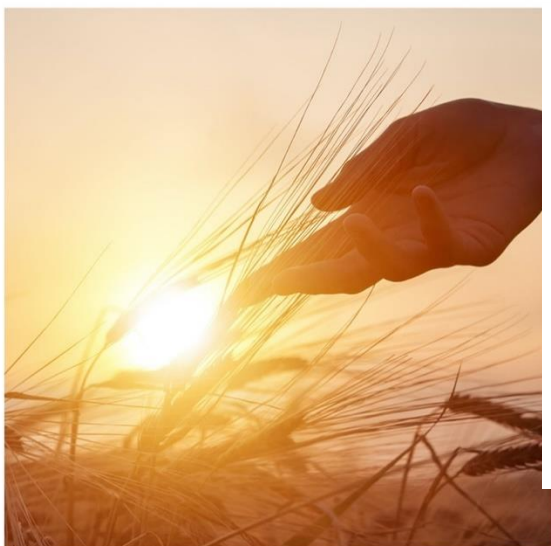


H1
2021
Report



**OPUS
GLOBAL
Nyrt.**

Consolidated
IFRS
30/09/2021





Consolidated Financial Statements of OPUS GLOBAL Nyrt. for H1 2021

TABLE OF CONTENTS

I.	KEY INDICATORS OF THE GROUP'S FINANCIAL STATEMENTS FOR H1 2021.....	5
II.	BUSINESS EVENTS DURING THE REPORTING PERIOD.....	9
III.	CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION.....	13
	DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS	13
IV	OTHER NON-FINANCIAL ASSETS AND LIABILITIES.....	55
V	AUTHORIZATION OF DISCLOSING FINANCIAL STATEMENTS.....	55
VI	NOTICE.....	55
VII	Annexes	56

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

Note:

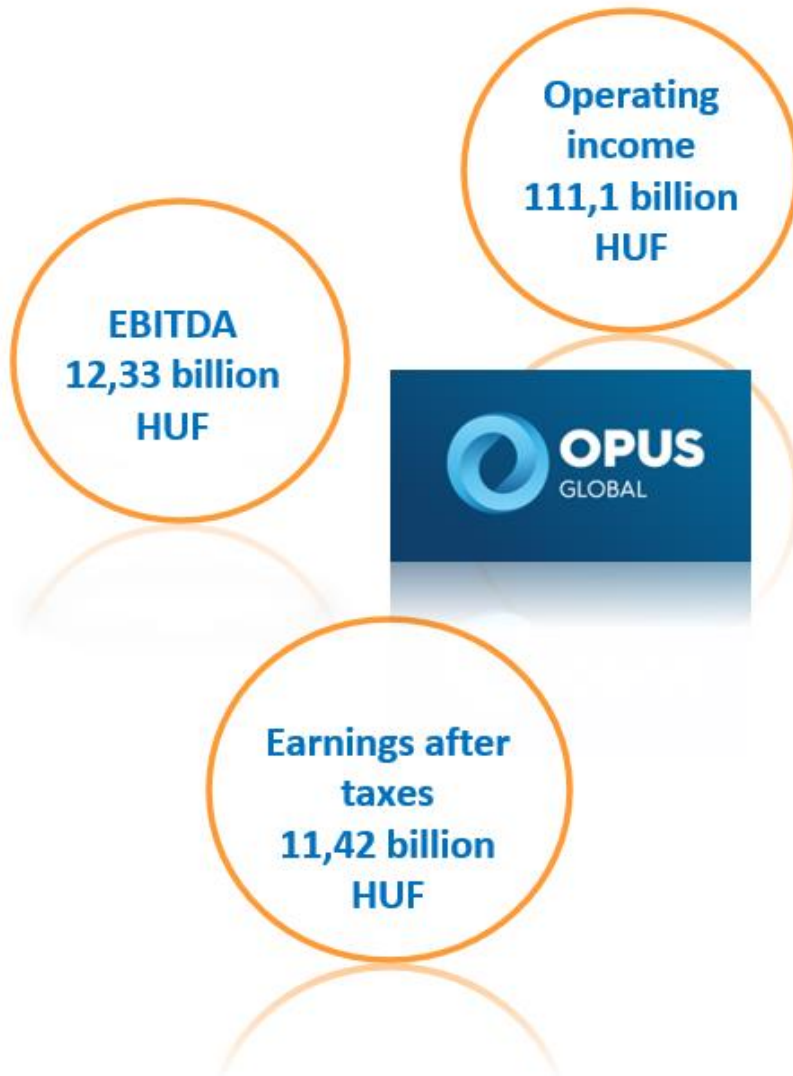
In this report of the Board of Directors, OPUS GLOBAL Nyrt. is referred to as: "Parent Company", "Company", "Holding Centre" or "OPUS GLOBAL Nyrt.".

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





MILESTONES 2021 H1





The energy segment expanded with 50-50% share of two market leader companies, the acquisition was completed after the balance sheet date.





BB/Stable issuer rating and bond issued continues to be rated at BBB-
Another bond issue under „Central Bank – Bond Funding for Growth Scheme” 39 billion HUF



OPUS
BÉT
EQUITIES
PRIME

Weight in BUX
1,71%

OPUS in stock composites

Weight in BUMIX
17,22%

MSCI Hungary
Small Cap

CECE (Vienna)

MSCI Emerging
Markets Small Cap

MSCI ACWI
Small Cap

I. KEY INDICATORS OF THE GROUP'S FINANCIAL STATEMENTS FOR H1 2021

HUF '000', unless otherwise stated

Key financial data	OPUS GLOBAL Nyrt., Consolidated, non-audited factual data for H1 2021	OPUS GLOBAL Nyrt., Consolidated audited factual data for YE 2021	Comparison of YE 2020 and YE 2021	Change, %
Balance-sheet total	700,915,286	560,083,276	140,832,010	25%
Equity	258,183,477	227,618,628	30,564,849	13%

Key P/L data	OPUS GLOBAL Nyrt., Consolidated, non-audited factual data for H1 2021	OPUS GLOBAL Nyrt. consolidated non-audited factual data for H1 2020	Comparison of H1 2020 and H1 2021	Change, %
Operating income, total	111,099,163	98,865,705	12,233,458	12%
Operating expenses	108,397,456	92,827,286	15,570,170	17%
Operating (business) profit/loss (EBIT)	2,701,707	6,038,419	-3,336,712	-55%
EBITDA	12,325,193	17,746,138	-5,420,945	-31%
P/L on financial operations	9,477,862	-1,987,536	11,465,398	-
P/L before taxes	12,179,569	4,050,883	8,128,686	201%
P/L after taxes	11,419,769	2,578,883	8,840,886	343%
Total comprehensive income	11,108,507	2 945 310	8,163,197	277%

HUF '000', unless otherwise stated

Share data	H1 2021	2020YE	H1 2020	Change H1 2021 / H1 2020
Closing rate (HUF)	234.0	290	260.0	-10.00%
Number of listed shares	701,646,050	701,646,050	701,646,050	0.00%
Market capitalisation (HUF billion)	164.2	203.5	182.4	-9.99%
EPS (earnings after tax per parent company/weighted number of shares)	12.6	-9.6	0.3	4600.90%
BVPS (book value of equity per share, total equity/weighted number of shares)	378.6	333.5	345.5	9.57%
Number of equity shares	19 708 246	19 708 246	17,904,454	10.07%
EPS for ongoing activity (net profit/weighted number of shares)	16.75	-12.5	3.8	342.82%

FINANCIAL SUMMARY

The Company Group closed H1 2021 with a consolidated balance sheet total of HUF 700.9 billion and equity of HUF 258.1 billion, while the total comprehensive income amounted to HUF 11.1 billion.

This achievement is outstanding in light of the fact that during the consolidation in H1 2021, the P/L of the energy division was included in the income statement only for the period from 1 April to 30 June 2021, i.e. the period from 1 April to 30 June 2021. Furthermore, the tourism division was still heavily exposed to the economic austerity measures caused by the Coronavirus pandemic in H1 2021, and was therefore able to operate fewer hotels in this period due to the shorter period and to renovations.

Taking all the above into account, the Company Group's consolidated **operating profit (EBIT) is HUF 2.7 billion**, while its consolidated **EBITDA margin is more than HUF 12.3 billion**.

In the construction industry, in accordance with IFRS standards, the H1 2021 depreciation recognised on the contract portfolio at the time of the transfer was HUF 3.59 billion, thus worsening the operating P/L.

The Company Group's consolidated **profit after tax for H1 2021 was HUF 11.4 billion**, more than four times higher than in the same period last year, representing a HUF 8.8 billion improvement in the Company Group's profit.

