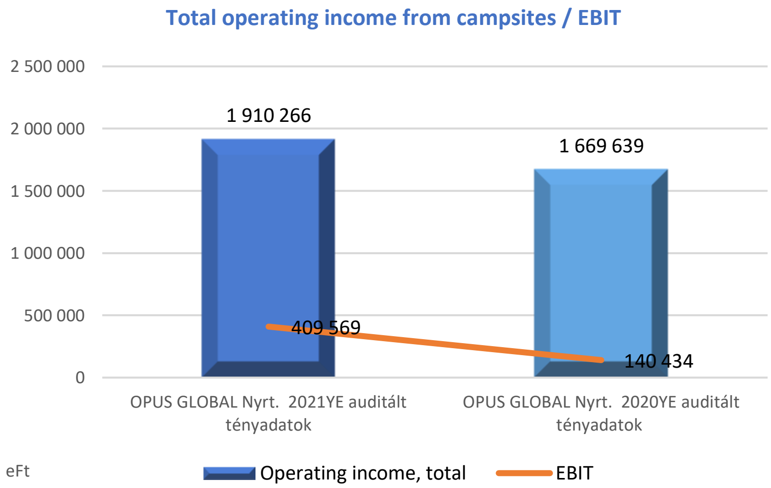
All the campsites are rented. The lease agreements that provide the basis of our activities are either long-term or open-ended. This allows us to plan our hospitality.

Balatontourist celebrated its 70th birthday in 2021. This was made memorable by special events organised for our guests on a campsite-by-campsite basis.

Breakdown of the total operating costs of campsites, 2021-2020

HUF '000', unless otherwise stated

	2021YE	2020YE	Change, 2021-2020, %
Raw materials, consumables and other external charges	**855,670**	**933,731**	**-8.4%**
Staff costs	286,381	304,311	-5.9%
Depreciation	315,646	239,077	32.0%
Impairment	266	6,869	0.00%
Other operating costs and expenses	42,734	45,217	-5.5%
Total operating costs	**1,500,697**	**1,529,205**	**-1.7%**



In 2021, companies could continue to operate with strict cost-saving measures, as they consider it important not to ease them especially in view of rising energy prices.

D. Risks related to the division

At the moment the spread of the corona virus is the main risk, as it is clearly visible that it has a significant adverse impact on the international economy, and specifically tourism, although for the time being due to the immense loss of sales, the size of the impact cannot yet be calculated.

- *Coronavirus pandemic* – The financial situation of HUNGUEST Hotels Zrt. and Balatontourist is stable. To ensure the continuity of operations, the hotel chain does its utmost to protect its guests. The restrictions imposed on account of the pandemic, given the shutdown due to emergency restrictions, have had a significant impact on the tourism division's 2021 profits.
- *Employees* - HUNGUEST Hotels Zrt. retained its employees during the statutory closure period. It supports its employees with internal incentive and training programmes.
- *Changes in construction material prices* - HUNGUEST Hotels Zrt. is working closely with contractors at hotels involved in the renovation programme. Regular market competition on the supplier side reduces the risk of price increases.
- *Increase in energy prices* - As the drastic increase in energy prices is eroding profitability, the division has introduced procedures to use energy more efficiently and has started installing solar panels in its hotels.
- *Household savings/income growth* - The performance of the economy clearly affects the division, as it determines the amount of savings the population can spend on travels.
- *Competitors* - There has been significant competition in the tourism sector in Hungary in recent years, with several hotels making significant improvements. Operators have sought to improve the quality of services in order to attract more foreign and Hungarian guests. The Kisfaludy Programme to support Hungarian tourists is expected to reinforce this process. The effectiveness of campsite services is also greatly influenced by the technical condition of campsites.
- *Weather* - Campsites operate seasonally, adjusted to the needs of the target groups, who visit the campsites along the shores of Lake Balaton in order to bathe in the lake and for recreation as main attractions. The same can be said of the ski hotels of HUNGUEST Hotels, as their operation is highly dependent on the length of the ski season in Austria.

E. Risk management

In 2020 and 2021, the companies in OPUS's tourism segment did their utmost to mitigate the damage caused by the pandemic situation. As soon as the companies were able to do so by easing the emergency restriction measures, they opened hotels with increased precautions, which allowed hotels in Hungary to have a successful summer season.

To reduce costs and make use of the downtime suffered during the closure period, the renovation of the hotels has started with the support of the Kisfaludy programme, and in 2021 the first hotel opened, meeting quality standards and providing a better guest experience.

The name HUNGUEST Hotels and the professional experience behind it guarantee hotels with a wide range of services and uniform standards in nineteen locations in four countries.

Today, HUNGUEST Hotels is the best known and one of the most popular hotel chains in Hungary, a well-known, identifiable and authentic brand. Research shows that HUNGUEST Hotels' brand awareness and brand sympathy is remarkably high in Hungary.

Due to the significant increase in real wages, the outflow of skilled labour is expected to decrease, or at least it is likely to be significantly less than necessary also in the tourism division.

The division is seeking to counteract seasonality, both in camping and in hotel services, by expanding the range of high-quality services and by continuously improving the quality of accommodation, so as to increase the number of nights sold in the off-season.

To better control the cost of operations, the Group will implement the SAP S4HANA software in 2022.

F. Strategy

In order to preserve the value of the hotel chain over the long term and to increase its performance, market position and profitability, the Company Group is making significant investments in its properties, thus in 2020 it started a full renovation programme that will last until 2024. The hotels will be included in the programme according to a predefined schedule. Following renovation, our hotels will be ranked four-star and four-star superior, with up-to-date technical standards, and the management expects the HUNGUEST brand to further strengthen its position as Hungary's leading rural hotel chain.

The tourism division is continuously looking for acquisition opportunities in the rural high-capacity hotel market. The strategic objective is to strengthen the influence of HUNGUEST Hotels in the market for hotels near high-capacity spas.

The objective was to create a more consistent product supply when HUNGUEST Hotels Zrt. decided to sell its mountain hotels and their operating rights in the Mátra Hills and in Austria.

In the case of Balatontourist, they also want to increase the number of campsites they operate, and in the future they want to continue to provide the conditions for accessible, sustainable tourism in a number of waterfront locations that respect the natural heritage of Lake Balaton. They are committed to ensuring that the shores of Lake Balaton remain accessible to all without further building-up, while preserving the delicate balance between environmental concerns and human activity.

G. Division Management

The executives of the division whose professional knowledge and experience contribute a great deal to the successful operation of the division and in particular of the subsidiaries include:

Ádám Détári Szabó

Ádám Détári-Szabó has been the CEO of HUNGUEST Hotels Zrt. since 17 August 2020. Between 2017 and 2020 he worked for Appeninn Nyrt., where he gained experience in the real estate market as the managing director of a subsidiary and an investment contact. Under his leadership, the infrastructure renewal of Club Aliga in Balatonvilágos was launched and he contributed to the Company's transformation into one of the most liquid midcap companies on BSE and one of the fastest growing real estate investment companies in Hungary. Prior to that, he gained international experience as Head of the Economic Diplomacy Department at a back office of the Ministry of Foreign Affairs and Trade, and before that, he worked in the real estate law group of the international law firm CMS Cameron McKenna LLP, where he was responsible for real estate acquisitions and leasing.

Plans for 2022:

"During the pandemic, we added valuable crisis resilience to the division. We are proud to have been a profit-generating part of the portfolio in 2021 again, despite unprecedented difficult conditions. In 2022, international economic and political developments have once again presented our industry with previously unknown challenges. However, we will continue to work for the company's success, building on the experience of the crisis so far and doing our utmost to earn the trust of our guests, while at the same time delivering another 800 rooms as part of our hotel improvement programme."

Energy Division

In 2021, OPUS GLOBAL Nyrt. set as its key strategic goal the development of its diversified energy portfolio, which made it a dominant player in the Hungarian energy market, and defined as a priority the optimal and efficient use of synergies between energy services.

In line with its strategy, the Holding has become the dominant indirect owner of the two leading energy companies in Eastern Hungary, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. As a result of these acquisitions, 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 constituted 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 its consolidation will only be effective from this date. Then since 1 September 2021, the company has continued its activities under the name OPUS TITÁSZ Áramhálózati Zártkörűen Működő Részvénytársaság.

From the signing of the sale and purchase agreement for the acquisition of OPUS TITÁSZ Zrt., the OPUS Group involved the professional staff of OPUS TIGÁZ Zrt., taking advantage of their expertise in the energy division, with the primary objective of ensuring the continued operation of the electricity company during the carve-out period from its former owner, E.ON Zrt. The project can be divided into several phases:

- The first phase was the Acquisition Phase, which was successfully completed on 31 August 2021. This phase successfully ensured business continuity, the establishment of the necessary human resources and the closing of the acquisition transaction. This phase included the logical decoupling of the Company's IT system from the E.ON Group IT system and the conclusion of the service contracts as well as the establishment of the operation of the same that will provide the framework for the joint operations with E.ON until the full separation from E.ON by 31 August 2023.
- The second phase, the so-called Integration Phase, will cover the period from 1 September 2021 to 31 August 2023, during which the IT and business process improvements will be made to ensure the independent operation of the Company, based on its own IT system and human resources, and independent from E.ON.

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, Andrássy 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

As a first step of the synergies within the portfolio and in order to rationalize the companies of the division, the Board of Directors will initiate the merger of OPUS Energy Kft. into its direct subsidiary OPUS TITÁSZ Zrt. in the year 2022, in accordance with the decision of the Board of Directors of 28 March 2022.
The decision is primarily motivated by operational optimisation, as OPUS Energy Kft. was established on 10.03.2021 as a project company by the two owners, OPUS GLOBAL Nyrt. and Status Energy Kft., specifically for the purpose of the TITÁSZ acquisition. Given that the acquisition was successfully closed on 31.08.2021, OPUS Energy Kft. fulfilled its role and there are no further business or legal reasons to maintain it.

The following companies are in the Energy division as at 31.12.2021:

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
Power engineering						
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 Gázhálózati Zrt.	S	Gas supply	Hungary	Indirect	-	49.57%
TURULGÁZ Zrt.	A	Lease, operation of own and leased properties	Hungary	Indirect	-	28.96%
OPUS Energy Kft.	S	Asset management (holding)	Hungary	Direct	-	50.00%
OPUS TITÁSZ Áramhálózati Zrt.	S	Electricity distribution	Hungary	Indirect	-	50.00%

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

OPUS TIGÁZ Zrt. directly owns 58.42 per cent of the share capital of TURULGÁZ Zrt. and through TURULGÁZ Zrt., indirectly owns 29.30 per cent of the share capital of Gerecsegáz Zrt., however, OPUS TIGÁZ Zrt. does not exercise control in these companies. OPUS GLOBAL Nyrt. has a 28.96% stake in TURULGÁZ Zrt. at the IFRS consolidated group level, therefore, based on the above, it reports this company as an associated company and includes it in the consolidation using the equity method. According to the rules of inclusion in the consolidation, the shares of the associated company, such as the share of TURULGÁZ Zrt. in GERECSEGÁZ Zrt. are not included in the consolidation by the Parent Company.

OPUS TITÁSZ Zrt. also has a 3% ownership interest in Zánka Resort Association, which has a book value of only HUF 885 thousand, but the Group does not include this indirect interest in the consolidation due to its insignificant value.

A. Description of the business environment of the division

Both OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. carry out distribution licensing activities in the geographical area defined in the license issued by the Hungarian Energy and Public Utilities Regulatory Office. Their activities are based on regulated prices (tariffs set by the authority) and their markets have the characteristics of a natural monopoly. The companies have no real competitors in the areas where they operate.

OPUS TITÁSZ Zrt. is a reliable, stable and innovative company, the main task of which is to ensure uninterrupted electricity supply, including operation management, network development and maintenance, customer service activities of a basically technical nature, as defined in regional legislation as distribution tasks, 24-hour dispatching and fault clearance, as well as metering, meter reading and inspection.

The company is a licensed electricity distributor covering 18,728 square kilometres in the North-Eastern region of Hungary: It operates 26,177 kilometres of electricity distribution network, ensuring uninterrupted electricity supply to nearly 400 municipalities and more than 772,000 homes and workplaces.

The company's activity as a distribution licensee is defined in Act LXXXVI of 2007 on Electricity. The Company performs its activities subject to official authorisation under the Electricity Distribution Operating Licence issued by the Office.

The Company (Licensee) is obliged to ensure the following under the Electricity Distribution Operating Licence issued by the Hungarian Energy and Public Utility Regulatory Office:

- the availability of the necessary quantity and quality of equipment to carry out its activities, to ensure the interoperability of the electricity system and access to the public network, the timely execution of the necessary maintenance, repair and renewal works, the necessary stocks and accessories, the technical conditions necessary for the operation of the network and the development of the distribution network.
- non-discriminatory regulated access for system users at the point of connection to the distribution system operated by it within its area of competence as defined in the authorisation, and the use of the system by system users during the term of their contract with the electricity trader or the universal service provider.

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

The distribution activities of the Company complied with the principle of least cost as set out in the Electricity Market Regulation and the Company ensured the separation of activities and the requirements of freedom from interference and equal treatment.

The Company took decisions on the assets necessary for the operation, maintenance and development of the electricity distribution network and on the sale of electricity distribution network capacity, as well as individual decisions on the operation of the network, without exercising any influence and in compliance with the requirement of equal treatment.

Electric energy distribution subject to authorisation is performed by the Company in six counties. It serves the counties of Hajdú-Bihar, Szabolcs-Szatmár-Bereg, Jász-Nagykun-Szolnok, Bács-Kiskun, Békés and Pest, covering an area of 18,728 km2.

As a reflection of its affiliation to the OPUS Group, since 1 September 2021, the Company has continued its distribution licensing activities and have been fulfilling its contractual obligations under the name OPUS TITÁSZ Zrt.

On the basis of the name change, at the request of the Company, the Hungarian Energy and Public Utilities Regulatory Office issued a new operating licence in its Decision No. H1653/2021.

OPUS TIGÁZ Zrt. performs licensed gas supply activity in the North-Eastern region of Hungary. Considering the service area, the it is the largest gas supply pipeline network of the country, operating more than 33,000 kilometres of pipeline. On 31 December 2021, the number of settlements serviced by OPUS TIGÁZ was 1,092.

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

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 activity of OPUS TIGÁZ Zrt. as a natural gas distribution licensee is governed by Act XL of 2008 on Natural Gas Supply (hereinafter GET). The Company's activities subject to official authorisation under the GET are carried out by the Hungarian Energy and Public Utility Regulatory Office (hereinafter: Office) on the basis of an operating licence issued by the Office.

The name of the Company was changed on 1 July 2021 to OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság, in short OPUS TIGÁZ Zrt. On the basis of the name change, the Office issued a new operating licence in its Decision No. H1653 /2021. On the basis of the operating licence, the Company is exclusively entitled and obliged to carry out natural gas distribution activities, to operate, maintain, develop and expand the natural gas distribution pipeline system in its operational area, and to perform the tasks required by the applicable legislation.

The natural gas distribution activity shall consist of the continuous performance of the following main activities:

- creating and developing natural gas distribution networks
- operation of natural gas distribution networks
- maintenance of natural gas distribution networks
- troubleshooting, dispatching services,
- customer service,
- contract management,
- metering and reading of distributed gas,
- accounting of gas distribution

The Company shall account for the costs of the activities subject to regulatory authorization under the GET in accordance with the "METHODOLOGICAL GUIDE for the determination of the justified costs of natural gas distributors (for the asset and cost review prior to the determination of the initial prices for the 2021-2025 price regulation cycle)" issued by the Office.

The Company's distribution activities comply with the least cost principle as set out in the GET. The Company shall ensure the operation and take decisions on the assets necessary for the operation, maintenance and development of the gas distribution network and on the sale of the network capacity, without any influence and in accordance with the requirement of equal treatment.

During 2021, management continuously monitored the evolution of the COVID-19 epidemic along its established pandemic procedures and, in consultation with the relevant authorities and industry stakeholders, took measures to the best of its knowledge, which also ensured the safety of employees, operational security and business continuity. Due to the nature of activities of the companies, the outbreak had no impact on sales.

B. Activity in the Energy Division in 2021

Aggregated financial data and shareholder information: - Energy division

(The data indicated in the statement for 2021-2020 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. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Balance sheet total	**415,842,870**	**0**	**415,842,870**	**100%**
Cash and cash equivalents	23,302,204	0	23,302,204	100%
Equity	**184,723,865**	**0**	**184,723,865**	**100%**
Long-term liabilities	189,997,053	0	189,997,053	100%
Short-term liabilities	41,121,952	0	41,121,952	100%
Debts from government bond issue/loans	106,529,088	0	106,529,088	100%
Number of staff (persons)	**1,992**	**0**	**1,992**	**100%**

Unless otherwise indicated, data is indicated in thousand HUF

Main p/l data	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Total operating income	**58,595,377**	**0**	**58,595,377**	**100%**
Operating costs	51,301,045	0	51,301,045	100%
Operating (business profit/loss) EBIT	**7,294,332**	**0**	**7,294,332**	**100%**
EBITDA	19,957,225	0	19,957,225	100%
Profit/loss from financial transactions	-88,323	0	-88,323	100%
P/L before taxes	7,206,009	0	7,206,009	100%
Profit or loss after taxes	**5,712,668**	**0**	**5,712,668**	**100%**
Total comprehensive income	**5,714,152**	**0**	5,714,152	100%

Division figures do not include full-year data, as OPUS TIGÁZ Zrt. was included in the profit and loss account from 1 April 2021, while OPUS TITÁSZ Zrt. was included in the consolidation from 1 September 2021. Thus, the results of the companies in the division generated prior to the consolidation period were not recognized as the Group's own result in accordance with the consolidation requirements.

As the build-up of the Energy division was completed in 2021 and there was no component of this division in the base period - 2020, there is no rational comparison with the previous base year. The present year-end report shows the main events for the companies in the Energy division for the 2021 financial year, including the main lines of activities, annual changes and financial data.

As of the acquisition date, the Parent Company has prepared the purchase price allocation analysis for the acquisition of both energy companies in accordance with the International Financial Reporting Standards ("IFRS"), with the assistance of an external expert. Under IFRS 3 (Business Combinations), identifiable assets and liabilities assumed are required to be included in the buyer's consolidated financial statements at fair value at the acquisition date and any goodwill or gain on bargain purchase, i.e. badwill, is required to be recognised.

The purchase price allocation analysis ("PPA") for the acquisition of OPUS TIGÁZ Gas Grid Kft. was prepared for the acquisition date, i.e. 31 March 2021.

Based on the facts and information obtained and the methodology used, the acquisition of TIGÁZ resulted in badwill of HUF 11,312 million as at 31 March 2021.

The fair value of distribution assets (including assets financed by free sources) was determined using an income approach. Based on this, the fair value plus difference compared to the carrying value was HUF 30,646 million (the deferred tax effect of which was also recorded by the Parent Company as a liability in the amount of HUF 12,258 million), which will be amortised by the Parent Company over 50 years, allocated to the network assets. The depreciation charge for the period 2021 Q2-Q4 was HUF 824 million.

The external expert prepared the purchase price allocation analysis ("PPA") related to the acquisition of OPUS TITÁSZ Áramhálózati Zrt. for the closing date of 31 August 2021 ("Acquisition Date").

Based on the facts, information and methodology used, the result of the TITÁSZ acquisition on 31 August 2021 was HUF 14,838 million of badwill (i.e. gain on bargain purchase).

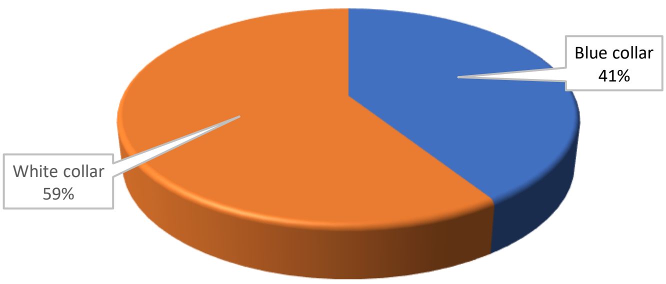
The fair value of distribution assets (including assets financed by free sources) was determined using an income approach. Based on this, the fair value plus difference compared to the carrying value was HUF 17,677 million (the deferred tax effect of which was also recorded as a liability by the Parent Company in the amount of HUF 8,336 million), which will be amortised by the Parent Company over 15 years, allocated to the network assets. The depreciation charge for the last four months of 2021 was HUF 429 million.

For the TITASZ acquisition, in addition to the fair value of the distribution assets, management identified an asset for 2022 in the business combination valuation. Under the Distribution Network Loss (EHV) contract, TITÁSZ will purchase scheduled energy at a fixed price until the end of 2022 to secure the network loss. The fixed price is lower than the market level at the acquisition date, leading to cost savings, the fair value of which has been identified at HUF 3,232 million.

In addition, a provision of HUF 70 million was identified for the future cost of the common stock bonus on acquisition as an opening fair value difference.

The acquisition of the two energy companies has significantly increased the division's weight in terms of employees, with almost 2,000 employees in the division.

Evolution of the number of employees in the Energy division in 2021:



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C. Description of the key companies in the division

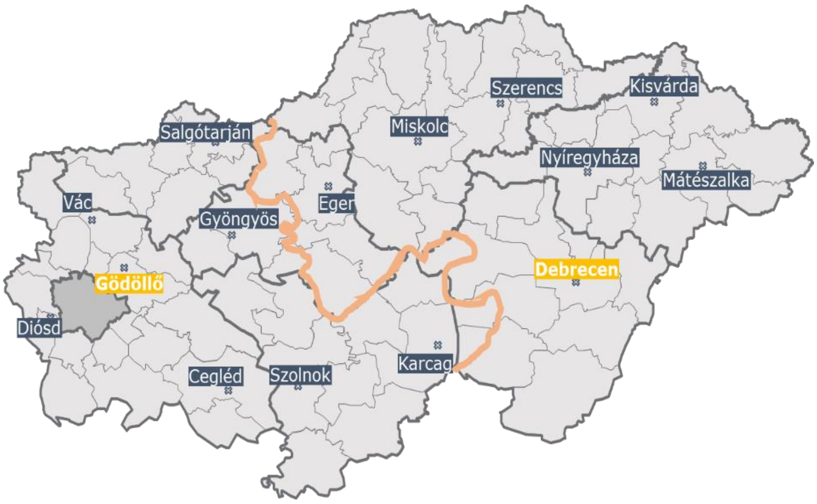
Major characteristics of the 2021 operation in the gas supply division

OPUS TIGÁZ Zrt. performs licensed gas supply activity in the North-Eastern region of Hungary. Considering the service area, the it is the largest gas supply pipeline network of the country, operating more than 34,000 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 natural gas distribution systems in 7 counties of our country.

OPUS TIGÁZ Zrt. is based in Hajdúszoboszló, the two regional centres are Gödöllő and Debrecen. The two regional centres of the Company operate 15 plants.



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.

On 30 June 2020, the number of settlements serviced by TIGÁZ was: 1,092, of which:

- owned gas utility assets: 1,077
- foreign-owned, operated under a management contract: 9
- mixed-ownership gas utility assets 6

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.

Aggregated financial data and shareholder information, balance sheet: - Gas supply division

(The data indicated in the statement for 2021-2020 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. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Balance sheet total	**183,254,009**	**0**	**183,254,009**	**100%**
Subscribed capital	8,559,299	0	8,559,299	100%
Equity	**79,271,734**	**0**	**79,271,734**	**100%**
Fixed assets	161,311,577	0	161,311,577	100%
Liabilities	103,982,273	0	103,982,273	100%
Debts from government bond issue/loans	56,529,088	0	56,529,088	100%

OPUS Group classifies three companies in the Gas Distribution sector: firstly, MS Energy Holding AG, a company incorporated in Switzerland, which is recorded in its individual books as a direct shareholding of OPUS GLOBAL Nyrt. The accounts of this company are kept in EUR. Secondly, the direct subsidiary of this company, MS Energy Holding Zrt., which directly owns OPUS TIGÁZ Zrt.

The stock of tangible assets of OPUS TIGÁZ Zrt. as at 31.12.2021 was HUF 141.3 billion, which includes the fair value increase recognised as a result of the acquisition in the amount of HUF 30,646 million. This fair value increase was allocated to the distribution assets by the Parent Company and HUF 824 million of current value depreciation was recognised. 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 Regulated Activities Authority (formerly 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.

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. The change increased the company's depreciation for the year by HUF 2,007 million on an annual basis.

OPUS TIGÁZ Zrt. decided in its resolution of 21 March 2021 to participate in the Growth Bond Program announced by the MNB, and thus decided to issue bonds and to fulfil the obligations associated with it.

The bonds issued by OPUS TIGÁZ Zrt. (TIGÁZ 2031/A) have the following parameters:

- Face value: HUF 50 billion
- Term: 10 years
- Interest rate: 2.8% (coupon)
- Effective interest rate: 2.7909%

The first interest payment (HUF 1,400 million) and principal repayment (HUF 1,500 million) are expected in 2022. The Growth Bond Program (NHP) requires a listing on the stock exchange, which the company has fulfilled and the bonds were listed on the BSE on 18 June 2021.

The Group reports the value of the bonds and the related interest expense at amortised cost discounted at the effective interest rate.

The annual review that was required at the time of the bond issue was completed and the independent credit rating agency Scope Ratings GmbH confirmed in its report dated 6 September 2021 that the business results of OPUS TIGÁZ Zrt. for the first half of 2021 did not affect the factors underlying the previous rating of the Bonds, and accordingly confirmed the BB+ rating of OPUS TIGÁZ Zrt. and the BB+ rating of the Bonds.

In 2021, OPUS TIGÁZ Zrt. made a total of HUF 7,648 million worth of high value investments, although the investments made were 26% below the planned amount. The decrease compared to the plans occurred on items related to the expansion and reconstruction of the natural gas distribution network.

Of the investments made, we should highlight the gas network, which amounted to HUF 6,996 million, as follows:

- reconstruction HUF 2,608 million
- construction of new pipelines HUF 3 670 million
- purchase of pipelines owned by third parties HUF 719 million

In the Gas Distribution division, MS Energy Holding Zrt. has a loan with repayment within 5 years. It has taken out a loan from Budapest Bank for 5 years of HUF 6,500 million (12-month BUBOR base rate, 2.5% interest rate component), which it will repay with HUF 1,500 million (HUF 500 million in the last year) principal plus interest annually from 2022 until the end of the 2026 maturity

At the end of 2021, OPUS TIGÁZ Zrt. will recognise a provision of HUF 1,359 million for future regular and anniversary bonuses of HUF 642 million and gas adjustment settlements of HUF 717 million. An actuary is involved by the Company for the calculation of the benefits due under the collective agreement at the end of the year.

Gas distribution companies had significant positive working capital of HUF 3,654 million in 2021YE.

Aggregated financial data and shareholder information, income statement: - Gas supply division

(The data indicated in the statement for 2021-2020 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

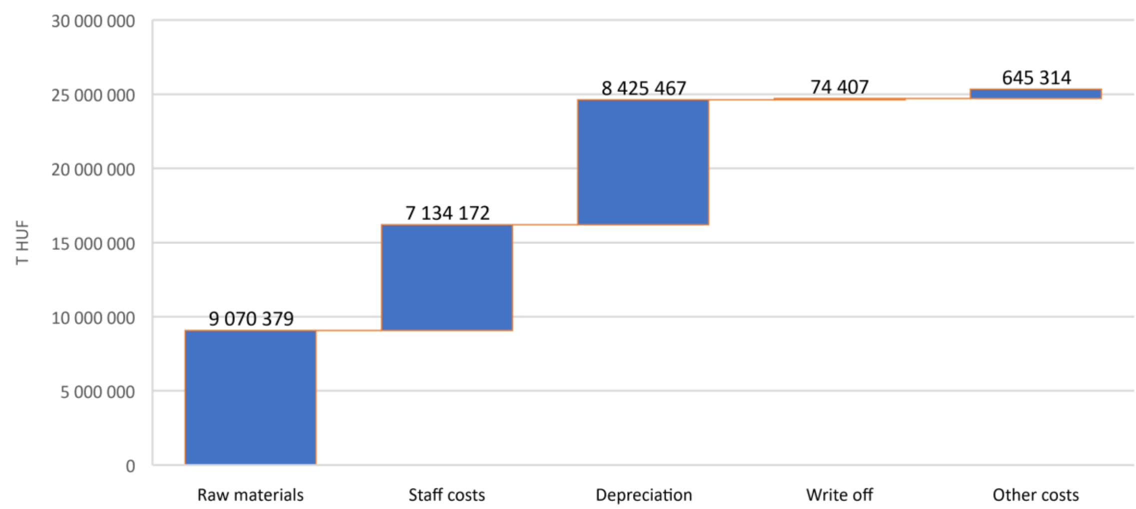
Main p/l data	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Revenue	**25,874,525**	**0**	**25,874,525**	**100%**
Operating costs	25,349,739	0	25,349,739	100%
EBIT	**3,464,359**	**0**	**3,464,359**	**100%**
EBITDA	11,889,826	0	11,889,826	100%
Profit/loss from financial transactions	-895,714	0	-895,714	100%
Corporate tax	852,509	0	852,509	100%
P/L before taxes	**1,950,562**	**0**	**1,950,562**	**100%**
Total comprehensive income	**1,952,046**	**0**	1,952,046	100%

It is important to highlight that the figures of the gas distribution companies presented in the table above do not reflect the full year performance of the companies, as only the results realised from 1 April 2021 have been included in the consolidation, as the Group can only recognise the post-acquisition results as its own.

OPUS TIGÁZ Zrt. distributed 2,812 Mm3 of natural gas in 2021 (annualized), which is 352 Mm3 higher than the planned 2,460 Mm3. The increase was due to colder than average weather.

The 14.3% increase in the volume of gas distributed led to a 15.9% increase in sales revenue through the volume-dependent components of the distribution tariffs. In addition, the increase in the revenue from natural gas distribution system charges in 2021 was also due to changes in the official tariffs.

Breakdown of operating costs in 2021 (based on Q2-Q4 IFRS accounts)



Within material costs, the cost of purchased natural gas to make up for network losses increased significantly, mainly due to the increase in the exchange price of natural gas in the second half of the year.

The value of depreciation includes the depreciation of HUF 824 million recognised pro rata for the fair value difference established on acquisition.

Financial operations expense decreased compared to the base period due to a significant decrease in the interest expense on related interest payable to the previous owner and external financing (bond issuance) in 2021 compared to the previous bank financing.

Main features of the management of the electricity distribution division in 2021

OPUS TITÁSZ Zrt. is a reliable, stable and innovative company with a decades-long history, whose main task is to ensure uninterrupted electricity supply, including operation management, network development and maintenance, regional customer relations, metering, readings and checks.

The costs of the activities subject to authorisation in accordance with the VET are reported by OPUSZ TITÁSZ Zrt. 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.

<u>Aggregated financial data and shareholder information, balance sheet: - Electricity distribution division</u>

(The data indicated in the statement for 2021-2020 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. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Balance sheet total	**232,588,863**	**0**	**232,588,863**	**100%**
Subscribed capital	25,942,172	0	25,942,172	**100%**
Equity	**105,452,131**	**0**	**105,452,131**	**100%**
Fixed assets	203,456,187	0	203,456,187	100%
Liabilities	127,136,732	0	127,136,732	100%
Debts from government bond issue/loans	50,000,000	0	50,000,000	100%

The Group includes OPUS Energy Kft. and OPUSZ TITÁSZ Zrt. among the companies in the electricity distribution division, the aggregated figures of which are hereby presented. OPUS Energy Kft., which is a 50% subsidiary of OPUS GLOBAL Nyrt., with management rights thereover, is the 100% direct owner of OPUSZ TITÁSZ Zrt.

A significant proportion of the division's balance sheet total is accounted for by the value of the TITÁSZ holding in OPUS Energy Kft, in the direct parent company of TITÁSZ Zrt. of HUF 70.7 billion.

Property, plant and equipment amounted to HUF 124.7 billion at the end of 2021, while intangible assets amounted to HUF 5.2 billion. During 2021, significant intangible investments of HUF 3.4 billion were made, part of which is related to the development of IT systems in connection with the logical separation from E.ON's IT systems. Further investments were also made in Tangible assets for a total of HUF 13.9 billion in 2021, mainly including the acquisition of high voltage/medium voltage (NAF/KÖF), medium voltage/medium voltage (KÖF/KÖF), medium voltage/low voltage networks (KIF), medium voltage and low voltage transformer stations, meters.

In the course of the acquisition, the Group recognised a fair value difference of HUF 17,677 million, of which the fair value amortisation was HUF 429 million in 2021. In addition, the Group recognises on consolidation other receivables of HUF 3,232 million related to the identified electricity purchase contract, with a current cost of HUF 808 million.

OPUS Energy Kft. took out a HUF 50 billion acquisition loan from Takarékbank Zrt. and MKB Bank Zrt. The loan has a floating interest rate (3M BUBOR+2.3%), but in order to reduce the interest rate risk on half of the principal amount, the company entered into an interest rate hedge (IRS swap), where it swapped the floating interest rate for a fixed interest rate of 5.16% for 6 years. The repayment of the principal will start from 30.09.2023.

In 2021, the Company recognised the SWAP transactions at fair value (market to market), the impact of which was recognised in Financial operations income in the amount of HUF 2,070 million.

In 2021, the previous owner of OPUS TITÁSZ Zrt. Increased the capital prior to the acquisition of OPUS, in accordance with the sale agreement. Thus, subscribed capital increased by HUF 7 million during the year under review and in connection with the capital increase, the company issued 1,000 new shares on 5 February 2021. The shares had a nominal value of HUF 7,510 and an issue value of HUF 33,200,611 each. Thus, the company's share capital of HUF 25,939 million currently consists of 3,453,951 ordinary fully paid-up registered shares with a nominal value of HUF 7,510 each.

OPUS TITÁSZ Zrt. formed a provision of HUF 212 million, of which HUF 67 million is the future liability for common stock rewards, which the company has calculated with the assistance of an actuary at the end of 2021.

