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BDO Magyarország
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Independent Auditor's Report

to the Shareholders of OPUS Global Nyrt.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of OPUS Global Nyrt. and its subsidiaries (the „Group”) for the year 2018 which comprise the consolidated statement of financial position as at December 31, 2018 (which shows a total assets of HUF 576 723 315 thousands) and the related consolidated statement of comprehensive income (which shows a net profit for the year of HUF 24 799 456 thousands), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and consolidated notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of OPUS Global Nyrt. and its subsidiaries as at December 31, 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (the „EU IFRS”), and the consolidated financial statements were prepared in all material respects in accordance with the provisions of the effective Hungarian Act C of 2000 on Accounting (hereinafter: "the Accounting Act") relevant to the entities preparing consolidated financial statements in accordance with EU IFRS.

Basis for the opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing (“HNSA”) and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors’ Rules on ethics and professional conduct of auditors and on disciplinary process and, for matters not regulated in the Rules, with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board (IEASBA Code of Ethics) and we also comply with further ethical requirements set out in Rules and Standards.

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

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Key Audit Matters

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

<i>Key Audit Matter</i>	<i>How our audit addressed the Key Audit Matter</i>
Revenue recognition Refer to Notes 2.2.14., 2.2.15., 3.8., 3.11., 3.26 and 3.27. in the consolidated financial statements	
Revenue is an important measure used to evaluate the performance of the Group. As a consequence, it needs to be ensured that the revenue in the consolidated financial statements is real, accurate and refers to the current year. Revenue from sales transactions is recognized as of the performance date based on the terms of the delivery contracts.	Our audit procedures supporting the revenue recognition included testing of controls as well as substantive audit procedures.
In case of construction member companies the Group applies percentage/stage of completion method for the recognition of revenues and relating expenses. In this case the recorded revenues and expenses correspond to the actual stage of completion; the presented profit or loss is in line with the construction projects' actual percentage of completion.	Existence and accuracy of sales revenue have been tested on a sample basis and the items selected have been reconciled to source documents.
	We have tested the last revenue invoices before and the first ones after the balance sheet date of 31 December 2018 evaluating whether they were recorded in the correct period. Also, we have tested the credit notes issued after the above balance sheet date in order to ensure that they did not refer to sales revenue recognized in the financial year of 2018.
	We have tested manual journal entries regarding revenues in order to identify unusual items outside of the normal course of business and reviewed the audit evidences supporting the items selected.
	With regards to the construction contracts related accounting we have reviewed the construction projects related cost and revenue plans, the actual outgoing invoices issued based on the construction contracts, the calculations relating to the stage of completion and the revenue and cost recognition records based on the actual stage of completion.

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We have checked the appropriate compliance with relevant financial reporting standards, accounting records and disclosures.

Based on our procedures we have not identified material misstatements.

Key Audit Matter

How our audit addressed the Key Audit Matter

Presentation of goodwill and badwill

Refer to Notes 2.1., 2.2.9, 3.1., 3.4. and 3.34. in the consolidated financial statements

In the consolidated financial statements of the Group the balance sheet value of the goodwill represents significant balance (amounting to Thousand HUF 68,367,682 as of 31 December 2018). Current year's increase of goodwill (2017 balance sheet value amounted to Thousand HUF 126,390) relates to the new group companies acquired as contributions in kind.

Further to the above the Group obtained share in Mátrai Erőmű Zrt. and in its subsidiaries through Status Power Invest Kft and Mátra Energy Holding Zrt, and in the course of this transaction badwill has been recorded in a value of Thousand HUF 24,468,828.

Accounting of a subsidiary's acquisition is based on the business combinations accounting standard. The cost of acquisition contains the fair value of transferred assets, the issued new shares and the liabilities taken over as at the date of acquisition. The amount of the acquisition cost exceeding the share of the subsidiary's net assets at fair value is recognized as goodwill.

In case of the Group's share of the subsidiary's net assets at fair value exceeds the acquisition cost the difference is recorded as negative goodwill (badwill) among financial revenues.

The Company's investments in subsidiaries increased significantly due to additions as contributions in kind and acquisitions. For determining the value of investments taken over in form of contributions in kind, independent external valuation experts have been involved.

Our audit procedures regarding the initial book value of goodwill and for the badwill accounting were as follows:

We have checked the supporting documents of current year's contribution in kinds, quota purchase agreements and shareholder's resolutions.

We have checked the independent valuations supporting the acquisition costs by critically challenging the reasonableness and validity of the calculation method and the key assumptions used by the valuer.

We have evaluated the independent external valuer's professional competence, capabilities, objectivity and reputation. We have checked the accuracy and relevance of input data used and the accuracy of the computations by recalculating them.

Relating to the goodwill and badwill accounting the net assets of the subsidiaries have been reviewed as of the date of acquisition. We have also reviewed the accuracy of the goodwill and badwill computations by recalculating them.

Based on our procedures we have not identified material misstatements.

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The valuation of contribution in kind has been performed based on numerous presumptions regarding the factors influencing the value of the entities, therefore the value of the goodwill or badwill could vary depending on the change of the influencing factors.

Other information: the business report

The other information comprises the consolidated business report of OPUS Global Nyrt and its subsidiaries for the year 2018. Management is responsible for the preparation of the consolidated business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the consolidated financial statements expressed in the "Opinion" section of our independent auditor's report does not cover the consolidated business report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the consolidated business report and, in doing so, consider whether the consolidated business report is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the consolidated business report is materially misstated we are required to report this fact and the nature of the misstatement.

Furthermore, in accordance with the Accounting Act, our responsibilities regarding the consolidated business report also include reviewing the consolidated business report to assess whether the consolidated business report was prepared in accordance with the relevant provisions of the Accounting Act and other regulations, if any, including the assessment whether the consolidated business report complies with the requirements of Section 95/B. (2) e) and f) of the Accounting Act. Furthermore, in accordance with the Accounting Act we shall make a statement whether the information referred to in Section 95/B. (2) a)-d), g) and h) and Section 95/C (2) a)-e) has been provided in the consolidated business report.

In our opinion, the consolidated business report of OPUS Global Nyrt. and its subsidiaries for 2018 corresponds to the consolidated financial statements of OPUS Global Nyrt. and its subsidiaries for 2018 and the relevant provisions of the Accounting Act in all material respects. The information referred to in Section 95/B. (2) a)-d), g) and h)) and Section 95/C (2) a)-e) of the Accounting Act has been provided. As there is no other regulation prescribing further requirements for the Group's consolidated business report, we do not express an opinion in this respect.

We are not aware of any other material inconsistency or material misstatement in the consolidated business report therefore we have nothing to report in this respect.



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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

The auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis in the preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

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Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of OPUS Global Nyrt. by the General Meeting of Shareholders on 3 August 2017 and our engagement has been lasting for two years without interruption.

Consistence with the Additional Report to the Audit Committee

We confirm that our audit opinion on the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of OPUS Global Nyrt., which we issued on 6 March 2019 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

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

The engagement partners on the audit resulting in this independent auditor's report are the signatories of the report.

Budapest, 9 April 2019

BDO Hungary Audit Ltd.
1103 Budapest, Kőér utca 2/A
Registration number: 002387


András Schillinger
Director




Péter Kékesi
Certified Auditor
Chamber registration No.:
007128

This is the translation of the original Hungarian statutory report. In case of any discrepancies, the original Hungarian version prevails.

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