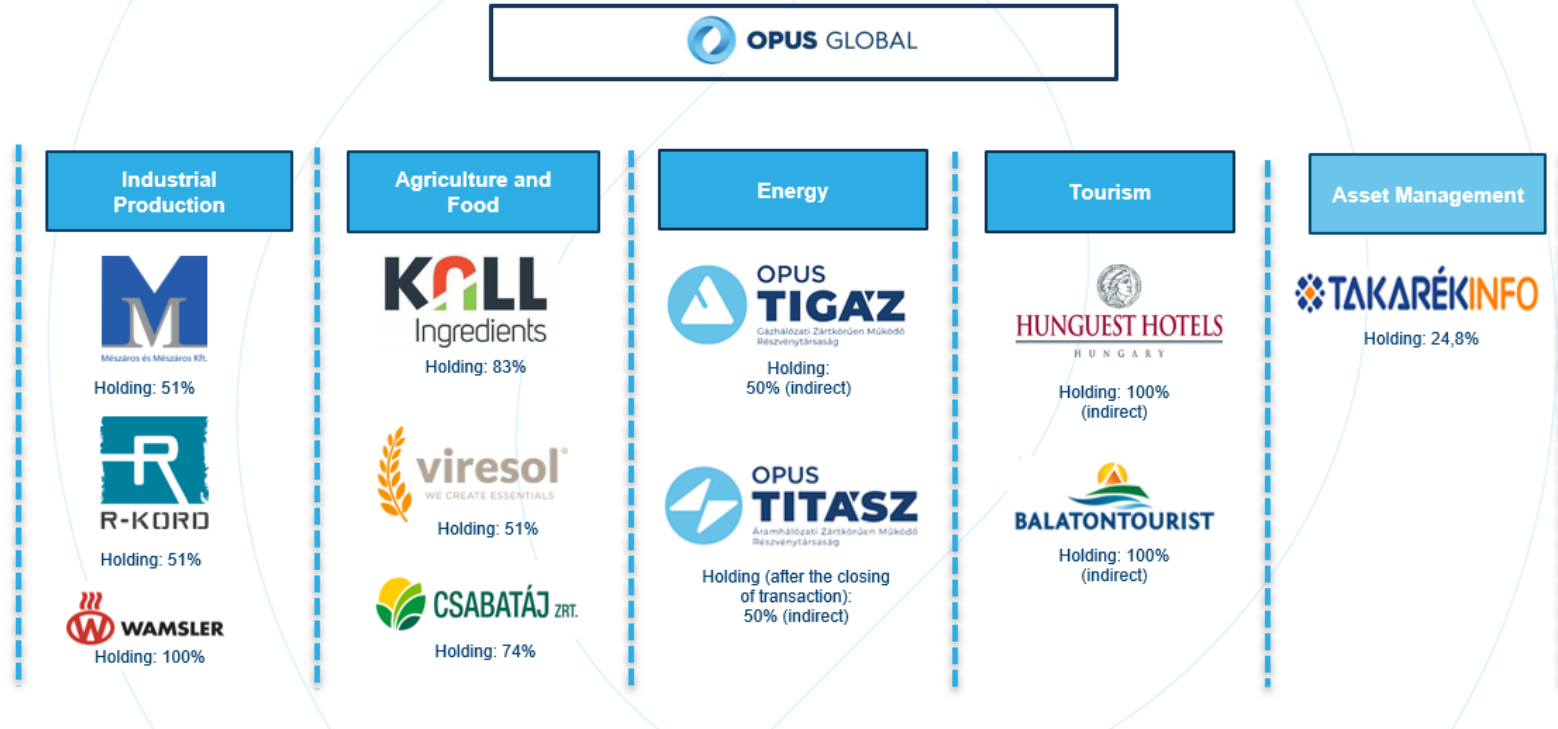
On 30.06.2021, OPUS Group closed with a consolidated **balance sheet total of HUF 700.9 billion**, up by HUF 140.8 billion, or more than 25 per cent on the year-end base data, mainly due to the acquisition of TIGÁZ on 31 March 2021.

The OPUS Group's equity increased by more than 13 per cent compared to the end of last year, so at the end of the reporting period the Group's **equity amounted to HUF 258.1 billion**.

Based on the six-month P/L data, the **EPS** (earnings per share) has increased from HUF -9.6 per share at the end of last year to **HUF 12.6** per share. During this period, the equity per share increased by more than 9.5 times compared to the H1 2020 period.

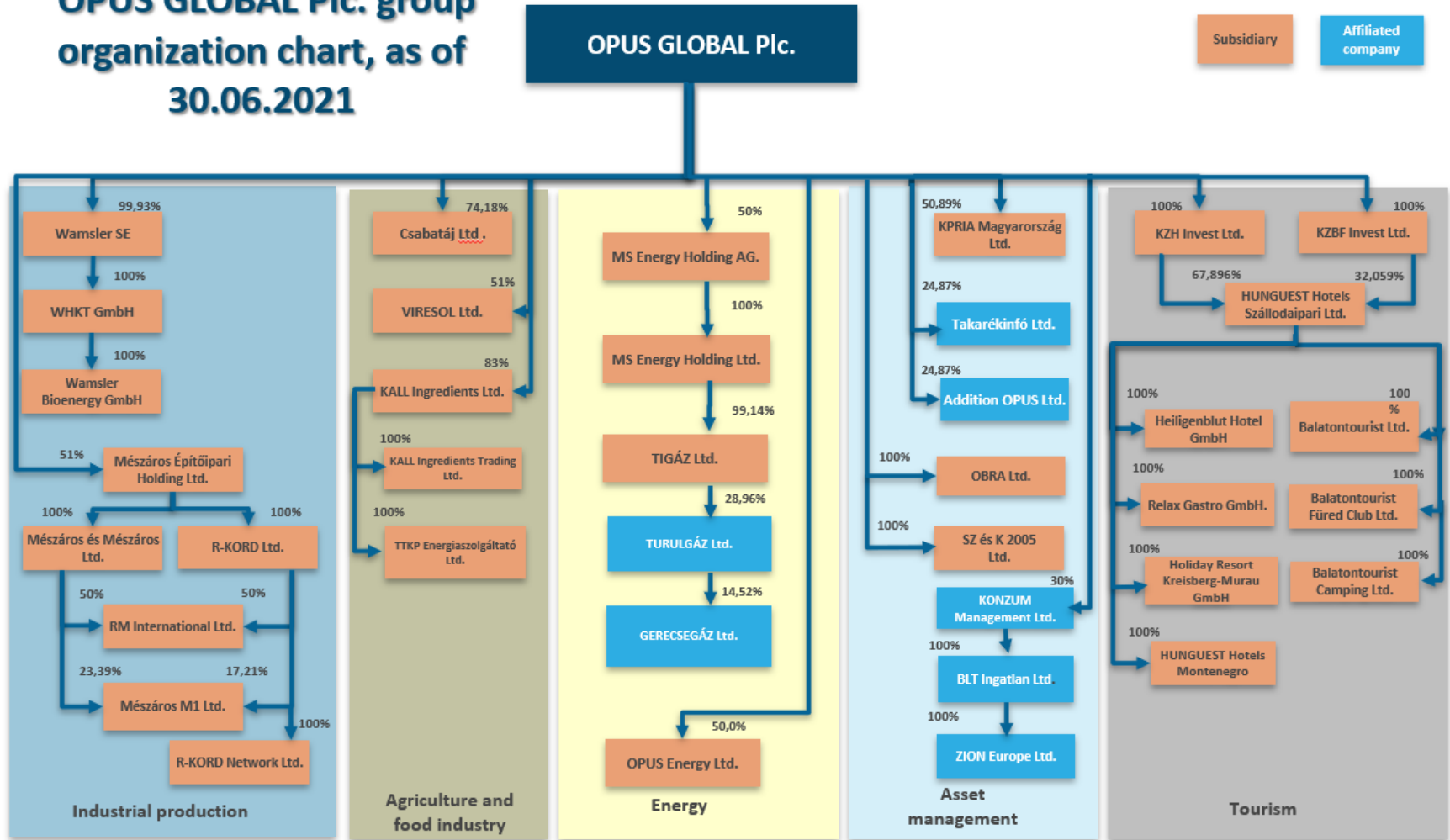


PORTFOLIO 30.06.2021





OPUS GLOBAL Plc. group organization chart, as of 30.06.2021



OPUS GLOBAL Nyrt
 59 Andrásy Avenue, H-1062 Budapest
 Reg.: 01-10-042533

phone: +36 1 433 0700
 email: info@opusglobal.hu
 www.opusglobal.hu

II. BUSINESS EVENTS DURING THE REPORTING PERIOD

Growth strategy and portfolio changes

Despite the difficult economic conditions caused by the global COVID pandemic, as part of a series of steps announced in its strategy, as of 31 March 2021 OPUS GLOBAL Nyrt. acquired indirect ownership and control of **TIGÁZ Zrt.**, thus establishing one of the main pillars of the OPUS Group's Energy segment.