Aggregated financial data and shareholder information, income statement: - Electricity distribution division

(The data indicated in the statement for 2021-2020 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 000 HUF

Main p/l data	OPUS GLOBAL Nyrt. 2021YE Audited Factual data	OPUS GLOBAL Nyrt. 2020YE Audited Factual data	2021YE-2020YE comparison	% change
Revenue	**26,181,961**	**0**	**26,181,961**	**100.00%**
Operating costs	25,951,306	0	25,951,306	100.00%
EBIT	**3,829,973**	**0**	**3,829,973**	**100.00%**
EBITDA	8,067,399	0	8,067,399	100.00%
Profit/loss from financial transactions	807,391	0	807,391	100.00%
Corporate tax	1,290,680	0	1,290,680	100.00%
P/L before taxes	**3,762,106**	**0**	**3,762,106**	**100.00%**
Total comprehensive income	**3,762,106**	**0**	3,762,106	100.00%

The 2021 result for the Electricity Distribution division is the result of the aggregation of several periods. A significant part of it was generated in the period of the inclusion of OPUS TITÁSZ Zrt., i.e. between 1 September and 31 December 2021, as the acquisition of OPUS TITÁSZ Zrt. was completed on 31 August 2021 and was consolidated thereafter. On the other hand, prior to the above period, the results of OPUS Energy Kft. were included from 1 April 2021, which were recognised by the Parent Company from the date of its incorporation.

In the full year 2021, the company distributed 4,819 GWh of electricity, which is 212 GWh higher than the 4,607 GWh distributed in 2020. The increase is due to changes in consumer habits.

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The increase in the revenue from electricity distribution system charge is due to changes in the official prices and the volume distributed. The increase in electricity sales revenue is due in larger part to the difference in the volume settlement of electricity sold to electricity traders, caused by changes in consumer habits. To a lesser extent, the increase is due to an increase in electricity sales to directly supplied customers as a result of electricity market developments. The increase is due to the upward trend in unit prices and the increase in consumption by direct customers.

Revenues allocated to the corresponding parts of the energy balance sheet:

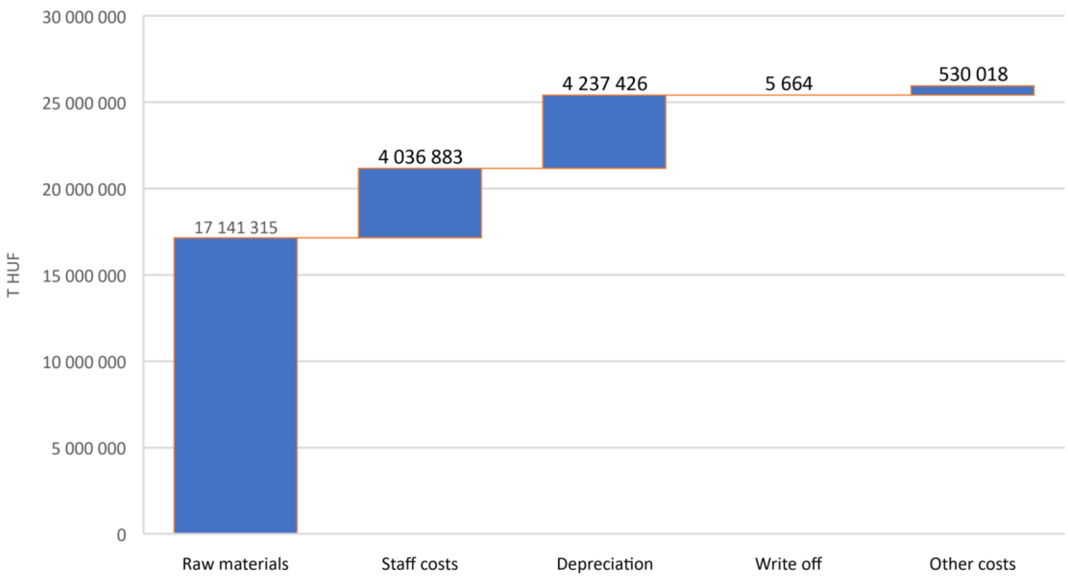
- distribution system charges (RHD)
- energy charges from sales
- inter-distributor balancing payments, which are recognised by the Company as revenue in accordance with IFRS requirements

Costs allocated to the relevant parts of the energy balance:

- system charges paid to the system operator and associated distributors, including reimbursement charges
- energy purchases to cover distribution residuals, the majority of which are grid losses
- inter-distributor balancing payments which the Company recognises as a reduction of revenue in accordance with IFRS

The revenues and costs associated with the corresponding lines in the energy balance sheet determine the Company's results and it is therefore of paramount importance for the Company to prepare the energy balance sheet correctly and in a manner that reflects the current period.

Breakdown of operating costs in 2021 (months 09-12 in 2021 based on IFRS reporting)



The average number of employees of OPUS TITÁSZ Zrt. increased from 922 in 2020 to 1,014. Due to this, and the impact of the wage increase, staff costs increased (by approximately HUF 1.8 billion).

D. Risks related to the Energy Division

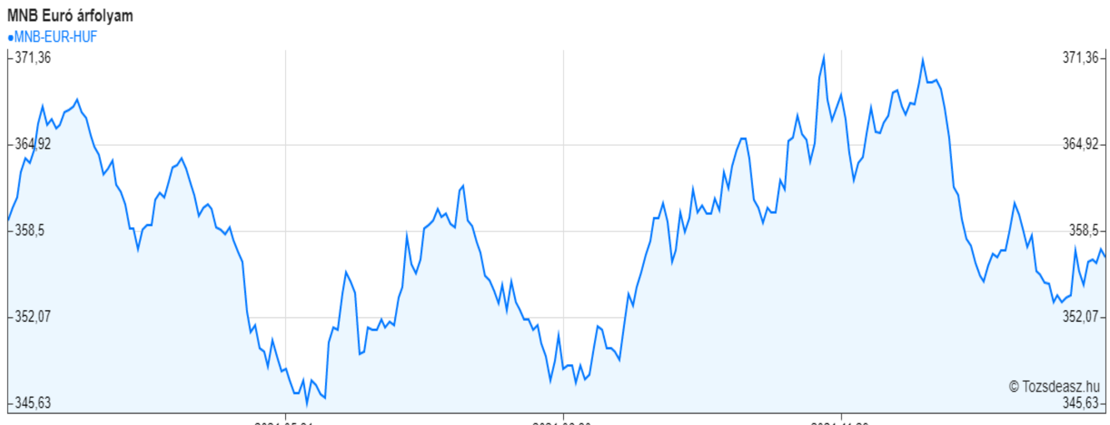
The following need to be highlighted from the world market trends directly affecting the management of the company:

Changes of the European exchange price of energy carriers/natural gas (TTF - EUR/MWh):

Source: www.barchart.com/futures/quotes/TGH22/interactive-chart

The development of natural gas 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 purchased in order to make up for network losses. The cost of network losses is recognised in the company's tariffs, regulated by MEKH, in the amount and at the price set by the authority.

EUR/HUF cross rate:

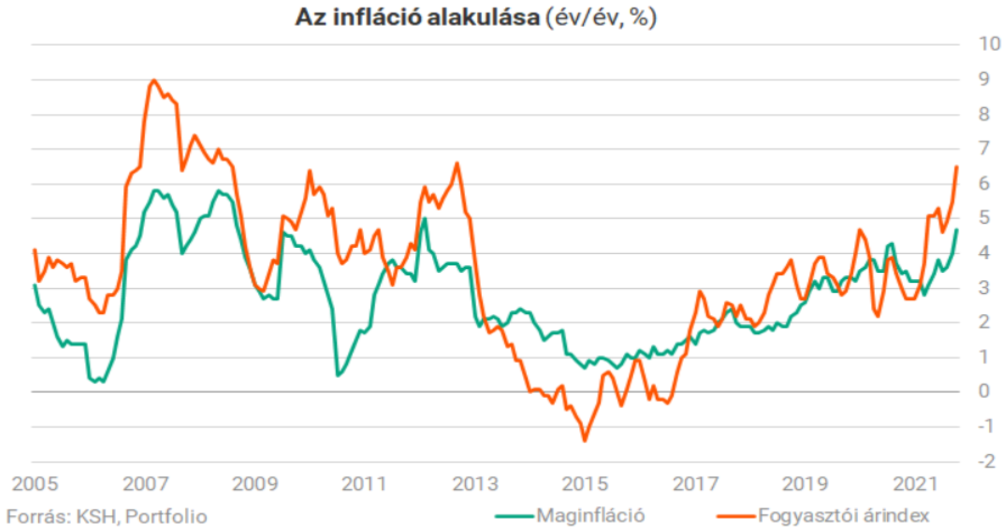


Source: tozsdeasz.hu

The development of the HUF-EUR cross rate has an impact on one of the company's major cost elements, the cost of electricity purchased to make up for grid losses. The cost of network losses is recognised in the company's tariffs, regulated by MEKH, in the amount and at the price set by the authority.

Among the domestic trends that have the most direct impact on the company's business, domestic inflation and the development of the construction price index deserve special mention:

Inflation changes (year/year, %)



The company's management is impacted by inflation mainly through the changes of operating costs, whereas it is affected by the construction price index through the impact on the development of construction investment costs. The main reason for this is the maintenance of network equipment, which is the biggest asset of companies, and the damage or breakdown of which can cause significant losses.

It is of paramount importance to retain and continuously replace skilled labour in the division.

A short-term risk for the division is the ongoing SAP implementation as a project affecting the two companies. The companies are planning to develop their future processes in SAP HANA software, the implementation of which is currently in progress.

E. Risk management

This division also places great emphasis on the analysis, early identification and management of risks and threats. Potential risks and threats that could impact our division have been identified and we have a specific set of procedures in place to prevent, manage and analyse these identified risks. Based on our procedures, we frequently monitor and examine the scope of potential risks and dangers, aiming at the recognition of the same as early as possible and taking measures prior to their occurrence.

OPUS TITÁSZ Zrt. is to enter into an annual contract to cover the loss of electricity from the grid at a fixed price, which means that the company is less exposed to changes in stock market prices.

Both energy supply companies are constantly monitoring the quantities of gas and electricity needed to cover their distribution losses, looking at the possibility of reducing them.

The replacement of metering equipment with certified meters is an important priority for OPUS TIGÁZ Zrt. to ensure the accuracy of metering and billing, as well as the continuous maintenance of the pipelines to avoid additional losses due to pipeline failures.

At the same time, they are continuously streamlining their procurement processes at TIGÁZ-TITÁSZ company level and at OPUS Group level, exploiting synergies in procurement to ensure cost effective operations. In 2021, the procurement organisations of the companies will continue to focus on making their procurement processes more efficient and effective.

In the case of OPUS TITÁSZ Zrt., the acquisition involved the transfer of the entire physical workforce to the new owner and a further increase in the number of employees during 2021. The companies have made continuous vocational training and cooperation with universities and secondary schools a priority in order to acquire the right skills. In order to protect workers, both companies consider it important to respect the rights set out in the collective agreements concluded by the companies.

The SAP implementation will be the most costly operational project in the coming year, for which the companies have engaged the most experienced market consultants. The software to be implemented will ensure that the state-of-the-art IT tool will support the strategic objective of enabling the companies to provide for the most efficient way to ensure their statutory distribution activities and to satisfy their customers.

F. Strategy

As key players in the Hungarian energy industry, as the companies responsible for the supply of energy in Eastern Hungary, it is important for them to preserve their traditional values and to continuously improve their services for their customers and for the future by applying innovative methods and technologies. Their mission is to ensure security of supply, while constantly maintaining safety at work, and to provide a high level of service to their customers, while respecting the environment, sustainability and social responsibility.

Customers are at the heart of the activities of the companies, and their aim is to fully meet their needs and the expectations of our investors. To this end, they use state-of-the-art technology to provide electricity and gas to their customers through increasingly secure systems.

Sustainability for companies means that economic development must be pursued in a way that maintains social equality and justice, while ensuring that long-term economic growth causes minimal environmental damage.

The acquisitions have brought two players the OPUS Group with a long track record and reliable expertise, the areas of operation which overlap considerably geographically, and which have a large number of customers, using both services from the OPUS Group. This is both a great opportunity and a great responsibility, which must be taken into account in the future. We think it is very important to emphasize that while we expect results from the cooperation between OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., the main focus of both companies is on their customers.

Sustainable development is one of the key principles of OPUS Group's operations, which means balance between financial and economic performance, corporate governance and operations, social responsibility and respect for and consideration of environmental aspects. These principles also apply to the companies of the Energy division, which are described in detail in the separate chapter "IV.1. INTEGRATED SUSTAINABILITY REPORT".

G. Division Management

The executives of the division, whose expertise and experience especially contribute to the successful operation of the division, including the subsidiaries:

Balázs Torda

He graduated as an electric engineer at the faculty of electricity in the Budapest University of Technology and Economics. He started his career in Tatabánya in the field of electricity supply, then worked as an operative executive, which founded the performance of the coming strategic management tasks.

Subsequent to the privatisation of Hungarian energy companies, he led comprehensive integration and transformation projects in the Hungarian subsidiaries of E.ON, in a multinational environment, improving the quality and efficiency of energy supply. He had a determinant role in the technological modernisation of the energy network of the Group, and the renovation of operational processes.

In the last period of his time in E.ON, he worked as a regional executive in E.ON Észak-Dunántúli Áramhálózati Zrt. until 2019, supporting with 700 employees the rapid development of the region's economy with the supply of reliable electric energy.

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

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

Since 1 April 2021, he has been the CEO of TIGÁZ, and he also leads the energy division in OPUS GLOBAL Nyrt.

Plans for 2022:

"In the spirit of our commitment to our customers, employees and owners, our aim is to develop sustainable and innovative operations that are in tune with the economic environment and industry needs, and that effectively support the achievement of our business objectives, taking into account social and environmental aspects. An important part of this process is to develop harmonised internal processes and information systems in our distribution companies that support more efficient operations through higher levels of synergies, and which will enable us to continue to provide our customers with high quality, reliable and modern energy and to contribute to the development of the regional economy."

Asset Management division

OPUS GLOBAL Nyrt is one of the most diverse holdings in Hungary, which invests in economic sectors of strategic significance and great growth potential in Hungary and the Central Eastern European region. The Company has direct and indirect minority interest in significant businesses, which are managed in the OPUS Asset Management division.
Besides the Parent Company, the Asset management division of OPUS manages primarily liquid businesses of minority ownership, besides the four main divisions, expressly for the assistance of the financing of these main divisions and the provision of their growth. It includes subsidiaries, affiliated companies and companies managed as financial instruments during the year as presented below:

A. Description of the key companies in the division

OPUS GLOBAL Nyrt., as Parent Company

The Parent Company (hereinafter referred to as: "OPUS GLOBAL Nyrt.", "Parent Company", "Company", "Holding Centre") has been a member of the Budapest Stock Exchange since 1998 and has undergone a significant rebranding process since 2017, with management transformation, which was part of the strategic planning that has been part of the Company's business vision and future economic objectives. The Company aims to become the leading Industrial production and service group in Hungary, with an innovative, result and quality-oriented approach, based on the expertise of its professionals. Following the significant expansion of the portfolio, the Company will first and foremost be responsible for the central administration of the Parent Company and will guarantee capital market compliance for the entire Group.

As part of the strategic plan, the Company therefore made significant acquisitions since 2017. The acquisitions have resulted in the creation of an active holding company that impacts the economic performance of many sectors of the Hungarian economy through the economic performance of the subsidiaries it manages. Long-term, profitable management is intended by the Company maximising the use of existing portfolios, properties and resources. The Holding Centre has an active role in the management of the companies in the portfolio, ensuring high level value creation.

Subsidiaries in the Asset Management division as at 31/12/2021:

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 31/12/2021
Asset management						
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
SZ és K 2005. Ingatlanhasznosító Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
KPRIA Magyarország Zrt.	S	Engineering activities and technical consultancy	Hungary	Direct	51.09%	-

S - Subsidiary, PC - Parent Company

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OBRA Kft.

With a view to rationalisation, the Holding portfolio made a decision on the fusion of its fully-owned subsidiaries by merger by **Révay 10 Kft.** merging into **OBRA Kft.**, thus the Merging Company was terminated and the Acquiring Company, OBRA Kft became its general legal successor. Date of the merger: 30 September 2020 https://www.bet.hu/newkibdata/128422650/OP_OBRA_R10_HU_20200611.pdf

SZ és K 2005. Ingatlanhasznosító Kft.

SZ és K 2005 Kft., involved in property management, is a 100% subsidiary of the Holding. It performs the asset management duties of the property in Eger owned by the same, and is in search for beneficial property management options in cooperation with the Holding. The company's revenues are generated only from the lease of one part of the property.

KPRIA Magyarország Zrt.

The Company acquired 40% of KPRIA Magyarország Zrt in 2017. The business is involved in technical counselling. Subsequent to the merger of OPUS GLOBAL Nyrt. - with 11.09% of the business interest of KONZUM Nyrt. - the company with a business share of 51.09%, as subsidiary was consolidated by the end of 2019. The Parent Company presented the company in the 2018 group-level consolidated report, as a related company of 40% business interest in the Energy Division, while in 2019, it was reclassified to the Asset Management division.

For portfolio clean-up reasons, as of 30 June 2021, OPUS GLOBAL Nyrt. sold its participating interest in **KPRIA Hungary Zártkörűen Működő Részvénytársaság** (registered office: 1062 Budapest, Andrássy út 59.; company registration number: 01-10-048608), which had been recognised as a non-strategic 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

Changes to the Asset Management portfolio in 2021 include that on 4 December 2020, OPUS GLOBAL Nyrt. entered into an agreement with **JARLENE INVESTMENTS LIMITED**, a joint stock company established under the laws of the Republic of Cyprus, for the purchase of its fully-owned project company **Jarlene Energy Kft.** The acquisition of the business interest was completed on January 20, 2021. As a result of the acquisition, the Company also indirectly acquired ownership in **Buzsák Land Kereskedelmi Kft**. and **Green Arctech Kft**. The project rights indirectly acquired with the business unit include all the rights necessary for the construction and implementation of a solar energy project in Buzsák (Somogy County), comprising, in particular, Internet service providers, sub-stations, project properties, lease contracts, building permits, KÁT decisions and network connection contracts.

https://www.bet.hu/newkibdata/128497962/OP_BUZSAK__20201207_HU.pdf

Our Company emphasized that it considered this project, and its purchase, to be a financial investment, and consequently instead of the four main divisions established by OPUS GLOBAL Nyrt., this investment was classified into the asset management division. The Board of Directors decided on the sale of the project kept as a liquid investment to MET HOLDING AG, as buyer, on 11 March 2021. The transaction was completed on 31. March 2021.

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

List of the affiliated companies in the Asset Management division as at 31.21.2021:

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2020	Issuer's share on 31/12/2021
Asset management						
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	By demerger 24.88%	24.88%
Takarékinfó Központi Adatfeldolgozó Zrt.	A	Data processing, web hosting	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%

A - Affiliated company

Affiliated companies are involved in the consolidation by the Group with the equity method:

Addition OPUS Zrt.

Among the associated companies, Addition OPUS Zrt. was created by the demerger of STATUS Capital Tőkealap-kezelő Zrt. from **STATUS Capital Tőkealap-kezelő Zrt.** (STATUS Capital Zrt.) on 31 July 2020, under which the Demerging Company will remain in existence and part of its assets will be transferred to the newly established Addition OPUS Zrt. As a result of the reorganisation, OPUS GLOBAL Nyrt.'s ownership in the Demerging Company was terminated, and it was assigned a share of 24.88% in the Company Established by Demerger.

https://www.bet.hu/newkibdata/128444926/OP_AddOP_HU_20200731.pdf

The associated company also owns shares in OPUS, with a total shareholding of 2.01% in OPUS GLOBAL Nyrt.

Takarékinfo Központi Adatfeldolgozó Zrt.

OPUS GLOBAL Nyrt. purchased 24.87% of Takarékinfó Központi Adatfeldolgozó Zrt. in July 2017. The main activity of Takarékinfo Központi Adatfeldolgozó Zrt. is the IT and telecom support of the members in the cooperative bank sector by way of system operation, new developments, involving external partners, if necessary. The Company's services cover the entire scope of applications related to banks and financial institutions: application operation, architecture design, development, managed telecom services, information technology solutions.

The direct and indirect shareholding of the OPUS Group is 30.96%, given that Addition OPUS Zrt., a direct minority shareholder of the Parent Company, holds a further 24.69% stake in Takarékinfó Központi Adatfeldolgozó Zrt.

KONZUM Management Kft.

KONZUM MANAGEMENT Kft. (i which the Issuer has a 30% minority ownership interest) has had OPUS shares since 2017, owning a total of 4.7% business share in OPUS GLOBAL Nyrt, as Parent Company. KONZUM Management Kft. is managed by the Parent Company, as a related company along with its subsidiaries (BLT Ingatlan Kft. és ZION Európa Kft.).

B. Strategy

In order to achieve growth potential that generates profit on the medium and long term, OPUS GLOBAL Nyrt. provides financing options to the entities especially listed in one of the divisions within the scope of consolidation - by way of transparent communication of its measures to the investors - with the management of the asset management division. Based on this strategy, the Group especially refrains from the future provision of financing with regard to the asset management items - which cannot be put in any specific division -, and these asset items are managed and maintained as financial investors, and sold based on business decisions for the purpose of the maintenance and increase of value.

The primary purpose of the business shares within the portfolios is the generation of the greatest possible profit either by way of dividends or transactions.

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IV. PRESENTATION OF NON-FINANCIAL STATEMENTS

The Company presents its business model in Section I. *(See: I Description of the Company)*

IV.1. INTEGRATED ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The ESG approach covers an investment strategy that takes into account the sustainability aspirations of companies, including environmental, social and corporate governance considerations, in decision-making. The priority areas of the environmental aspect include climate risks, resource management and clean energy, greenhouse gas emissions, and waste management; the most important issues in a social perspective include: diversity, human rights and corporate social responsibility, while from the point of view of corporate governance, business ethics and transparency are the cornerstones.

The proliferation of sustainable investments is beyond doubt the dominant capital market trend of the last decade. The popularity of ESG financial products is constantly growing worldwide, as they may reduce risk and increase returns compared to traditional investments, in addition to serving sustainability directly or indirectly. In this regulatory environment, the concepts of sustainability and ESG are increasingly synonymous.

Sustainable development is a key principle of the Company Group's operations, which means a balance between financial and economic performance, corporate governance and operations, social responsibility and respect for and consideration of the environment. The ESG factors, i.e. the *environmental*, *social* and *governance* factors are the drivers of this operation we are increasingly seeing nowadays. The European regulatory environment, where Hungary, the primary location of the OPUS Group's economic activities, will also be part of a more flexible and sustainable economic area, is taking shape in increasingly explicitly.

The OPUS Group professes the following sustainability principles and values:

Economic impact	Social impact	Environmental impact
transparent and fair company	a sustainable society for future generations	healthy and liveable environment
vision and innovation	environmentally conscious management systems with focus on the environment	conservation of natural resources and biodiversity
employee fluctuation	occupational health	minimising environmental pressures
financial performance	social solidarity, diversity and the quality of life	ecological efficacy
counterparties	partnership, talent and creativity	sensible use of environmental resources

We profess that the welfare of our society is based on the responsible management of the natural resources and on keeping the environmental load at the minimum. During the organisation of our activity we pay special attention to the protection and uninterrupted improvement of our natural and built environment. We think that respect for our environment is of fundamental significance for ensuring an appropriate life standard for the future generation.

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Our companies set forward-looking objectives that represent challenges and are assessed, aware of their responsibility as contractors, as achievable and innovative.

The company group manages the environmental protection duties related to the various activities with special responsibility, and in our projects and developments we will make efforts at the application of the available technologies which are the most compliant with the environmental requirements. The Group complies with the applicable statutory regulations, meeting the environmental and related provisions of the relevant authorities.

One of the pillars of the Company Group's successful operation is its successful staffing policy, in other words, the Company Group's ability to employ specialists who provide adequate strategic management for the companies of the Group, and who have the expertise to ensure successful day-to-day operation for the companies towards customers, partners and supervisory authorities.

The Company Group's performance and success is highly conditional on its colleagues' and employees' expertise, approach and commitment. The Company makes efforts at retaining the employees by providing competitive conditions and training opportunities. One of the biggest challenges facing human resource management is to support employees in balancing their work responsibilities and private life, even in the context of the new situation.

In addition to responsible business conduct, it is of outstanding significance to highlight social benefit, as currently the company group employs nearly 4650 people. For the Group, harmony between the social, environmental and economic components is indispensable. Long-term success is conditional upon the assumption of responsibility for our environment and society. The management places great emphasis on the approximation of the various operational cultures applied in the subsidiaries that are active in various divisions in order to meet the professional standards.

On 31 March 2021, the Budapest Stock Exchange issued its ESG Reporting Guidelines, setting out recommendations and expectations for listed issuers, which OPUS GLOBAL Nyrt., as a Premium Class issuer, welcomed and joined, and indicated to BSE the timetable for compliance with the recommendations. OPUS GLOBAL Nyrt. has undertaken to make the necessary improvements and take the necessary measures to publish a stand-alone ESG report in a standardised format, ready to comply with the certification processes, starting from the *entry* level of the 2022 annual integrated report in a simple reporting format. This commitment must be assessed in light of the fact that the activities of the nearly 40 subsidiaries of OPUS GLOBAL Nyrt. practically cover all productive sectors of the national economy, thus requiring a very diverse compliance and standardisation. The Group has already started preparing for this at the beginning of this year, by implementing a project-based approach to identify key sectoral indicators for the companies in the Group's different segments, to define the tailor-made sustainability objectives to be achieved, and the strategy and operational processes to be applied to achieve them.

The OPUS Group's Integrated Environmental, Social and Governance Report (ESG Report) will thus become a reliable and interconnected database, reflecting significant economic, environmental and social impacts, available to all.

The Group pays special attention to the organisational, operational and other internal, staff-related and liability rules at every level of operation through adjustment to the Company's market weight, transparency and streamlined operation. With the successful implementation of all these, the aim of the management is to ensure profitability and simultaneously achieve efficiency sustainable over the longer term.

The system of sustainability governance:

- **Responsible corporate governance:** The General Meeting is the supreme body of OPUS GLOBAL Nyrt., while the Board of Directors is the central body of corporate governance. The Supervisory Board is responsible for monitoring the Board of Directors in order to safeguard the interests of the Company. In order to actively control its subsidiaries in the strategic portfolio, it has majority ownership in accordance with its strategy, while retaining a controlling role in the management of the subsidiaries.

- **Internal audit system:** OPUS GLOBAL Nyrt. is committed to the establishment, operation and continuous improvement of an effective internal audit system. This audit system includes the identification, assessment and monitoring of the main risks the Group is exposed to.
- **Divisions:** In its operating system, OPUS GLOBAL Nyrt. defines, among other things and in addition to the necessity of financial planning, the divisional operation of the holding structure as a risk management mechanism. Within this framework this means independent planning and business activity, in addition to a kind of interoperability in the course of financing and operation.
- **GDPR:** OPUS Group is committed to the lawful processing and appropriate protection of personal data. We process personal data in full compliance with the GDPR Regulation and the Information Act.

ESG stakeholders for the OPUS Group:

- **investors and shareholders:** as a public limited company, the most important stakeholders are the owners, the shareholders as a whole. We are in constant and active contact with all our shareholders through regular reports and disclosures. The sustainable development and growth of OPUS GLOBAL Nyrt. has been greatly assisted by the resources provided by two series of corporate bonds issued under the Funding for Growth Scheme organised by the MNB.
- **stock exchange:** as a Premium Class issuer of the Budapest Stock Exchange, OPUS GLOBAL Nyrt. performs its work in accordance with the recommendations and expectations of the BSE, primarily in the area of the Company's communication, reports and disclosures, including the compilation of this integrated ESG Report. The Company is prepared to compile and publish its annual reports in the European Standardised Electronic Format (ESEF) for the financial year beginning 1 January 2021, in accordance with stock exchange requirements.
- **employees**: the management of OPUS GLOBAL Nyrt. is building the future of the Company together with committed and motivated employees. The motivation and loyalty of employees is based on the fact that the Company offers challenging tasks and competitive remuneration based on the remuneration policy. In order to maintain the sense of security and motivation of our employees, the Group pays particular attention to internal communication and to providing timely and comprehensive information to our employees.
- **authorities and supervisory bodies:** compliance with the obligations of public authorities is a priority for the Group. The most important duty is the accurate provision of data to the MNB as the authority supervising issuers. The other important compliance is the Parent Company's compliance with the rules and recommendations of the Budapest Stock Exchange, due to its public limited company status.
- **suppliers, customers, subcontractors:** the Parent Company, as the headquarters of the asset management holding organisation, has a significant number of direct suppliers, but the OPUS Group has more than 40 companies that do not have a significant customer base. Nevertheless, the subsidiaries are expected to provide a customer-oriented, quality service. To this end, the subsidiaries also evaluate and prioritise their supplier relationships on the basis of sustainability criteria, and should strive to select environmentally friendly processes and products.
- **media and publicity:** the primary aspect in the value creation process and growth of OPUS GLOBAL Nyrt. is the provision of continuous and detailed information to investors and the public. In this spirit, it is relevant for the Group's operations that the information required by law for public limited companies, which may affect the value of the share and the expectations related to it, is promptly disclosed on the required platforms, such as the MNB, the Budapest Stock Exchange and the Company's own website. We inform our investors and the professional public in detail about the outstanding transactions, the quick reports and the annual report through investor presentations and press releases.

- **intermediaries (rating agencies, data providers, rankings, indices):** one of the most important conditions for the issuance and maintenance of OPUS GLOBAL corporate bonds was the rating by an independent credit rating agency, which is constantly reviewed. The issues are initially rated by Scope International Credit Rating, an international rating agency approved by the MNB, and are reviewed annually. The rating of OUS GLOBAL Nyrt. as issuer is BB/stable outlook, and the rating of the corporate bond as instrument is BBB-. The OPUS share is included in the MSCI emerging market index basket, the CECE index basket of the Vienna Stock Exchange and, naturally, the BUX and BUMIX share indices calculated by the Budapest Stock Exchange.

INTEGRATED SUSTAINABILITY REPORT PER DIVISION

Energy division

OPUS TIGÁZ Zrt. – OPUS TITÁSZ Zrt.

OPUS TIGÁZ Zrt. is a reliable and stable company with decades of history, which has the main task to ensure uninterrupted natural gas supply. Our company is the largest pipeline gas distributor in Hungary, operating in the north-eastern region of the country. Operating a gas pipeline network along 34,228 km, it supplies natural gas to more than 1.26 million households in 1,092 municipalities.

The main task of OPUS TITÁSZ Zrt. is to ensure uninterrupted power supply, including the management, development and maintenance of the network, the maintenance of regional customer relations, and the performance of metering tasks, readings and checks. The company operates in the north-eastern region of Hungary, licensed for electricity distribution on an area of 18,728 square kilometres: It operates 26,177 kilometres of electricity network, providing uninterrupted power to nearly 400 municipalities and more than 782,000 homes and workplaces.

Both companies are reliable, stable, innovative companies with decades of history, key players in the Hungarian energy industry, and they consider it important to preserve their traditional values and to continuously improve their services for their customers and the future by applying innovative methods and technologies.

Their mission is to ensure the security of supply, while maintaining safety at work, and to provide a high level of service to their customers, while respecting the environment, sustainability and social responsibility.

The sustainability vision of *OPUS TIGÁZ Zrt.* and *OPUS TITÁSZ Zrt.*: as one of Hungary's leading natural gas distributors and electricity suppliers, to be committed, proactive and transparent in their daily operations to make sustainability part of their corporate culture. To contribute to the creation and maintenance of a renewable society and environment through forward thinking, continuous improvement of applied technologies and service quality, and responsible behaviour.

The system of sustainability governance:

OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. operate an Integrated Management System in accordance with the standards MSZ EN ISO 9001:2015, MSZ EN ISO 14001:2015, MSZ ISO 45001:2018 and MSZ ISO 50001:2019, with regular independent certification, with special focus on the following areas:

- service security
- efficiency of company operations, employee satisfaction
- legal compliance:
- health, safety and environmental protection at work
- responsible corporate governance: General Meeting, Board of Directors, Supervisory Board, internal audit system
- GDPR compliance

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Corporate citizenship:

OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. are constantly looking for opportunities to transfer the "energy" that determines the development of the companies in their cooperation with non-profit organisations for socially beneficial purposes. They are committed to working together for the environment, society and security.

Social support principles:

- Partnership

They seek to develop proactive partnerships with all the communities with which they come into contact and to which they make financial or material contributions. Their aim is not to be seen as an outsider, but as an organisation with which cooperation creates new opportunities for them.

- Professionalism

Whatever the cause they support, they believe it is important to achieve real results for local communities, which is why they work with professional partners in their corporate social responsibility projects who can provide expertise to guarantee a socially beneficial and important goal.

- Value creation

Their programmes aim to transfer knowledge and values that create the potential for long-term benefits for communities and individuals alike. Even well-functioning, stable communities face challenges from time to time, and to evolve they need to have the tools to respond confidently to changes in their environment.

- Active participation

They consider it important and support their employees to join an initiative that is close to their hearts, and to use their free energy and expertise to actively build the community of their choice. They encourage our staff to make their own suggestions on which issues to take up.

Charity and related activities carried out by the companies in the year of 2021:

- "Because it's good to give! - Donate a computer" competition, colleagues could recommend organisations such as schools and retirement homes as good places to put computers that companies have already put out of use. During the initiative, 30 machines in good working order were distributed to selected communities with the help of the applicant colleagues.
- Starting from the 2021-2022 season, OPUS TIGÁZ Zrt. will support the ASK Hajdúszoboszló Handball Sports Association and thus the handball sport of Hajdúszoboszló for 5 years.
- OPUS TIGÁZ Zrt. supported the work of the National Directorate General for Disaster Management (Országos Katasztrófavédelmi Főigazgatóság, OKF) with a donation of HUF 10 million in the spirit of social responsibility and awareness, safety and accident prevention. As part of the grant, 500 carbon monoxide detectors were donated to families in need.
- OPUS TITÁSZ Zrt. has announced a photo competition for its employees and has drawn up its bird protection principles, which are of high priority in order to avoid and reduce bird injuries caused by overhead power lines.
- OPUS TIGÁZ Zrt. donated 500 carbon monoxide detectors to the National Association of Large Families (NOE) in order to increase the safety of families' homes as the heating season approached.