According to the 11 March 2021 decision of the Board of Directors of the Parent Company, the indirect ownership of TIGÁZ Zrt. materialises through the issue of 100,000 shares of CHF 1.00 each by **MS Energy Holding AG**, which was acquired from MET Holding AG - directly representing a 50 per cent ownership of MS Energy Holding AG, and indirectly representing a 50 per cent ownership of **MS Energy Holding Zártkörűen Működő Részvénytársaság**. Through this chain of ownership, OPUS GLOBAL Nyrt. has acquired a 49.57 per cent participating interest in the now **OPUS TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság**.

https://www.bet.hu/site/newkib/en/2021.03./Extraordinary_announcement_128542699

At the same time, in line with the relevant management decisions and in order to maximise the alignment and leverage of the synergies visible in the energy division, the second pillar of the energy division is also under development. To ensure this, the transaction agreements for the acquisition of **E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság (TITÁSZ)** were signed on 30 March 2021, and the final closing of the agreed transaction was set for 30 September 2021 at the latest.

Pursuant to the decision of the Board of Directors published on 12 March 2021, the Company intended to perform the acquisition of TITÁSZ jointly with **STATUS ENERGY Korlátolt Felelősségű Társaság**, with the involvement of **OPUS ENERGY Korlátolt Felelősségű Társaság**, a company jointly established on 10 March 2021, in such a way that the shares in OPUS ENERGY Kft. are divided equally, i.e. 50-50 per cent, between the Company and STATUS ENERGY Kft.

https://www.bet.hu/newkibdata/128533613/OG_rendkiv_tajekoztatas_TIGAZ_EN_20210312.pdf

Following a rigorous due diligence process and the completion of the licensing procedures, the closing of the TITASZ transaction took place on 31 August 2021, ahead of the final deadline, with full authorisations now in place. On 31 August 2021, OPUS ENERGY Kft. acquired 100 per cent of the shares of E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság (registered office: H-4024 Debrecen, Kossuth Lajos u. 41.; company registration number: 09-10-000064). Then from 1 September 2021, the company will continue its activities under the name **OPUS TITÁSZ Áramhálózati Zrt.**

With OPUS Energy Kft.'s acquisition of the electricity distribution network operating in the north-eastern region of the country (Hajdú-Bihar, Szabolcs-Szatmár-Bereg, Jász-Nagykun-Szolnok counties and a significant part of Békés County), OPUS Group has reinforced its strategic energy portfolio.

https://www.bet.hu/site/newkib/en/2021.08./OPUS_GLOBAL_Nyrt._-Extraordinary_Information_128601581

In order to streamline the Company Group's business activities, the general meeting of OPIMA Kft., a company 51 per cent directly owned by the Parent Company and 27.4 per cent by Wamsler SE, decided its termination without a legal successor and at the same time ordered its dissolution. Liquidation has been completed and the Company Court has deregistered the company from the Commercial Register as of 21.05.2021.

https://www.bet.hu/newkibdata/128466114/OP_Opima_VSZ_HU_20200924.pdf

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, Andrásy út 59.; company registration number: 01-10-048608), which had been recognised as a liquid investment, and as a result the company was deconsolidated as of 01.07.2021.

https://www.bet.hu/newkibdata/128580887/OG_rendkiv_tajekoztatas_KPRIA_EN_20210630.pdf

Resolutions of the General Meeting

The annual general meeting of 2021 will be held pursuant to Article 9 (2) of Government Decree No. 502/2020 (XI. 16.) on the Reintroduction of Various Provisions for the Operation of Associations of Persons and Property during an



Emergency (hereinafter: "Decree"). Based on this provision, the Company published the notice of the Annual General Meeting of 2021 on 08.04.2021 and the proposal regarding the general meetings on 21.04.2021.

In view of the Coronavirus pandemic, the Company informed the shareholders on 30 April 2021 that the Board of Directors of the Company had decided on the proposals and resolutions relating to the matters on the agenda of the Annual General Meeting of the Company announced for 30 April 2021, without convening the general meeting announced for 30 April 2021, pursuant to Article 9 (2) of Government Decree No. 102/2020 (IV. 10.).

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

The decisions of the general meeting are set out in Annex VII of the report.

In relation to the audit of the Company for the financial year 2021, the Company has decided on the appointment of its permanent auditor by resolution of the Audit Committee dated 21 April 2021, in agreement with the Board of Directors of the Company, to have the preliminary selection procedure completed in compliance with the relevant statutory requirements, including Regulation (EU) No. 537/2014 of the European Parliament and of the Council. Based on the outcome of the procedure, the Audit Committee has prepared the necessary proposal, and the Company has taken it into account and has convened a special general meeting of the shareholders for 27 August 2021 to elect the new permanent auditor of the Company. The Company has published the notice of its regular general meeting and the proposals in accordance with the applicable legislation.

Taking into account the recommendation of the Audit Committee and the proposal of the Board of Directors, the special general meeting convened for 27.08.2021 appointed **Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft.** (registered office: H-8200 Veszprém, Radnóti tér 2., building C; company registration number: 19-09-512226; "Quercus Audit Kft.") as the new auditor of the Company for a fixed term starting from the date of the adoption of resolution of the general meeting up to the date of the approval of the annual report (financial statements) for the financial year ending on 31 December 2022, but in any case no later than 31 May 2023, for a remuneration of 20,000,000 HUF + VAT per annum. Quercus Audit Ltd. has appointed András József Tölgyes (mother's maiden name: Dr Katalin Zsilikó; address: H-8200 Veszprém, Szajkó utca 14/B; registration number at the Hungarian Chamber of Auditors: 005572) as the auditor responsible for the audit.

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

[https://www.bet.hu/site/newkib/en/2021.08./OPUS GLOBAL Nyrt. - GM - Resolutions 128600195](https://www.bet.hu/site/newkib/en/2021.08./OPUS_GLOBAL_Nyrt._-GM_-Resolutions_128600195)



Organisational changes

In H1 2021, the Company underwent organisational changes in its senior management.

Tamás Halmi resigned unconditionally and irrevocably from his membership of the Board of Directors and the Remuneration and Nomination Committee on 15 March, 2021. Zsigmond Járai resigned from the Board of Directors with effect from the date of the 2021 Annual General Meeting. Dr Orsolya Egyed Páricsi resigned from the Supervisory Board and from the Audit Committee with effect from the date of the 2021 Annual General Meeting. Dr Ádám Balog, member of the Board of Directors, resigned from his position as Deputy Chairman of the Board of Directors with effect from 15 March 2021, while retaining his position on the Board of Directors.

Based on the decision adopted at the meeting of the Supervisory Board and the Audit Committee on 12 May 2021, the Chairperson of the SC and the AB is Tünde Koncz Kondás as of 13 May 2021.

As of 1 July 2021, Dr András Csapó will take up the position of CEO responsible for Corporate Governance, supporting capital market relations and strategy development.

The Company's senior executives and strategic managers are listed in Annex VII of this report.

Participation in the Bonds Funding for Growth Scheme (BFFG)

In order to implement its financing and growth plans, the Company, with the authorisation granted by the General Meeting of Shareholders in December 2020, under the scheme announced by the MNB, has carried out a new bond issue with a 10-year maturity, tailored to the Company, at par value, to raise funds of approximately HUF 39 billion (**Bond II**).

Following the decision to issue **Bond II**, in March 2021 the Company conducted a credit rating review process with the independent German credit rating agency *Scope Rating GmbH* for the new borrowing, as a result of which Scope maintained the Company's **BBB- rating for the bond issue and BB/Stable corporate rating**, as announced on 1 April 2021.

https://www.bet.hu/newkibdata/128544051/OPUS_SCOPE_EN_20210401.pdf

On 27 April 2021, following this excellent rating, the Company successfully issued a 10-year amortising bond with a fixed interest rate of 3.20 per cent (**Bond II**) at a total nominal value of HUF 39,000,000,000.000 under ISIN code HU0000360409.

The "OPUS GLOBAL 2031 Bonds" have been admitted to the BSE's Xbond multilateral trading facility, with the first trading day for the bonds being 15 July 2021, as determined by the BSE's Chief Executive Officer.

https://www.bet.hu/site/newkib/en/2021.07./OPUS_GLOBAL_Nyrt._-Extraordinary_Information_-_XBond_Resolution_-_Resolution_on_Registration_128585737

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

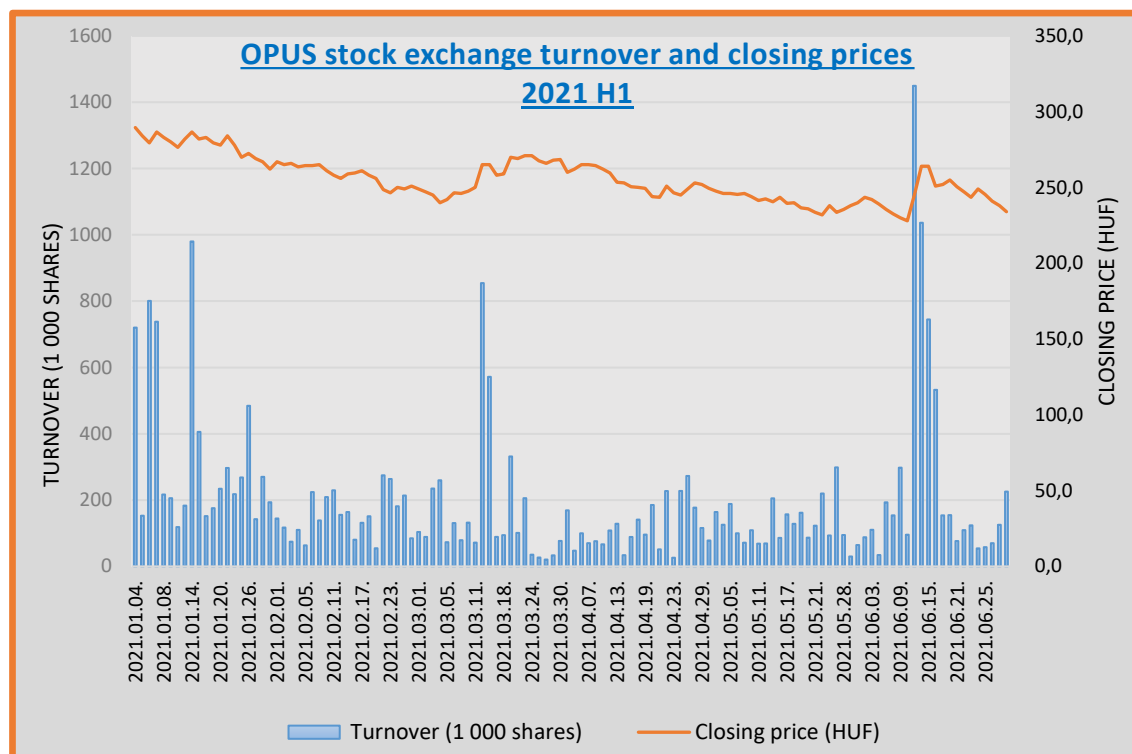
Share market evaluation

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

Share capital	30.06.2021	1
Number of shares (units) ISIN code (HU0000110226) listed		701,646,050
Subscribed capital (HUF)		17,541,151,250



In the latest basket review performed by the Budapest Stock Exchange, the OPUS shares retained their position in the BUX index with a weighting of 1.71 per cent and in the BUMIX index with a weighting of 17.22 per cent. From an equity market perspective, it is also important that since 2018 OPUS shares have been continuously included in the MSCI, MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices, and also since 2018, by decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE index.



Investor analyses

From 2020, the securities of OPUS GLOBAL Nyrt. have been analysed by Equilor Befektetési Zrt. as part of its BSE analysis and quotation programme. Following the publication of the Company's latest quarterly report, the latest analysis, which is completely separate and independent of the Company, became available on 18.06.2021 and can be accessed via the link below.

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

The business environment affecting the Company Group

In Q2 2021, the Hungarian economy's (seasonal and calendar-adjusted) performance was 17.7 per cent higher than in Q1 2020 and 2.7 per cent higher than in Q1 2021. Growth was expected, but its magnitude was slightly surprising, as most economic agents had expected GDP growth of 17.2 per cent and 2.0 per cent, respectively.

The main factor to contribute to growth has been the services sector, including the rebounding hospitality and tourism sector, which has performed even better than expected after the lifting of the closures.

In 2021, consumer prices increased by 2.7 per cent in January, 3.1 per cent in February, 3.7 per cent in March, 5.1 per cent in April and May and 5.3 per cent in June compared to the same periods of the previous year, mainly due to increases in food, spirits, tobacco and, at the end of the quarter, fuel prices. The rise in oil prices, seen over this period, has somewhat increased inflation through decrease in fuel prices, with rise in the price of this commodity group increasing the indicator. This price increase is being closely monitored by the MNB, which has foreseen tightening interventions, but for the time being it is expected to be in line with the inflation path over the longer term, within



the tolerance band ($3\% \pm 1\%$), but at the upper end of it. Over the same period, industrial producer prices increased by 1.5 per cent.

During the first half of the year, the Hungarian legal tender traded in a relatively wide range (364-345), but was basically on a strengthening trend against the euro, its main currency pair.

The Magyar Nemzeti Bank already raised the base rate in the first half of the year in response to the above inflationary path, and in the first quarter the central bank raised the interest rate paid on deposits accepted in its tender for the "Fixed-rate tender for one-week deposits", which is of key significance in the monetary policy toolkit, to 0.75%, and then raised the base rate to 0.9% at the end of the half-year. The difference between the interest rate on overnight deposits (-0.05%) and the interest rate on loans (1.85%) remained unchanged. BUBOR mapped the new interest rate on all maturities, ranging between 0.75 per cent for one week and 1.05 per cent for one year.

Employment: In H1 2021, the average number of people employed was 4 million 600 thousand, with an employment rate of 74.1% for 15-64 year olds, an increase of 2.5 per cent on June 2020.

III. CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

General Information on the Financial Data

Audited? Yes / No

Consolidated? Yes / No

Hungarian / IFRS (EU-approved) / Other

Consolidated Financial Statements of OPUS GLOBAL Nyrt according to IFRS

Description (HUF '000')	H1 2021	2020YE
ASSETS		
Long-term assets		
Property, plant and equipment	304,739,925	195,455,458
Intangible assets	1,353,474	815,055
Goodwill	93,743,555	93,752,114
Investment property	2,463,636	2,457,000
Financial investments	5,834,801	5,857,568
Long-term receivables from related parties	664,923	655,675
Deferred tax assets	923,468	1,142,772
Ownership interests	5,948,269	5,579,651
Open contract volumes	43,960,509	47,555,879
Asset use right	4,063,793	1,740,913
Long-term assets, total	463,696,353	355,012,085
Current assets		
Inventories	19,010,178	16,779,742
Biological assets	423,559	240,491
Corporate income tax assets in the reporting year	430,646	375,185
Accounts receivable	26,700,069	29,175,758
Current receivables from related companies	9,174,847	11,944,092
Other receivables and prepaid expenses and accrued income	39,747,423	18,624,350
Securities	71	106,196
Non-disposable liquid assets	-	-
Cash and cash equivalents	141,544,008	127,825,377
Assets held for sale	188,132	-
Current assets, total	237,218,933	205,071,191
	-	-
Assets, total	700,915,286	560,083,276
LIABILITIES		
Equity		
Subscribed capital	17,541,151	17,541,151
Own shares repurchased	-	861,954
	861,954	-
Capital reserve	166,887,066	166,887,066
Reserves	-	40,190
	63,112	-
Accumulated P/L	12,234,251	18,754,492
P/L for the reporting year	8,587,603	-
Revaluation difference	252,034	490,082
Equity allocated to the parent company, total	204,577,039	196,250,407
Non-controlling interest	53,606,438	31,368,221
Equity, total	258,183,477	227,618,628

Long-term liabilities		
Long-term loans and advances	79,883,853	81,777,449
State aid	39,063,289	39,985,794
Liabilities on bond issue	117,600,000	28,771,540
Other long-term liabilities	786,560	213,651
Provisions	4,260,923	2,990,690
Short-term liabilities to related parties	15,991,108	14,999,723
Long-term financial leasing liabilities	2,770,561	1,319,752
Deferred tax liability	12,108,566	2,033,379
Long-term liabilities, total	272,464,860	172,091,978
Short-term liabilities		
Liabilities held for sale	-	-
Short-term loans and advances	18,676,443	20,906,573
Accounts payable	24,153,731	32,278,047
Other short-term liabilities, accrued expenses and deferred income	121,710,816	106,241,020
Short-term liabilities to related parties	2,587,640	56,792
Short-term financial leasing liabilities	1,392,691	472,170
Corporate income tax liability in the reporting year	1,745,628	418,068
Current liabilities, total	170,266,949	160,372,670
Liabilities and equity, total	700,915,286	560,083,276

Consolidated comprehensive IFS profit and loss account of OPUS GLOBAL Nyrt.

Description (HUF '000')	H1 2021	H1 2020
Sales revenue	107,331,473	99,979,274
Own performance capitalised	2,198,131	5,222,552
Other operating income	1,569,559	4,108,983
Operating income, total	111,099,163	98,865,705
Raw materials, consumables and other external charges	86,550,666	69,321,937
Staff costs	10,424,103	10,151,515
Depreciation	9,623,486	11,707,719
Impairment	9	301
Other operating costs and expenses	1,799,192	1,645,814
Total operating costs	108,397,456	92,827,286
EBITDA	12,325,193	17,746,138
Profit or loss on financial operations and earnings before interest and taxes (EBIT)	2,701,707	6,038,419
Revenues from financial operations	9,419,588	1,431,909
Badwill	5,998,556	-
Expenses on financial operations	5,940,282	3,419,445
Share in investments accounted by the equity method	-	-
P/L on financial operations	9,477,862	1,987,536
P/L before taxes	12,179,569	4,050,883
Deferred tax	- 81,497	585,385
Income tax expense	841,297	886,615
Net P/L on continuing operation	11,419,769	2,578,883
Net P/L on discontinuing operation	-	-
P/L after taxes	11,419,769	2,578,883
Impact of fair valuation	-	-
Impacts of exchange rate changes	- 285,018	401,174
Effects of deferred tax	- 26,244	34,747
Other comprehensive income	- 311,262	366,427
Total comprehensive income	11,108,507	2,945,310
Of the P/L after taxes		
Parent company's share	8,587,603	182,680
Per non-controlling share	2,832,166	2,396,203
Of other comprehensive income		
Parent company's share	- 261,517	300,495
Per non-controlling share	- 49,745	65,932
Of other comprehensive income		
Parent company's share	8,326,086	483,175
Per non-controlling share	2,782,421	2,462,135