Employees:

During the coronavirus pandemic, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. took measures to prevent and slow down the spread of the disease within the company, with the aim of protecting the health of employees and maintaining the

operation of the companies. In addition to an Operative Steering Committee, a Central Management Committee on Pandemics was established and a Pandemic Strategy was developed and implemented.
The aim of regular training courses for employees is to ensure that they acquire the theoretical and practical knowledge of safe and healthy working practices, rules, instructions and information throughout their employment. Occupational health and safety training, along with training in fire prevention, emergency management and environmental protection, is provided as part of HSE (Health, Safety and Environmental) training.
Ensuring that employees are safe and healthy at work is one of the most important policies. In addition to basic occupational health screening, annual blood screening and flu and tick-bite vaccination programmes are organised for employees who apply for them. There are also regular blood donation programmes.

Environmental protection

As the social and environmental impact of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. is indisputable, we endeavour to use our natural environment and resources in a sustainable way, to achieve economic success, while continuing to protect the environment for the benefit of consumers and future generations.

OPUS TIGÁZ Zrt. is committed to reducing methane emissions and the following measures have been implemented in line with the relevant European Union and national directives:

- the frequency of network checks and replacement of infrastructure elements affected by leakage based on the relevant risk assessments.
- increasing professional supervision of network monitoring activities, continuous improvement of the gas concentration detection/measuring instruments used.
- continuously reducing the number of soluble joints in the gas distribution network that are potential leakage points.
- OPUS TITÁSZ Zrt. complies with the requirements of the MSZ EN ISO 50001:2019 standard as part of the company's Integrated Management System to promote energy efficiency. Compliance with the requirements is assessed through regular audits by the independent certifier.
- In 2020 and 2021, heating and lighting modernisation investments were carried out at the Berettyóújfalu, Szolnok and Debrecen Monostorpályi út sites.
- The substation area has sought to improve energy efficiency by using energy-saving lighting fixtures and obsolete windows and doors.

Water management:

OPUS TIGÁZ Zrt. does not use water for technological purposes, all its sites are connected to the public sewer network, and the generated wastewater is communal (domestic) in nature.

OPUS TITÁSZ Zrt. has 86 monitoring wells in 28 substations (for groundwater protection), which the company pays special attention to the inspection and maintenance. At 45 substations, it operates oil-water separation systems to minimise waste from the operation of oily equipment. The oil and water separation systems of the substations and the monitoring wells are operated by a contracted partner.

Waste Management

The material and waste balance recording system introduced at OPUS TIGÁZ Zrt. in 2015 and continuously operated ever since makes it possible to track the use of materials and the collection of waste. The office selective waste collection system is in place for recycling, with manufacturers collecting empty bottles. The storage of hazardous and non-hazardous waste in the workplace is monitored continuously and stored safely and without harm to the environment until it is removed from the warehouses in legally compliant collection points. To reduce the amount of hazardous waste, the return of leak detection spray currently collected as hazardous waste for recycling by the manufacturer has been initiated.

OPUS TITÁSZ Zrt. operates with consideration to the circular economy, which means that all non-renewable materials circulate in a closed circuit. The aim is to make them as durable as possible, repairable, reusable or recyclable when they become waste. For the collection of waste generated during the maintenance, upgrading and installation of the networks, operational collection points have been set up in the warehouses, where hazardous and non-hazardous waste can be collected in a closed, technically protected area with a storm water treatment facility. This minimises the environmental damage caused by hazardous waste and makes waste management more transparent and orderly.

Industrial production division

Mészáros és Mészáros Zrt.:

The core activity of Mészáros és Mészáros Zrt. is the construction of bridges, roads, utilities, waterworks, buildings and other civil engineering works, as well as the construction of engineering facilities related to environmental protection and nuclear energy.

Corporate governance

Based on its business strategy and business policy, the company is committed to operate an integrated management system in accordance with the standards MSZ EN ISO 9001:2015, MSZ EN ISO 14001:2015, MSZ ISO 45001:2018, MSZ EN ISO 50001:2019 and MSZ ISO 37001:2019 and to have it certified by an independent third party.

Suppliers and subcontractors:

The company communicates its quality and environmental, health and safety and energy management requirements to its suppliers and subcontractors, and expects and requires them to consistently comply with the relevant regulations and standards, and to have appropriate expertise, professional and business ethics.

Environmental protection

The company is committed to the continuous reduction of carbon dioxide emissions, and a modern and young fleet of cars will support this goal. While transporting materials to be installed during construction works, trucks are expected to take the shortest route to the work site, with the maximum permitted load. The key priority is to reduce waste production to mitigate climate change:

- giving preference to reusable paper products over disposable ones
- the use of recycled printing paper for printing
- preference is given to packaging-free shopping
- extending the life cycle of tools and equipment through regular maintenance and repairs
- selective waste collection is also expected from subcontractors
- reducing water consumption, optimising its use and using environmentally friendly cleaning products

R-KORD Kft. and RM International Zrt.:

R-KORD Kft.'s core activity is the manufacturing of other electrical equipment, and more specifically, the construction, maintenance and design of and the arrangement of authorisation for interlocking and telecommunication equipment as well as high-current systems and overhead lines related to railroad construction.

RM International Zrt.'s principal activity is the reconstruction, development, construction and financing of the Hungarian section of the railway line between Budapest and Belgrade (Soroksár - Kelebia section) within the framework of an international contract.

Sustainability

The company operates quality assurance, environmental management and occupational health and safety management systems to meet the high quality requirements of its customers (MSZ EN ISO 9001: 2015, MSZ EN ISO 14001: 2015, MSZ ISO 45001: 2018 and ISO 50001: (2011): The certificates obtained also prove that R-KORD Kft. works at a high standard of environmental consciousness both in its management and production.

R-KORD Kft. communicates its quality and environmental requirements to its suppliers and subcontractors, and expects and requires them to consistently comply with the relevant regulations and standards, and to have appropriate expertise, professional and business ethics. To this end, the company regularly monitors suppliers and subcontractors, evaluates and rates them, and regulates the terms and conditions of cooperation with them.

R-KORD Kft. has decided to implement a Project Quality Management System (PQMS) to comply with the requirements of MSZ EN ISO 9001:2015. Process controls will set out practices to ensure compliance of activities within the scope of the PQMS in the areas required by the standard. The main objective is to ensure that the company fully complies with the calls for tender and delivers projects that meet the maximum expectations.

RM International Zrt. has one major subcontractor in the reporting period: the design company Kontúr Group Kft. The company keeps in constant contact with the designers, sharing with them all the information necessary for their efficient and accurate work. The company operates an internationally recognised occupational health and safety management system to ensure the physical and mental well-being of its employees. The company requires all its employees and subcontractors to work to high standards in production in an environmentally responsible manner.

Wamsler SE

The Wamsler group is active in a productive industrial area, namely in the manufacturing and sale of consumer durables, more specifically, in the manufacture of stoves, cookers and fireplaces. As a result of intensive competition and evolving technologies, heaters are becoming more efficient and their energy consumption is decreasing. In addition, the aim for the future is to market heaters that are environmentally certified.

Corporate governance

Based on its business strategy and business policy, the company is committed to operate an integrated management system in accordance with the standards SZ EN ISO 9001:2015, MSZ EN ISO 14001:2015, MSZ ISO 45001:2018, MSZ EN ISO 50001:2019, MSZ EN ISO 1090-2:2018 and MSZ EN ISO 3834-2:2021 and to have it certified by an independent third party.

Employee commitment:

In recent years the company has introduced various programmes to increase employee engagement. Annually, it welcomes staff members celebrating their anniversaries, seeks to fill vacancies through internal appointments, has introduced an employee referral scheme, and supports the continued employment of former employees on retirement.

In addition to health risks, the pandemic situation has created considerable uncertainty in all aspects of life. As one of the largest employers in the region, great emphasis has been placed on job retention and maintaining a sense of security for employees.

Considering the company's history of more than 100 years, considerable efforts have also been made to ensure good working conditions. A scheduled programme has started to renovate social facilities, the roads within the site and a new car park for employees.

Regular medical support is available at the on-site medical clinic. In order to control the COVID-19 pandemic and to protect the health of employees, the company also provided on-site COVID vaccination.

Education

The Company is committed to education and has been involved in dual training for almost 10 years. It is currently the largest practical training centre in the county. In recent years, it has provided hands-on training for more than 200 people in more than 10 professions. It can provide employment opportunities for young people who have completed their vocational training.

- The company also supports traineeships for students in higher education, and has co-operation agreements with several universities, as well as with mechanical engineering students in the framework of dual training.
- In relation to its "Here is our home, here is our future" programme, the Municipality of Salgótarján supports local young people in their intention to study in higher education, increasing their commitment and thus contributing to the intellectual capital of the region.
- In addition to training, it is essential to develop the skills of employees. Technological developments, investment projects and product improvements require continuous training of employees.

Waste Management

In terms of waste management, the company has also made a lot of progress in recent years, and future plans also include continuous waste reduction and recycling. As a result of the separate waste collection introduced at the company, the ratio of mixed municipal waste compared to separately collected waste is decreasing year by year.

In addition to waste management, it is important to use as little plastic as possible. Our supplier partners are also encouraged to avoid using non-recyclable materials in the packaging of the products they send to us. The criteria used to rate suppliers are constantly being improved, with an increasing number of environmental assessment points. The progress made by partners in this respect is also an important aspect of the ex-post evaluations. Naturally, the use of wood and paper as raw materials for packaging our own products is also preferable to plastic packaging materials.

Integrated Energy Management System

An Integrated Energy Management System (MSZ EN ISO 50001:2019) is in place at the company, and this ensures an increase in energy efficiency year on year. In 2021, 6316 MWh of savings were achieved through the implemented programmes and an additional 2600 GJ of eligible certified savings were generated through the office building/changing room relocation.

The company is gradually increasing its use of renewable energy sources. In addition to the 49.5 KW island solar panel installation on the roof of the new hall, which will be commissioned in 2020, the new office building/changing rooms will be heated by a 15 kW solar collector.

Recently, the replacement of the existing outdated mercury vapour lights with LED lights in their halls has started, saving 13,300 kWh of electricity per year. This will reduce carbon dioxide emissions by 4.9 tonnes per year.

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Agriculture and food industry division

KALL Ingredients Kft

The plant produces food industrial raw materials, primarily various sugar products and products derived from starch; high-standard medicinal and edible alcohol, and raw materials for fodder. It sells a considerable ratio of its products abroad. The greenfield investment project worth EUR 160 million was built using the best available technology, which is extremely clean, as the grain is processed without any waste.

Environmental protection

For KALL Ingredients Kft., being a responsible food producer, sustainability and environmental protection are important. Its commitment is expressed in its Environmental and Corporate Responsibility Policies, in addition to compliance with a number of certified standard systems. The factory is licensed to operate, and some of its licenses include regular audits and post-audits to ensure continued compliance with legal and regulatory requirements. The commitment to quality and conscious operation is demonstrated by the numerous certificates of compliance with standards. The company is ISO 9001 certified for quality, HACCP, ISO 22000, BRC, IFS, EFISC, Kosher and HALAL for food and feed safety, ISO 14001 and ISO 45001 for environment and occupational health and safety, ISO 50001 for energy management and ISCC EU, ISCC PLUS for sustainable operations. Ethical behaviour is measured through SMETA audit. New ways are constantly sought to improve and reduce energy use and waste emissions, and are open to innovative ideas. This innovative project includes the following steps, which also reduces waste and increases production:

- Marketing authorisation
- Research phases
- Recovery of KALL-VIT organic manure from process sludge

Organisational functioning and employee engagement:

The company is committed to developing and operating the tools, methods and processes necessary to achieve the goals that contribute to the creation of quality and value. This objective of the subsidiary and of HR permeates every part of the organisation, as the colleagues selected and placed in the various areas and positions are the primary implementers of these ambitions. The company pays special attention to the training and development of its employees. This approach permeates the perception and processes of the entire organisation, so in addition to the mandatory training required by law, the annual training plan, with the involvement of regional managers, provides the opportunity for a range of competence development and skills enhancement training. Of these, the 144 hours of complex management training for 22 participants, the 128 hours of operational management training for 23 participants and the 48 hours of customer orientation training for 9 participants should be highlighted. In all three courses, colleagues were able to develop soft skills and competences that are crucial for staff retention. The company's core vision is to believe that knowledge held in the organisation is an asset that can give the company a competitive advantage in any market. The management also promotes employee commitment to the company by organising programmes within the company, such as supporting team-builders, organising company programmes such as the KALL family day, sports day.

Workplace behaviour:

The employer aims to foster employee loyalty and encourage learning by creating and maintaining a stable, supportive, healthy and safe working environment.

Corporate citizenship, business responsibility:

The company successfully applied for the CSR 2021 mark. The company is allowed to use this trademark until 2022.

Category of the application: The best innovation for a circular economy. This is based on the CSR Hungary Award Design Manual. For this reason, the trademark may be used by the company on its website, in written and electronic correspondence, invitations and presentations.

For the development of the local community, for the benefit of the city's population, the Company supports participation in the city's small football championship, organises the KALL football cup, and supports the Gulyás Festival, Tiszavirág Festival, KALL tree planting. A Santa Claus party for staff children and an end-of-year Christmas party for staff.

VIRESOL Kft.

The company's main activity is the production of starch products, the plant was built as a greenfield investment and operates as a wheat starch factory, producing alcohol, maltodextrin, vital gluten and animal feed in addition to wheat starch.

The Company operates under the ISCC (International Sustainability Carbon Certification) sustainability scheme, the ISCC EU certification demonstrates the company's commitment to reducing greenhouse gas emissions, sustainable land use, and increasing social sustainability, the ISCC PLUS certification in the feed, food and biochemical industries offers producers the opportunity to demonstrate their commitment to sustainable management of their supply chain.

Certified by

Energy saving

The plant of VIRESOL Kft. was built between 2017-2020 with the installation of state-of-the-art technical and energy equipment, which allows for lower energy consumption than competitors, for example, by using waste steam, biogas produced from technological waste. The company has implemented the ISO:50001 energy efficiency standard in 2021, and under the developed "energy brake" programme, it plans to achieve energy savings of 2000 GJ in 2021, with continuous improvement resulting in 18-25-50 thousand GJ reduction in 2022-2024, while maintaining/increasing processing.

Environmental protection

The company processes at least 99.5% of the incoming raw material into a useful product, with the remaining 0.5% being biogas as organic matter, which is used to produce industrial steam. This technology produces about 15-20% of the steam needed in a sustainable way. As a valuable organic material, the solid residue of the biomass provides a source of nutrients for crops, so the dewatered bio-sludge is returned to the land as a valuable nutrient.

Compliance with legal requirements and recommendations:

For the company, open and fair business conduct and lawful operations are a priority, and as one of the company's safeguards, it operates an abuse reporting system. This provides an appropriate reporting forum to report breaches of relevant legislation, professional and ethical standards. The relevant policy applies to all employees, consultants, representatives, contractors, suppliers and business partners of the company.

Events and activities:

In the spirit of customer focus, the company together with KALL Ingredients Kft. held a professional day in 2021, where the partners received first-hand information from experts on the opportunities for tenders, the situation and future of the cereals market, and CAP reforms. The company was an exhibitor at the 80. OMÉK, the Farmers' Days and participated in the FI Europe trade fair, the main aim of which is to promote networking and innovation within the industry. They presented the company's technology and innovation development activities at university and conference presentations. Cooperation with the University of Szeged has started as a priority partner from the third quarter of 2021.

Employee remuneration:

VIRESOL Kft. rewards the commitment of employees to the company, the years of service and the quality of work. Following the tradition, in 2021, 8 awards were given to staff members who contributed to the results achieved during the year with their outstanding performance and conscientious work. In the event of the death of a close relative of an employee, the company pays a funeral allowance to ease the financial burden.

Internal communication:

The company strives to ensure that employees have access to relevant information about the company as widely and as quickly as possible, which is shared with colleagues in a quarterly publication. The company runs an Ideas Box to improve internal communication. To strengthen cooperation with employee representation, a Collective Agreement entered into force in 2021.

Preserving health:

The company finances private health insurance for all employees and organises complex screening and free flu vaccination. It pays particular attention to occupational safety and the development of first aid as an important part of occupational safety. To ensure the health and safety of employees, defibrillators have been purchased and designated first-aiders have been trained.

To prevent COVID diseases:

- increased frequency of hand and surface disinfection
- disposable masks were provided for visitors
- communicated and taught the rules of proper mask wearing
- people returning from illness were provided with an antigen test, and could only return to work with a negative result
- where the performance of their duties allowed, they were ordered to work from home

Corporate citizenship:

Programmes to support local communities are being implemented in municipalities near the factory, with disinfectant wipes and air treatment products donated to kindergartens and nurseries in four municipalities. A collection was organised for a colleague's daughter, who was half-orphaned due to an epidemic, and the company provided the family with subsidised housing for a year. To promote children's development, the company organised a summer childcare programme with educational lectures. The company set up a scholarship scheme to promote talent and equal opportunities, under which 5 young people received study grants.

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Tourism division

HUNGUEST Hotels Zrt

HUNGUEST Hotels is Hungary's leading rural hotel chain, operating high-capacity hotels with direct access to bathing sites in the most popular spa towns.

Employee commitment:

To help employees with young children, the hotel chain offers free on-site childcare during school holidays.

As the renovation work progresses, the number of jobs will increase as a result of the recruitment of the workforce needed to run the hotels that will be handed over.

The company's hotels operate as registered apprenticeships for young people wishing to work in the hotel and catering industry, providing them with the work experience they need to complete their studies.

As in previous years, the company provides employees with a cafeteria allowance and discounted holidays in the hotel chain. Continuing vocational training for employees is ensured, partly through self-organised training and partly by enabling them to participate in professional training courses relevant to their profession.

Occupational safety is a priority for the company, and all employees are provided with occupational safety training on entry. The necessary protective equipment is provided during daily work and the condition of work equipment is constantly monitored.

Employees in the same job with the same experience are paid the same, with additional income for additional performance. Only professional knowledge and experience in the job will be taken into account.

Environmental protection

During the renovations, the company will focus on energy-saving solutions to reduce future energy consumption. The use of building management systems and modern insulation materials can greatly help to optimise energy costs. Two hotels are currently equipped with solar panels/solar collectors, but the construction of a third unit is underway, providing renewable energy on more than 1000 m2.

Authorities, supervisory bodies and agencies:

HUNGUEST Hotels Zrt. places great emphasis on establishing and maintaining a good professional relationship with the authorities, which facilitates regular consultation between both parties.

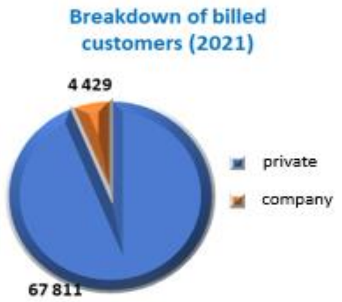
Most frequently, the company is in contact with the following authorities and supervisory bodies:

- Hungarian Tourism Agency
- Magyar Kereskedelmi Engedélyezési Hivatal (Hungarian Trade Licensing Office)
- Occupational Safety and Health Authority
- Ministry for Innovation and Technology (successor to the Consumer Protection Authority)
- local councils of municipalities

Customers

The pillars of HUNGUEST Hotels Zrt.'s success include customer focus, quality service and safe working conditions. They contribute to the maximum satisfaction of their customers by continuously improving their offer, based on feedback from customer satisfaction surveys.

In addition to quality improvement, Hunguest has placed great emphasis on ensuring the safety of its guests, including the following measures during the pandemic:

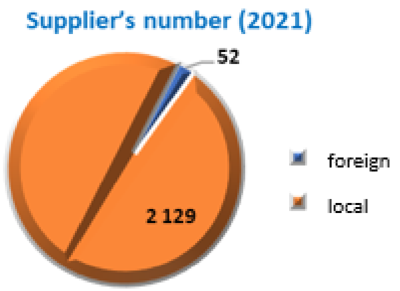


- the installation of hand disinfection points
- introduction of warning signs, floor stickers to ensure safe distances
- stricter cleaning protocol
- allocating rooms to guests as far apart as possible

In 2021, the company served a total of 72,240 billed customers, of which 67,811 were retail and 4,429 were business customers.

Suppliers:

The streamlining of supplier relationships played an important role in the company's operations, as a result of which HUNGUEST Hotels Zrt. reviewed its existing contracts during the year and renegotiated them in line with market expectations. Regular supplier competition and the expectation of high quality combine to enhance guest experience and strengthen the demand side of the hotel chain. This supplier network contributes to a high quality accommodation service. In 2021, the company had 2,181 suppliers, of which 52 were foreign and 2,129 were Hungarian.



Corporate citizenship:

As part of its social responsibility, HUNGUEST Hotels Zrt. provided free holidays to 1,000 healthcare employees in the hotel chain's units and offered discounted accommodation for those fighting the coronavirus.

Balatontourist:

The core activity of Balatontourist is the operation of campsites at Lake Balaton. Most of the campsites within the Balatontourist chain are operated by Balatontourist itself.

Balatontourist organises its operations along the lines of sustainability. The natural environment, the lakeside holiday, the scenery and wildlife of Lake Balaton are the main attractions for our guests.

Balatontourist is committed to ensuring the conditions for accessible, sustainable tourism that respects the natural heritage of Lake Balaton in the future, in a number of waterfront locations. The purpose of the group is to ensure that the shores of Lake Balaton remain accessible to all without further building-up, while preserving the delicate balance between environmental concerns and human activity.

They want to do this to the satisfaction of not only their guests, but also their owners, employees and all other stakeholders.

Environmental protection

A healthy, attractive environment is the lifeblood of the group. For this reason, we are doing everything we can to ensure sustainability.

In this context:

- the company uses solar energy to produce hot water,
- obtains LED light sources to reduce power consumption,
- has concluded contracts with all waste collection service providers that allow separate collection of waste,
- waste compactors to reduce the volume of municipal waste,
- provide their camping guests with shade for caravans and tents, reducing the need for air conditioning,
- planting trees also helps to sequester carbon dioxide,
- bathroom renovations included the purchase of percolators for shower heads, reducing the amount of drinking water used by guests for bathing,
- in the case of mobile home investments, insulated housing units have been purchased and air conditioning systems have been fitted with a door sensor that switches off the air conditioning when a door or window is opened.

The Group's total revenue is derived from economic activities that are considered environmentally sustainable as described above.

Corporate citizenship:

In the framework of social engagement, two mobile homes were handed over to the Veszprém County Lung Institute for use during the pandemic, which could be used as COVID changing rooms for staff arriving at the hospital outside the danger area.

Employee commitment:

Employee engagement is reinforced by a staff loyalty scheme, which provides financial and moral recognition for long-serving staff.

Health and safety are priorities, and regular health and safety training is provided to both new and old employees. An OHS representative for the company's employees has been appointed in the Group.

Balatontourist supports the vocational training of its employees in their own field of expertise, in the framework of which they have participated in IT, occupational safety and fire protection, skilled worker training and vocational courses.

IV.2. RISKS

Risks related to environment protection, employment, respect of human rights, anti-corruption and bribery are examined and managed by the OPUS Group in the scope of operational risks. Operational risks also include the possibility of loss arising from inappropriately developed or faulty business processes, human errors, inappropriate system operation and external environment. A special feature of operational risks is that they are present in all organisational units, and the spectrum of possible risks is very wide.

As a part of our business strategy, we perform frequent management screenings and operate an internal monitoring system in order to minimise operational risks. In this regard, all critical and risk-related areas are under continuous executive supervision.

Due to its activities, the Group is exposed to risks arising from changes in the market and financial conditions. Such changes may influence the results, the values of assets and liabilities. The purpose of financial risk management is to continuously reduce risks through its operative and financing activities.

As the provisions made in the annual report concerning the future carry numerous business, market and legal risks in addition to the above, under the given circumstances the actual results may considerably differ from the forecasts of the future.

Our Company puts a great emphasis on the analysis of as well as the recognition and management of risks and dangers as early as possible. Potential risks and dangers that may affect the divisions have been identified. In the companies, we have separate procedures for the prevention, management and analysis of these identified risks. Based on our procedures, we frequently monitor and examine the scope of potential risks and dangers, aiming at the recognition of the same as early as possible and taking measures prior to their occurrence.

OPUS GLOBAL Nyrt has established and operates a Crisis Committee due to the war between Ukraine and Russia.

In order to properly assess the situation, the Crisis Committee requests regular and ad hoc information from its subsidiaries during the crisis on their financial situation, liquidity risk exposure, changes in risk factors due to currency fluctuations, disruption in the supply chain, supplier and customer exposure, employee exposure, communication risk, other emerging factors. The Crisis Committee can also draw on this data to provide advice and recommendations on how to manage the crisis more effectively and mitigate risks.

The Chief Executive Officer, as the head of the Holding Company, as well as the system of internal control, and operation organised in divisions, as a diversified operation are all parts of the risk management mechanism.

The Chief Executive Officer as the place of central control: The Chief Executive Officer is the head of the organisation supporting internal information flow, task delegation and evaluation, and with regard to corporate functions, operates the so-called Operative Board. This body is a forum convened as required by the Chief Executive Officer but in any case no less than once a month, with the participation of the Chief Executive Officer and the Deputy Chief Executive Officers, the division heads of the Company, any other employees, agents and ad hoc experts invited by the Chief Executive Officer, the Deputy Chief Executive Officers or the division heads. Besides the regular sessions of the Operative Boards, sessions may be held by divisions, if it helps efficient operation.

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

Within this framework, the Company operates an internal audit unit reporting to the Supervisory Board. The internal control tasks may be performed by an internal auditor employed by the Company in this job, or may be outsourced.

Operational risks affecting the Group:

Risks related to the corona virus

In 2020 and 2021, the spread of the corona virus was the main risk, as we could clearly see that it has a significant adverse impact on the international economy, and specifically tourism, and significant revenues were lost due to the repeated waves of the virus. Upon the disclosure of the report, however, the efficient application of protective mechanisms can be seen, and the application of the vaccine significantly contributed to the pandemic coming to a stop, and a safe return to both economic and private life. Thanks to the steady improvement in health data, restrictions were lifted in March 2022 as the fifth wave of the epidemic subsided, but the health emergency is still in place, partly to keep the government operational and partly to due to the risks of a sixth wave. However, it is important to be prepared for the possibility that the pandemic, although in a milder form, will remain with us, and it may still cause an emergency in waves of varying severity.

The Group will take all precautionary measures that may help the slowdown of the pandemic, and keep up continuous operation. The safety of employees is a priority for the Group, therefore, based on industry recommendations, precautionary measures had been taken even before corona virus appeared in Hungary.

Risks from the Ukrainian-Russian armed conflict

The first shock of the Ukrainian-Russian war that erupted on 24 February 2022 was felt in the financial markets, which reacted quickly, in a risk-averse way, assets and currencies of emerging markets - including Hungary - were hit by a huge wave of selling, which is why EUR/HUF briefly hit the 400 level. The greater volatility of our currency will accompany us throughout this period, until the end of the war, and even in the consolidation period that will follow, the management of exchange rate risk will be a key risk for the Group's divisions and companies concerned.
Another risk of the war, which also has a prolonged impact, is a drastic increase in energy and raw material prices, possibly resulting in supply disruptions, capacity reductions and supply disruptions. Planning, based on energy and raw material procurement, will be of paramount importance. This risk brings another risk into our lives, which unfortunately is already being felt, namely inflation, and through it an increase in the interest rate environment. This risk must be taken into account for a long time when planning liquidity management and financing.
Following the reduction in the risk weight, the next risk we will have to face is the risk to the country's security image as a spill-over effect of the expected sanctions against Russia, which could cause a drop in revenues, especially for companies in the tourism division, due to the loss of foreign guest nights.

Macroeconomic risks

The Group and its profitability is exposed to the development of the general economic situation in Hungary. Macroeconomics are based on stable and strong foundations, however a possible negative tendency may adversely affect the demand for the Group’s services, thus the Group’s future profitability.

Subject to the right business environment, the Group may even enter new markets. The profitability of the Group’s activity will be influenced by the general economic climate on the future target markets.

The general economic climate of the Group’s markets is further significantly influenced by the economic climate of the European countries, which are in close economic relations with the same.

Furthermore, the economic policy, especially inflation, exchange rate policy and the interest rate environment may significantly influence the yield on stock investments.

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General regulatory risks

The Group is operated in a complex regulatory environment, and its activities are significantly influenced by the regulatory environment, and the specialities of the legal structure. Unpredictable legal, operative, administrative, taxation and other regulatory changes may have a significant effect on the Group's business activity and financial profitability.
The Group shall use its best efforts in order to comply with the applicable laws and regulations. Nevertheless, possible non-compliance with the applicable laws and regulations may result in official proceedings and fines, or other legal consequences. Furthermore, possible future regulatory changes influencing the Group's activity many also adversely impact the Group's profitability.

Force majeure risks

Force majeure, wars, civil wars, natural disasters (e.g. earthquakes, floods, epidemics) may adversely impact the macroeconomic situation and the Group's profitability. A Crisis Committee related to the war in Ukraine and Russia is operated by the Company, which requires subsidiaries to provide regular and ad hoc information and reports. Reports are used to monitor the emergence and extent of this type of risk.

Risks related to raw materials

The availability of appropriate raw materials and components is indispensable for the performance of the Group's activities. If the raw materials and components necessary for the performance of the activities are not available, or can only be purchased for a higher price, the Group may experience a decrease of revenues and an increase of operating costs, adversely impacting the Group's overall profitability.

Specific energy industry risks

The most significant regulatory risk is the development of officially set system charges, which account for a significant part of energy suppliers' revenues. If the methodology of price regulation changes, this could pose risks to the revenue of suppliers. Another specific risk is the maintenance of the distribution infrastructure in working order and the risk of not upgrading the distribution network. More modern construction technologies, evolving insulation, alternative heating methods and increasingly efficient electrical equipment could lead to a reduction in consumption and hence a reduction in the operators' revenues.

Risks related to transport costs

With regard to the performance of its activities, the Group is highly reliant on public roads and railway transportation. The increase of transportation costs may result in the increase of the Group's operating costs, adversely impacting the Group's profitability.

Human resources risks

At present, the Hungarian economy is fully employed, which in practice means that Hungarian labour force has a great bargaining power, and is moving to employers providing higher wages and better working environment. This tendency results in a severe wage competition amongst corporations. The retention of good quality employees requires higher and higher wages, which adversely affects profitability, and weighs on normal operation. The Group's performance and success is significantly dependent on the expertise, attitude and commitment of employees. By competitive conditions and training opportunities, the Group makes efforts in order to keep employees, but there is no guarantee that one or more experienced experts will not leave. For companies in the Energy division, retention and replacement of key employees and professional staff required to operate the networks are of particular importance, as the lack of such staff can have a material adverse effect on the financial situation and profitability of companies.

World market trends

The profitability of the Group's Agriculture and food industry division is significantly impacted by international and world market trends. The price of liquid sugar, which is a main product of the division is greatly dependent on the world market price of sugar, while the price of alcohol products is subject to Platts registration, thus it may occur in this industry that the price of the raw material and the end product made from the same do not correlate.

Technological risk

The Group continuously monitors innovative technological solutions and their development and strives to meet new technological challenges and the changing market and economic environment resulting from such technological developments. The companies of the Energy division may be exposed to risks related to technological innovations that may be applicable in the future due to changing regulatory requirements, such as the development of smart metering and the tariff issues related to it.

Weather risks

In 2021, the average yields of wheat and corn on both the European and world markets fell significantly due to weather conditions, which led to a significant increase in commodity prices. Weather determines returns, which generally impacts the selling price. If the weather is good, average production is high on the national level, then purchase prices are lower. Bad weather results in more expensive production and lower return.

Besides COVID, and the Ukrainian-Russian war, weather also has a significant impact on the profitability of hotels operated in the Tourism division, especially seasonal hotels, such as ski hotels, but the profitability of the camp sites of Balatontourist too depend on the weather.

EU tenders

The greatest risk related to construction businesses is the implementation of the public procurement projects aided by the European Union, announced by the Hungarian government and financed by so-called Hungarian funds The profitability of businesses is subject to the volume of the awarded tenders.

IV.3. OTHER NON-FINANCIAL STATEMENTS

Auditor of the Company

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (registered office: 8200 Veszprém, Radnóti tér 2. building C.; company registration number: 19-09-512226; András József Tölgyes (mother's name: dr. Zsilkó Katalin; address: 8200 Veszprém, Szajkó utca 14/B; Chamber of Auditors membership number: 005572. The annual audit fee for the individual and consolidated audit of OPUS GLOBAL Nyrt. for a fixed term until 31st of May 2023 at the latest is HUF 20.000.000 + VAT per year.

The Company’s responsible head of accounting: Judit Szentimrey (registration number: 196131)

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.kozzetetelek.hu and on the Company’s website at www.opusglobal.hu.

Stock exchange contacts

We disclose the events and news disclosed by the Company from the beginning of the reporting period until the disclosure of the annual statements in the table called “Information disclosed in the period”, included in DATASHEETS VIII.
Since 1 January 2021, as the Investment relationship contact, Dávid Hegyvári has been in charge of 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

Since 1 July 2021, dr. András Csapó, OPUS GLOBAL Nyrt.’s Deputy Chief Executive Officer for Strategy and Corporate Governance has been responsible, as required by his job duties or through the work organization under his management and supervision, for the full performance of the duties related to investment liaising and for the complete capital market communication.

Event calendar

OPUS GLOBAL Nyrt. (registered office: 1062 Budapest, Andrássy út 59., hereinafter referred to as: "Company"), in accordance with Point 18.3 of the BSE Listing Rules, disclosed the Company's event calendar for the year 2022, which was regularly updated:

With the above changes, the corporate events of OPUS GLOBAL Nyrt. for the year 2022 are as follows:

Event	Date
Disclosure of the invitation to an extraordinary general meeting	21 January 2022
Disclosure of the proposal of an extraordinary general meeting	17 February 2022
Extraordinary General Meeting	11 March 2022
Disclosure of the 2022 annual general meeting	30 March 2022
Disclosure of the proposal of the 2022 annual general meeting	8 April 2022
Date of the 2022 annual general meeting	29 April 2022
Disclosure of the 2022 Q1 Report	15 June 2022
Disclosure of the 2022 H1 Report	30 September 2022
Disclosure of the 2022 Q3 Report	15 December 2022

Events After the Balance-Sheet Date

On 12 February 2021, OPUS GLOBAL Nyrt. informed the investors that Dr Beatrix Mészáros, Chairperson of the Board of Directors of the Company, resigned from her position as a member of the Board of Directors and thus from her position as Chairperson of the Board of Directors as of the date of the next General Meeting of the Company. In accordance with the Company's long-term strategy for its operations, in order to ensure the future dynamic pace of development achieved in the recent period, on 21 February 2022, the Board of Directors convened an Extraordinary General Meeting for 11 March 2022 for the election of new board members, as required by law. As proposed, the General Meeting elected new members of the Board of Directors until the expiry of the term of office of the former members, with the same remuneration as the former members.

According to the decision of the General Meeting, the members of the Board of Directors of the Company will be appointed from 11.03.2022 until 02.05.2022 at the latest:

- József Vida
- Dr Ádám Balog
- Szabolcs Makai
- Attila Zsolt Dzsubák

https://www.bet.hu/newkibdata/128689715/OG_rendkivuli_KGY_hat_HU_20220311.pdf

The holding Centre also had two bond issues in October 2019 and April 2021 for a total amount of HUF 67.6 billion as part of its participation in the Program announced by the MNB (NKP). As required by the Program, the Company conducted the first step of the annual required credit rating review process with the independent rating agency in March 2022, as a result of which the rating agency maintained its **BBB- rating for bond issuance and BB/Stable rating at the corporate level.**
https://bet.hu/site/newkib/hu/2022.03./OPUS_GLOBAL_Nyrt._-_Rendkivuli_Hirdetmeny_-_Hitelminosites_128697238

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As a first step of the development of the structure maximizing synergies within the portfolio and in order to rationalize the corporate structure of the division, the Board of Directors will initiate the merger of OPUS Energy Kft. into its direct subsidiary OPUS TITÁSZ Zrt. in the year 2022, in accordance with the decision of the Board of Directors of 28 March 2022.

The decision is primarily motivated by operational optimisation, as OPUS Energy Kft. was established on 10.03.2021 as a project company by the two owners, OPUS GLOBAL Nyrt. and Status Energy Kft., specifically for the purpose of the TITÁSZ acquisition. Given that the acquisition was successfully closed on 31.08.2021, OPUS Energy Kft. fulfilled its role and there are no further business or legal reasons to maintain it.
https://bet.hu/site/newkib/hu/2022.03./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_128697519

On 9 December 2021, with 25% ownership, Mészáros & Mészáros Zrt. established a new company with its own real estate sales activity, FELCSÚT Ipari Park Kft., with a value of HUF 2.5 million. At the end of 2021, the newly established company did not yet have significant turnover and was therefore not included in the Parent Company's consolidation for 2021.

In December 2021, Mészáros & Mészáros Zrt. decided to establish a subsidiary in Croatia under the name Mészáros Hrvatska d.o.o., which was registered in the Croatian Company Register only in February 2022. The sole founder and sole member of Mészáros Hrvatska d.o.o. is Mészáros and Mészáros Zrt., and its share capital consists of one share with a nominal value of 20,000 kuna, consisting solely of cash contributions. The new company has its registered office in Zagreb and is managed by the CEO of Mészáros & Mészáros Zrt., László Görbedi. The purpose of establishing Mészáros Hrvatska d.o.o. is to expand Mészáros & Mészáros Zrt.'s business activities beyond the borders in order to further increase efficiency and profitability based on the successes and professional experience of Mészáros & Mészáros Zrt. in the domestic market. The main task of Mészáros Hrvatska d.o.o. is to identify business opportunities in Croatia, establish business contacts and implement projects in accordance with the business plans to be developed, either independently or in joint ventures, primarily in the construction industry. The activities of the subsidiary cover industrial, commercial and service areas, which indicates the potential for business activity outside the construction division.
https://www.bet.hu/newkibdata/128651095/OG_rendkiv_tajekoztatas_MHrvatska_doo_HU_20211217.pdf

Basic corporate data

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, Andrássy út 59.
Telephone:	(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:	11 March 2022
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

The effects of COVID and the Ukrainian-Russian war

By Government Decree 40/2020. (III.11.), the Hungarian Government declared a state of emergency on 11 March 2020. Then in order to slow the spread of the COVID-19 pandemic, in a government decree the Hungarian Government limited border crossing and the official hours of non-vital shops. Simultaneously, the Government also adopted economy boosting measures, the most significant being the order on a debt repayment moratorium up to 31 December 2020, which then was extended until 30 June 2021 due to the following wave of the virus, and later narrowed down to help those in need until 30 June 2022.

The operation of OPUS GLOBAL Nyrt. Is significantly but not critically influenced by the effects triggered by the pandemic. The management of OPUS GLOBAL Nyrt. made responsible decisions on the Group's most important tasks, and a multi-phase action plan adjusted to the different governmental measures is developed. Considering the pandemic, the Directorate is committed to the fact that the OPUS Group may significantly benefit from diversification, as the adjustment of the profile of and production of different companies may be necessary due to changed demands. We however also emphasise that OPUS GLOBAL Nyrt is a financially strong stock exchange listed company with stable foundations, thus its operation will not be endangered even in the event of a long lasting crisis. To map and continuously monitor the effects of the Ukrainian-Russian war, a Crisis Committee has been set up to take and coordinate the necessary measures.

One of the biggest losers of the pandemic, which has been going on for two years now in several waves, has clearly been tourism, not only in our country but also worldwide. Following the shutdown lasting more than four months in 2021, hotels reopened to leisure tourism in beginning of May, after the restrictive measures had been lifted. Subsequent to the opening, 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. HUNGUEST Hotels Zrt. has been maintaining a high level of hygiene even after the restrictions were lifted and is continuing to apply the COVID-19 manual in all hotel departments. Unfortunately, the post-emergency recovery is further complicated by the Ukrainian-Russian armed conflict that broke out on 24 February 2022 and has been ongoing since then, as many people are afraid to travel because of Hungary's proximity to Ukraine.

So far, the economic effects of the pandemic had a lesser impact on the other businesses of the Group, in spite of the fact that procurement of raw materials is now more difficult, the expansion of the scope of buyers became more difficult due to the lock-down, transportation slowed down, and performances are delayed, but thanks to flexible responses, production is uninterrupted.

Thanks to the continued improvement in health data, the Government announced in early March 2022 that restrictions would be lifted as the fifth wave of the epidemic is coming to an end. Under the rules introduced, the obligation to wear a mask has been abolished, the rule allowing employers to require compulsory vaccination except in the health and social sectors has been removed, while teachers will not be required to vaccinate, and the rules on the use of the immunity card have also been removed. Health emergency remains in place, partly because of the government's ability to act and partly because of the threat of a sixth wave.

A major factor of uncertainty for 2022 is the prolongation of the Ukrainian-Russian armed conflict and the impact of mutual sanctions. Already a month after the outbreak of the war, it is clear that anomalies in the supply of raw materials and energy are possible. The inflationary impact of the huge state subsidies to alleviate the economic damage caused by COVID has been exacerbated by spiralling energy prices. High inflation of around 8-10% may already be a significant drag on economic growth, which is expected to be mitigated by further government interventions and stimulus. We should be prepared for further increases in commodity and energy prices, and for greater volatility in the EUR/USD exchange rate in the context of the intensity of the conflict.

V. APPROVAL OF THE DISCLOSURE OF THE FINANCIAL STATEMENTS

The financial statements were accepted by the Directorate of the Group's Parent Company on 7 April 2022 in decision No. 27/2022.(04.07.) of the Directorate, and same was approved for disclosure in this format in decision No.4/2022.(04.07.) of the Company's Supervisory Board and the Audit Committee.

VI. DECLARATION

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrássy út 59., hereinafter "Company") declares that the annual report for 2021, compiled by the Company according to the applicable accounting requirements and to the best of its abilities, provides a true 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.
It also represents that it will publish the corporate governance declaration provided in Section 95/B (1) Act C of 2000 on Accounting with the content specified in subsection (2) in the Responsible Corporate Governance Report based on Section 3:289 of the Civil Code and display it on the websites of the Company and of BSE.

Budapest, 07 April 2022

József Vida	Attila Zsolt Dzsubák
Chairperson of the Board of Directors	Chief Executive Officer

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2021 consolidated financial statement of OPUS GLOBAL Nyrt. prepared in accordance with the international financial standards adopted by the European Union

ANNEX NO. 2: DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

PK1. General information on financial data

Audited? Yes / No
Consolidated? Yes / No
Accounting principles: Hungarian / IFRS (EU approved/ Other

PK2. Consolidated IFRS balance sheet of OPUS GLOBAL Nyrt.

Description (HUF '000)	**Notes**	**2021YE**	**2020YE**
ASSETS			
Non-current assets			
Property, plant and equipment	**3.2.**	462,412,971	195,455,458
Intangible assets	**3.3.**	6,754,464	815,055
Goodwill	**3.4.**	88,482 765	93,752,114
Investment property	**3.5.**	2,472,000	2,457,000
Financial investments	**3.6.**	5,888,548	5,857,568
Receivables from related companies due in more than a year	**3.7.**	10,643,621	655,675
Deferred tax assets	**3.28.**	2,175,833	1,142,772
Ownership interests in subsidiaries	**3.6.**	48,312	44,929
Share in investments recognised with the equity method	**3.6.**	3,415,945	5,534,722
Contract portfolio	**3.8.**	40,628,186	47,555,879
Right to use assets	**3.9.**	4,855,065	1,740,913
Total Non-current assets		**627,777 710**	**355,012,085**
Current assets			
Inventories	**3.10.**	22,458,565	16,779,742
Biological assets	**3.11.**	210,739	240,491
Corporate income tax assets in the reporting year	**3.12.**	310,859	375,185
Accounts receivable	**3.13.**	41,674,720	29,175,758
Current receivables from affiliated companies	**3.13.**	16,721,686	11,944,092
Other receivables and accrued expenses and deferred income	**3.14.**	46,464,499	18,624,350
Securities	**3.15.**	67	106,196
Not untied cash	**3.16.**	-	-
Cash and cash equivalents	**3.16.**	133,708,689	127,825,377
Assets held for sale	**3.17.**	188,132	-
Total current assets		**261,737,956**	**205,071,191**
		-	-
Total assets		**889,515 666**	**560,083,276**

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LIABILITIES			
Equity			
Subscribed capital	**3.18.**	17,541,151	17,541,151
Own shares repurchased	**3.19.**	- 861,954	- 861,954
Capital reserve	**3.19.**	166,887,066	166,887,066
Reserves	**3.19.**	- 93,328	- 40,190
Accumulated P/L	**3.19.**	12,234,251	18,754,491
P/L for the reporting year	**3.19.**	31,749 547	- 6,520,240
Revaluation difference	**3.19.**	528,305	490,082
Total equity per parent company		**227,985 038**	**196,250,406**
Non-controlling interest	**3.20.**	86,478,981	31,368,222
Total equity capital		**314,464 019**	**227,618,628**
Long-term liabilities			
Long term loans and advances	**3.21.**	136,206,083	81,777,449
State aid	**3.22.**	38,329,303	39,985,794
Debts from bonds issue	**3.23.**	116,277,834	28,771,540
Other Long-Term Liabilities	**3.24.**	37,536	213,651
Provisions	**3.25.**	5,845,747	2,990,690
Long-term liabilities to related parties	**3.26.**	27,371,631	14,999,723
Long-term financial leasing liabilities	**3.27.**	3,155,752	1,319,752
Deferred tax liability	**3.28.**	45,833,325	2,033,379
Total long term liabilities		**373,057,211**	**172,091,978**
Short-term liabilities			
Liabilities for sale	**3.29.**	-	-
Short term loans and advances	**3.21.**	17,145,170	20,906,573
Accounts payable	**3.30.**	46,857,454	32,278,047
Other short-term liabilities, accrued expenses and deferred income	**3.31.**	123,685,342	106,241,020
Short-term liabilities to related parties	**3.32.**	11,305,946	56,792
Short-term financial leasing liabilities	**3.27.**	1,823,379	472,170
Corporate income tax liability in the reporting year	**3.12.**	1,177,145	418,068
Total short term liabilities		**201,994,436**	**160,372,670**
Total liabilities and equity		**889,515 666**	**560,083,276**

PK3. Consolidated IFRS comprehensive profit and loss statement of OPUS GLOBAL Nyrt

Description (HUF '000)	**Notes**	**2021YE**	**2020YE**
Revenue	**3.33., 3.34.**	295,131,983	223,433,126
Own performance capitalized	**3.35.**	5,590,250	1,514,973
Other operating income	**3.36.**	7,169,311	2,943,783
Total operating income		**307,891,544**	**227,891,882**
Raw materials, consumables and other external charges	**3.37.**	219,543,188	179,565,179
Staff costs	**3.38.**	30,157,485	19,665,134
Depreciation	**3.2, 3.3, 3.9.**	28,145,525	23,302,416
Impairment	**3.39.**	459,822	363,720
Goodwill impairment	**3.39.**	5,099 845	-
Other operating costs and expenses	**3.40.**	7,375,977	6,018,266
Total operating costs		**290,781,842**	**228,914,715**
EBITDA		**45,255,227**	**22,279,583**
Financial transactions and earnings before interest and taxes (EBIT)		**17,109,702**	**- 1,022,833**
Revenues from financial transactions	**3.41.**	15,825,445	3,667,622
Badwill	**3.41.**	30,056,729	-
Expenses on financial operations		17,141,530	8,588,601
Profit/loss from financial transactions		**28,740,644**	**- 4,920,979**
Share in investments recognised with the equity method	**3.42.**	**- 2,235,023**	**- 923,774**
P/L before taxes		**43,615,323**	**- 6,867,586**
Deferred tax	**3.43.**	- 944,853	584,816
Income tax expense	**3.43.**	2,895,397	1,070,870
Net profit or loss from continued activities		**41,664,779**	**- 8,523,272**
Net profit or loss from discontinued activities		**-**	**2,289,111**
Profit or loss after tax		**41,664,779**	**- 6,234,161**
Impact of fair valuation		-	-
Impacts of exchange rate changes		24,872	706,600
Effects of deferred tax		- 61,928	- 55,557
Other comprehensive income		**- 37,056**	**651,043**
Total comprehensive income		**41,627,723**	**- 5,583,118**

Profit or loss after tax		
Parent company	31,749,547	- 6,520,240
Non-controlling interests	9,915,231	286,079
Other comprehensive income		
Parent company	- 15,462	560,195
Non-controlling interests	- 21,593	90,848
Total comprehensive profit or loss		
Parent company	31,734,085	- 5,960,045
Non-controlling interests	9,893,638	376,927

EPS (basic and diluted)	**3.44.**	**2021YE**	**2020YE**
Earnings per share from continuous activities (HUF)		61.10	- 12.5
Diluted earnings per share from continuous activities (HUF)		61.10	- 12.5
Earnings per share from discontinued activities (HUF)		-	3.4
Diluted Earnings per share from discontinued activities 0,0 (HUF)		-	3.4

PK4. OPUS GLOBAL Nyrt. Change of IFRS consolidated Equity

Notes	**3.18.**	**3.19.**	**3.19.**	**3.19.**	**3.19.**	**3.19.**	**3.19.**		**3.20.**	
HUF '000'	**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**
31 December 2020	**17,541,151**	**- 861,954**	**166,887,066**	**- 40,190**	**18,754,491**	**- 6,520,240**	**490,082**	**196,250,406**	**31,368,222**	**227,618,628**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Book transfer of profit and loss	-	-	-	-	- 6,520,240	6,520,240	-	-	-	-
P/L for the reporting year	-	-	-	- 53,138	-	31,749 547	38,223	31,734 632	9,893,637	41,628 269
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	54,456,742	54,456,742
Involvement of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	- 50	- 50
Evaluation of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with NCI control	-	-	-	-	-	-	-	-	280,150	280,150
Change of business combinations	-	-	-	-	-	-	-	-		-
Dividend	-	-	-	-	-	-	-	-	- 9,519,720	- 9,519,720
Increase/decrease of repurchased own shares	-		-	-	-	-	-	-	-	-
31 December 2021	**17,541,151**	**- 861,954**	**166,887,066**	**- 93,328**	**12,234,251**	**31,749 547**	**528,305**	**227,985 038**	**86,478,981**	**314,464 019**

PK5. Consolidated IFRS cash flow statement of OPUS GLOBAL Nyrt

Consolidated cash flow statement	**Notes**	**2021 YE**	**2020 YE**
HUF '000'			
Cash flow from operating activities			
P/L before taxes		**43,615,323**	**- 6,867,586**
Badwill identified upon acquisition		- 30,056,729	-
P/L before taxes without acquisitions		**13,558,594**	**- 6,867,586**
Net profit or loss from discontinued activities		-	2,289,111
Adjustments:			
Depreciation and amortization	**3.2, 3.3, 3.8,3.9.**	28,145,526	23,302,416
Accounted impairment and reversal	**3.39.**	5,559,667	1,287,494
Change in provisions	**3.25.**	1,344,056	1,019,926
Revaluation of investment properties	**3.5**	-15,000	3,000
Revenues from the sale of fixed assets	**3.1.**	- 4,145,194	2,151,547
Discontinued activities	**3.17.**	-	7,408,564
Earnings of related companies	**3.1.,3.6.**	2,115,394	-
Interest SWAP fair value impact	**3.41.**	- 2,070,458	-
Impacts of exchange rate changes		- 67,785	1,416,798
Deferred tax expenses	**3.43.**	944,853	150,069
Income tax paid	**3.43.**	- 2,895,397	- 1,070,870
Interest expense	**3.41.**	9,305,702	964,928
Interest revenue	**3.41.**	- 953,906	- 335,597
Change in the working capital			
Change in trade and other receivables	**3.13., 3.14.**	- 23,462,024	- 8,698,564
(Other) change in current assets	**3.10., 3.11.,3.12.**	- 1,735,931	723,486
Advances paid for business shares	**3.14.**	-	- 2,772,909
Changes of accounts payable and other liabilities	**3.30., 3.31., 3.32.,**	6,824,774	19,616,814
Net cash flow from operating activities		***32,452,871***	***40,588,627***

Cash flow from investment activities			
Purchase of tangible and intangible assets	**3.2.,3.3., 3.4., 3.9**	- 30,284,146	- 34,366,503
Revenue from the sale of tangible and intangible assets	**3.3.,.3.4., 3.36., 3.40.**	7,310,830	13,776,279
Placing and repayment of a fixed-term loan	**3.6.,3.7.,3.24,3.26,**	- 2,777,091	- 577,365
Change of lease items	**3.9.**	- 1,779,959	-
Securities	**3.15.**	106,129	10,158,399
Net cash received for sale of subsidiary	**3.4.**	1,692,194	10,836,975
Net cash spent on acquisition of subsidiary	**3.6.**	- 79,276,871	- 979,007
Interest received	**3.41.**	513,898	335,597
Net cash flow from investment activities		***- 104,495,016***	***- 815,625***
Cash flow from financing activities			
Own share purchase	**3.19.**	-	- 456,075
Borrowing	**3.21.**	59,817,463	9,698,503
Loan repayment	**3.21.**	- 3,761,403	- 5,008,479
Lease capital repayments	**3.9.**	- 1,664,167	- 616,561
Dividend payment		- 9,519,720	- 7,742,000
Bonds and loans paid interests	**3.41.**	- 2,827,248	- 964,928
State aid	**3.22.**	- 1,656,491	14,553,546
Income from the issue of bonds	**3.23.**	37,506,294	-
Net cash flow from financing activities		***77,894,728***	***9,464,006***
Impacts of exchange rate changes		*30,729*	*- 856,604*
Net change in cash and cash equivalents	**3.16.**	5,883,312	48,380,404
Balance of cash and cash equivalents at the beginning of the year	**3.16.**	127,825,377	79,444,973
Year-end balance of cash and cash equivalents		**133,708,689**	**127,825,377**

Note: There is no change in value in the 2020 Cash flow, only in the 2021 structure, the Company has presented the lines and highlighted the Lease capital repayments, which were previously presented in the Loans and advances line. In addition, Securities have been reclassified from Net Cash Flow from Operating Activities to Net Cash Flow from Investing Activities, while Deferred Taxes and Taxes Paid have been reclassified from Working Capital to Adjustments. In 2021, in preparing the cash flow, the Company adjusted the change in cash and cash equivalents for the effects of acquisitions, which were eliminated line by line from the changes in the current year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE IFRS ADOPTED BY THE EU

(31 December 2021)

1. GENERAL BACKGROUND

1.1. Legal situation and nature of activity

OPUS GLOBAL Nyrt's legal predecessor was incorporated in 1912 under the name "Phylaxia Szérumtermelő Rt". The business that is more than 100 years old has been operating uninterrupted since its establishment. The Company's shares were admitted for listing on the Budapest Stock Exchange in January 1998, and since 3 October 2017, they have been registered among Premium shares.

The corporate name of the Company was changed to OPUS GLOBAL Nyrt on 3 August 2017.

Registered office of the Company as from 19 June 2018: 1062 Budapest, Andrássy út 59.

KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (registered office: 1062 Budapest, Andrássy út 59.; company registration number: 01-10-049323; "KONZUM Nyrt." or "Merging Company") was merged into the Company, a legal successor on 30 June 2019, as a merging company. As a result of the Merge, all assets of KONZUM Nyrt. were transferred to OPUS GLOBAL Nyrt, as general legal successor, which subsequent to the Merge, have been carrying on its activity as a public limited company, in the same company form.
OPUS GLOBAL Nyrt's share capital (subscribed capital) is HUF 17,541,151,250 i.e. seventeen billion five hundred and forty one million one hundred and fifty one thousand two hundred and fifty Hungarian Forints. At present, the Company's share capital comprises of 701,646,050 i.e. seven hundred and one million six hundred and forty six thousand fifty (Series A) ordinary shares, each representing HUF 25, i.e. twenty five, Hungarian Forints, and equal rights.

In 2021, the companies consolidated by the Company fall in the below divisions: Industrial Production, Agriculture and Food industry, Tourism, Asset Management and Energy divisions.

1.2. Name and residential address of the person signing the annual report:

Attila Zsolt Dzsubák, Chief Executive Officer, 3950 Sárospatak, Gyóni Géza utca 43.

1.3. Auditor of the Company:

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (registered office: 8200 Veszprém, Radnóti tér 2. C. ép.; company registration number: 19-09-512226; MKVK number: 002651), name of auditor personally responsible for the audit: András József Tölgyes (mother's name: dr. Katalin Zsilkó; residential address: 8200 Veszprém, Szajkó utca 14/B; membership number in the Chamber of Auditors: 005572A). The annual fee charged in 2021 for audits of the separate and the consolidated financial statements is HUF 20,000,000 + VAT.

1.4. The details of the person having IFRS qualification, responsible for the management and control of duties falling in the scope of accounting services:

a) Name: Judit Szentimrey
b) Address: H-1188 Dated in Budapest, Tiszavirág u. 53/a.
c) Registration number: 196131

1.5. Lawyer's office representing the Company:

Kertész és Társai Ügyvédi Iroda (Kertész and Co. Lawyer's Office), 1062 Budapest, Andrássy út 59.

1.6. The ownership structure of the Company at the date of publication of the Report:

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	**164,956,258**	**23.51**
direct	no	161,120,093	22.96%
indirect (through KPE INVEST Kft.)	no	3,836,165	0.55%
Lőrinc Mészáros	no	**160,448,541**	**22.86%**
direct	no	146,314,411	20.85%
Indirect (through Addition OPUS Zrt.)	no	14,134 130	2.01%
Talentis Group Beruházás-szervező Zrt.	no	**46,998,875**	**6.70%**

1.7. Basis of balance sheet preparation

The preparation of the consolidated annual statements was based on the International Financial Reporting Standards, adopted by the European Union (hereinafter referred to as: IFRS). The IFRS standards are published and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS are made up of the standards and interpretations drafted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated annual statements were prepared based on the principle of purchase value, except for certain financial instruments, investment properties and biological assets, which are entered in the balance sheet at market value. The consolidated annual statements were prepared by the Group in Hungarian Forints (thousand). The accounting, financial and other records of the subsidiaries are kept in accordance with the locally applicable laws and accounting principles. In order to comply with the IFRS, the Group shall amend the statements sent by the members, prepared based on the local accounting standards.

Preparation of the statements based on the IFRS requires critical accounting estimates as well as executive decisions during the application of the Group's accounting policy, which affects the amount of assets, liabilities, revenues and expenses included in the financial statements. Actual amounts may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an uninterrupted basis. The effects of changes in the accounting estimates are recognized in the current and future periods affected by the change. Areas for which high level of decisions are necessary and areas of high complexity as well as the assumptions and estimates qualified significant from the aspect of the Consolidated annual statement can be found in Note 2.3.

The financial year corresponds to the calendar year.

1.8. Changes of the accounting policy

The accounting policy is considered to be changed if:

- Such a change is supported by the decision of a statutory regulation or a decision of the body establishing the accounting standards.
- Change in the accounting policy provides more relevant and more reliable information on the financial situation, performance and cash flow of a business entity,

- The entity adapts a new standard that requires the application of an accounting policy different from the previously applied one,
- The business entity decides on a switch from one accounting method approved by IFRS to another also approved by IFRS.

Changes in the accounting policy

The Group has compiled its financial statements in accordance with the provisions of all the standards and interpretations that entered into force on 31 December 2021.

The Group's accounting policy is consistent with the one used in previous years. The following changes were made to the standards:

Standard change	Title	First day of application	Change	Effect on assets and profits
Amendments of IFRS 4	Use of insurance agreements - application of IFRS 9	1 January 2021	Deferral of the first application of IFRS 9 for insurance companies	Not interpreted.
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Benchmark Interest Rate Reform - Phase 2	01 January 2021	Presentation of the effects on financial instruments of changes due to the benchmark interest rate (BOR) reform, hedge accounting requirements and related disclosure requirements.	No significant impact based on internal ratings.
Amendments of IFRS 16	COVID-19 - lease concessions	01 January 2021*	Extension of a practical expedient for lessees to not account for lease concessions as lease modifications due to the COVID-19 epidemic until 30 June 2022.	Not applied.

*Note: The procedure was already permitted, but the Group has already decided in 2020 not to apply the IFRS 16 practice statement.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. The basis of consolidation

The consolidated annual statements include the financial statements of the parent company and the companies directly or indirectly controlled by the parent company (subsidiaries). Based on Standard IFRS 10, subsidiaries are qualified as business units controlled by the Group.

Standard IFRS 10 is related to the Consolidated financial statements. This regulation requires the management of the company to consider which investments qualify as controlled companies, and which qualify as investment companies. Subsidiaries, which qualify as controlled companies need to be fully consolidated. Subsidiaries qualified as investment companies shall be reported at real value.

Subsidiaries

Subsidiaries, that is the companies 50% of the voting rights of which are owned by the Group, and the financial and operating policy of which are controlled by the Group in any other way, are consolidated.

In order to decide whether the Group controls another business organization or not, the presently available and transferable potential voting rights as well as their effects are considered.

The subsidiaries are consolidated from the time, when the Group acquires control, and with the termination of control, they are no longer part of the scope of consolidation. This date may be a day in the year, that is the date of exact acquisition, or exact sale.

The consolidated statements may include the earnings of the subsidiary's operation from the point of time, when the acquisition was completed, that is subsequent to the transfer of the control over the purchased subsidiary, thus in such a case, the profit and loss statement of the subsidiary needs to be split into two based on the two periods.

The accounting of the purchase of a subsidiary is performed in accordance with the acquisition accounting procedure. The costs of the acquisition include the real value of transferred assets, newly issued equity capital and the taken liabilities upon the time of acquisition. The surplus value above the real value of the subsidiary's net asset value is reported as goodwill. The part of the costs of acquisition above the business share in the net assets of the purchased company valued at real value is reported as goodwill.

If the Group's business share in the net assets of the purchased company valued at real value exceeds the costs of acquisition ("negative goodwill"), then the Group shall first perform the identification of the acquired assets, liabilities and contingent liabilities as well as the specification of their real value, and redetermine the costs of the business combination. If the cost of the acquisition is lower than the real value of the net assets of the acquired subsidiary, the difference shall be reported in the earnings from financial operations.

The transactions between the members of the Group, balances and the unrealized profits and losses related to the transactions are filtered out. The claims, liabilities, accruals and provisions of the businesses towards each other involved in the consolidation shall be filtered out.

The harmonization of the accounting policies of the subsidiaries has been completed in order to ensure the uniform accounting policy.

Managing the transformation of KONZUM and OPUS Groups

Konzum Nyrt and its subsidiaries and OPUS Global Nyrt and its subsidiaries are listed groups of companies owned by common interest groups. On 30 June 2019, Konzum Nyrt was merged into OPUS Global Nyrt.

With the transformation of the two companies, the two groups will become one group and the scope of consolidation will therefore also be regarded as one consolidation group. As the two companies did not have any ownership stakes in each other, the two groups are effectively merged. Under IFRS 3.3, the Group does not consider the transaction as a business combination (acquisition), so the requirements of IFRS 3 are not relevant to this transaction.

IAS 8.10 and IAS 8.11 require that, in the absence of a standard or an interpretation that is specific to a particular transaction, other event or condition, management shall, in its judgement, formulate and apply accounting policies that result in information that:

a) relevant to the economic decision-making needs of users; and
b) reliable in the sense that the financial statements:
   - fairly present the financial position, financial performance and cash flows of the entity,
   - reflect the economic substance of transactions, other events and conditions, not merely their legal form,

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- they are neutral, i.e. unbiased,
- prudent; and
- complete in all material respects.

The standard requires management to use the following sources and consider their applicability in descending order of importance:

a) the requirements and guidance in standards and interpretations applicable to similar and related cases; and
b) the concepts, recognition criteria and measurement methods specified in the Framework for assets, liabilities, income and expenses.

In accordance with the requirements of the standard, the Group decided in 2019 to implement the transformation of the two groups of companies with an effective date of 1 January 2019 to comply with the above. The merger of the two groups has created a combined set of accounts, with the consolidated accounts of the two groups being merged from the beginning of the 2019 financial year.

Hereinafter, the Group identifies the subsidiaries of OPUS Global Nyrt. and Konzum Nyrt. included in the group as one consolidation group.

Affiliated companies and joint ventures

Affiliated companies are companies, 20-50% of the voting rights of which are owned by the Group, and in which the Group has a significant interest, but does not exercise any control.

In the consolidated statements presented by OPUS GLOBAL Nyrt, the value of business shares in jointly managed and affiliated businesses shall be reported in all cases based on the equity capital of the business at book value, that is based on the equity method.

Affiliated and jointly managed businesses are reported based on the equity method, and are entered in the books at their purchase price. The business share of the Group in affiliated and jointly managed businesses include the value of goodwill specified upon the purchase, decreased by the accumulated value of possible impairment.

The Group's share in the profit or loss of the affiliated and jointly managed businesses after acquisition is entered in the profit and loss statement. The accumulated value of the changes subsequent to the acquisition is reported against the book value of the investment. If the Group's share in the profit or loss of the affiliated or jointly managed businesses equals with or exceeds the value of the business share, the Group shall only recognize loss over the value of the business share, if it took legal or implied obligation or performed payments on behalf of the affiliated or jointly managed business.

The loss of unrealized profits related to the transactions between the Group and the affiliated or jointly managed businesses shall be filtered out up to the value of the business share in the affiliated or jointly managed business. The accounting policy of affiliated and jointly managed businesses is amended, if necessary in order to ensure the uniform accounting policy in the Group.

If the affiliated business simultaneously prepares a consolidated report (thus the parent company), and the relevant data are available, such data shall be taken into consideration upon the evaluation of the business share.

2.2. The basis of the preparation of the statement

The international consolidated statements of the Group are made in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The consolidated annual statements are in compliance with 10.§ of the Hungarian Accounting Act. The Group applies all IFRS rules issued by the IASB, effective upon the preparation of the consolidated annual statement, applied by the Group based on the decision of the European Union and the European Commission. Thus the consolidated annual statements have been prepared in accordance with the principles, based on which the European Union applies the IFRS standards.

The financial statements have been compiled on the basis of the direct cost principle, with the exception of the cases where IFRS requires the application of a different method of valuation, as described in the accounting policy.

The Group's subsidiaries primarily maintain their accounting records and prepare their financial statements in accordance with the provisions of the Hungarian Accounting Act (Act C of 2000). The subsidiaries prepare consolidation packages on a quarterly basis following IFRS rules, which are consolidated by the Parent Company. The accounting currency of the Group is Hungarian Forint. Unless otherwise specified, amounts are specified in thousand HUF in the consolidated statements.

2.2.1. Foreign currency and exchange transactions

The functional currency of the parent company and the reporting currency of the Group is Hungarian Forint. Unless otherwise specified, the financial statements of the Group are made in Hungarian Forints (HUF), rounded to thousands. The consolidated financial statements were prepared in Hungarian Forint, which is the reporting currency of the Group.

The foreign exchange transactions performed in a currency other than HUF are initially recognised at the exchange rate valid on the day of performing such transactions. Non-monetary instruments having a historical or prime costs in a foreign exchange or a foreign currency are recognised at the exchange rate valid at the time of acquisition or of inclusion among the related items. Receivables and liabilities expressed in foreign currencies are converted to HUF at the rate applicable on the balance sheet date. The exchange rate differences are reported in the profit and loss statement in financial earnings and expenses.

Accounts expressed in foreign currencies are converted to HUF at the official MNB rate applicable on the day of the transaction. Foreign exchange assets and liabilities as at the balance sheet date are revaluated at the end of the year at the official exchange rate disclosed by the MNB on the balance sheet date.

There is realized currency exchange rate difference upon the performance of the transactions, if the rates at the purchase and the performance differ. Exchange rate gains and losses are reported in the profit and loss statement. At the end of the year, the unrealized exchange rate difference is reported upon the revaluation of the existing foreign exchange items.

The Group owns a few foreign subsidiaries, which prepare their financial statements in their local currencies. The conversion of such financial statements into Hungarian Forint is performed as follows. The items entered in the balance sheet are to be converted at the rate issued by the MNB on the balance sheet date except for the equity, which is converted at a historical rate, and the items of the profit and loss statement are converted at the annual average exchange rate. All differences arising from the exchange rate change are reported directly in consolidated equity capital (as accumulated revaluation difference). If the Group sells a part or all of its foreign activities, the exchange rate difference reported in equity until the sale is to be reported in the profit and loss statement as the profit or loss of the sale.

2.2.2. Financial instruments

Financial assets comprise cash and cash equivalents, accounts receivable, other loans and receivables, and derivative and non-derivative financial assets held for trading.

Financial liabilities usually arise from claims for the repayment of money and other financial assets. They mainly include bonds and other securitized liabilities, trade debtors, liabilities to banks and related companies, financial leasing obligations and derivative financial liabilities.