Change in OPUS GLOBAL Nyrt.'s consolidated equity according to the IFRS

HUF '000'	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Equity allocated to the parent company	Non-controlling interest	Equity, total
31 December 2019 (restated)	17,541,151	- 405,879	166,887,066	8,033	49,169,560	- 30,415,069	118,335	202,666,527	84,608,639	287,275,166
Book transfer of profit and loss	-	-	-	-	- 30,415,069	30,415,069	-	-	-	-
P/L for the reporting year	-	-	-	29,876	-	182,680	330,918	483,722	2,462,135	2,945,857
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	94,570	94,570
Sale of a subsidiary	-	-	-	-	-	-	-	-	- 46 754 198	46,754,198
Transactions with NCI, with the retention of control	-	-	-	-	-	-	547	547	148	399
Change in the business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	7,742,000	7,742,000
Repurchased equity shares, increase/decrease	-	456,075	-	-	-	-	-	456,075	-	456,075
restated on 30 June 2020	17,541,151	- 861,954	166,887,066	21,843	18,754,491	182,680	212,036	202,693,627	32,669,294	235,362,922
Restoration of capital adequacy	-	-	-	-	-	-	-	-	-	-
P/L for the reporting year	-	-	-	- 18,347	-	- 6,702,920	278,046	6,443,221	- 2,085,209	- 8,528,430
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	896,219	896,219
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	382 684	382 684
Sale of a subsidiary	-	-	-	-	-	-	-	-	- 418,861	- 418,861
Transactions with NCI, with the retention of control	-	-	-	-	-	-	-	-	- 75,905	- 75,905
Change in the business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Repurchased own shares, increase/decrease	-	-	-	-	-	-	-	-	-	-
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
Restoration of capital adequacy	-	-	-	-	-	-	-	-	-	-
Book transfer of profit and loss	-	-	-	-	- 6,520,240	6,520,240	-	-	-	-
P/L for the reporting year	-	-	-	- 22,922	-	8,587,603	- 238,048	8,326,633	2,782,420	11,109,053
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	7,430,000	7,430,000



OPUS GLOBAL Nyrt
59 Andrásy Avenue, H-1062 Budapest
Reg.: 01-10-042533

phone: +36 1 433 0700
email: info@opusglobal.hu
www.opusglobal.hu



Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	-	51	51
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transactions with NCI, with the retention of control	-	-	-	-	-	-	-	-	32,446	32,446	-
Change in the business combinations	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Repurchased equity shares, increase/decrease	-	-	-	-	-	-	-	-	-	-	-
30 June 2021	17,541,151	-	861,954	166,887,066	- 63,112	12,234,251	8,587,603	252,034	204,577,039	53,606,438	258,183,477



OPUS GLOBAL Nyrt
59 Andrásy Avenue, H-1062 Budapest
Reg.: 01-10-042533

phone: +36 1 433 0700
email: info@opusglobal.hu
www.opusglobal.hu

Consolidated Cash Flow Statement of OPUS GLOBAL Nyrt.

Consolidated cash-flow statement HUF '000'	H1 2021	H1 2020
Cash-flow from business activity		
P/L before taxes	12,179,569	4,050,883
Net P/L on discontinuing operation	-	-
Change in other comprehensive profit, less taxes	- 311,261	401,174
<u>Adjustments:</u>		
Depreciation and amortisation	9,623,486	11,707,719
Accounted impairment and reversal	9	301
Change in provisions	1,270,233	229,938
Revaluation of investment property	-	-
Profit on sale of fixed assets	- 51,353	210,265
Change in open contract volumes	-	-
Impacts of exchange rate changes	9,263	- 202,375
Dividends received	-	75,000
Interest paid	641,764	1,969,524
Interest received	- 79,310	- 149,832
Change in the working capital		
Right to use assets	- 2,823,830	-
Change in trade and other receivables	2,475,689	- 15,330,669
(Other) change in current assets	- 15,601,027	131,167,921
Securities	106,125	-
Profit on the sale of shares	- 5,409,907	-
Change in accounts payable and other liabilities	12,124,409	- 127,542,944
Deferred tax assets and tax liability, consolidation of assets	10,294,491	-
Deferred tax expenses	81,497	-
Income tax paid	- 841,297	- 886,615
Net cash-flow from business activity	23,688,550	5,550,290
Cash-flow from investment activity		
Dividends received	-	75,000
Purchase of tangible and intangible assets, consolidation of assets	- 115,369,607	- 11,265,775
Revenue from the sale of tangible and intangible assets	64,272	262,227
Acquisition of financial investments	13,519	2,688,917
Sale of a subsidiary	- 51	-
Acquisition of a subsidiary	28,616,053	816
Net cash-flow from investment activity	- 86,675,814	- 8,238,815
Cash flow from financing activity		
Purchase of own shares	-	456,075
Borrowing	3,015,103	6,582,106
Loan repayment	- 4,123,726	- 111,055
Dividend payment	- 9,519,720	- 7,742,000
Interest paid	- 641,764	- 1,969,524
	79,310	149,832



Interest received			
State aid	-	922,505	-
Income from the issue of bonds		88,828,460	-
Net cash-flow from financing activity		76,715,158	- 3,546,716
<i>Impacts of exchange rate changes</i>	-	9,263	202,375
Net change in cash and cash equivalents		13,718,631	- 6,032,866
Balance of cash and cash equivalents at the beginning of the year		127,825,377	79,444,973
Balance of cash and cash-like items at the end of the year		141,544,008	73,412,107



III.1 Business activity of the OPUS Group in H1 2021

OPUS GLOBAL Nyrt. has developed its portfolio along a conscious, consistently implemented strategy, and one group in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other part of the portfolio comprises the Holding's asset management area, which manages liquid investments.

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

- **Industrial production**
- **Agriculture and food industry**
- **Power engineering**
- **Tourism**
- **Asset Management**

The figures disclosed in the reports and compiled for each division contain the items that can be directly assigned to the given division. The Group prepares the line information for the management on the basis of this breakdown per division.

As of 30 June 2021, the Company Group consolidated a total of 40 companies, including the energy division already in operation, while in the base period, as of the same date last year – i.e. 30.06.2020 – the Group consisted of 38 companies, but the energy division was not yet active in that period.

The purpose of consolidation is the joint presentation of the data relevant to the complete business, because from the Company Group's perspective, their impacts may differ from the data presented in the individual reports.

The companies to be included in consolidation are specified by the Company's CEO.

LIST OF THE CONSOLIDATED COMPANIES AS AT 30.06.2021

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	Issuer's share on 31/12/2020	Issuer's share on 30/06/2021
Industrial production						
Mészáros Építőipari Holding Zrt.	F	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	F	Construction of other civil engineering projects n.e.c.	Hungary	Indirect	51.00%	51.00%
R-Kord Építőipari Kft	F	Manufacture of other electrical equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt	F	Construction of railways and underground railways	Hungary	Indirect	51.00%	51.00%
R-KORD Network Kft.	F	Construction of railways and underground railways	Hungary	Indirect	100.00%	100.00%
Mészáros M1 Nehézgépkezelő Kft.	F	Renting a car	Hungary	Indirect	34.17%	20.7%
Wamsler SE Háztartástechnikai Európai Rt.	F	Manufacture of non-electric domestic appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	F	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	F	Retail sale of appliances	Germany	Indirect	99.93%	99.93%



OPIMA Kft. "u.v.d."	F	Manufacture of refractory products	Hungary	Direct	"u.v.d"	-
Agriculture and food industry						
Csabatáj Mezőgazdasági Zrt.	F	Mixed farming	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	F	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
KALL Ingredients Trading Kereskedelmi Kft.	F	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	Hungary	Indirect	83.00%	83.00%
TTKP Energiaszolgáltató Kft.	F	Steam supply and air-conditioning	Hungary	Indirect	83.00%	83.00%
VIRE SOL Kft.	F	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Power engineering						
MS Energy Holding AG	F	Asset management (holding)	Hungary	Direct	-	50.00%
MS Energy Holding Zrt.	F	Asset management (holding)	Hungary	Indirect	-	50.00%
TIGÁZ Zrt. (OPUS TIGÁZ Zrt.)	F	Natural gas distribution	Hungary	Indirect	-	49.57%
TURULGÁZ Zrt.	A	Letting of own and rented property	Hungary	Indirect	-	28.96%
GERECSEGÁZ Zrt.	A	Letting of own and rented property	Hungary	Indirect	-	14.52%
OPUS Energy Kft.	F	Asset management (holding)	Hungary	Direct	-	50.00%
Asset management						
OPUS GLOBAL Nyrt.	P	Asset management	Hungary	100.00%	100.00%	100.00%
OBRA Ingatlankezelő Kft.	F	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.	F	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
Takarékinfő 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 of own and rented property	Hungary	Indirect	30.00%	30.00%
KPRIA Hungary Zrt	F	Engineering activities and technical consultancy	Hungary	Direct	50.89%	50.89%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	F	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyongazdálkodó Kft.	F	Asset management (holding)	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Szállodaipari Zrt.	F	Hotels and similar accommodation	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	F	Hotels and similar accommodation	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro doo	F	Hotels and similar accommodation	Montenegro	Indirect	99.99%	99.99%