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Financial assets

The report related to the Group's consolidated financial situation includes the following financial assets: accounts receivable, loans provided cash and cash equivalents. The financial assets falling within the scope of the IFRS 9 standard can be classified into three valuation categories: assets measured at amortised cost after acquisition; assets measured at fair value through other comprehensive income after acquisition (FVOCI) and assets measured at fair value through profit or loss after acquisition (FVTPL).

The Group's financial assets are classified upon initial valuation in accordance with their nature and objectives. In order to determine the category of a financial instrument, first it needs to be clarified if the given financial asset is a debt instrument or a capital investment. Capital investments must be measured at fair value through the P/L, but at the time of initial recognition the business may decide to measure capital investments not held for trading at fair value through the other comprehensive P/L. If the financial asset is a debt instrument, the following considerations apply to their rating and classification.

Amortised prime cost

Financial assets must be measured at amortised prime costs if they are held on the basis of a business model to collect contractual cash flows, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal outstanding.

Fair value through other comprehensive profit or loss

Assets measured at fair value other comprehensive P/L are financial instruments held on the basis of a business model that achieves its objective by collecting contractual cash flows and the sale of financial assets, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal oustanding.

Fair value to P/L

The category of financial assets measured at fair value through the P/L includes financial assets not included in any of the above two categories of financial assets, or at the time of their initial presentation they were specified as measured at fair value through the P/L.

When checking compliance with the SPPI requirements, the Group checks whether cash flows from the contract are consistent with the basic lending arrangements.

In order to be able to establish whether contractual cash flows only contain principal and interest, the Group checks the contractual terms and conditions of the financial instrument. It also checks whether the contract contains contractual terms and conditions that make the amount or timing of the contractual cash flows change in a manner that prevents the financial instrument from meeting the SPPI criterion.

All other debt instruments must be measured at fair value through profit and loss (FVTPL).

All equity instruments must be measured at fair value in the balance sheet, and recognise the impact in the change in fair value directly in the profit and loss statements except for the equity instruments in respect of which the entity uses the Other comprehensive income option (FVOCI). The Company did not avail itself of the FVOCI option. The Group did not use the FVOCI option.

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The IFRS 9 impairment model is based on the principle of expected loss. Impairment is applied to financial assets measured at amortised cost and at fair value through other comprehensive income. The Group uses the following two methods to measure impairment:

- 12-month expected credit loss (expected credit losses that occur as a result of events related to the non-payment of a financial instrument in the 12 months following the balance-sheet cut-off date), or
- expected credit loss over the life of the financial instrument, weighted by the probability of default (expected credit losses that occur during the life of the financial instrument as a result of events related to the non-payment of the financial instrument).

A credit loss is expected to be recognized over the life of the asset if the credit risk of the financial instrument has increased significantly since the asset was acquired at the balance-sheet cut-off date. The Group calculates the expected credit loss for 12 months if it has not occurred. A change in the credit risk of a financial asset is not significant if the credit quality of the asset is low at the balance-sheet cut-off date.

2.2.3. Financial liabilities

The Group's consolidated statement of the financial position includes the following financial liabilities: accounts payable and other short-term liabilities, loans, issued own shares, and bank overdrafts. Their recognition and valuation are included in teh relevant parts of the Notes to the financial statements as follows:

The Group valuates each financial liability at its fair value valid at the time of its initial recognition. In the case of loans and debts on issued bonds, the transactions costs directly attributable to the acquisition of the financial liability are also taken into consideration.

The financial liabilities falling within the scope of the IFRS 9 can be classified into two valuation categories: assets measured at amortised cost after acquisition and assets measured at fair value through profit or loss after acquisition (FVTPL). The Company determines the classification of the individual financial liabilities when they are acquired. The Group did not use the FVTPL option.

Loans, advances and issued bonds are recognized in the statements of the financial position at the amortised cost calculated by the effective interest rate method. The profits and losses related to loans, advances and bonds are recognized in the profit and loss statement during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortization is accounted as financial expenditure in the statement on income.

2.2.4. Inventories

The inventory prime costs comprise the acquisition costs, the conversion costs and the costs required for bringing the inventories at their current places and in their current condition.

In the balance sheet the Company recognizes purchased inventories at average historical cost reduced by impairment and increased by any recognized reversed impairment, while it recognizes self-manufactured inventories at production cost reduced by impairment and increased by any recognized reversed impairment.

Inventories are recognized at historical cost less impairment for unnecessary or obsolete stocks or at their net realizable value, whichever is lower.

2.2.5. Biological assets

Standard IAS 41 specifies that livestock and plants are to be reported in agricultural activities, as biological assets, as a separate balance sheet item. All biological assets are to be valued at real value decreased by evaluation costs, except, if the real value cannot reliably be specified. Changes of the real value of biological assets in a given period are to be entered in the profit/loss.

At the next valuation, biological assets are to be reported at real value decreased by valuation costs. If real value cannot reliably be measured, then these assets are to be reported at the actualised purchase price until their real values are reliable measured. When it is possible, then valuation based on real value decreased by valuation costs shall be applicable. Biological assets once valued at real value need to be valued at real value until derecognition from the books.

Standard IAS 41 is applied to the agricultural products, which are the collected products of the economic unit's biological assets only at the time of harvest. Then Standard IAS 2 Inventories or another relevant standard is applied.

Biological assets are managed as one unit, and are not split into periods before and after the end of the year.

2.2.6. Investment property

Property is recognised as investment property if the entity maintains it in order to make income from rental fees or value increase, or both, and not for subsequent sales, product manufacturing, service provision or business administration.

At the time of their initial appearance, investment properties are measured at prime cost. Following acquisition, the fair value of investment properties is determined with the involvement of an independent appraiser. At the end of each reporting period, these properties are recognized at fair value, and any differences are represented in the comprehensive profit and loss statement . The initial cost of a property includes all costs incurred during the acquisition of the given property.

Investment properties are derecognized upon sale or if they are withdrawn from use, and no yield is expected from sale. The profit or loss incurred on account of the derecognition of the property is recognized in the profit or loss of the reporting period.

2.2.7. Tangible assets

Intangible assets are recognized at value at cost reduced by accumulated depreciation and impairment.

The cost of a tangible asset comprises its purchase price less discounts and rebates, including any import customs, non-refundable taxes and all indirect costs of shipping the asset to the place of operation and required for its commissioning in the way considered desirable by the management. The estimated costs of dismantling and removing the asset and site restoration are also included in the prime cost if under the IAS 37 standard a provision can be made for the liability.

Tangible assets are depreciated by the straight-line method. The purchase value of assets is written off as of the time of starting the use during the useful life of the assets. Useful lives and residual values are continuously reviewed by the Group.

The Group applies the following depreciation keys using the linear method by asset groups

Buildings	1-3%
Machines, equipment	5-20%
Vehicles	20%
Other assets	12.5-25%

2.2.8.Intangible assets

Intangible assets are reported by the Group at historical costs decreased by accumulated depreciation and impairment. Purchased computer software is capitalized at the value specified based on the costs related to procurement and putting the asset into operation, related to which depreciation is reported by the Group. Costs related to the development and maintenance of computer software are reported by the Group as costs upon their occurrence.

The Group applies the following depreciation keys using the linear method by asset groups

Concessions, licences and similar rights (only those related to real properties)	2%-20%
Other concessions, licences and similar rights (distribution right)	6%-20%
Intellectual properties, software	20%-33%

2.2.9. Goodwill

Goodwill is the positive difference between the purchase value and the real value of the identifiable net assets of acquired subsidiaries, associate companies and jointly managed companies effective on the day of acquisition. Goodwill is not amortised, but the Group examines every year whether the book value is not likely to be returned. When evaluating Goodwill, the parent company shall take into consideration the income generating capability of the subsidiaries (as money making units).

2.2.10. Value of research and experimental development

Research costs are expensed as incurred. Development costs incurred on individual projects can be carried forward if their future return can be considered duly proven.

Subsequent to initial recognition, development costs are measured using the cost model, whereby the asset is carried at cost less impairment. Depreciation cannot be charged to costs incurred during the development phase. The carrying amount of development costs is reviewed annually for impairment before the asset is taken into use, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group determines the depreciation of capitalised R&D assets on the basis of conditions analysed on a case-by-case basis. The amortisation period begins when the asset is ready for its intended use. Depreciation is calculated on a straight-line basis.

2.2.11. Impairment of tangible and intangible assets

The company group accounts accelerated depreciation for the tangible assets with net book values not expected to be recovered based on their future income-generating capacity.

Each time a change in certain events or circumstances suggests that the book value of the assets depreciated by the company group is not likely to recover, the Company analyses if impairment has been incurred. Impairment is the difference between the book value and the recoverable amount of the asset.

2.2.12. Provisions

Provisioning is performed if the company group has a current liability (whether legally required or presumed) from a past event and funds representing economic benefits are likely to be required for the fulfilment of the liability, and a reliable estimate can be made for the amount of the liability. When the balance sheet is compiled, provisions are revised in light of the best current estimate.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking the risks and uncertainties characteristic of the obligation into account. If a provision is measured using the cash flow likely required for the payment of the existing obligation, then the book value of the provision is the present value of such cash flows.

If some or all of the expenditures required to settle a provision is expected to be reimbursed by another party, such a receivable may be recognised as an asset if it is virtually certain that the entity will receive the reimbursement and the amount receivable is reliably measureable.

Existing obligations arising from onerous contracts are recognised as provisions. The Group considers a contract onerous if the unavoidable costs of meeting the obligations undertaken in the contract exceed the economic benefits expected to be received from the contract.

The Group makes a provision for performance guarantee obligations in the Industrial Production Division. This guarantee does not prove to be a separate performance obligation, and it is provided due to the provision of the Public Procurement Act.

2.2.13. Subscribed capital, reserves and treasury shares

Ordinary shares are recognised as equity components.

The fair value margins identified during acquisition are recognised in the capital reserve.

The value of reserves included in the consolidated financial statements is not identical with the amount of reserves that can be paid to the owners. The dividend amount is determined on the basis of the Equity Correlation Table of the Parent Company OPUS GLOBAL Nyrt.

The foreign exchange reserve includes the exchange rate differences arising on the consolidation of foreign companies.

When the company or one of its subsidiaries purchases the shares of the company, the consideration paid and all the incremental costs reduce the equity in the "equity" line until the shares are withdrawn or resold.

2.2.14. Revenues

The company group earns revenues primarily on the services provided to its customers and third parties and on the sale of goods. The company group measures the revenues earned from services and the sale of goods at a value reduced by value added tax and allowances (after adjustment for intra-group turnover) provided that the size of the revenue is reliably estimable.

The revenues realised on sales transactions appears when the conditions of the contracts are appropriately met. Sales revenues are exclusive of the value added tax. All revenues and expenditures are recognised in the relevant period on the basis of the principle of matching.

The basic principle of the IFRS 15 standard is that the Group recognises revenue to depict the transfer of goods handed over or services provided to their customers in an amount that reflects the consideration (i.e. payment) to which the Group expects to be entitled in exchange for those goods or services. The new standard has resulted in a more detailed presentation of revenue, providing guidance for previously unclearly regulated transactions (e.g. revenue from services and contract amendments) and providing new guidance for multi-element agreements.

A new model coined the 5-step model was developed under this standard, including the identification of contract(s), the identification of the separate performance obligations, setting the transaction price, the allocation of the transaction price to the individual components, and the recognition of the price revenue allocated to the individual obligations.

The 5 steps

1. Identification of contract(s)
2. Identification of each performance obligation
3. Setting the transaction price
4. Distribution of the transaction price between the individual items

5. Recognition of revenue assigned to each liability

Identification of contracts:

An important condition of the contract is that an enforceable obligation is created for both parties.

Contract features:

- The parties have approved the contract and are committed to fulfilling their own obligations, and
- The rights of both parties can be clearly identified in the sale of goods or services, and
- The terms of payment are identifiable and
- The contract has economic content, meaning, and
- It is likely that the consideration can be collected from the buyer (ability and intention).

Contracts should be consolidated if

- They were discussed as a package and their purpose was to create a commercial transaction, or
- The fee payable for one contract depends on the fee or performance of another contract, or
- The goods or services are defined as a performance obligation.

A contract will only be amended if it has been approved by the parties. However, it must be examined

- Whether a new contract is created or
- The document is the actual amendment of a previous contract.

A new contract is made if

- The scope of the contract is significantly extended to include a distinct good or service, and
- The price varies in a way that a specific price is set that would have been asked for if that different good or service had been sold separately.

Identification of performance obligations

On conclusion of a contract, the Group must identify the goods and services it has promised to the buyer, in other words, the performance obligations it has undertaken. The Group can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service), as indicated by:

The Group has an existing title to receive the consideration for the asset.

- The proprietary title has been transferred to the buyer,

The Group has physically transferred the asset,

- The buyer has a significant risk and capacity to benefit from the possession of this asset,

- The buyer has accepted this asset.

Setting the transaction price:

When a contract has been performed, the Group must recognise revenue from delivery, i.e. the transaction price allocated to the performance obligation. The transaction price is the amount to which the Group expects to be entitled in exchange for the transfer of goods and services. When determining the transaction price, it is important that the components of variable consideration (e.g. rebates and price concessions) should be taken into account. An expected value was calculated for an estimate of variable consideration, which was weighted by the Group probability factors.

Breakdown of transaction price between each item:

If there are several performance obligations in a contract, the transaction price must be divided by the relative selling prices, separately for each performance obligation.

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If individual prices cannot be clearly determined, the enterprise should estimate it. Estimation options allowed by the standard:

- Modified market estimation approach
- Expected cost plus mark-up approach
- Residual approach

The Group uses the modified market estimation approach. The modified market estimation approach seeks to determine each selling price on the basis of the price the business believes customers would be willing to pay in exchange for the acquisition of a particular good or service. When the modified market estimate is made, the business analyses the prevailing market conditions and infers prices.

If the transaction price changes, on the basis of the standard, the transaction prices of the performance obligations need to be re-calculated according to the allocation used on the day of concluding the contract (however, no changes in individual prices since then are allowed to be taken into account), and the effect of the transaction price change is recognised as revenue increase/decrease in the period of the transaction price change.

The effects of a change in individual prices can only be taken into account if the performance obligations also change, i.e. the amendment of the contract has resulted in a new performance obligation.

Recognition of revenue assigned to each liability

The Group can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service).

At the beginning of the contract, the Group should consider whether it will perform the oblitation

- in a specified period of time, or
- at a specified time.

Goods or services are, in their standard form, actual assets, even if they have only been delivered or used for a moment (like most services). Control over assets means that the other party is capable of making a profit from owning the asset. The benefit of holding assets is a potential cash flow (a reduction in cash inflows or outflows) that can be obtained directly or indirectly, such as:

- using an asset for the production of goods or the provision of services,
- using an asset to increase the value of other assets,
- using the asset to settle liabilities or reduce expenses,
- selling or exchanging the asset,
- it will offer the asset as collateral for a credit/loan, while
- retaining the asset.

It needs to be examined whether control has actually been or will actually be transferred and there is no repurchase obligation.

Revenue is recognised when control over the delivered goods or services has been transferred, which may take place

- In a period of time or
- At a specified time.

In the case of its construction industrial companies, the Group applies the percentage/stage of completion method (POC) to account for revenues and expenses. In this case, the amount of income (revenue) corresponding to the actual stage of completion was determined as the ratio of the realised construction performance to be realised up to the balance-sheet cut-off date.

2.2.15. Income taxes

Local business tax and innovation contribution are not included in income taxes, they are recognised among other expenses.

Corporate tax

Corporate income tax is payable to the national tax authorities of the company group's place of operation. The basis of tax payment is the Company's profit before taxes adjusted for any tax-base reducing or increasing items. The method of calculating tax rates and the tax base for companies in the group differs according to the different rules applied in the various countries.

Special tax on energy suppliers

Those members of the company group that qualify as energy suppliers under the District Heating Act, i.e. that produce energy for district heating, supply such energy and use it, are required to pay the energy supplier's income tax. Tax payment is based on the net sales revenue from the taxable activity.

2.2.16. Earnings per share

The basic rate of return per share is calculated by dividing the profit for the year due to the ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding in that year. Diluted earnings per share are calculated by taking the average number of dilutive share options into account in addition to ordinary shares.

2.2.17. Lease

According to the IFRS 16 standard on leases, the lessee must simultaneously account and quantify a right to use in the balance sheet among assets and a related financial liability among liabilities. The right-to-use asset is measured similarly to other non-financial assets and depreciation is also recognised accordingly. Initially, lease liabilities are measured at present value during the lease term, and this present value is calculated with the help of the implicit interest rate if such an interest rate can be accurately specified. If this interest rate is difficult or impossible to determine, the lessee may use the incremental borrowing rate for discounting purposes.

The Group has chosen not to recognise right-of-use assets and lease liabilities for assets with a low value (HUF equivalent of USD 5,000 at the MNB exchange rate on the date of identification of the asset as a right-of-use asset) and for short-term leases. The Group recognises the lease charges related to such a leasing as costs by the linear method during the lease term. The Group recognises right-of-use assets from leases in the balance sheet line "Right of use".

Leasing liabilities were calculated from the commencement date of the lease contract, and the licence assets and leasing liabilities were determined by discounting with the incremental borrowing rate.

2.2.18. State aid

A state aid is recognised if the aid is likely to be recovered and the conditions of reimbursement have been fulfilled. If the aid serves the purpose offsetting a cost, it must be recognized to the benefit of the profit and loss statement in the period when the cost to be offset is incurred (among other revenues). If an aid is linked to asset acquisition, it is recognised as deferred income and during the related useful life of the underlying asset it is recognised annually in equal amounts to the benefit to the P/L.

2.2.19. Deferred tax

Corporate income tax was determined in accordance with the Hungarian tax laws. Deferred taxes are determined using the balance-sheet liability method, based on the temporary differences between the book value of assets and liabilities recognised in the consolidated financial statements and the amounts accounted for the purpose of corporate taxation.

The company group calculates the amount of the deferred taxes using statutory tax rates valid on the balance-sheet day and likely to be valid at the time of enforcing the deferred tax asset or settlement of the deferred tax liability.

The company group recognises deferred tax on the temporary differences in the Company's participations in subsidiaries, affiliated and jointly managed companies.

Deferred tax assets may be recognised in the case of deductible temporary differences, accrued unused tax assets or tax losses, to the extent taxable profits are likely to be made in the future and these temporary differences and unused tax assets can be offset against them.

The carrying value of deferred tax assets is revised on every balance-sheet cut-off date and reduced to the extent that sufficient taxable profit is unlikely to be made for using part or whole of such deferred tax assets.

2.2.20. Events after the balance-sheet cut-off date

The events that took place after the end of the reporting period and provide additional information about the circumstances prevailing at the end of the Group's reporting period (amending items) are presented in the report. The events that took place after the reporting period and not requiring the modification of the reporting data are presented in the Notes, if relevant.

2.2.21. Discontinued operations

If the Group decides to discontinue an operation because the subsidiary is sold, the profit or loss attributable to the discontinued operation in the reporting period is presented separately in the statement of comprehensive income.

2.2.22. Off-balance sheet items

Off-balance sheet liabilities are not included either in the balance sheet or in the profit and loss statement comprising the consolidated annual report, unless they have been obtained in the course of business combinations. They are disclosed in the Notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote, minimal. Off-balance sheet items are not included in the balance sheet and in the profit and loss statement included in the consolidated annual report, but if business benefits are likely to flow in, they are presented in the Notes.

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2.3. Uncertainty factors and accounting estimations

When the Accounting Policy described in Section 2 of the Notes to the Financial Statements is applied, estimates and assumptions not clearly definable from other sources need to be used for the determination of the values of the individual assets and liabilities at the given moment of time. The estimation procedure includes the decisions adopted on the basis of the available information and the relevant factors. These estimates are based on management's best knowledge of current events; however, actual results may differ.

The estimates are updated on a regular basis. The effect of a change in an accounting estimate is considered in the period of the change if the change affects only that period, or in the period of the change and in future periods if it is a change that affects both periods.

The main areas of critical decisions on the uncertainty of estimation and on the application of the accounting policy, which have the most significant impact on the consolidated financial statements, include the following:

- Determining the useful lives of property, plant and equipment and finite-lived intangible assets
- Determination of impairment of property, plant and equipment and intangible assets
- Valuation of properties held for investment purposes and other properties
- The Parent Company bases its assessment of goodwill on the equity of its subsidiaries. This is not an estimate, the fair value of equity as determined by the DCF is an estimate.
- Determination of the stage of completion in the event of investment contracts
- Determination of the value of biological assets
- Content of environmental obligations, and the quantification and timing of environmental obligations
- Tax benefits in the future and the realisation of a profit forming an appropriate tax base against which the deferred tax asset can be enforced.
- Outcome of certain lawsuits
- Impairment of doubtful debts
- Determination of the value of provisions

2.4. Specific accounting settlements for energy undertakings

IFRS 15 - Liabilities side of the contribution to network development and connection fees

Energy companies charge customers who are newly connected to the electricity network a fee for the work involved in connecting them. Customers also have to pay a financial contribution to cover the costs of maintaining and upgrading the electricity network. The network development contribution entitles customers to use the Company's service. The companies acquire ownership of the assets created under the network development contribution and the connection fee pursuant to Act LXXXVI of 2007 (“Electricity Act") and Decree No. 10/2016. (XI. 14.) of the Hungarian Energy and Public Utility Regulatory Authority (Magyar Energetikai és Közmű-Szabályozási Hivatal, MEKH).

Facilitating access to the network and upgrading the network are separate duties of performance under IFRS 15. Fee collection creates an obligation and the revenue is recognised when the performance obligations are fulfilled, i.e. when the connection works (providing access to the electricity network) are completed or the renovation works are carried out.

Companies are required to check which of their liabilities on the balance sheet for have already been fulfilled. The items concerned should be removed from liabilities. Where an obligation to perform is still outstanding, it must be recognised as a liability. In the subsequent valuation, eliminate the items for which the obligation to pay has already been fulfilled.

Assets provided for no consideration – liabilities side

Free asset transfers are mainly related to asset replacements. The reason why the investment projects carried out by an external contractor on behalf of the customer are provided for no consideration is that, pursuant to Article 29(3) of the Electricity Act, the distributor must own the network, system and plant management, metering and IT equipment required for the performance of its activities, as specified in the operating licence. Investment projects related to the replacement of assets (line transfers and replacements) are taken over by the companies for no consideration.

Deferred tax

As the network development contribution is not taxable income, it will have no deferred tax effect (both the IFRS and the taxable value are zero). In contrast, the impact of the connection fee as taxable income and deferred tax must be treated in the IFRS reporting package.

IFRIC 21 - Utility, land and building taxes

The companies own the utility lines and are therefore liable to pay utility taxes. As companies also own buildings and land, they are liable to land tax and building tax. The person liable for the tax (for all three types of tax) is the owners of the utility line on the first day of the calendar year.

The rules for recognising a tax liability are set out in IFRIC 21. The interpretation states that a tax liability is recognised when the event giving rise to the liability takes place. As the taxpayer’s actual status prevailing on 1 January of the calendar year determines utility tax, land tax and building tax, the total tax liability must be accounted for at the same time. In practice, this means that the tax liability for the whole year must be recognised at the time of acquisition. The IFRS and the Hungarian figures will therefore not differ in practice.

Service recognition award

Longer-serving employees (25-45 years) are entitled to a regular bonus under the collective agreement. The rules of the IAS 19 standard prevail when financial statements are prepared in accordance with IFRS.

IAS 19 defines other long-term employee benefits as any employee benefit that will not be settled within 12 months and that the employee must earn during that period. The enterprise must recognise a liability for the amount expected to be paid in respect of the service recognition award because an obligation is presumed under the collective agreement.

Based on actuarial calculations, the assumption of a significant liability is justified in companies with a low turnover rate and a high proportion of long-serving employees.

IAS 19 Untaken compensated employee absences

Under the collective agreement, company employees' leave can be carried over to the following year under certain circumstances.

Leave paid for employees is classified as short-term employee benefit under IAS 19. The standard distinguishes between two types of paid leave: accrued and non-accrued paid leave. This grouping is based on whether the annual allocation that can be used by employees can be carried over to the next period if not fully used up.

IAS 19 Incentive bonus

Under the collective agreement, companies have an incentive plan based on target agreements and performance requirements, which stipulate that employees may receive an incentive bonus based on an annual target and performance assessment.

For short-term bonuses, a liability and an expense are recognised when companies have a legal or presumed obligation to make payments as a result of past events and a reliable estimate can be made of the amount to be paid. The amount to be paid will be allocated to the profit and loss statement over 12 months during the year.

MAVIR settlement payment

Pursuant to Article 142(6) of the Electricity Act, in order to ensure that distributors receive a share of the revenue from the distribution fee and the street lighting distribution fee in proportion to their justified costs, a transparent settlement system linked to the system charges is to be operated to allow for the equalisation of payments between distributors.

The operation of the clearing system is ensured by the separate account set up for this purpose by the transmission system operator, the funds to be paid into the separate account by the distributors and the funds to be paid from the separate account to the distributors by the transmission system operator. Under the Accounting Act, companies report the payments as other expenses and the repayment of the compensation as other income.

IFRS 15 - Distributor's basic fee and distributor's capacity charge

Pursuant to the currently effective MEKH decrees on electricity system charges and the rules for their application, in addition to traffic charges, system users are also required to pay a basic distribution fee and a distribution capacity charge to the companies for using the distribution network. The revenue from these two fixed charges is spread evenly over the financial year by the companies under the Accounting Act.

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3. NOTES TO THE INDIVIUDAL ITEMS OF THE FINANCIAL STATEMENTS

(Data are specified in thousand HUF, unless otherwise specified in a separate note.)

3.1. Details of the consolidated companies and business combinations

LIST OF CONSOLIDATED COMPANIES AS AT 31.12.2021

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	Issuer's share as at 31.12.2020	Issuer's share as at 31.12.2021
Industrial production						
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Construction of other civil engineering projects n.e.c.	Hungary	Indirect	51.00%	51.00%
FELCSÚTI Ipari Park Kft.*	A	Purchase and sale of own properties	Hungary	Indirect	-	25.00%
R-Kord Építőipari Kft	S	Manufacture of other electrical equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt	S	Construction of railways and underground railways	Hungary	Indirect	51.00%	51.00%
R-KORD Network Kft.	S	Construction of railways and underground railways	Hungary	Indirect	100.00%	100.00%
Mészáros M1 Nehézgépkezelő Kft.	S	Car rental	Hungary	Indirect	34.17%	20.70%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacture of non-electric domestic appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	S	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
OPIMA Kft. "u.v.d."	S	Manufacture of refractory products	Hungary	Direct	"u.v.d"	-
Agriculture and food industry						
Csabatáj Mezőgazdasági Zrt.	S	Mixed farming	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 grain, unmanufactured tobacco, seeds and animal feeds	Hungary	Indirect	83.00%	83.00%
TTKP Energiaszolgáltató Kft.	S	Steam supply and air-conditioning	Hungary	Indirect	83.00%	83.00%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%

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Power engineering						
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	Natural gas distribution	Hungary	Indirect	-	49.57%
TURULGÁZ Zrt.	A	Letting and operation of own and rented property	Hungary	Indirect	-	28.96%
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.	**P**	**Asset management**	**Hungary**	**100.00%**	**100.00%**	**100.00%**
OBRA Ingatlankezelő Kft.	S	Letting of own and rented property	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	Letting and operation of own and rented property	Hungary	Direct	100.00%	100.00%
Takarékinfó Központi Adatfeldolgozó Zrt.	A	Data processing, web hosting	Hungary	Direct	24.87%	24.87%
KONZUM MANAGEMENT Kft.	A	Purchase and sale 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	Letting and operation of own and rented property	Hungary	Indirect	30.00%	30.00%
KPRIA Hungary 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	Hotels and similar accommodation	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	S	Hotels and similar accommodation	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro doo	S	Hotels and similar accommodation	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotels and similar accommodation	Austria	Indirect	99.99%	99.99%
Holiday Resort Kreischberg Murau GmbH	S	Letting and operation of own and rented property	Austria	Indirect	99.99%	-
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	S	Campsite services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Campsite services	Hungary	Indirect	99.99%	99.99%
Balatontourist Füred Club Camping Szolgáltató Kft.	S	Campsite services	Hungary	Indirect	99.99%	99.99%

F: Fully consolidated, A: Classified as an affiliated company; FI: Financial instrument, P: Parent company*Not yet consolidated in 2021

The 2021 consolidated data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság is based on the audited report approved by its Board of Directors, the Supervisory Board and the Audit Committee. The 2021 annual financial statements of OPUS GLOBAL Nyrt was compiled on the basis of the IFRS financial statements for the year ended on 31 December 2021, according to the International Financial Reporting Standards (IFRS) adopted by the European Union.

During 2021, two significant acquisitions were made in the OPUS Group. The Company considers both acquisitions to be business combinations, as the Company acquired interests in separate businesses that are profit-generating units. The strategic objective of the acquisition was to make the Group the largest energy network distributor in the Eastern Hungary region, exploiting synergies within the portfolio.

Details of business combinations

Company name	Country	Scope of activities	Ownership share	
			2021	2020
MS Energy Holding AG	Switzerland	Asset management	49.57%	-
MS Energy Holding Zrt.	Hungary	Asset management	49.57%	-
OPUS TIGÁZ Zrt.	Hungary	Natural gas distribution	49.57%	-
TURULGÁZ Zrt.	Hungary	Letting and operation of own and rented property	28.96%	-
OPUS Energy Kft.	Hungary	Asset management	50.00%	-
OPUS TITÁSZ ZRT.	Hungary	Electricity distribution	50%	-
KPRIA Magyarország Kft.	Hungary	Engineering activities and technical consultancy	-	50.89%
Mészáros M1 Nehézgépkezelő Kft.	Hungary	Car rental	20.7%	34.17%

Note: Only the changes made in the year 2021 are shown.

According to the decision adopted by OPUS GLOBAL Nyrt.'s Board of Directors on 11 March 2021, the company acquired 100,000 shares with a nominal value of CHF 1.00 each, issued by **MS Energy Holding AG,** which directly represent a 50 percent ownership interest in MS Energy Holding AG and indirectly represents a 50 percent ownership interest in **MS Energy Holding Zártkörkördő Működő Részvénytársaság** and a 49.57 percent influencing interest in **TIGÁZ** Földgázelosztó Zártkörkördő Működő Részvénytársaság. With effect from 01.07.2021, TIGÁZ Zrt. changed its name to **OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság.**

According to its disclosure of 12 March 2021, the Board of Directors of OPUS GLOBAL Nyrt. and STATUS ENERGY Korlátolt Felelősségű Társaság (registered office: H-1056 Budapest, Váci u. 38.; company registration number: 01-09-343776) jointly established **OPUS ENERGY Korlátolt Felelősségű Társaság** (registered office: H-1062 Budapest, Andrássy út 59.) on 10 March 2021, with equal shares – i.e. representing 50% each – held in OPUS ENERGY Kft. by each of the Company and STATUS ENERGY Kft. According to OPUS GLOBAL Nyrt.'s notice of 31 March 2021, on 30 March 2021, OPUS ENERGY Kft. as buyer, entered into a purchase and sale contract with **E.ON Hungária Zártkörűen Működő Részvénytársaság** as seller for the purchase and sale of 100% of the shares in E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság on the basis of the concluded, existing and binding contractual framework. 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. Then since 01 September 2021, the company has continued its activities under the name OPUS TITÁSZ Áramhálózati Zrt.

The purchase price of the acquisition of OPUS TIGÁZ Zrt. for the OPUS Group was: HUF 23.6 billion.

The purchase price of the acquisition of OPUS TITÁSZ Zrt. for the OPUS Group was: (HUF 35.6 billion).

OPUS TIGÁZ Zrt. generated HUF 14,026 million in revenue and HUF 2,823 million in profit after tax during the consolidation round. If it had been a consolidated member from 1 January 2021, it would have added HUF 39,900 million in annual revenue and HUF 4,958 million in profit after tax to the Group under IFRS.

OPUS TITÁSZ Zrt. generated HUF 26,119 million in sales revenue and HUF 3,207 million in profit after tax in the period when it was consolidated. If it had been a consolidated member from 1 January 2021, it would have added HUF 67,540 million in annual revenue and HUF 8,112 million in profit after tax to the Group under IFRS.

For portfolio clean-up purposes, as of 30 June 2021, OPUS GLOBAL Nyrt. sold its participating interest in **KPRIA Hungary Zártkörűen Működő Részvénytársaság** (registered office: 1062 Budapest, Andrássy út 59.; company registration number:

01-10-048608), which had been recognised as a non-strategic investment, and as a result the company was deconsolidated as of 01.07.2021.

Within the industrial production division, in 2020, the 34.13% participating interest held in **M1 Nehézgépkezelő Kft.** was acquired by a share swap, and the business was included it in the consolidation as a subsidiary. During the year 2021, the company's subscribed capital was increased by HUF 49,262,000, as two new shareholders joined the company (V-Híd Vagyonkezelő Kft. and ZÁÉV Építőipari Zrt.), which changed the ownership shares of R-KORD Kft. and Mészáros és Mészáros Zrt. to 17.21% and 23.39%, respectively, thus also altering their ratio of consolidation, which was 20.7% on 31.12.2021.

3.2. Property, plant and equipment

The following table shows the changes in the net value of property, plant and equipment in the business years 2021 and 2020:

HUF '000'	Real property	Plant and equipment	Assets in the course of construction and advances	Total
Gross value				
as at 31 December 2020	**143,606,648**	**67,739,541**	**10,631,382**	**221,977,571**
Change in the scope of consolidated companies (increase)	256,006,077	174,805,230	5,735,849	436,547,156
Change in the scope of consolidated companies (decrease)	-5,091,327	-432,450	-24,021	-5,547,798
Increase and reclassification	12,952,975	10,807,950	27,727,163	51,488,088
Decrease and reclassification	-1,836,868	-3,658,612	-22,447,425	-27,942,905
as at 31 December 2021	**405,637,505**	**249,261,659**	**21,622,948**	**676,522,112**
Accumulated depreciation				
as at 31 December 2020	**10,521,637**	**16,000,475**	**-**	**26,522,113**
Change in the scope of consolidated companies (increase)	102,776,558	68,531,850	-	171,308,408
Change in the scope of consolidated companies (decrease)	1,115,226	-347,321	-	767,905
Annual write-off	6,589,389	12,177,740	-	18,767,130
Decrease	-1,627,979	-1,628,436	-	-3,256,415
as at 31 December 2021	**119,374,831**	**94,734,308**	**-**	**214,109,141**
Net book value				
as at 31 December 2020	**133,085,011**	**51,739,067**	**10,631,382**	**195,455,458**
as at 31 December 2021	**286,262,674**	**154,527,351**	**21,622,948**	**462,412,971**

As a result of the changes that took place concerning the companies included in consolidation in the reporting year, the value of property, plant and equipment increased by HUF266,957,513,000 on the reference period. Within long-term assets, the value of property, plant and equipment represents 74%, which makes 52% of the total asset value.

3.3. Intangible assets

The following table summarizes the changes in the value of intangible assets in the business years 2021 and 2020:

HUF '000'	Concessions, licences and similar rights	Other	Total
Gross value			
as at 31 December 2020	**1,602,233**	**1,803,385**	**3,405,618**
Change in the scope of consolidated companies (increase)	5,954,513	214,915	6,169,428
Change in the scope of consolidated companies (decrease)	-104,864	-	-104,864
Increase and reclassification	1,728,151	828,832	2,556,983
Decrease and reclassification	-50,920	-282,437	-333,357
as at 31 December 2021	**9,129,113**	**2,564,695**	**11,693,808**
Accumulated depreciation			
as at 31 December 2020	**1,298,140**	**1,292,423**	**2,590,563**
Change in the scope of consolidated companies (increase)	1,513,977	39,358	1,553,335
Change in the scope of consolidated companies (decrease)	87,179	-	87,179
Annual write-off	743,186	161,970	905,156
Decrease	-196,356	-533	-196,889
as at 31 December 2021	**3,446,126**	**1,493,218**	**4,939,344**
Net book value			
as at 31 December 2020	**304,093**	**510,961**	**815,055**
as at 31 December 2021	**5,682,988**	**1,071,477**	**6,754,464**

As a result of the changes that took place in relation to the consolidated companies in the reporting year, the value of intangible assets increased by HUF 5,939,409,000 on the reference period. Intangible assets amounted to 1% of the total fixed assets as at 31 December 2021.

3.4. Goodwill

According to the Group's accounting policy, goodwill is tested for impairment annually, and the Group reviews any signs of impairment on each 31 December. Impairment is established by determining the realisable value of the income-generating unit (or group of cash-generating units) to which the goodwill has been allocated. If the recoverable amount of an income-generating unit (or group) is lower than its carrying amount, impairment loss is recognised. Goodwill impairment cannot be reversed in subsequent periods.

Impairment and write-offs

Industrial production division

The fair value of the goodwill recognised in relation to the companies in the industrial production division is supported by the value of the expected net profit from future orders/contracts. According to this method, no impairment is recognised in the goodwill of these companies as of 31 December 2021.

Impairment loss has been recognised on the goodwill realised on the inclusion of Mészáros M1 Nehézgépkezelő Kft. in the Group at the end of 2021, given that this company, which still had the status of a subsidiary in the reporting year, will be consolidated as an affiliated company from 2022 onwards, due to reduction in the share held by Group members.

Tourism division

No impairment is recognised on the basis of the year-end impairment test of the value of goodwill recognised in relation to the companies in the tourism division.

The previously recognised goodwill of Holiday Resort Kreischberg Murau GmbH, which was spun off from the Group during the reporting year, was derecognised as of 31 December 2021.

Agriculture and food industry division

Based on the goodwill tests, no impairment of VIRESOL Kft. needs to be recognised by the Group as at 31 December 2021. In the case of KALL Ingredients Kft., the Group recognised an impairment loss of HUF 3,923,875,000 as of 31.12.2021.

The following table shows the value of goodwill by division at Group level as at 31 December 2021 and 31 December 2020:

HUF '000'	2021YE	2020YE
Industrial production	11,165,658	11,984,891
Agriculture and food industry	61,661,699	65,585,574
Asset management	1,670	1,670
Tourism	15,653,738	16,179,978
Total	**88,482,765**	**93,752,114**

3.5. Investment property

HUF '000'	2020YE	Recognition	Revaluation	Capitalisation	Derecognition	2021YE
a, outskirts, title deed number 0442/30 (OPUS GLOBAL Nyrt.)	300,000	-	-15,000	-	-	285,000
Tamási, Szabadság út, parcel No. 2591 (OPUS GLOBAL Nyrt.)	96,000	-	-	-	-	96,000
Békéscsaba, Berényi u. 103. Csabatáj Zrt.	121,000	-	-	-	-	121,000
Budapest, Révay u. 10 (OBRA Kft.)*	1,550,000	-	-	-	-	1,550,000
Eger, Szövetkezet út 1. (SZ és K 2005. Kft.)	160,000	-	-	-	-	160,000
Felcsút, non-residential area, parcel No. 0254/78. Mészáros M1 Nehézgépkezelő Kft.	230,000	-	30,000	-	-	260,000
Total	**2,457,000**	**-**	**15,000**	-	**-**	**2,472,000**

* OBRA Kft. recognises its loan debts to Takarék Kereskedelmi Bank Zrt. (formerly: FHB Bank Zrt.) among its long-term liabilities, and in relation to this a mortgage right on the real estate owned by the Company, a charge on movable property simultaneously with the assignment of property insurance, and a security deposit for a mortgage claim of EUR 49,000 have been registered.

In the Group's consolidated financial statements as at 31 December 2020, the balance-sheet value of investment properties is HUF 2,472,000,000.

Investment properties are valued annually by the Company by an independent appraiser on the closing date of each year to determine the market value. In the fair value hierarchy, the valuation method is at Level 2 (IFRS 13). The independent valuer performed valuation by the market comparison method, by the income approach and the cost approach. Fair value was finally determined based on the value obtained using the comparable market value method.

The method of investment property valuation	Important assumed input data	Correlation between presumed data and actual value determination
Fair valuation also used the profit calculation method, which took into account future cash flows (rent, operating expenses, average occupancy rate, and rent growth rate). These values were determined by an independent valuer.	Discount rate: between 9.5% (Aba) and 10% (Tamási).	The higher the discount rate and the expected vacant space the lower the fair value.
	Expected occupancy rate: 80%	The higher the occupancy rate, the higher the fair value.
	Yield rate 8.5% (Aba), and 9% (Tamási).	
	EURO HICP 1%	
	Term: 5 years	

The following table shows change in income and related costs and expenses recognised in relation to the use of investment property:

HUF '000'	**2021YE**	**2020YE**
Revenue from rent	111,454	113,252
Revenue from operating fees	44,840	51,390
Total direct/indirect operating costs	66,507	52,985
Of this: total cost of repair and maintenance	7,805	6,295

3.6. Financial investments, loans and advances granted and participations

As at 31 December 2021 and 31 December 2020 the net value of the Group's non-current financial assets, loans and participations in subsidiaries accounted by the equity method was as follows:

HUF '000'	2021YE	2020YE
Financial investments	5,888,548	5,857,568
Mészáros és Mészáros Zrt. - Status Property Private Equity Fund	*2,400,000*	*2,400,000*
Mészáros és Mészáros Zrt. - Abraham Goldmann Bizalmi Vagyonkezelő Zrt.	*369,000*	*365,130*
Műsor-Hang Zrt. - Loan given	*231,325*	*202,732*
R-KORD Kft. - Status MPE	*2,836,481*	*2,836,481*
Other loans given	*51,742*	*53,225*
Total	**5,888,548**	**5,857,568**

The Group had the following shareholding in non-consolidated subsidiaries as at 31 December 2021 and 2020:

HUF '000'	2021YE	2020YE
Magyar Tojás Kft.	11,000	11,000
Újházi Tyúk Kft.	4,400	4,400
Gyulai Várfürdő Kft.	28,000	28,000
Gyulai Turisztikai Nonprofit Kft.	215	215
Gyulai Turisztikai Nonprofit Kft.	210	210
Bioenergie Heiligenblut GmbH	1,102	1,104
Felcsúti Ipari Park Kft.	2,500	-
Zánkai Üdülő Egyesület	885	-
Total	**48,312**	**44,929**

On consolidation these participations are not adjusted for because their value is insignificant.

Balance of the Group's shareholdings in related companies as at 31 December 2021 and 31 December 2020:

HUF '000'	2021YE	2020YE
KONZUM Management Kft.	1,948,987	4,112,296
Status Capital Zrt.	-	1,100,000
Addition OPUS Zrt.	724,414	-
Takarékinfo Zrt.	322,426	322,426
TURULGÁZ Zrt.	420,118	-
Total	**3,415,945**	**5,534,722**

The following table summarizes the ownership structure in affiliated companies as at 31 December 2021 and 31 December 2020:

Name of the affiliated company:	Location	2021YE	2020YE	Principal activity:
		Ownership ratio (%)		
KONZUM Management Kft.	Hungary	30.00	30.00	Holding – sale and purchase of own property
Addition OPUS Zrt.	Hungary	24.88	24.88	Holding – asset management
Takarékinfo Zrt.	Hungary	24.87	24.87	Information Technology
TURULGÁZ Zrt.	Hungary	28.96	-	Letting and operation of own and rented property

OPUS GLOBAL Nyrt. had had a share of 24.87% in **Takarékinfó Zártkörűen Működő Részvénytársaság** since 2017, with a cost of HUF 426.5 million, impaired at the end of 2020 based on the value of Takarékinfó Zrt.'s equity. On 31 December 2021, no further impairment was required to be recognised.

Among the affiliated companies, the 31 July 2020 demerger of **STATUS Capital Tőkealap-kezelő Zrt.** had special significance, as the demerging company (STATUS Capital Zrt.) continued in existence, and a part of its assets were transferred to the newly established **Addition OPUS Zrt.** (company established by demerger). As a result of the reorganization, OPUS GLOBAL Nyrt.'s shareholding in the demerging company ceased to exist, and its shareholding in the Company Resulting from the Demerger became 24.88%.

The Parent Company recognises **KONZUM MANAGEMENT Kft**. and its subsidiaries (BLT Ingatlan Kft. and ZION Európa Kft.) as an affiliate. Based on the equity of KONZUM MANAGEMENT Kft., the Group recorded an impairment loss of HUF 707,777,000 in 2020, while in the reporting year a further impairment loss of HUF 2,163,311,000 was recognised.

OPUS TIGÁZ Zrt. owns 58.42% of the share capital of **TURULGÁZ Zrt.** directly and 29.30% of the share capital of Gerecsegáz Zrt. indirectly through TURULGÁZ Zrt., but OPUS TIGÁZ Zrt. does not have control rights in these companies. As OPUS GLOBAL Nyrt. has a 28.96% share in TURULGÁZ Zrt. at the IFRS consolidated level, based on the above, it reports this company as an affiliated enterprise and includes it in consolidation using the so-called equity method. As of 31 December 2021, the Company recognised a total impairment loss of HUF 73,712,000 on its investment in TURULGÁZ Zrt. According to the rules of consolidation, the shares of the affiliated company, such as TURULGÁZ Zrt. and GERECSEGÁZ Zrt., are not included in the consolidation by the Parent Company.

In the case of affiliated companies, the Company does not play a significant role, and is not in a decision-making position.

The following table gives the aggregated financial information of affiliates for the years ended 31 December 2021 and 31 December 2020:

HUF '000'	2021YE	2020YE
Balance-sheet lines		
Fixed (non-current) assets	37,083,391	37,195,327
Current assets	6,826,378	2,757,935
Long-term liabilities	11,545,803	11,485,445
Short-term liabilities	4,171,520	4,098,316
Profit and loss statement		
Sales revenue	18,368,254	18,166,676
Total comprehensive income	-480,988	-554,016
Dividend received from an affiliated company	-	-

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3.7. Long-term receivables from related parties

The following table shows the value of the Group's long-term receivables for the years ended 31 December 2021 and 31 December 2020:

HUF '000'		2021YE	2020YE
Receivables from loans		10,643,621	655,675
	KONZUM Management Kft.	*188,161*	*167,981*
	Addition OPUS Zrt.	*515,548*	*487,694*
	Status Energy Kft.	*9,939,912*	*-*
Total		**10,643,621**	**655,675**

The Group did not recognise any impairment of related long-term receivables in either 2021 or 2020.

3.8. Open contract volumes

As a result of the independent expert valuation of the construction industrial companies included in the Group in the course of the 2018 business year, the Group recognised asset use right in the amount of HUF 84,843,840,000 at the end of 2018 based on the estimated market value of the open contracts of the companies.

HUF '000'	
Gross value	
as at 31 December 2020	**84,843,840**
Change in the scope of consolidated companies (increase)	-
Change in the scope of consolidated companies (decrease)	-
Increase and reclassification	-
Decrease and reclassification	-
as at 31 December 2021	**84,843,840**
Accumulated depreciation	
as at 31 December 2020	**37,287,961**
Change in the scope of consolidated companies (increase)	-
Change in the scope of consolidated companies (decrease)	-
Increase and reclassification	6,927,693
Decrease and reclassification	-
as at 31 December 2021	**44,215,654**
Net book value	
as at 31 December 2020	**47,555,879**
as at 31 December 2021	**40,628,186**

During the in-kind contribution of construction industrial companies, in accordance with the procedure required by the IFRS 3 standard, the Company allocated the fair valuation of the acquired subsidiaries (business valuation) to the identifiable assets held by the subsidiaries on the day of the acquisition (IFRS 13; and IFRS 3.) Accordingly, in the course of the fair valuation of the construction industrial companies included in the industrial production business line, Pricewaterhouse Coopers Magyarország Kft. revealed the existing and signed investment contract, which would generate future cash-flows, and, in the course of asset valuation, quantified them as a contract portfolio underlying the appreciation. As in the course of the first consolidation, OPUS GLOBAL Nyrt. integrated these identified assets, the present value of the future cash-flows generated from the contract portfolio was recognised in the contract portfolios line in an amount of HUF 84,843,840,000 as at 31 December 2018.

With a view to the fact that the value of the contract portfolios was included in the valuation of in-kind contribution, and therefore it is already included in the equity of the Group as part of the capital increase related to the acquisition of the construction industrial companied, the profits earned on these contracts in the future may not increase the consolidated equity within the scope of profit or loss.

In accordance with the standard, in the course of the follow-up valuations, the Group will derecognise the contract portfolio accounted among assets, to the debit of the P/L, recognised as depreciation, and in agreement with the future time schedule of the net cash-flows of the contracts included as in-kind contribution. Depreciation is based on the current stage of completion of multi-year projects.

Based on the above, in 2021 the Group recognised depreciation in the total amount of HUF 6,927,693,000; considerably reducing the profit of contracts.

The breakdown of contract portfolios by company is illustrated in the following table:

HUF '000'	**2021YE**	**2020YE**
Mészáros és Mészáros Zrt.	868,778	3,899,519
R-KORD Kft.	4,986,663	6,818,460
RM International Zrt	34,772,745	36,837,900
Total	**40,628,186**	**47,555,879**

The value of open contracts represents 13% of the value of long-term assets, and accounts for 5% of the total value of all assets.

3.9. Right to use assets

During 2021 and 2020, the Group leased a number of properties, land, machinery and vehicles, which have been accounted for as asset use rights.

The following table shows the value of the Group's asset use rights as at 31 December 2021 and 31 December 2020:

Gross value	
as at 31 December 2020	**2,567,436**
Change in the scope of consolidated companies (increase)	3,676,044
Change in the scope of consolidated companies (decrease)	
Increase and reclassification	2,874,844
Decrease and reclassification	-1,583,006
as at 31 December 2021	**7,535,318**

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Accumulated depreciation	
as at 31 December 2020	**826,523**
Change in the scope of consolidated companies (increase)	827,582
Change in the scope of consolidated companies (decrease)	-
Annual write-off	1,545,547
Decrease	-519,399
as at 31 December 2021	**2,680,253**

Net book value	
as at 31 December 2020	**1,740,913**
as at 31 December 2021	**4,855,065**

The recognition of the asset use right as an asset affected the following categories of assets, liabilities and income on 31 December 2021 and 31 December 2020:

HUF '000'	**2021YE**	**2020YE**
Right to use assets	4,855,065	1,740,913
Long-term financial leasing liabilities	3,063,258	1,319,752
Short-term financial leasing liabilities	1,791,431	464,028
Other operating income	30,126	22,750
Depreciation	1,545,547	574,255
Expenses on financial operations	191,584	72,819

Total amount of lease payments made for leases:

HUF '000'	**2021YE**	**2020YE**
Paid-up capital	1,664,167	616,561
Interest paid	191,584	72,819
Total	**1,855,751**	**689,380**

Costs accounted for in relation to short-term leases and the leases of low-value assets:

HUF '000'	**2021YE**	**2020YE**
Short-term leases	558,702	96,906
Low-value leases	103,341	12,045
Total	**662,043**	**108,951**

3.10. Inventories

Balance of the Group's inventories at 31 December 2021 and 31 December 2020:

HUF ‘000’	2021YE	2020YE
Materials	17,111,177	11,589,180
Work in progress and semi-finished products	1,928,919	2,428,338
Finished goods	2,840,893	2,076,760
Goods	577,576	685,463
Total	**22,458,565**	**16,779,742**

Goods, inventories purchased for sale, work in progress and semi-finished products, and finished products. The book value does not exceed the net realisable value. The value of inventories represents 9% of the value of current assets, while it accounts for 3% of the total value of all assets.

No impairment was recognised in the reporting year.

3.11. Biological assets

Only Csabatáj Mezőgazdasági Zrt., classified into the Agricultural and Food Industrial Division, has biological assets.
The following tables show the value of biological assets expressed in thousand forints per asset, per estimated units of quantity as at 31 December 2021 and 31 December 2020:

HUF ‘000’	Pullet	Laying hen	Earthwork not classifiable into the agricultural sector	Field inventory	Afforestation	Total
Gross value						
As at 31 December 2020	**62,400**	**140,925**	**-**	**35,495**	**1,671**	**240,491**
Change in the scope of consolidated companies (increase)	-	-	-	-	-	-
Change in the scope of consolidated companies (decrease)	-	-	-	-	-	-
Increase and reclassification	294,981	45,333		159,402	-	499,716
Decrease and reclassification	-286,513	-102,468		-140,487	-	-529,468
as at 31 December 2021	**70,868**	**83,790**	**-**	**54,410**	**1,671**	**210,739**

	2021YE		2020YE	
Name of the biological asset	**Estimated quantity**	HUF ‘000’	**Estimated quantity**	HUF ‘000’
Pullet	60,571	70,868	78,198	62,400
Laying hen	114,989	83,790	135,869	140,925
Field inventory	975.4 ha	54,410	975.4 ha	35,495
Afforestation	2 ha	1,671	2 ha	1,671
Total		**210,739**		**240,491**

The book value of laying hens was HUF 89,519,000 at the end of 2020 and HUF 81,253,000 at the end of 2021, while their fair value was HUF 140,925,000 at the end of 2020 and HUF 83,790,000 at the end of 2021, based on the expected return established on the basis of the remaining life.

3.12. *Corporate tax in the reporting year*

	Corporate tax assets		Corporate tax liabilities	
HUF '000'	2021YE	2020YE	2021YE	2020YE
BALATONTOURIST CAMPING Szolgáltató Kft.	-	-	-	282
Balatontourist Füred Club Camping Szolgáltató Kft.	-	-	400	1,814
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	-	-	-	436
Csabatáj Zrt.	5,853	-	-	11,754
Heiligenblut Hotel GmbH	-	9,528	-	-
HUNGUEST Hotels Szállodaipari Zrt.	-	15,179	22,736	-
KALL Ingredients Kft.	182	182	-	-
KALL Ingredients Trading Kft.	165	163	-	-
KPRIA Hungary Zrt	-	2	-	-
KZBF Invest Vagyonkezelő Kft.	1,124	1,124	-	-
KZH INVEST Kft.	598	598	-	-
Mészáros Építőipari Holding Zrt.	-	280	260,334	-
Mészáros és Mészáros Zrt.	-	-	-	158,873
MS Energy Holding AG	-	-	8,339	-
MS Energy Holding Zrt.	16,374	-	-	-
OBRA Kft.	-	666	-	-
OPUS GLOBAL Nyrt.	266,479	307,117	-	-
OPUS Energy Kft.	-	-	-	-
OPUS TIGÁZ Zrt.	-	-	349,759	-
OPUS TITÁSZ ZRT.	-	-	531,214	-
R-KORD Kft.	-	40,346	-	-
R-KORD Network Kft.	-	-	318	-
RM International Zrt	-	-	-	6,074
Relax Gastro & Hotel GmbH	-	-	4,045	-
SZ és K 2005 Kft.	25	-	-	-
VIRESOL Kft.	20,059	-	-	237,270
Wamsler Haus- und Küchentechnik GmbH	-	-	-	-
Wamsler SE	-	-	-	1,565
Total	**310,859**	**375,185**	**1,177,145**	**418,068**

HUF '000'	2021YE	2020YE
Tax asset in the reporting year	310,859	375,185
Tax liability in the reporting year	1,177,145	418,068
Total	**-866,286**	**-42,883**

3.13. Trade receivables and current receivables from related companies

Balance of the Group's trade receivables and current receivables as at 31 December 2021 and 31 December 2020:

3.14. Other receivables and prepaid expenses and accrued income

HUF '000'		2021YE	2020YE
Trade receivables		42,376,113	29,697,100
Current receivables from related companies		16,721,686	11,944,092
	Trade receivables	795,427	1,274,242
	Fejér B.ÁL. Zrt.	*218,308*	*138,988*
	ZÁÉV Építőipari Zrt.	*577,119*	*1,135,254*
	Receivables from loans	6,821,088	6,356,328
	Búzakalász 66 Felcsút Kft.	*382,534*	*369,655*
	Status Energy Kft.	*117,522*	-
	Talentis Group Zrt.	*4,550,551*	*4,275,551*
	Wellnesshotel Építő Kft.	*1,418,203*	*1,396,122*
	KONZUM Management Kft.	*352,278*	*315,000*
	Assigned and assumed liabilities	4,137,177	4,137,177
	Talentis Group Zrt.	*4,137,177*	*4,137,177*
	Prepayment	2,066,188	-
	Vasútvill Kft.	*2,066,188*	-
	Short-term liabilities to related parties	2,901,806	176,345
Impairment of doubtful receivables		-701,393	-521,342
Total		**58,396,406**	**41,119,850**

Balance of the Group's other receivables, prepaid expenses and accrued incomes as at 31 December 2021 and 31 December 2020:

HUF '000'	2021YE	2020YE
Prepayments to suppliers in investment projects	1,193,363	3,225,485
Advances given on inventories	265,777	109,001
Prepayments on services	4,435,005	5,555,942
Deferred income and costs	29,486,150	3,495,991
Other prepaid expenses	3,997	138,909
Loans and advances to employees	35,283	27,733
Tax assets	3,784,759	4,311,228
Accounts receivable from municipalities	376,140	64,292
Subsidies	181,580	101,860
Loans granted	159,085	25,868
Overpayment of trade accounts	175,185	6,051

Receivables from security deposits and downpayment	201,998	647,606
Receivables from the sale of shareholdings	142,989	636,853
Card receivables	64,133	427
Receivables assigned, assumed and purchased	615,634	-
SWAP transaction market to market measurement	2,070,458	-
Asset identified in the course of an acquisition	2,424,000	-
Other receivables	848,963	277,105
Total	**46,464,499**	**18,624,350**

Other prepaid expenses, costs and accrued income typically include items that are expensed only in the next period at the time they are actually incurred.

In the case of the TITASZ acquisition, during the assessment of the business combination, the management identified one asset with ability to generate profit that will cease at the end of 2022. Under the Distribution Network Loss (DNL) contract, Titász will purchase scheduled energy at a fixed price until the end of 2022 to secure the network loss. On the date of the acquisition, the fixed price is lower than the market price, leading to cost savings, with an identified fair value at HUF 3,232 million. Pro-rata amortization of HUF 808,000 was recognized for the four months following the acquisition.

OPUS Energy Kft. has taken a HUF 50 billion acquisition loan from Takarékbank Zrt. and MKB Bank Zrt. The loan has a floating interest rate (3M BUBOR+2.3%), but in order to reduce the interest rate risk, the company entered into an interest rate hedge (IRS swap) transaction on half of the principal, swapping the floating interest rate for a fixed interest rate of 5.16% for 6 years. Principal repayments will start on 30.09.2023.

In 2021, the company recognised the concluded SWAP transactions at fair value (market to market), and their impact was recognised in the income from financial operations in the amount of HUF 2,070,458,000 against Other receivables and accrued income.

3.15. Securities

Balance of the Group's securities portfolio as at 31 December 2021 and 2020:

HUF '000'	2021YE	2020YE
Konzum PE Magántőkealap	-	106,125
Other securities	67	71
Total	**67**	**106,196**

3.16. Non-disposable liquid assets, cash and cash equivalents

The Group's non-disposable liquid assets typically consist of bank deposits, separated and term deposit accounts. The Group did not hold any non-disposable liquid assets in 2021 or at 31 December 2020.

On 31 December 2021 and 31 December 2020, the balance of the Group's cash and cash equivalents was as follows:

HUF '000'	2021YE	2020YE
Cash (HUF)	60,665	37,078
Cash (EUR)	18,362	13,081
Bank deposits (HUF)	74,956,617	27,275,954
Bank deposits (EUR)	14,524,913	17,176,503
Cash in other currencies	11,702,036	30,470,693
Short-term time deposits	32,446,096	52,852,068
Total	**133,708,689**	**127,825,377**

3.17. Assets held for sale

OPUS TIGÁZ Zrt.'s real property intended for sale was recognised among the assets held for sale in the amount to HUF 188,132,000.

3.18. Subscribed capital

The composition of the subscribed capital was the following:

	31 December 2021		31 December 2020	
HUF '000'	Count	Nominal value	Count	Nominal value
	701,646,050	25	701,646,050	25
Balance of the subscribed capital	**701,646,050**	**17,541,151,250**	**701,646,050**	**17,541,151,250**
Treasury shares held by the group	19,708,247	492,706,175	19,708,247	492,706,175
Shares in circulation	**681,937,803**	**17,048,445,075**	**681,937,803**	**17,048,445,075**

The Company only has ordinary shares with a nominal value of HUF 25 per share. Holders of ordinary shares are entitled to dividends and one vote per share at the General Meeting of the Company.

On the Liabilities side, in the line Repurchased treasury shares, the shares at cost, while in Note 3.18 they are recognised at nominal value.

ON 06/30/2019 KONZUM Nyrt. was merged into OPUS GLOBAL Nyrt. Since that date, the Company's share capital (subscribed capital) has been HUF 17,541,151,250 i.e. seventeen billion five hundred and forty one million one hundred and fifty one thousand two hundred and fifty Hungarian forints. HUF 826,307,870 i.e. eight hundred and twenty six million three hundred and seven thousand eight hundred and seventy Hungarian forints were provided from the Company's share capital (subscribed capital) simultaneously with KONZUM Nyrt.'s merger into the Company, and HUF 3,305,231,480 i.e. three billion three hundred and five million two hundred and thirty one thousand four hundred and eighty Hungarian forints were made available with a view to the calculation of the swap ratio determined during the merger of KONZUM Nyrt. into the Company and to the fulfilment of the obligations incurred in relation to the merger.

Thus OPUS GLOBAL Nyrt.'s share capital currently comprises 701,646,050; i.e. seven hundred and one million six hundred and forty six thousand fifty (Series A) ordinary shares, each representing HUF 25, i.e. twenty five, Hungarian forints, and equal rights.

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3.19. Capital items in excess of the subscribed capital

HUF '000'	2021YE	2020YE
Own shares repurchased	-861,954	-861,954
Capital reserve	166,887,066	166,887,066
Reserves	-93,328	-40,190
Accumulated P/L	12,234,251	18,754,491
P/L for the reporting year	31,749,547	-6,520,240
Revaluation difference	528,305	490,082
Non-controlling interest	86,478,981	31,368,222

Dividend

In 2021 the Company did not pay any dividends.
At the balance sheet date, there were no dividends that had been decided but not yet paid.

3.20. Shares to external owners

HUF '000'	2021YE	2020YE
Csabatáj Zrt.	693,068	675,241
KALL Ingredients Kft.	338,598	1,278,901
KALL Ingredients Trading Kft.	9,836	9,836
KPRIA Zrt	-	33,677
Mészáros Építőipari Holding Zrt.	2,290,253	2,512,852
Mészáros és Mészáros Zrt.	6,052,058	9,315,576
Mészáros M1 Nehézgépkezelő Kft.	1,220,035	973,380
MS Energy Holding AG	85,756	-
MS Energy Holding Zrt.	3,488,124	-
OPUS Energy Kft.	663,800	-
OPIMA Kft	-	51
OPUS TIGÁZ Zrt.	36,372,123	-
OPUS TITÁSZ ZRT.	16,711,068	-
R-KORD Kft.	5,387,406	3,056,931
R-KORD Network Kft.	60,345	-19,221
RM International Zrt	18,309,906	18,217,852
TTKP Energiaszolgáltató Kft.	-120	12
VIRESOL Kft.	-623,134	405,079
Wamsler Bioenergy GmbH	30	30
Wamsler Haus- und Küchentechnik GmbH	845	670
Wamsler SE	(510)	413

Non-controlling participations	**86,478,981**	**31,368,222**
Of this: cumulated other comprehensive income due to external companies	**21,593**	**90,848**
MS Energy Holding AG	742	-
KALL Ingredients Kft.	-22,516	91,772
KALL Ingredients Trading Kft.	181	-983
Wamsler Bioenergy GmbH	-	3
Wamsler Haus- und Küchentechnik GmbH	-	56

3.21. Loans

In 2021 and 2020, in a breakdown by financial institution the outstanding loans and advances were as follows:

2021YE						
Financial institution and other creditors	**Securities**	**Balance as at 31.12.2021**	**Currency**	**Balance, HUF '000'**	**Of which: long-term, HUF '000'**	**Of which: short-term, HUF '000'**
Erste Bank Zrt	Real estate mortgage, purchase option, right of first refusal, legal charge on bank account	28,798,699.19	EUR	10,626,720	10,021,555	605,165
MKB Bank Zrt.	Joint and several suretyship, security deposit on bank account, mortgage	25,000,000	HUF	25,000,000	25,000,000	-
MKB Bank Zrt.	Real estate mortgage, chattels mortgage, general mortgage, charge on receivables, assignment of collateral, charge on business share, title guarantee, charge on trademark, joint and several suretyship, letters of authorisation for prompt collection	45,851,409.21	EUR	16,919,170	11,531,471	5,387,699
OTP Bank Nyrt.	Real estate mortgage, chattels mortgage, floating charge, bank account security deposit, joint and several suretyship, the owner's commitment	3,651,645	HUF	3,651,645	3,151,469	500,176
OTP Bank Nyrt.	bank account	56.91	EUR	21	-	21

Eximbank Zrt.	Real estate mortgage, chattels mortgage, general mortgage, charge on receivables, assignment of collateral, charge on business shares, title guarantee, owner's commitment, charge on business share, charge on trademark, joint and several suretyship, letter of authorisation for prompt collection	112,904,200.54	EUR	41,661,650	37,108,896	4,552,754
Takarékbank Zrt	Real estate mortgage, ban on alienation and encumbrance, chattels mortgage, security deposit agreement, fiduciary security interest, charge on receivables, direct debit right on bank account, assignment of insurance, fiduciary interest on shares, letter of authorization for direct debit.	30,551,016	HUF	30,551,016	29,515,015	1,036,001
Takarékbank Zrt	Real estate mortgage and owner's commitment	1,335,509.49	EUR	492,803	435,532	57,271
Budapest Bank Zrt.	Real estate mortgage on real estate, chattel mortgage, charge on receivables, joint and several suretyship, letters of authorisation for prompt collection and fiduciary security interest	11,352,800	HUF	11,352,800	9,448,400	1,904,400
Budapest Bank Zrt.	Real estate mortgage, general mortgage, charge on receivables, assignment of collateral, charge on business shares, title guarantee, owner's commitment, and letters of authorisation for prompt collection	14,060,243.90	EUR	5,188,230	4,030,829	1,157,401
MFB Zrt.	Real estate mortgage, chattels mortgage, charge on receivables, charge on business shares, charge on trademark and joint and several suretyship	17,207,777.78	EUR	6,349,670	5,905,394	444,276
Other loans and advances	-	1,557,528	HUF	1,557,528	57,522	1,500,006
Other loans and advances	-		EUR	-	-	-
Total		72,112,989	HUF	72,112,989	67,172,406	4,940,583
		220,157,897.02	EUR	81,238,264	69,033,677	12,204,587
Balance as at 31.12.2021			HUF	**53,351,253**	**36,206,083**	**17,145,170**

2020YE						
Financial institution and other creditors	**Securities**	**Balance as at 31.12.2020**	**Currency**	**Balance, HUF '000'**	**Of which: long-term, HUF '000'**	**Of which: short-term, HUF '000'**
Erste Bank Zrt	Real properties and moveable property		HUF	-		
Erste Bank Zrt	Real estate mortgage, purchase option, right of first refusal, legal charge on bank account, security deposit agreement, assignment agreement, charge on trademark and the owner's commitment	31,538,556.13	EUR	11,515,673	10,677,958	837,715
K&H Bank Zrt.	Real estate mortgage, purchase option, security deposit agreement, assignment agreement, charge on trademark, share deposit agreement, chattels mortgage contract, floating charge agreement, joint and several suretyship, agreement for charge on the owner's share, purchase option on the owner's share, owner's commitment	1,153,931	HUF	1,153,931	-	1,153,931
MKB Bank Zrt.	Real estate mortgage, chattels mortgage, charge on receivables, charge on business shares, charge on trademark and joint and several suretyship	-	HUF	-	-	-
MKB Bank Zrt.	Real estate mortgage, chattels mortgage, charge on receivables, charge on business shares, charge on trademark and joint and several suretyship	5,746,309.53	EUR	6,703,350	1,260,226	,443,124
OTP Bank Nyrt.	Real estate mortgage, joint and several suretyship, collateral (deposit contract, payment account	280,229	HUF	280,229	147,299	132,930
OTP Bank Nyrt.	Real estate mortgage, floating charge, security deposit on bank account, joint and several suretyship, owner's commitment	9,513,138	EUR	3,473,532	3,005,246	468,286
Eximbank Zrt.	Real estate mortgage, chattels mortgage, charge on receivables, charge on business shares, charge on trademark and joint and several suretyship	256,416	HUF	256,416	215,392	41,024
Eximbank Zrt.	Real estate mortgage, chattels mortgage, charge on receivables, charge on business shares, charge on trademark and joint and several suretyship	16,071,448.53	EUR	2,381,168	9,281,496	,099,672
Takarékbank Zrt	Real estate mortgage, ban on alienation and encumbrance, chattel mortgage, security deposit agreement, fiduciary security interest, charge on receivables, direct debit right on bank account and assignment of insurance	6,322,130	HUF	6,322,130	-	6,322,130

Takarékbank Zrt	Real estate mortgage, OPUS GLOBAL Nyrt.'s share, charge on receivables	10,384,449.37	EUR	3,791,674	2,516,811	1,274,863
Budapest Bank Zrt.	Real estate mortgage, chattels mortgage, fiduciary security interest, direct debit right on the debtor's bank accounts managed with other banks	5,257,200	HUF	5,257,200	4,852,800	404,400
Budapest Bank Zrt.	Real estate mortgage, general chattels mortgage, charge on receivables, assignment of collateral, charge on business shares, title guarantee, owner's commitment, and a letter of authorisation for prompt collection,	13,976,252.29	EUR	5,103,149	3,374,651	1,728,498
MFB Zrt.	Real estate mortgage, chattels mortgage, charge on receivables, charge on business shares, charge on trademark and joint and several suretyship	17,500,000.00	EUR	6,389,775	6,389,775	-
Other loans and advances	-	117,751	HUF	55,794	55,794	-
Other loans and advances	-		EUR	-	-	-
Total		13,387,657	HUF	13,325,700	5,271,285	8,054,415
		244,730,153.64	EUR	89,358,322	76,506,164	12,852,158
Balance as at 31.12.2020			HUF	**102,684,022**	**81,777,449**	**20,906,573**

At the end of the reporting year the Group owed HUF 153,351,253,000 as debt. Loans amount to 27% of the total amount of liabilities, while the corresponding value was 31% in the reference period. Within the Group, agriculture and the food industry had the largest loan portfolio at 46%, the energy division shared 38%, tourism contributed 15%, asset Management had 1%, and industrial production had no loan at all as of 31 December 2021.