Heiligenblut Hotel GmbH	F	Hotels and similar accommodation	Austria	Indirect	99.99%	99.99%
Holiday Resort Kreischberg Murau GmbH	F	Letting of own and rented property	Austria	Indirect	99.99%	99.99%
Balatontourist Idegforgalmi és Kereskedelmi Kft.	F	Campsite services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	F	Campsite services	Hungary	Indirect	99.99%	99.99%
Balatontourist Füred Club Camping Szolgáltató Kft.	F	Campsite services	Hungary	Indirect	99.99%	99.99%

F: Fully consolidated, A: Classified as an affiliated company; P: Parent company

The H1 2021 consolidated data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the non-audited financial statements approved by its Board of Directors, Supervisory Board and Audit Committee. The H1 2021 report of OPUS GLOBAL Nyrt. has been compiled on the basis of the consolidated group members' separate and IFRS financial statements for the period ended 30 June 2021, according to the International Financial Reporting Standards (IFRS) adopted by the European Union.

III.2 Business Activity of the Company Group

The report compares the financial figures as at 30.06.2021: on the profit and loss account with the figures as at 30 June 2020, and on the balance sheet with the IFRS consolidated financial statements as at 31 December 2020. For the comparisons in the Segment Reports, the Group has determined the breakdown ratio less than consolidation adjustments. However, in the presentation of the Company Group's business activity, the financial data already include consolidated adjustments.

In H1 2021, the Group closed with a consolidated balance sheet total of HUF 700,915,286,000 and an equity of HUF 258,183,477,000; while the total comprehensive income was HUF 11,108,507,000.

Consolidated financial data and shareholder information, and profit and loss account: - Complete group of companies

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt., Consolidated, non-audited factual data for H1 2021	OPUS GLOBAL Nyrt. consolidated non-audited factual data for H1 2020	Comparison of H1 2020 and H1 2021	Change, %
Operating income, total	111,099,163	98,865,705	12,233,458	12%
Operating expenses	108,397,456	92,827,286	15,570,170	17%
Operating (business) profit/loss (EBIT)	2,701,707	6,038,419	-3,336,712	-55%
EBITDA	12,325,193	17,746,138	-5,420,945	-31%
P/L on financial operations	9,477,862	-1,987,536	11,465,398	-
P/L before taxes	12,179,569	4,050,883	8,128,686	201%
P/L after taxes	11,419,769	2,578,883	8,840,886	343%
Total comprehensive income	11,108,507	2 945 310	8,163,197	277%

Note: the factual data for H1 2020, the factual data for H1 2021 present the result of the consolidation, allowing for adjustment for full consolidation.

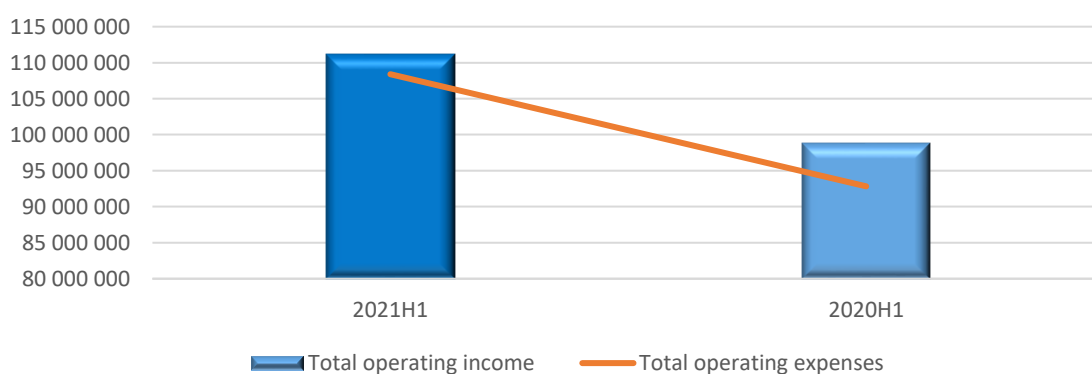
For comparability purposes, it is important to note that in the consolidated profit and loss account, in the base period (2020 H1), the energy division's results have not yet impacted the earnings figures. This is explained by the fact that the energy generation companies of the division were sold by the end of March last year, while the acquisition of the TIGÁZ Group was only completed on 31 March this year, so only the results of Q2 2021 were included in the OPUS Group's results for the acquired companies.



In H1 2021, the Company Group achieved net sales in the amount of HUF 107,331,473,000 in operating income, while its capitalised own performance amounted to HUF 2,198,131,000 and the other operating income to HUF 1,569,559,000. The total operating income had increased by over 12 per cent year on year.

Of the total operating revenue for H1 2021, the Industrial Production division will account for the largest share, 56 per cent, Agriculture and Food 34 per cent, Energy 7 per cent, while the tourism division, in the pandemic environment, which is known to all, could not host any guests due to the strict health regulations, and thus could only generate 3 per cent of the Total Operating Revenue, as in H1 last year, when the tourism division's share of the Total Operating Revenue was also 3 per cent. The revenue earned the industry division, based on the known number of concluded contracts, continues to ensure a stable share in the sales revenue of the Company Group.

Operating Income and Operating expense (HUF '000')



In H1 2021, the Company Group's total consolidated operating costs amounted to HUF 108,397,456,000, representing a nearly 17 per cent higher cost compared to H1 2020.

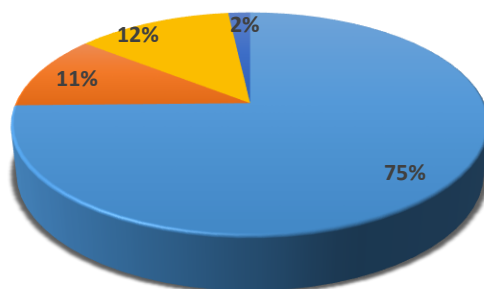
The divisional breakdown of costs is almost in line with the distribution of revenues, with the largest share of costs (54 per cent) borne by industrial production, another 35 per cent in agriculture and food, and 6 per cent in energy. The tourism division was also the one most affected by the cuts related to the pandemic in H1 this year, as the third wave of the virus fully impacted operations, contributing only 5 per cent to the Company Group's operating costs in the H1 2021 period. This compares to 11 per cent in the first half of last year, which was also adversely affected when the pandemic emerged. This reduction is justified by the management's effort to focus on the development and renovation of the tourism portfolio during this period, while keeping cost efficiency in mind.

The asset management division continues to account for a negligible share of total operating expenses, below 1 per cent.

Within operating expenses, **raw materials, consumables and other external charges** increased by almost 25 per cent, so in H1 2021 the Company Group's raw materials, consumables and other external charges show a value of HUF 86,550,666,000, which includes the purchase value of goods sold. The industrial production division accounted for 58 per cent of raw materials, consumables and other external charges in the period under review. Agriculture and food industry generated further 37 per cent, and tourism had a lower share of 3 per cent on a consolidated level. The energy division has only a 2 per cent share with the inclusion of the second quarter. The asset management division continues to account for a negligible share below 1 per cent. The main driver of the increase in raw materials, consumables and other external charges was the rise in raw material prices.



Operating costs 2020H1

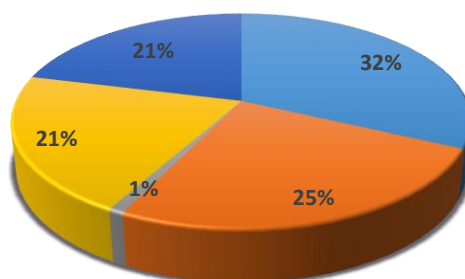


■ Raw materials ■ Staff costs ■ Depreciation ■ Impairment ■ Other operating costs and expenses

Within the Company Group, the weighting of the divisions has visibly changed due to the year-long viral situation, which also has a major impact on the Group's overall management figures and is clearly reflected in the evolution of personnel expenses.

In the cost structure, the value of **staff costs** shows an increase of 2.7 per cent compared to the base period, totalling HUF 10,424,103,000 in H1 2021, of which 32 per cent is in the industrial production division, 25 per cent in the agriculture and food division, 21-21 per cent in the tourism and energy division, while the asset management division accounts for only 1 per cent. In the same period last year, this figure was highest in the tourism division, at 43 per cent.