Credit covenants:

There were no convictions during the reporting period.

3.22. State aid

HUF '000'	2021YE	2020YE
Csabatáj Zrt.	**272,263**	**311,170**
FVM-EMVA - Modernisation of animal housing facilities - Manure management - Machine procurement	272,263	311,170
HUNGUEST Hotels Szállodaipari Zrt.	**13,564,396**	**14,133,053**
Central Transdanubia Operational Programme	117,418	120,154
North Hungary Operational Programme	42,102	102,234
North Great Plains Operational Programme	121,724	124,547
North Great Plains Operational Programme	322,409	329,883
Environmental and Energy Operational Programme	-	42,067
Ministry of Rural Development	4,855	4,950
South Great Plains Operational Programme	487,913	497,377
Széchenyi Plan Tourism Appropriation	170,353	174,388

Széchenyi Plan Tourism Appropriation	642,406	658,592
Széchenyi Plan Tourism Appropriation	-	108,925
Széchenyi Plan Tourism Appropriation	342,872	351,347
Provided by the European Union and the Hungarian Government - DAOP-2.1.1/G-2008-0001	2,524,143	2,571,203
Regional Development Operational Programme Controlling Authority (ROP call for tenders)	162,068	165,328
Energia Központ Nonprofit Kft. (KEOP tender)	19,777	20,020
Kisfaludy Accommodation Improvement Plan - Development of existing large-capacity hotels and construction of new hotels	8,606,356	8,862,038
KALL Ingredients Kft.	**12,634,816**	**13,058,212**
Ministry of Foreign Affairs and Trade - based on one-off Government Decision No. EKD/FELD-2015/14	9,501,806	10,860,652
Ministry of the National Economy - GINOP 2.1.-15-2017-00048 - competitiveness and excellence co-operations innovation operational programme	945,276	-
Ministry of Finance - PM/15178-14/2020 Programme to support healthcare (ETP)	373,726	402,576
Ministry of Finance - PM/7629-17/2020 Investment programme for large corporations (NBT)	1,743,941	1,725,651
Ministry of Foreign Affairs and Trade - VNT2020-1-0038 Aid to improve competitiveness (VNT)	70,067	69,333
VIRESOL Kft.	**10,408,090**	**10,906,438**
KKM - wheat processing factory green field project - EKD/FELD-2017/15	6,024,240	6,224,466
Innovative development projects in the field of cereal-based food industry and industrial researches - GINOP-2.2.1-15-2017-200048	823,528	1,047,570
Ministry of Finance - Cationic Starch Production Unit and Feed Complex Z3480005	1,445,047	1,488,572
Ministry of Finance - Market research development - 2019-1.1.1.-Piaci-KFI-2019-00072	140,527	140,527
Ministry of Foreign Trade and Affairs - Subsidy for the improvement of competitiveness - VNT2020-1-009	220,122	220,122
Ministry of Finance - Programme to support healthcare - ZS1200009	375,626	406,181
Ministry of Finance - Investment programme for large corporations 2 - NBT2 PM/19147-15/2020	1,379,000	1,379,000
Wamsler SE	**1,449,738**	**1,576,921**
Magyar Gazdaság Fejlesztési Központ Rt. (MAG Zrt) - Support from GOP in 2017 for edge bending and plate cutting machines	-	3,550
National Labour Office - DT-NO/17/2013 for vocational training	-	3,155
Ministry of the National Economy - Investment support for a smart manufacturing and innovation centre	1,449,738	1,570,216
Total	**38,329,303**	**39,985,794**

3.23. Liabilities on bond issuance

HUF '000'	2021YE	2020YE
OPUS GLOBAL Nyrt. – National Public Utilities bond programme	67,748,746	28,771,540
OPUS TIGÁZ Zrt. - bond plan under MNB's Funding for Growth Scheme	48,529,088	-
Total	**116,277,834**	**28,771,540**

After a successful participation in the National Bank of Hungary's Bonds Funding for Growth programme (BFFG), on 25 October 2019 and then on 1 April 2021, OPUS GLOBAL Nyrt. issued private bonds at the nominal value of HUF 28.6 billion (Bond I) and HUF 39 billion, respectively (Bond II). Both bonds have been admitted for trading on the BSE's Xbond multilateral trading facility.

The purpose of issuing the bonds is to raise capital and use it to implement the Company's acquisition plans and to renew and optimize its financing. The scope, number and industry focus of the target companies, as well as the amount of assets that can be invested in one company and the investment conditions are regularly determined by the Issuer. The Issuer undertakes to fulfil its obligations under the Bond and is therefore liable with its entire assets.

Key data of the bond issuance:

Securities denomination	**"OPUS GLOBAL 2029 Bond"**
Grade code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
Count:	572
Manner of distribution:	private
Form:	dematerialised
Auction date:	25 October 2019
Bond term:	10 years
Bond maturity:	29 October 2029
Total nominal value of the series:	HUF 28.6 billion
Amount of funds raised	HUF 28.77 billion
Type of interest rate:	Fixed rate
Coupon ratio:	2.80%
Date of admission for listing on BSE:	30 March 2020

Securities denomination	**"OPUS GLOBAL 2031 Bond"**
Grade code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
Count:	780
Manner of distribution:	private
Form:	dematerialised
Auction date:	27 April 2021
Bond term:	10 years
Bond maturity:	29 April 2031
Total nominal value of the series:	HUF 39 billion
Amount of funds raised	HUF 39.03 billion
Type of interest rate:	Fixed rate
Coupon ratio:	3.20%
Date of admission for listing on BSE:	15 July 2021

As from 29 October 2019 (inclusive) the bonds under Bond I carry an annual 2.8% interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 October each year, i.e. from 29 October 2020 to 29 October 2029. In the case of Bond I, the effective interest rate was set at 2.733%, and consequently, the book value of the bond was HUF 28,733,447,000 at the end of 2021.

The Company fully met its interest payment obligations for the year 2021 in the amount of HUF 800,800,000 within the limits and conditions set.

As from 29 October 2021 (inclusive) the bonds under Bond II carry an annual 3.2% interest on their nominal value. During the term of the bonds, the interest is payable subsequently, on 29 October each year, i.e. between 29 October 2022 and 29 October 2031. For Bond II, the effective interest rate was set at 3.194%, so the book value of the bond was HUF 39,015,299 at 31.12.2021

Purpose of the Bond II issue and use of its proceeds

The issuer has used the proceeds from the private placement of the Bonds to build its energy portfolio, in line with its objective stated during the offering, which will further increase the Company Group's revenues and stability in the market.

<u>Credit rating of the issuer</u>

OPUS GLOBAL Nyrt. performed the independent credit rating procedure required as a precondition for participation in the Bonds Funding for Growth Scheme (BFFG) announced by the National Bank of Hungary (MNB) and then reviewed it annually. On 1 April 2021, the Company retained an investment grade rating of BBB-, four notches higher than the investment grade required by the MNB for the bonds to be issued, and a BB rating for the Company. The analysis was carried out by Scope Ratings GmbH (Neue Mainzer Straße 66-68 60311 Frankfurt am Main; registered office: Lennéstraße 5 10785 Berlin, Germany) (www.scoperatings.com), an independent international credit rating agency.

As required by the programme, the Company conducted the first step of the annual credit rating review process with the independent credit rating agency in March 2022, and this resulted in the rating agency maintaining the BBB- rating for the bond issuance and BB/Stable at the corporate level.

The general meeting of OPUS TIGÁZ Zrt.'s shareholders decided in its resolution of 21 March 2021 to participate in the Funding for Growth Scheme announced by the MNB, and resolved to issue bonds and to fulfil the obligations associated with it.

The bonds issued by OPUS TIGÁZ Zrt. (TIGÁZ 2031/A) have the following parameters:

- Face value: HUF 50 billion
- Term: 10 years
- Interest: 2.8% (coupon)
- Effective interest rate 2.7909%

The first interest payment (HUF 1,400 million) and principal repayment (HUF 1,500 million) are expected in 2022. The Funding for Growth Scheme (FFG) provides for an obligation to list the bonds on the stock exchange. The company fulfilled this requirement and the bonds were listed on the BSE on 18 June 2021.

The annual review of the bond issuance was performed and the independent credit rating agency Scope Ratings GmbH confirmed in its report of 6 September 2021 that the business results of OPUS TIGÁZ Zrt. for H1 2021 did not affect the factors underlying the previous rating of the bonds, and accordingly confirmed the previously established BB+ rating of OPUS TIGÁZ Zrt. and the previously established BB+ rating of the bonds.

The Group accounts for the value of the bonds and related interest expense at amortised cost discounted at the effective interest rate.

3.24. *Other long-term liabilities*

The Group's other long-term liabilities as at 31 December 2021 and 31 December 2020 were as follows:

HUF '000'	2021YE	2020YE
Holiday Resort Kreischberg Murau GmbH	-	65,723
HUNGUEST Hotels Zrt	-	110,000
KALL Ingredients Kft.	37,536	37,928
Total	**37,536**	**213,651**

Other long-term liabilities include the liabilities of the subsidiaries listed in the table to parties outside the group.

3.25. *Provisions for expected liabilities*

As at 31 December 2021 and 2020 the Group's had the following provisions:

HUF '000'	2021YE	2020YE
Other provisions	1,363,268	653,438
Provision for litigation	197,509	32,793
Provision for guarantee liabilities	3,189,155	2,304,459
Provision for the payment of service recognition and anniversary awards	709,305	-
Provision for environmental liabilities	386,510	-
Total	**5,845,747**	**2,990,690**

HUF '000'	2021YE	2020YE
Heiligenblut Hotel GmbH	17,684	20,127
Holiday Resort Kreischberg Murau GmbH	-	8,275
HUNGUEST Hotels Szállodaipari Zrt.	500	10,000
KALL Ingredients Kereskedelmi Kft.	64,004	22,793
Mészáros és Mészáros Zrt.	2,287,670	1,441,580
OPUS GLOBAL Nyrt.	285,005	-
OPUS TIGÁZ Zrt.	1,359,360	-
OPUS TITÁSZ ZRT.	211,790	-
Relax Gastro GmbH	8,030	1,678
R-KORD Kft.	846,135	820,879
Wamsler SE	192,826	153,059
Wamsler Bioenergy GmbH	3,867	6,666
Wamsler Haus- und Küchentechnik GmbH	568,876	505,633
Total	**5,845,747**	**2,990,690**

The value of provisions was HUF 5,845,747,000, up HUF 2,990,690,000 on the reference value. Industrial production accounted for 67% of the provisions in the base year, the energy division contributed 27%, and asset management contributed 5% of the provisions recognised in the reporting year, while the agriculture and food division contributed 1%.

Wamsler Haus und Küchentechnik GmbH sets the provision as a percentage of sales for the last two months of the year. At Wamsler SE, provisioning is 1.5‰ of sales. Provisions were made for the fulfilment of environmental obligations and for accidents at work and labour procedures.

In the case of the subsidiaries of Mészáros Építőipari Holding Zrt., the provision was formed on the basis of the principles set out in the accounting policy, and with a view to this fact, in 2021 the relevant subsidiaries formed a provision of HUF 3,133,805,000 to cover the expected guarantee obligation. Warranty repairs only apply to compliance with the product specification, and the buyer does not have a separate option to purchase the warranty. In the case of construction and installation works, a provision equal to 1% of the difference between the sales revenue for the reporting year and the subcontracting cost corresponding to the work number was made.

At the end of the year 2021, OPUS TIGÁZ Zrt. recorded provisions of HUF 1,359,360,000 partly for future service recognition and anniversary awards in the amount of HUF 642,019,000 and partly for the settlement of gas adjustments in the amount of HUF 717,341,000.

OPUS TITÁSZ Zrt. made a provision of HUF 211,790,000, of which HUF 133,505,000 was for litigation, HUF 11,004,000 for other provisions and HUF 67,281,000 for future obligations related to service recognition awards.

For the calculation of the benefits under the Collective Agreement, the subsidiaries belonging to the energy division included an actuary at the end of the year.

Already in 2020, OPUS GLOBAL Nyrt. started negotiations with the competent authority for the early management of the Marcali environmental liability accounted as a contingent liability in previous years, in the spirit of commitment to sustainability guidelines and environmental ethics. Preparatory work for the remediation of the damage started in 2021, and in this context, in accordance with the relevant standards, the Company has made a provision of HUF 285,005,000 in relation to the future outcome of this matter.

3.26. Long-term liabilities to related companies

The value of long-term liabilities to related companies was the following on 31 December 2021 and 2020:

HUF '000'		2021YE	2020YE
Loan obligations		27,371,631	14,999,723
	Talentis Group Zrt.	10,743,148	10,725,488
	Duna Aszfalt Zrt.	4,758,130	4,019,084
	KONZUM PE Magántőkealap	257,855	255,151
	Status Energy Kft.	11,612,498	-
Total		**27,371,631**	**14,999,723**

3.27. Leases

As at 31 December 2021 and 2020 the Group's lease liabilities are as follows:

2021YE			
HUF '000'	Lease obligations	Of which: long-term	Of which: short-term
Balatontourist Camping Kft.	219,584	155,998	63,586
Balatontourist Füred Club Camping Kft.	3,917	-	3,917
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	659,901	556,766	103,135
Csabatáj Zrt.	179,477	111,888	67,589
Heiligenblut Hotel GmbH	8,321	4,995	3,326
HUNGUEST Hotels Szállodaipari Zrt.	37,671	9,843	27,828
KALL Ingredients Kft.	133,335	88,405	44,930
Mészáros és Mészáros Zrt.	322,106	131,326	190,780
Mészáros M1 Nehézgépkezelő Kft.	33,142	16,391	16,751
OPUS GLOBAL Nyrt.	14,384	8,601	5,783
OPUS TIGÁZ Zrt.	1,463,202	942,236	520,966
OPUS TITÁSZ ZRT.	1,177,387	822,476	354,911
R-KORD Kft.	380,416	129,667	250,749
R-KORD Network Kft.	33,834	22,214	11,620
Relax Gastro GmbH	2,009	-	2,009
RM International Zrt	70,789	29,374	41,415
VIRESOL Kft.	150,124	75,469	74,655
Wamsler Haus- und Küchentechnik GmbH	49,291	23,444	25,847
Wamsler SE	40,241	26,659	13,582
Total	**4,979,131**	**3,155,752**	**1,823,379**

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2020YE			
HUF '000'	**Lease obligations**	**Of which: long-term**	**Of which: short-term**
Balatontourist Camping Kft.	251,590	197,194	54,396
Balatontourist Füred Club Camping Kft.	15,361	3,917	11,444
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	774,953	674,967	99,986
Csabatáj Zrt.	235,233	172,255	62,978
Heiligenblut Hotel GmbH	11,458	8,264	3,194
HUNGUEST Hotels Szállodaipari Zrt.	94,003	39,418	54,585
KALL Ingredients Kft.	70,551	36,388	34,163
Mészáros és Mészáros Zrt.	35,768	10,257	25,511
Mészáros M1 Nehézgépkezelő Kft.	48,897	29,972	18,925
OPUS GLOBAL Nyrt.	13,044	6,766	6,278
Relax Gastro GmbH	3,898	1,988	1,910
VIRESOL Kft.	154,899	95,826	59,073
Wamsler Haus- und Küchentechnik GmbH	53,759	22,853	30,906
Wamsler SE	28,508	19,687	8,821
Total	**1,791,922**	**1,319,752**	**472,170**

3.28. Deferred tax

The balance of deferred taxes recognised in the consolidated statement of financial position and accounted for in the P/L consisted of the following items on 31 December 2021 and 2020:

HUF '000'	Tax assets	Tax liability	Net
2020YE	1,142,772	2,033,379	-890,607
2021YE	2,175,833	45,833,325	-43,657,492

When deferred taxes are calculated, the Group compares the values that can be considered for taxation to the book value per asset and per liability. If the difference is a temporary one, i.e. the difference is settled within a reasonable time, it recognizes a deferred tax asset or liability, depending on the sign The Group reviews return before recognising the asset. Deferred tax is calculated at the rate of 9%, assuming that the tax rate remains unchanged even in the periods in which the assets and liabilities become effective taxes.

The following table shows the deductible and taxable differences that the Group identified as at 31 December 2021 and 2020:

HUF '000'	2021YE	2020YE
Property, plant and equipment	-2,822,619	-2,686,033
Intangible assets	20,948	10,892
Trade and other receivables	40,793	857,281
Loss carryforward	1,022,143	540,103
Development reserve	-74,153	-87,582
Provisions	384,713	267,434
Other impacts due to consolidation	213,096	206,996
Total	**-1,215,079**	**-890,909**

Total tax-deductible difference	1,681,693	1,882,706
Total taxable difference	-2,896,772	-2,773,615
Total	**-1,215,079**	**-890,909**
Deferred tax asset, total	**2,175,833**	**1,142,772**
Total deferred tax liabilities	**45,833,325**	**2,033,379**

3.29. Liabilities held for sale

As at 31 December 2021, the Group did not recognise any liabilities held for sale.

3.30. Accounts payable

The breakdown of the consolidated trade payables by currency for the years ended 31 December 2021 and 31 December 2020 is shown in the table below:

HUF '000'	2021YE	2020YE
Trade payables, HUF	35,592,332	26,983,926
Trade payables, EUR	9,402,437	4,254,640
Trade payables, other	783,150	397,466
Accounts payable, not invoiced	1,079,535	642,015
Total	**46,857,454**	**32,278,047**

HUF '000'	2021YE	2020YE
Trade payables, HUF	76%	84%
Trade payables, EUR	20%	13%
Trade payables, other	1%	1%
Accounts payable, not invoiced	3%	2%
Total	**100%**	**100%**

3.31. Other short-term liabilities, accrued expenses and deferred income

As at 31 December 2021 and 31 December 2020 the Group's other current liabilities were as follows:

HUF '000'	2021YE	2020YE
Prepayments from customers	82,699,724	92,036,559
Taxes and customs payable (less income taxes)	893,860	466,313
Liabilities to municipalities	206,792	260,667
Liabilities to employees	1,738,929	793,922
Dividend payment liabilities	299	296
Accrued and deferred income	11,236,727	2,937,609
Accrued and deferred costs	21,015,039	7,855,437

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Deferred income	1,820,363	286,456
Trade debtors with a credit balance	188,662	88,628
Downpayment	62,457	61,054
Gift cards and vouchers	676,776	456,109
Long-term debt securities	142,499	-
Loyalty score after reconciliation	158,570	317,062
Goods and inventories in transit	390,000	343,150
Recognition of unused holidays	80,248	82,079
Liquid assets received for development	1,970,500	-
Other short-term liabilities	403,897	255,679
Total	**123,685,342**	**106,241,020**

Liabilities to employees include the income settlement account and the unpaid remuneration.

Accrued and deferred income and Accrued and deferred costs typically include items that are expensed only in the next period, at the time they are actually incurred.

3.32. Short-term liabilities to related parties

As at 31 December 2021 and 2020 the Group's other short-term liabilities to related parties were as follows:

HUF '000'		**2021YE**	**2020YE**
Trade payables		7,866,383	19,713
	Herceghalmi Kereskedőház Kft.	*891,597*	-
	Híd-Tám Kft.	*527,380*	-
	Kontúr Csoport Kft.	*554,507*	-
	Talentis Consulting Zrt.	*722,160*	-
	V-Híd Zrt.	*3,534,708*	-
	Other trade payables	*1,636,031*	-
Other liabilities		3,439,563	37,079
	Additional cash contribution	1,862,000	-
	Duna Aszfalt Kft.	*1,265,400*	-
	Talentis Group	*596,600*	-
	Other liabilities	1,577,563	-
Total		**11,305,946**	**56,792**

3.33. Net sales revenue

In a breakdown by the major revenue categories of the Group the net sales revenue was the following as at 31 December 2021 and 31 December 2020:

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HUF '000'	2021YE	2020YE
Sale of alcohol	24,783,302	19,318,069
Sale of other materials	802,426	152,159
Revenue from building implementation activities	139,091,291	141,277,322
Revenue from gas distribution	23,247,064	-
Sale of gluten	7,474,810	4,416,979
Revenue from property rental	149,489	361,913
Sale of isoglucose	23,172,387	19,494,985
Sale of starch	3,991,112	1,544,815
Income from agricultural activity	2,152,289	1,619,723
Leisure time activity	1,585,650	1,469,222
Provision of accommodation	8,251,348	7,131,811
Sale of feed	16,053,448	11,381,000
Revenue from the sale of cookers, boilers, stoves and fireplaces	9,856,010	7,369,109
Catering	5,371,799	4,836,576
Electricity distribution	1,932,065	-
Sale of electricity	20,083,950	-
Balancing mechanism for electricity distribution	2,175,050	-
Connection fees assumed	1,486,718	-
Administrative services	225,351	1,018,431
Other services	2,841,876	786,196
Transfer pricing and management fee	-	532,886
Other revenues	404,548	721,930
Total	**295,131,983**	**223,433,126**

3.34. Breakdown of sales by geographical region

The main geographical divisions of the Group's operations are as follows:

HUF '000'	2021YE	2020YE
Member States of the European Union	285,110,667	215,334,334
Of which: Hungary	220,766,416	164,949,230
Countries outside the European Union	8,681,467	5,468,592
Asian countries	1,100,360	1,378,296
Other	239,489	1,251,904
Total	**295,131,983**	**223,433,126**

3.35. Own work capitalised

HUF '000'	2021YE	2020YE
Csabatáj Zrt.	154,567	231,172
HUNGUEST Hotels Zrt	9,842	14,434
KALL Ingredients Kft.	1,072,054	339,347
RM International Zrt	-	-58,132
OPUS TIGÁZ Zrt.	2,059,620	-
OPUS TITÁSZ ZRT.	2,671,480	-
VIRESOL Kft.	-302,951	1,902,511
Wamsler SE	-74,362	-914,359
Total	**5,590,250**	**1,514,973**

3.36. Other operating income

HUF '000'	2021YE	2020YE
Revaluation of investment property	29,009	-
Use of risk provision	445,929	151,811
Proceeds from the sale of property, plant, equipment and intangible assets	382,162	157,634
Received fines, penalties, demurrages and default interest	379,166	192,416
Aid received	2,546,184	1,772,501
Indemnifications	715,229	48,790
Surplus	123,763	149,791
Subsequent discounts	32,303	50,771
Non-refundable liquid assets received	1,907,276	134,732
Reversed impairment and the reversal of unplanned depreciation	279,771	41,814
Revenue from assets held for sale	46,585	-
Other	281,934	243,523
Total	**7,169,311**	**2,943,783**

3.37. Raw materials, consumables and other external charges

HUF '000'	2021YE	2020YE
Cost of raw materials and consumables	99,925,360	80,612,836
Services used	102,441,280	89,205,725
Cost of other services	2,315,441	1,402,105
Cost of goods sold	3,076,961	1,809,284
Cost of services sold (mediated)	11,918,408	4,846,710
Adjustment for the reclassification of capitalized internally generated assets	-134,262	1,688,519
Total	**219,543,188**	**179,565,179**

3.38. Payments to staff

HUF '000'	2021YE	2020YE
Wage costs	23,169,488	15,439,904
Other disbursements to staff	3,011,930	1,687,004
Payroll contributions	3,845,547	2,473,102
Disbursements to staff due to unused leave	386	65,124
Disbursements to staff accounted for service recognition and anniversary awards	130,134	-
Total	**30,157,485**	**19,665,134**

data per person	2021YE	2020YE
Blue-collar workers	2,348	1,776
White-collar workers	2,301	1,338
Closing headcount, total	**4,649**	**3,114**

37% of the payments made to staff are recognised for the energy division, 25% for industrial production, 19% for agriculture and the food industry, and 1% for asset management.

3.39. Impairment

HUF '000'	2021YE	2020YE
Impairment of inventories	187,385	96,508
Impairment of receivables	272,437	267,212
Total	**459,822**	**363,720**
HUF '000'	2021YE	2020YE
Impairment on goodwill	5,099,845	-
Total	**5,099,845**	**-**

3.40. Other operating costs and expenses

HUF '000'	2021YE	2020YE
Loss on the sale of property, plant, equipment and intangible assets	94,265	127,853
Taxes and contributions	2,242,191	1,997,461
Default interest payable	6,073	5,323
Irrecoverable debt write-off	144,051	13,404
Fines, penalties, liquidated damages and compensations paid	188,677	77,256
Late payment surcharge	487	1,068
Derecognition	93,705	201,443
Scrap and inventory shortage	205,686	54,412

Discount granted	140,474	114,093
Provisions	1,652,162	826,491
Revaluation of investment property	21,606	3,000
Subsidy	1,408,140	1,699,302
Missing, perished, derecognised intangible assets and tangible assets	122,490	208,279
CO_2 emission quotas	796,260	-
Payable due to damage (insurance event)	138,296	266,518
Expenses due to factored annual receivables	-	47,400
Other	121,414	374,963
Total	**7,375,977**	**6,018,266**

3.41. P/L on financial operations

HUF '000'	***2021YE***	***2020YE***
Interest income	953,906	335,597
Net foreign exchange gains on foreign currency items excluding foreign exchange futures	7,020,025	3,251,553
Profit on the sale of shares	5,317,924	-
Measurement of SWAP market to market transactions	2,070,458	-
Other financial revenues	463,132	80,472
Badwill	30,056,729	-
Total revenues from financial operations	**45,882,174**	**3,667,622**
Interest expenses	9,305,700	3,727,375
Net foreign exchange losses on foreign currency items excluding foreign exchange futures	5,830,596	2,650,969
Profit on the sale of shares	1,098,578	2,181,328
Impairment of shares and securities	675,416	
Other financial expenses	231,240	28,929
Total expenditures on financial operations	**17,141,530**	**8,588,601**
Net profit or loss on financial operations	**28,740,644**	**-4,920,979**

On the income side of financial operations, the gain realised on the sale of the Parent Company's share in Jarlene Energy Kft., acquired as a liquid investment in January 2021, was recognised in the income from the sale of investments. On the expense side, P/L from the sale of participations includes the net result from the sale of Holiday Resort GmbH hotel.

3.42. Share in investments accounted by the equity method

HUF '000'	***2021YE***	***2020YE***
Takarékinfo Zrt.	-	104,074
Mészáros M1 Autókereskedő Kft.	-	-22,255
OPUS Befektetési Alapkezelő Zrt.	-	-89,668
KONZUM Management Kft.	-2,163,311	-707,777
KPRIA Hungary Zrt	2,000	-
TURULGÁZ Zrt.	-73,712	-
Share in investments accounted by the equity method	**-2,235,023**	**-923,774**

3.43. *Income taxes*

The Group recognises corporate tax as income tax.

In each year the Group's income tax rates were as follows:

	2021YE	2020YE
Corporate tax in Hungary	9%	9%
Montenegro	9%	9%
Corporate tax in Germany	15%	15%
Corporate tax in Austria	25%	25%

Companies in the energy division are required to pay a special tax of 31% (energy suppliers' special tax) and this has a major impact on the tax liability.

The tax authority may inspect the books at any time within the time limits specified in the relevant legislation and may levy an additional tax with penalty or interest on arrears. The management is not aware of any circumstance from which the Company Group could incur a significant liability in this respect.
Reconciliation between the income tax calculated on the basis of the accounting profit and the income tax for the reporting year, on the one hand, and between the applicable tax rate and the average effective tax rate, on the other hand (HUF '000'):

2021YE	Hungary	Austria	Montenegro	Germany	Total
P/L before tax	38,659,481	-243,551	8,907,738	215,530	47,539,198
Tax base decreasing item	79,376,211	-	-	-	79,376,211
Tax base increasing item	32,508,246	-	-	-	32,508,246
Tax base adjustment	-46,867,965	-	-	-	-46,867,965
Corporate tax	**2,857,978**	**4,577**	**17,982**	**14,860**	**2,895,397**

2020YE	Hungary	Austria	Montenegro	Germany	Total
P/L before tax	-5,928,214	-507,031	-363,986	-68,356	-6,867,587
Tax base decreasing item	35,500,275	-	-	-	35,500,275
Tax base increasing item	10,354,984	-	-	-	10,354,984
Tax base adjustment	-25,145,291	-	-	-	-25,145,291
Corporate tax	**1,039,314**	**791**	**16,116**	**14,649**	**1,070,870**

Deferred tax is calculated as follows (HUF '000'):

2021YE	Receivables	Liabilities
Opening deferred tax	1,142,772	2,033,379
Change in deferred tax assets	1,033,061	-
Change in deferred tax liabilities	-	212,064
Deferred tax on companies sold or acquired	-	43,649,810
Other comprehensive income	-	-61,928
Change, total	1,033,061	43,799,946
Closing deferred tax	**2,175,833**	**45,833,325**

2020YE	Receivables	Liabilities
Opening deferred tax	1,767,264	1,922,986
Change in deferred tax assets	-624,492	-
Change in deferred tax liabilities	-	71,438
Deferred tax on companies sold or acquired	-	94,512
Other comprehensive income	-	-55,557
Change, total	-624,492	110,393
Closing deferred tax	**1,142,772**	**2,033,379**

HUF '000'	2021YE	2020YE
Deferred tax expenses	-944,853	584,816
Income tax expense in the reporting year	2,895,397	1,070,870
Income tax expense	**1,950,544**	**1,655,686**

3.44. Earnings per share (EPS)

	2021YE	2020YE
Profit after tax (parent company)	31,734,085	-6,520,240
Number of shares*	681,937,804	682,459,673
Earnings per share (HUF)	46.5	-9.6
Diluted earnings per share (HUF)	46.5	-9.6
Earnings per share from continuing operations (HUF)	61.1	-12.5
Diluted earnings per share from continuing operations (HUF)	61.1	-12.5
Earnings per share from discontinued operations	-	3.4
Diluted earnings per share from discontinued operations	-	3.4

*NOTE: The average number of ordinary shares was calculated as a weighted arithmetic average. For the purpose of calculating basic earnings per share, the number of ordinary shares is the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share are equal to diluted earnings per share.

3.45. Division-specific information

The operating profit includes profit from sales to third parties and to other divisions. Internal transfer prices are based on current market prices. Division results also include the results of the fully consolidated subsidiaries belonging to the given division.

On business terms, the Group could be divided into the following divisions in 2021: Industrial Production, Agriculture and Food Industry, Tourism and Asset Management.

2021YE HUF '000'

Description	Industrial production	Agriculture and food industry	Asset management	Tourism	Power engineering	Consolidated
Net sales revenue	149,952,127	78,001,417	134,786	16,541,594	50,502,059	295,131,983
Own work capitalised	-74,362	923,670	-	9,842	4,731,100	5,590,250
Other operating income	1,997,791	1,614,026	2,803	1,787,805	1,766,886	7,169,311
Collateral 1	**151,875,556**	**80,539,113**	**137,589**	**18,339,241**	**57,000,045**	**307,891,544**
Raw materials, consumables and other external charges	113,206,351	72,980,722	707,620	7,774,538	24,873,957	219,543,188
Payments to staff	7,423,934	5,525,433	256,837	5,780,226	11,171,055	30,157,485
Depreciation	8,301,894	5,043,715	40,647	2,096,376	12,662,893	28,145,525
Impairment	1,553,328	3,923,972	14	2,282	80,071	5,559,667
Other operating costs and expenses	3,601,662	1,859,887	333,514	813,652	767,262	7,375,977
Collateral 2	**17,788,387**	**-8,794,616**	**-1,201,043**	**1,872,168**	**7,444,807**	**290,781,842**
Costs and expenses not directly allocable to the divisions						-
Profit or loss from operations (EBIT)						**17,109,702**
Profit on financial operations						26,505,621
P/L before tax						**43,615,323**
Net P/L on discontinuing operation						**-**
P/L after tax						**41,664,779**
Total comprehensive income						**41,627,723**
Fixed (non-current) assets	68,529,849	185,073,440	6,334,054	83,135,299	284,705,068	627,777,710
Current assets	138,796,584	29,849,913	27,717,188	16,332,650	49,041,621	261,737,956
Division assets	**207,326,433**	**214,923,353**	**34,051,242**	**99,467,949**	**333,746,689**	**889,515,666**
Assets not allocable to divisions						-
Assets, total						**889,515,666**

2020YE HUF '000'

Description	Industrial production	Agriculture and food industry	Asset management	Tourism	Consolidated
Net sales revenue	150,258,809	58,076,504	177,110	14,920,703	223,433,126
Own work capitalised	-972,490	2,473,030	0	14,434	1,514,974
Other operating income	539,407	1,361,053	-37,570	1,080,892	2,943,782
Collateral 1	**149,825,726**	**61,910,587**	**139,540**	**16,016,029**	**227,891,882**
Raw materials, consumables and other external charges	121,346,517	49,144,728	1,030,849	8,043,085	179,565,179
Payments to staff	6,370,810	5,484,375	332,932	7,477,017	19,665,134
Depreciation	17,559,844	3,476,346	49,832	2,216,394	23,302,416
Impairment	151,822	194,830	1583	15,485	363,720
Other operating costs and expenses	4,340,498	554,203	231,357	892,208	6,018,266

Collateral 2	**56,235**	**3,056,105**	**-1,507,013**	**-2,628,160**	**-1,022,833**
Costs and expenses not directly allocable to the divisions					
Profit or loss from operations (EBIT)					**-1,022,833**
Profit on financial operations					-5,844,753
P/L before tax					**-6,867,586**
Net P/L on discontinuing operation					**2,289,111**
P/L after tax					**-6,234,161**
Total comprehensive income					**-5,583,118**
Fixed (non-current) assets	76,547,326	186,979,050	8,754,349	82,731,360	355,012,085
Current assets	135,252,345	25,075,595	29,399,024	15,344,227	205,071,191
Division assets	**211,799,671**	**212,054,645**	**38,153,373**	**98,075,587**	**560,083,276**
Assets not allocable to divisions					-
Assets, total					**560,083,276**

The values of division statements include items that can be directly assigned to the particular division, and these amounts also include consolidation adjustments.

4. MANAGEMENT OF FINANCIAL RISKS

The Company is primarily exposed to credit risk arising from its financial instruments, and market risk arising from exchange rate and interest rate flows. The Group's assets include cash and cash equivalents, securities, receivables from customers and other receivables and other assets – with the exception of taxes. Group liabilities include loans and advances, liabilities to customers and other liabilities, disregarding taxes and the gains and losses on the revaluation of financial liabilities at fair value.

The Group is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This section describes the above-described risks the Group is exposed to, the Group's objectives and policies, the measurement of procedures and risk management, and the Group's management capital. The Board of Directors have general responsibility for the Group's establishment, supervision and risk management.

The purpose of managing financial risks is to reduce these risks through ongoing operational and financial activities.

The purpose of the Group's risk management policy is to filter out and investigate the risks the Group may face, to set up adequate controls and to monitor risks. The risk management policy and system will be revised in order to reflect the changed market conditions and the Group's activities.

a) Lending risk

Credit risk is the risk that reflects if the debtor or the partner fails to fulfil his contractual obligations and this causes financial loss for the Group. Financial assets exposed to credit risks may include long- or short-term allocations and receivables from customers and other receivables.

The Group takes out credit insurance for customer limits, and requests advance payment for unsecured receivables. The Group has no trade receivables or contractual assets that are not impaired.

The following table shows the Group's credit exposure on 31 December 2021 and 2020.

HUF '000'	2021YE	2020YE
Accounts receivable	41,674,720	29,175,758
Current receivables from related companies	16,721,686	11,944,092
Other receivables and prepaid expenses and accrued income	46,464,499	18,624,350
Securities	67	106,196
Financial investments	5,888,548	5,857,568
Long-term receivables from related parties	10,643,621	655,675
Total	**121,393,141**	**66,363,639**

		2021YE	2020YE
Debt ratio =	Long-term project loan Liabilities / Long-term project loan Liabilities + equity	54%	43%
Equity ratio =	Equity / Long-term project loan Liabilities + equity	46%	57%
Loan-to-value indicator =	Liabilities / Long-term project loan Liabilities	52%	37%
Indebtedness ratio =	Liabilities / Total assets	65%	59%
Turnover rate of accounts receivable =	Customer x 365 / Net sales revenue	52	48

Companies in the Construction Industrial Division work for qualified customers, and as a result, they have not had to account for impairment in the recent years. Wamsler SE takes out credit insurance for customer limits, and the Company requests advance payment for unsecured receivables.

In the Agricultural and Food Industrial Division, credit collateral is provided for trade receivables, and if the collateral does not cover trade receivables, an advance is requested from the customer.

In the Tourism Division, the management constantly monitors customer receivables. Receivables with a maturity of more than 30 days are issued to a law firm for collection, while in the case of receivables with a maturity of more than 90 days, the receivables are factored.

The Group uses a simplified practical approach to estimate expected credit losses. In order to empirically assess trade receivables, taking into account expectations for the future, the Group uses an aging table, where the amount of losses is determined in specified percentages depending on the maturity groups, based on the impairment matrix compiled accordingly.

Impairment matrix as at 31 December 2021

HUF '000'	Average non-payment rate	Gross carrying value	Impairment
Not yet overdue	0.53%	31,872,476	168,563
0-30 days	0.62%	7,869,008	49,087
31-90 days	6.08%	1,006,154	61,132
91-180 days	16.01%	351,302	56,258
181-360 days	41.52%	227,724	94,552
over 360 days	25.90%	1,049,449	271,801
Total	1.66%	**42,376,113**	**701,393**

Impairment matrix as at 31 December 2020

HUF '000'	Average non-payment rate	Gross carrying value	Impairment
Not yet overdue	1.15%	27,239,006	313,861
0-30 days	3.46%	1,370,902	47,411
31-90 days	2.24%	603,295	13,490
91-180 days	35.60%	53,345	18,993
181-360 days	39.56%	169,596	67,096
over 360 days	23.18%	260,956	60,492
Total	1.76%	**29,697,100**	**521,342**

The Group does not recognise any impairment for trade receivables from related companies or for loans granted, as it has control over them and the joint owner exercises control over the recoverability of the receivable. If the partner is removed from among the related parties, the Group includes it in the calculation of impairment.

From among the impairment models described in IFRS 9, the method of loss expected over the lifetime of trade receivables is applied. Calculation is made by weighting the expected loan loss over the term by the probability of default.

b) Capital management

The Group's policy is to retain the share capital in an amount that is sufficient for ensuring that the investors' and creditors' confidence maintains the Group's future development. Based on the benefits and security ensured by the Company's massive capital position, the Board of Directors makes efforts at maintaining the policy of only assuming higher exposure from lending if yield is higher.

The Group's capital structure comprises net debt and the Group's equity (the latter includes the subscribed capital, reserves and the participations of non-controlling owners).

In managing capital, the Group seeks to ensure that Group members can continue to operate while maximising returns for owners through an optimum balance of debt and equity. The Group also monitors if its member companies' capital structure meets the local statutory requirements.

At the end of the reporting period the Company had the following debt:

HUF '000'	2021YE	2020YE
Loans and advances	174,861,599	119,482,946
Cash and cash equivalents	133,708,689	127,825,377
Net debt portfolio	**41,152,910**	**8,342,431**
Equity	**314,464,019**	**227,618,628**
Net equity	**273,311,109**	**235,961,059**

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its financial obligations when they are due. The purpose of liquidity management is to provide sufficient resources to settle liabilities when they fall due.

Management of liquidity risk

The Group's liquidity management approach is to reveal the extent to which adequate liquidity can be provided for the performance of its liabilities on the due dates, under both usual and stressed conditions, without incurring unacceptable losses or jeopardising the Group's reputation.

The table below shows the Group's liquidity risk as at 31 December 2021 and 2020:

2021YE

HUF '000'	Total	No later than 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	**153,351,252**	17,145,169	57,004,855	79,201,228
Liabilities on bond issuance	**116,277,834**	-	15,317,689	100,960,145
Leasing liabilities	**4,979,131**	1,823,379	3,064,216	91,536
State aid	**38,329,303**	4,245,114	11,414,076	22,670,113
Accounts payable	**46,857,454**	46,857,454	-	-
Liabilities to related companies	**38,677,577**	11,305,946	27,371,631	-
Other financial obligations	**124,862,487**	123,685,342	1,177,145	-
Financial liabilities	**523,335,038**	**205,062,404**	**115,349,612**	**202,923,022**

2020YE

HUF '000'	Total	No later than 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	**102,684,022**	20,906,573	34,686,568	47,090,881
Liabilities on bond issuance	**28,771,540**	-	-	28,771,540
Leasing liabilities	**1,791,922**	472,170	1,319,752	-
State aid	**39,985,793**	2,613,667	11,606,541	25,765,585
Accounts payable	**32,278,047**	32,278,047	-	-
Liabilities to related companies	**15,056,515**	56,792	14,999,723	-
Other financial obligations	**106,659,088**	106,241,020	418,068	-
Financial liabilities	**327,226,927**	**162,568,269**	**63,030,652**	**101,628,006**

The Group requires its entities to maintain a strong liquidity position and to adjust the liquidity profile of their assets, liabilities and contingent liabilities in order to ensure a balanced cash flow and to meet its payment obligations as they fall due.

		2021YE	2020YE
Current ratio =	Current assets / Short-term liabilities	1.3	1.3
Quick ratio =	Current assets – Inventories / Short-term liabilities	1.2	1.2

d) Capital risk management

The Group's equity consists of the value of the subscribed capital and retained earnings. The share capital (subscribed capital) of the Group consists of the ordinary shares providing equal membership rights. Retained earnings are the sum of the Group's profit reserve and profit for the period.

The Group's capital structure (ratio of the parent company shareholders' equity to debt) is shown in the table below:

HUF '000'	2021	2020YE
Profit-sharing by external members	86,478,981	31,368,222
Long-term liabilities	373,057,211	172,091,978
Short-term liabilities	201,994,436	160,372,670
Liabilities	575,051,647	332,464,648
Equity per parent company share	**227,985,038**	**196,250,406**

e) Market risk

Due to its activities, the Group is primarily exposed to financial risks arising from foreign exchange rate and interest rate movements. There has been no change in the Group's exposure to market risks or in the way the Group manages and assesses risks.

Exchange rate risk:

The source of foreign exchange risk is provided on the one hand by the Group's foreign exchange positions and the foreign exchange transactions used to cover them, and on the other hand, by other foreign exchange transactions concluded by the financial division.

The Group has used the following exchange rates, expressed in HUF:

	Average exchange rate		Prompt exchange rate on balance-shee cut-off date	
Currency	**2021YE**	**2020YE**	**2021YE**	**2020YE**
EUR 1 =	358.52	351.17	369.00	365.13
USD 1 =	303.29	307.93	325.71	297.36

In the course of its operations, the Group enters into certain transactions in foreign currency. This is why it is exposed to interest risk.

Sensitivity analysis:

The Group has established that its profit depends basically and in essence on two key factors: the interest rate risk and the foreign exchange risk. It performed sensitivity tests for these key variables. The Group makes efforts at reducing interest rate risks primarily by committing disposable cash. The Group does not enter into foreign exchange hedging transactions.

The outcome of the interest rate sensitivity test (as a percentage of the interest rate) for continuing operations:

HUF '000'		**2021YE**
Loans granted		17,747,776
	Long-term receivables from related companies	10,643,621
	Other loan receivables from related companies	6,821,088
	Other loans given	283,067
Long-term loans		155,120,968
	Long-term loans	136,206,083
	Long-term liabilities to related companies	15,759,133
	Long-term financial lease liabilities	3,155,752
Short-term loans		19,740,631
	Short-term credits	17,145,170
	Short-term loan liabilities to related companies	772,082
	Short-term financial lease liabilities	1,823,379
Interest received		953,906
Interest paid		9,305,700
Net interest:		8,351,794

0.5%	
Change in interest received	88,739
Change in interest paid	874,308
Change in the net interest income	785,569
Change in the net interest income (%)	9.4%

1%	
Change in interest received	177,478
Change in interest paid	1,748,616
Change in the net interest income	1,571,138
Change in the net interest income (%)	18.8%
2%	
Change in interest received	354,956
Change in interest paid	3,497,232
Change in the net interest income	3,142,276
Change in the net interest income (%)	37.6%
-0.5%	
Change in interest received	88,739
Change in interest paid	874,308
Change in the net interest income	785,569
Change in the net interest income (%)	-23.2%
-1%	
Change in interest received	177,478
Change in interest paid	1,748,616
Change in the net interest income	1,571,138
Change in the net interest income (%)	-46.3%
-2%	
Change in interest received	354,956
Change in interest paid	3,497,232
Change in the net interest income	3,142,276
Change in the net interest income (%)	-92.6%

At actual interest rates	**2021YE**	**2020YE**
Profit before tax - less interest expenditure	35,263,529	10,259,364
Net interest expenses	8,351,794	3,391,778
P/L before tax	**43,615,323**	**6,867,586**
1%		
Profit before tax - less interest expenditure	35,263,529	10,259,364
Net interest expenses	8,435,312	3,425,696
P/L before tax	**43,531,805**	**6,901,504**
Change in profit before tax	**83,518**	**33,918**
Change in profit before tax (%)	**-0.2 %**	**0.5%**
5%		
Profit before tax - less interest expenditure	35,263,529	10,259,364
Net interest expenses	8,769,384	3,561,367
P/L before tax	**43,197,733**	**7,037,175**

Change in profit before tax	**417,590**	**169,589**
Change in profit before tax (%)	**-1.0%**	**2.5%**
10%		
Profit before tax - less interest expenditure	35,263,529	10,259,364
Net interest expenses	9,186,973	3,730,956
P/L before tax	**42,780,144**	**7,206,764**
Change in profit before tax	**835,179**	**339,178**
Change in profit before tax (%)	**-1.9%**	**4.9%**

-1%		
Profit before tax - less interest expenditure	35,263,529	10,259,364
Net interest expenses	8,268,276	3,357,860
P/L before tax	**43,698,841**	**6,833,668**
Change in profit before tax	**83,518**	**33,918**
Change in profit before tax (%)	**0.2%**	**-0.5%**
-5%		
Profit before tax - less interest expenditure	35,263,529	10,259,364
Net interest expenses	7,934,204	3,222,189
P/L before tax	**44,032,913**	**6,697,997**
Change in profit before tax	**417,590**	**169,589**
Change in profit before tax (%)	**1.0%**	**-2.5%**
-10%		
Profit before tax - less interest expenditure	35,263,529	10,259,364
Net interest expenses	7,516,615	3,052,600
P/L before tax	**44,450,502**	**6,528,408**
Change in profit before tax	**835,179**	**339,178**
Change in profit before tax (%)	**1.9%**	**-4.9%**

5. FINANCIAL INSTRUMENTS

The financial instruments included in the balance sheet consist of investments, other fixed assets, trade receivables, other current assets, cash and cash equivalents, long-term and short-term loans, other long-term liabilities, and trade and other payables. The listed financial assets and liabilities are stated at net book value.

HUF '000'	2021YE	2020YE	Note
Cash and cash equivalents	**133,708,689**	**127,825,377**	
Financial investments	5,888,548	5,857,568	AC
Long-term receivables from related parties	10,643,621	655,675	AC
Non-current assets	**16,532,169**	**6,513,243**	

Trade accounts receivable and current receivables from related companies	58,396,406	41,119,850	AC
Other financial instruments	46,464,499	18,624,350	AC
Securities	67	106,196	AC
Loans and receivables, total	**104,860,972**	**59,850,396**	
Loans	153,351,253	102,684,022	AC
Liabilities on bond issuance	116,277,834	28,771,540	AC
State aid	38,329,303	39,985,794	AC
Other non-current financial liabilities	30,564,919	16,533,126	AC
Trade payables	46,857,454	32,278,047	AC
Other financial liabilities and derivative transactions	136,814,667	106,769,983	
Other financial liabilities, total	**522,195,430**	**327,022,512**	

Note: Classification of financial assets and financial liabilities according to the Accounting Policy
AC: Financial assets and liabilities measured at amortised cost

Based on IFRS 7:25. and 29, we do not present the fair value of financial assets and financial liabilities separately, as they show approximately similar values to their carrying amounts.

Impairment movements:

HUF '000'	2021YE	2020YE
Opening impairment	**521,342**	**275,206**
Increase	5,559,667	282,083
Decrease	279,771	35,947
Closing impairment	**5,801,238**	**521,342**

6. RELATED PARTY TRANSACTIONS

The IAS 24 standard requires the disclosure of related-party relationships, transactions and outstanding balances, including commitments, in the consolidated and separate financial statements by parent companies or investors with joint control of, or significant influence over, an investee, presented in accordance with IFRS 10 Consolidated Financial Statements or IAS 27 Separate Financial Statements.

A business entity is a related entity if the entity and the reporting entity are members of the same group, if one entity is an associate or joint venture of the other entity, if a key manager in the entity or the parent is a close relative of any of the above individuals, a subsidiary, associate or joint venture owned by a private person or his or her close relative.

A party is also considered to be related if it is a private person or a close relative of such private person who exercises control or joint control over the reporting business entity; has significant influence over the reporting entity; or is a key manager at the reporting entity or at any of its parent entities.

Related-party transactions are any transactions that take place between two companies in a group, whether or not they charge a price.

The close relatives of a private person include: family members who may presumably influence the person or who are presumed to be influenced by the person in transactions with the business.

In accordance with the above rules, the Group's identified significant items of related party transactions (with at least 84% coverage of identified items), receivables from, payables to, income from, and costs and expenses of related parties were as follows as at 31 December 2021 and 31 December 2020:

2021YE	Receivables from related parties:		
Name of related party	**Balance-sheet line**	**Description of activity**	**Amount / HUF '000'**
Status Energy Kft.	Long-term receivables from related parties	Loan taken increased by interest	9,939,912
	Current receivables from related companies	Loan taken increased by interest	117,522
Talentis Group Zrt.	Current receivables from related companies	Loan taken increased by interest	4,550,551
	Current receivables from related companies	Receivables assigned	4,137,177
	Current receivables from related companies	Other receivables	611,720
Vasútvill Kft.	Current receivables from related companies	Prepayment	2,066,188
	Current receivables from related companies	Trade receivables	137,335
Wellnesshotel Építő Kft.	Current receivables from related companies	Loan taken increased by interest	1,418,203
	Current receivables from related companies	Other receivables	10,613
ZÁÉV Építőipari Zrt.	Current receivables from related companies	Trade receivables	577,119
Receivables from other related parties			*3,798,967*
Total			**27,365,307**

2021YE	Liabilities to related parties		
Name of related party	**Balance-sheet line**	**Description of activity**	**Amount / HUF '000'**
Duna Aszfalt Kft.	Short-term liabilities to related parties	Loan taken increased by interest	4,758,130
	Short-term liabilities to related parties	Additional cash contribution	1,265,400
Herceghalmi Kereskedőház Kft.	Short-term liabilities to related parties	Creditor	891,597
Status Energy Kft.	Short-term liabilities to related parties	Loan taken increased by interest	11,612,498
	Short-term liabilities to related parties	Loan taken increased by interest	138,329
Talentis Consulting Zrt.	Short-term liabilities to related parties	Creditor	722,160
Talentis Group Zrt.	Short-term liabilities to related parties	Loan taken increased by interest	10,743,148
	Short-term liabilities to related parties	Additional cash contribution	596,600
	Short-term liabilities to related parties	Creditor	6,509
V-Híd Építő Zrt.	Short-term liabilities to related parties	Creditor	3,534,708
Liabilities to other related parties			*4,408,498*
Total			**38,677,577**

2021YE	Receivables from related parties		
Name of related party	**P/L**	**Description of activity**	**Amount / HUF '000'**
Aqua Lorenzo Kft.	Sales revenue	Net sales revenue	104,034
Aranykorona Zrt.	Sales revenue	Net sales revenue	750,421
Fejér B.Á.L Zrt.	Sales revenue	Net sales revenue	246,186
IRS-AQU-A.D.R.I. Kft.	Sales revenue	Net sales revenue	173,508
Status Energy Kft.	Revenues from financial operations	Loan rate	117,522
VASÚTVILL Kft.	Sales revenue	Net sales revenue	507,947
V-Híd Építő Zrt.	Sales revenue	Net sales revenue	488,621
Wellnesshotel Építő Kft.	Other operating income	Proceeds from tangible assets sold	211,432
	Revenues from financial operations	Loan rate	5,250
ZÁÉV Építőipari Zrt.	Sales revenue	Net sales revenue	587,509
Income from other related parties			*270,929*
Total			**3,463,358**

2021YE	Costs and expenses from related parties		
Name of related party	**P/L**	**Description of activity**	**Amount / HUF '000'**
EURO GENERÁL Zrt	Raw materials, consumables and other external charges	Service used	2,163,614
Fejér B.Á.L. Zrt.	Raw materials, consumables and other external charges	Service used	1,730,619
Herceghalmi Kereskedőház Kft.	Raw materials, consumables and other external charges	Cost of raw materials and consumables	3,978,544
		Service used	178,586
	Other expenses on financial operations	Expenses on financial operations	107
Mészáros M1 Autókereskedő Kft.	Raw materials, consumables and other external charges	Service used	1,058,994
	Raw materials, consumables and other external charges	Value of services sold	36,616
	Other expenditures	Other operating costs and expenses	8,025
Talentis Consulting Zrt.	Raw materials, consumables and other external charges	Service used	1,682,714
	Raw materials, consumables and other external charges	Cost of raw materials and consumables	7,907
	Raw materials, consumables and other external charges	Sale of tangible assets	178,907
Talentis Event and Marketing Kft.	Raw materials, consumables and other external charges	Service used	585,311
Vasútvill Kft.	Raw materials, consumables and other external charges	Service used	3,861,317
V-Híd Építő Zrt.	Raw materials, consumables and other external charges	Service used	6,481,564
ZÁÉV Építőipari Zrt.	Raw materials, consumables and other external charges	Service used	888,171
	Related interest expenses	Expenses on financial operations	11,582
Costs and expenses from other related parties			*2,580,948*
Total			**25,433,526**

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2020YE	Receivables from related parties:		
Name of related party	**Balance-sheet line**	**Description of activity**	**Amount / HUF '000'**
Talentis Group Zrt.	Current receivables from related companies	Loan taken increased by interest	4,275,551
	Current receivables from related companies	Receivables assigned	4,137,177
	Current receivables from related companies	Other receivables	886,892
Wellnesshotel Építő Kft.	Current receivables from related companies	Loan taken increased by interest	1,396,122
ZÁÉV Építőipari Zrt.	Current receivables from related companies	Accounts receivable	1,135,254
Receivables from other related parties			*768,771*
Total			**12,599,767**

2020YE	Liabilities to related parties		
Name of related party	**Balance-sheet line**	**Description of activity**	**Amount / HUF '000'**
Duna Aszfalt Kft.	Short-term liabilities to related parties	Loan taken increased by interest	4,019,084
Talentis Group Zrt.	Short-term liabilities to related parties	Loan taken increased by interest	10,725,488
Receivables from other related parties			*311,943*
Total			**15,056,515**

2020YE	Receivables from related parties		
Name of related party	**P/L**	**Description of activity**	**Amount / HUF '000'**
Aranykorona Zrt.	Sales revenue	Net sales revenue	710,045
Fejér B.Á.L Zrt.	Sales revenue	Net sales revenue	2,039,044
ZÁÉV Építőipari Zrt.	Sales revenue	Net sales revenue	2,525,666
V-Híd Építő Zrt.	Sales revenue	Net sales revenue	581,811
Income from other related parties			*711,146*
Total			**6,567,712**

2020YE	Costs and expenses from related parties		
Name of related party	**P/L**	**Description of activity**	**Amount / HUF '000'**
Fejér-B.Á.L. Zrt.	Raw materials, consumables and other external charges	Sale of tangible assets	628,947
	Raw materials, consumables and other external charges	Service used	14,431
	Raw materials, consumables and other external charges	Cost of raw materials and consumables	9,856
Herceghalmi Kereskedőház Kft.	Raw materials, consumables and other external charges	Service used	9,640,607
	Raw materials, consumables and other external charges	Cost of raw materials and consumables	75,418
Mészáros M1 Autókereskedő Kft.	Raw materials, consumables and other external charges	Service used	861,842
	Raw materials, consumables and other external charges	Cost of raw materials and consumables	2,434
Talentis Consulting Zrt.	Raw materials, consumables and other external charges	Service used	4,309,286
	Raw materials, consumables and other external charges	Cost of raw materials and consumables	31,138
	Raw materials, consumables and other external charges	Sale of tangible assets	113,043
V-Híd Építő Zrt.	Raw materials, consumables and other external charges	Service used	2,228,604
	Raw materials, consumables and other external charges	Cost of raw materials and consumables	510,834
Costs and expenses from other related parties			*3,488,818*
Total			**21,915,258**

The relevant figures were adjusted for the turnover of transactions within the Company Group during consolidation.

In related party transactions, the parties entered into the transactions on the basis of the market prices applied between independent parties.

Remuneration of the Board of Directors, the Supervisory Board and the Audit Committee of the Holding Centre

Transactions related to the Board of Directors

The members of the Board of Directors received the following benefits:

HUF ‘000’	2021YE	2020YE
Short-term benefits (honorarium)	8,500,000	12,000,000
Total	**8,500,000**	**12,000,000**

The members of the Supervisory Board and of the Audit Committee received the following benefits:

HUF ‘000’	2021YE	2020YE
Short-term benefits (honorarium)	7,209,524	7,200,000
Total	**7,209,524**	**7,200,000**

The Group has not disbursed any loans to members of the management.

Balance of loans granted to members of the Board of Directors:

HUF ‘000’	2021YE	2020YE
Loans granted to members of the Board of Directors	-	-
Rate on loans granted to members of the Board of Directors	-	-
Total	**-**	**-**

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7. CONTINGENT AND FUTURE LIABILITIES OF THE PARENT COMPANY

Name of recipient	Name of the payment liability	Amount of the payment liability	Expiry (year)	Annual debt service
EXIMBANK Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Joint and several suretyship undertaken for an investment loan	EUR 76.67 million	31.12.2031	approx. EUR 7.5 million
MFB Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Joint and several suretyship undertaken for an investment loan	EUR 25 million	31.12.2031	approx. EUR 2.75 million
OTP Bank Nyrt.	HUNGUEST Hotels Zrt Suretyship	EUR 9.5 million	31.03.2027	approx. EUR 1,41 million
Takarékbank Zrt	OBRA Kft. Suretyship	up to an amount equivalent to HUF 50 million	31.12.2026	EUR 201,825.4
Budapest Bank Zrt.	KZH Invest Kft. Suretyship Legal charge on business shares (on shares held in KZH INVEST Kft.)	HUF 3.53 billion	25/06/2033	approx. HUF 485 million
Budapest Bank Zrt.	KZBF Invest Kft Suretyship Legal charge on business shares (on shares held in KZBF INVEST Kft.)	HUF 1.32 billion	25/06/2033	approx. HUF 181 million
HEPA	Hunguest Hotels Montenegro doo tender	HUF 1.03 billion		tender downpayment

8. EVENTS AFTER THE BALANCE-SHEET DATE

OPUS GLOBAL Nyrt. informed investors on 12 February 2021 that Dr Beatrix Mészáros, Chairperson of the Board of Directors of the Company, resigned from her position as a member of the Board of Directors and thus also from her position as Chairperson of the Board of Directors, effective from the date of the next General Meeting of the Company. In accordance with the Company's long-term strategy for its operations, in order to ensure the future rapid pace of development achieved in the past period, on 21 February 2022 the Board of Directors convened a Special General Meeting for 11 March 2022 to elect new Board members, as required by law. As proposed, the General Meeting elected new members of the Board of Directors until the expiry of the mandate of the former members, with the same remuneration as the former members.

According to the decision of the General Meeting of Shareholders, the members of the Board of Directors of the Company, appointed for a period between 11.03.2022 and 02.05.2022 at the latest, are as follows:

- József Vida
- Dr Ádám Balog
- Szabolcs Makai
- Attila Zsolt Dzsubák

https://www.bet.hu/newkibdata/128689715/OG_rendkivuli_KGY_hat_HU_20220311.pdf

On 18 February 2019, OPUS GLOBAL Nyrt. took out a HUF 735 million short-term loan from Magyar Takarékszövetkezeti Bank Zrt. The maturity of this loan was extended in 2021. On 14 February 2022, the Company repaid its loan to Takarékbank Zrt., and therefore the Parent Company no longer has a loan obligation.

The Company issued bonds for a total amount of HUF 67.6 billion on two occasions: in October 2019 and April 2021, as part of its participation in the MNB's (FFG) programme. As required by the programme, the Company conducted the first step of the annual credit rating review process with the independent credit rating agency in March 2022, and as a result, the rating agency maintained the **BBB- rating for the bond issuance and BB/Stable at the corporate level**.
https://bet.hu/site/newkib/hu/2022.03./OPUS_GLOBAL_Nyrt._-_Rendkivuli_Hirdetmeny_-_Hitelminosites_128697238

As a first step towards creating a structure that maximises synergies within the portfolio and in order to streamline corporate structure in the division, the Board of Directors will initiate the merger of OPUS Energy Kft. into its direct subsidiary OPUS TITÁSZ Zrt. during 2022, in accordance with the decision of the Board of Directors of 28 March 2022.

The decision is also based on operational optimisation, as OPUS Energy Kft. was established as a project company by its two owners, OPUS GLOBAL Nyrt. and Status Energy Kft., specifically for the purpose of the TITÁSZ acquisition, on 10.03.2021. Given that the acquisition closed successfully on 31.08.2021, OPUS Energy Kft. has fulfilled its role, there are no further business or legal reasons to maintain it.
https://bet.hu/site/newkib/hu/2022.03./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_128697519

On 9 December 2021, with 25% ownership, Mészáros & Mészáros Zrt. established a new company with its own real estate sales activity, FELCSÚT Ipari Park Kft., with a value of HUF 2.5 million. At the end of 2021, the newly established company did not yet have a significant turnover and was therefore not included in the Parent Company's 2021 consolidation.

In December 2021, Mészáros & Mészáros Zrt. decided to establish a subsidiary in Croatia under the name Mészáros Hrvatska d.o.o., which was only registered in the Croatian Commercial Register in February 2022. The founder and sole member of Mészáros Hrvatska d.o.o. is exclusively Mészáros és Mészáros Zrt., and its share capital consists of one share with a nominal value of HRK 20.000, consisting solely of cash contributions. The new company is based in Zagreb and is managed by László Görbedi, CEO of Mészáros & Mészáros Zrt. The purpose of establishing Mészáros Hrvatska d.o.o. was to expand the cross-border business activities of Mészáros & Mészáros Zrt. in order to further increase efficiency and profitability based on the success and professional experience of Mészáros & Mészáros Zrt. in the Hungarian market. The main task of Mészáros Hrvatska d.o.o. is to identify business opportunities in Croatia, establish business contacts and implement projects in accordance with the business plans developed, either independently or in joint ventures, primarily in the construction industry. The activities of the subsidiary include industrial, commercial and service areas, which indicates the potential for business activity outside the construction segment.
https://www.bet.hu/newkibdata/128651095/OG_rendkiv_tajekoztatas_MHrvatska_doo_HU_20211217.pdf

9. COVID-19 EFFECTS

On 11 March 2020, by Government Decree 40/2020. (III.11.), the Hungarian Government declared a state of emergency in Hungary. Then in order to slow the spread of the COVID-19 pandemic, in a government decree the Hungarian Government limited border crossing and the official hours of non-vital shops. Simultaneously, the Government also resolved of economy boosting measures, the most significant being an order on a debt servicing moratorium, up to 31 December 2020, which was extended up to 30 June 2021 due to the next wave of epidemics, and later on, a narrowing of the scope of beneficiaries until 30 June 2022.

The operation of OPUS GLOBAL Nyrt. has been significantly but not critically affected by the effects of the pandemic. Acting responsibly, OPUS GLOBAL Nyrt.'s management decided on the most important tasks ahead of the Company Group and elaborated a multi-phase action plan, in adjustment to the various government measures. After assessment of the pandemic situation, the Board of Directors is determined that in the event of this crisis, the OPUS Group can benefit from diversification, as it can flexibly adjust the profile and production of individual companies to the altered needs. At the same time, it is emphasized that OPUS GLOBAL Nyrt. is a listed company with strong capital and stable foundations, which is why its operation will not be endangered even in the event of a protracted crisis. To map and monitor the effects of the Ukrainian-Russian war, a Crisis Committee has been set up to take and co-ordinate the necessary measures.

One of the sectors that has suffered the biggest losses on the pandemic that has been going on for two years now in several waves, has clearly been tourism, not only in our country but all over the world. Hotels reopened to leisure tourism since the beginning of May 2021, after more than four months of shutdown, following the lifting of the restrictive measures. After reopening, hotels and spas were only open to visitors with a vaccination certificate, but from 3 July 2021, Government Decree No. 365/2021. (30.VI.) allowed guests to enter without restrictions. HUNGUEST Hotels Zrt. maintains a high level of hygiene even after the restrictions were lifted and continues to apply the COVID-19 manual for all hotel departments. Unfortunately, rebound after the pandemic has been further complicated by the Ukrainian-Russian armed conflict that broke out on 24 February 2022 and has continued since then.

Construction industrial and food industrial companies have so far been less affected by the economic impact of the pandemic, despite the more difficult sourcing of raw materials, difficulties in expanding the customer base due to closures, slower shipments and delays in performance in comparison to the plans, however, due to its flexible response, production is continuous.

Thanks to the continued improvement in health data, the Government announced in early March 2022 that, as the fifth wave of the epidemic draws to a close, the restrictions would be lifted. Under the rules adopted, the obligation to wear a mask was abolished, the rule allowing employers to require compulsory vaccination except in the health and social sectors was removed, while teachers will not be required to vaccinate, and the rules on the use of an immunity certificate were also removed. Health emergency remains in place, partly to maintain the government's ability to act and partly because of the threat of a sixth wave.

The major uncertainty factor for 2022 is the protraction of the Ukrainian-Russian armed conflict and the impacts of mutual sanctions. Already a month after the outbreak of the war, it is clear that anomalies may occur in the supply of raw materials and energy. The inflationary impact of the massive public subsidies to alleviate the economic damage of COVID has been exacerbated by the runaway energy prices. The high inflation rate of around 8-10% could already significantly restrain economic growth, which is expected to be mitigated by further government interventions and incentives. We need to be prepared for further increases in raw material and energy prices, and greater volatility in the EUR/USD exchange rate in the context of the intensity of the conflict.

10. AUTHORIZATION FOR DISCLOSING FINANCIAL STATEMENTS

The Board of Directors of the Company and the Supervisory Board have approved these separate financial statements on 7 April 2022 by Resolution No. 27/2022 (04.07.) of the Board of Directors, and Resolution No. 4/2022 (04.07.) of the Supervisory Board, and the Audit Committee has approved the publication of the Separate Financial Statements for 2021 in their current form.