Staff costs 2021H1 (%)



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

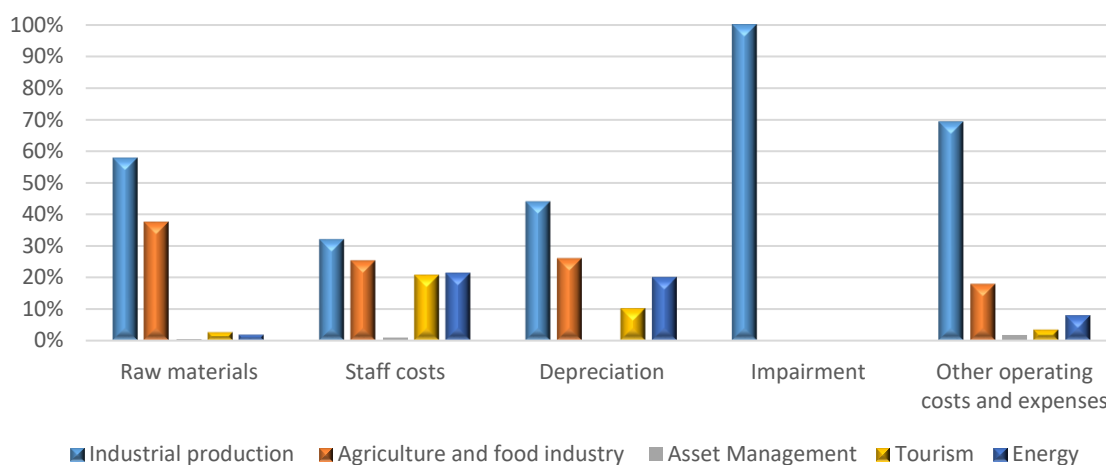
On a consolidated basis, **depreciation** shows a decrease by 17.8 per cent compared to the base period, representing almost 9 per cent of the operating costs incurred in H1 2021.

In compliance with the procedure required by IFRS Standard 3, the Company Group derecognises from among assets every the contract portfolio identified and registered during follow-up evaluations after the contribution of construction industrial subsidiaries, in line with the future schedule of the net cash flows of the contract portfolio, to the debit of the P/L, recognising it as depreciation. Depreciation is based on the current stage of completion of multi-year projects. Based on these principles, the Company Group recognised a total of HUF 3,595,370,000 of depreciation on these contracts in H1 2021, thus the value of the contracts decreased from HUF 47,555,879,000 at the end of the year to HUF 43,960,509,000 as of 30 June 2021.





Operating expenses 2021H1



In H1 2021, the Company Group achieved a consolidated **operating surplus (EBIT)** of HUF 2,701,707,000, with an increase of more than 12 per cent in operating income and a higher increase of almost 17 per cent in operating costs.

The Group's consolidated **EBITDA margin** is more than **HUF 12.3 billion**, taking into account the limited activity of the tourism division and the fact that the energy division's results for the first half of the year were only included in the second quarter.

In the **P/L on financial operations** line, the Company Group recorded a gain of more than HUF 9.4 billion on the sale of its 100% share in Jarlene Energy Kft., acquired in January this year and classified as a liquid investment. The other significant positive item relates to the badwill arising from the acquisition of the TIGÁZ Group for an amount of nearly HUF 6 billion.

The profit on financial operations significantly increased the Company Group's consolidated **profit after taxes** for Q1 2021, which amounted to **HUF 11,419,769,000** compared to HUF 2,578,883,000 on a year earlier, which represents **an improvement of more than HUF 8.8 billion**.

The Company Group's **Total comprehensive income for H1 2021** is **HUF 11,108,507,000**, of which the Parent Company shares HUF 8,326,086,000.

Consolidated financial data and shareholder information, balance sheet: - Complete group of companies

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt., Consolidated, non-audited factual data for H1 2021	OPUS GLOBAL Nyrt., Consolidated audited factual data for YE 2021	Comparison of YE 2020 and YE 2021	Change, %
Balance-sheet total	700,915,286	560,083,276	140,832,010	25%
Cash and cash equivalents	141,544,008	127,825,377	13,718,631	11%
Equity	258,183,477	227,618,628	30,564,849	13%
Long-term liabilities	272,464,860	172,091,978	100,372,882	58%
Loans and advances	98,560,296	102,684,022	-4,123,726	-4%
Loan to the balance-sheet total	0.14	0.18	-0.04	-23%
Employee headcount	3,507	3,114	393	13%



OPUS GLOBAL Nyrt
59 Andrásy Avenue, H-1062 Budapest
Reg.: 01-10-042533

phone: +36 1 433 0700
email: info@opusglobal.hu
www.opusglobal.hu



Note: The specified data are the factual data for 31 December 2020 and the factual data for H1 2021, which present the outcome of consolidation, allowing for full adjustment.

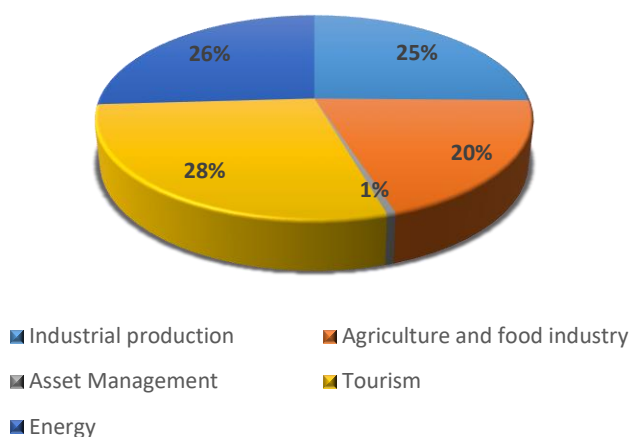
The Company measures changes in the H1 2021 balance-sheet lines relative to the balance-sheet lines of the audited financial statements for the year ended 31 December 2020.

There is already a clear increase in the Group's balance-sheet figures, which is due to the fact that the balance sheet figures of the TIGÁZ Group, which was included on the last day of Q1 2021, have already been included in the consolidated figures of the Group, thus increasing the consolidated financial figures.

Based on the Company Group's data for H1 2021, the highest value of assets is in the agriculture and food division at 30 per cent and in the industrial production division at 29 per cent. This is followed by the newly built energy division with 20 per cent, followed by the tourism division with 14 per cent, and asset management with 7 per cent.

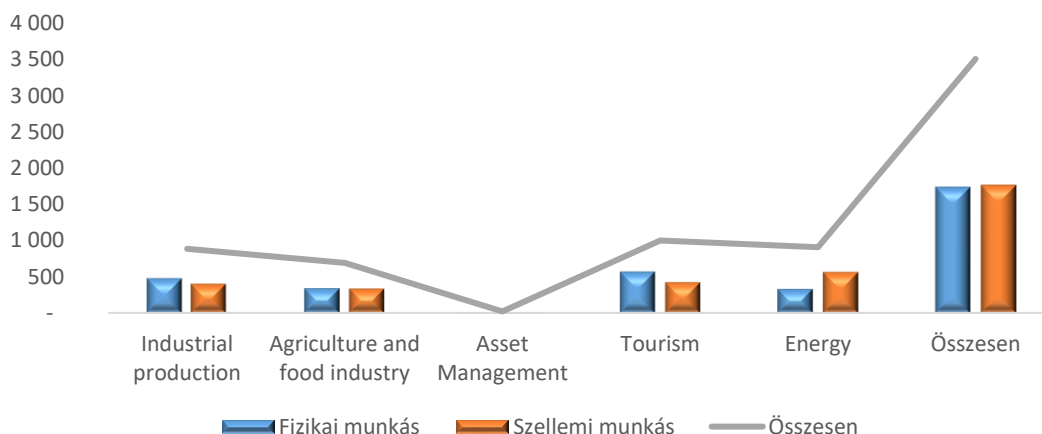
As of 30 June 2021, the number of employees in the OPUS Group was 3,507, of which 49.6 per cent were blue-collar workers and 50.4 per cent were white-collar employees.

Employees 2021H1



A major contributor to the change in headcount was the energy division, which significantly increased its headcount by 909 people when it was consolidated.

Employees 2021H1 (person)





On 31.03.2021, the OPUS Group closed with a **Consolidated balance-sheet** total of HUF 700,915,286,000, which increased by HUF 140,832,010,000, or by more than 25 per cent compared to the base figures at the end of last year.

At the end of the reporting quarter the value of **Long-term assets** was HUF 463,696,353,000; which is HUF 108,684,268,000, i.e. 30.6 per cent higher than at the end of last year, also due to the inclusion of the TIGÁZ Group's balance sheet items in consolidation. Property, plant and equipment increased by almost 56 per cent to HUF 109,284,467,000 within Assets held beyond the year.

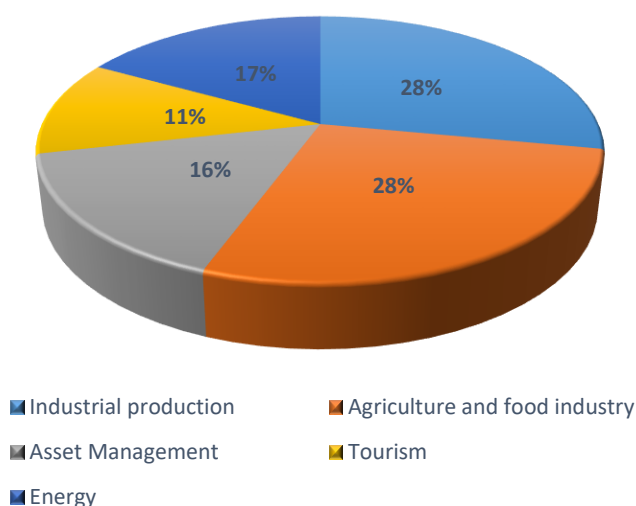
Long-term and current assets accounted for 66 and 34 per cent, respectively, of the **total assets**.

A decrease of 7.6% in the value of **Open contracts** has been accounted for in the H1 2021 period, based on the method described above, representing 9.5% of the value of long-term assets.

On the liabilities side, the value of **Equity** increased by 13.4 per cent or HUF 30,564,849,000 relative to the value recorded on 31/12/2020. Equity allocated to the parent company also increased by 4 per cent.

By 30.06.2021, the value of **Liabilities** had increased by 33 per cent on the end of the previous year.

Total liabilities 2021H1



The largest share of the **Liabilities** balance sheet, between 28 per cent and 28 per cent, is accounted for by the industrial production and agriculture and food divisions, 17 per cent by the energy, 16 per cent by the tourism and 11 per cent by the asset management division.

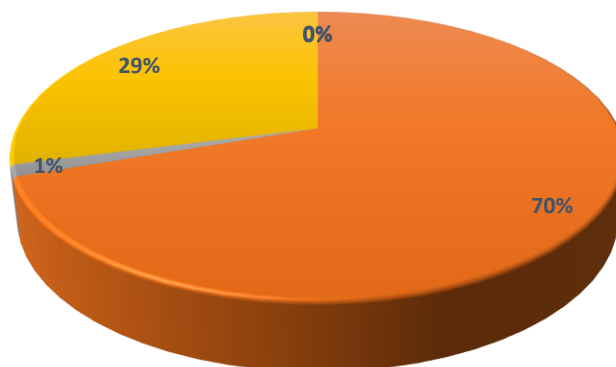
Within **Liabilities** distribution shows a shift. While at the end of 2020, 52 per cent of the Company Group's liabilities were long-term and 48 per cent were short-term, at the end of the reviewed quarter, long- and short-term liabilities represented 62 and 38 per cent, respectively.

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** line as of 31.03.2021, due to the HUF 28.6 billion bond issuance by the Parent Company in October 2019 and the HUF 50 billion bond issuance by TIGÁZ Zrt. in March 2021. The liability arising from the bond issue of HUF 39 billion issued by the Parent Company on 29 April 2021 and the acquisition of the TIGÁZ Group increased by HUF 88,828,460,000 compared to 31 December 2020, the liability of the OPUS Group recorded under the line Liabilities from bond issue. The liability from the bond issue represents 27 per cent of long-term liabilities.

22 per cent of the **liabilities** are loans and advances (HUF 98,560,296,000). In the base period this indicator was 31 per cent.



Total loans 2021H1



- Industrial production
- Agriculture and food industry
- Asset Management
- Tourism
- Energy



III.3 Description of business activity in a breakdown by division:

Industrial production division



In OPUS GLOBAL Nyrt.'s portfolio, the industrial production division, including construction industrial and heavy industrial businesses, is considered as a key stakeholder. The division represents 55 per cent of the total operating income within the Company Group.

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

Mészáros és Mészáros Kft. 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.

On 29.06.2021 the subsidiary decided to transform into a private limited company, which will take effect on 30.09.2021.

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

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

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

Within this division, in 2020, the 34.13 per cent participating interest held in **Mészáros M1 Nehézgépező Kft.** (registered office: H-8086 Felcsút, Fő utca 65., company registration number: 07-09-030670, tax identification number: 27300956-2-07) was acquired by a share swap, and the business was included in the consolidation as a subsidiary. During 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 Kft. to 17.21 per cent and 23.39 per cent, respectively, thus also altering their inclusion in the consolidation.

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

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

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

The heavy industry division of the industrial production division also includes Wamsler SE and its subsidiaries registered in Germany, with the Parent Company having 99.93 per cent ownership in the group. Wamsler SE is the largest fireplace and stove manufacturer in the Central and Eastern European region, with about 7 or 8 per cent share in the German market according to the data of HKI Industrieverband.



A. Description of the business environment of the divisions:

The construction sector is exposed to the risk of working outdoors, which means that it is often exposed to the weather, and therefore there are unforeseen risks in this area too, which companies in the sector try to reduce by rescheduling work and by organising it in a prudent and foresighted way.

The construction companies in the industrial production division were also affected by the coronavirus, although the impact was not as large compared to other companies in the Company Group. On the one hand, the construction industry is highly demanding in terms of human resources, and the COVID pandemic has caused labour problems for subcontractors, which has put companies at risk. On the other hand, in many cases the start of projects (for which contracts have already been signed) has been delayed in the reporting period this year, causing a loss of revenue, the effect of which is not reflected in the profit after tax, given that the direct costs related to the projects were not incurred in parallel. Mészáros and Mészáros Ltd. and R-KORD Ltd. are endeavouring to make up for the delayed turnover of projects already contracted by participating in ongoing tenders.

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

The activities of R-KORD Ltd. are accompanied by special material needs, such as cables of different sizes and qualities, and safety equipment, the procurement of which has been a constant challenge. The company tries to avoid this risk by ordering materials and equipment that are difficult to obtain in good time and, if necessary, up to a year in advance. In order to ensure the material resources required for safe production, the company manages a constantly growing stock, which ties up significant financial resources.

The activity of construction companies has continued in the first half of this year. In the tendering procedures launched earlier this quarter, these companies were successful in several public procurement procedures. In the case of Mészáros és Mészáros Kft., sales developed according to plan, an expectation that is supported by the contracts already signed. Full transparency has been a priority in the operation of the company, and to this end, the ISO 37001 anti-corruption certification was obtained on 22 September 2021.

Based on the tenders won, the management of R-KORD Kft. expects a steadily increasing turnover in the coming years. In this case, the aim is to maintain the market position acquired, to continue to grow in the field of railway safety equipment and telecommunications systems, by creating new references.

The main task of RM International Zrt. is to complete the current project on time and to the quality required by the contract. Design work is currently underway on the project.

The market for the Wamsler Group's products has seen a positive change after the pandemic. The market for heating equipment, which has been shrinking for several years, stopped declining and showed a slight increase compared to the same period last year. This is partly due to a larger year-on-year decline in the same period last year due to the pandemic situation, but also to the fact that rising commodity prices and shortages in the supply market have encouraged multinational supermarket chains to start buying up. European manufacturers were able to achieve higher growth than the average growth of the market, which was caused by a decrease in the share of Far Eastern manufacturers.

In order to change its production structure, Wamsler Se has acquired the necessary qualifications for the production of welded steel structures, which could open up new market opportunities and the possibility to tie up spare capacity.

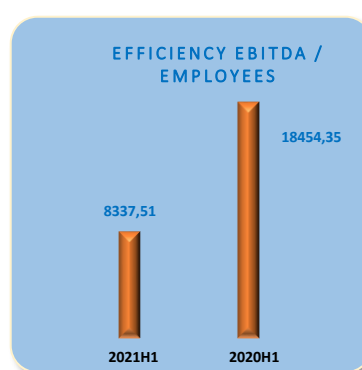
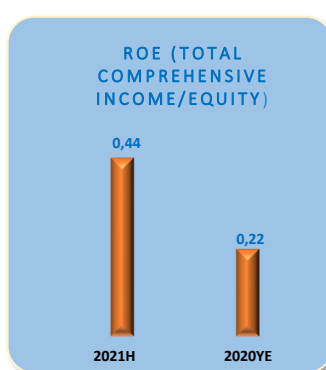
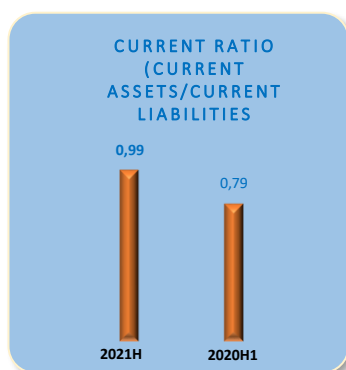
B. Presentation of the H1 2021 activity in the division:

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

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 30 June 2021 and 31 December 2020, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. H1 2021 non-audited data	OPUS GLOBAL Nyrt. YE 2020 audited factual data	Comparison of YE 2020 - YE 2021	Change, %
Balance-sheet total	202,239,138	203,032,021	-792,883	-0,4 %
Cash and cash equivalents	60,263,917	77,069,347	-16,805,430	-22%
Equity	48,991,853	65,931,232	-16,939,379	-26%
Long-term liabilities	11,971,694	10,788,185	1,183,509	11%
Short-term liabilities	141,275,591	126,312,603	14,962,988	12%
Loans and advances	-	-	-	-
External funds to the balance-sheet total	-	-	-	-
Employee headcount	886	888	-2	-0,2 %



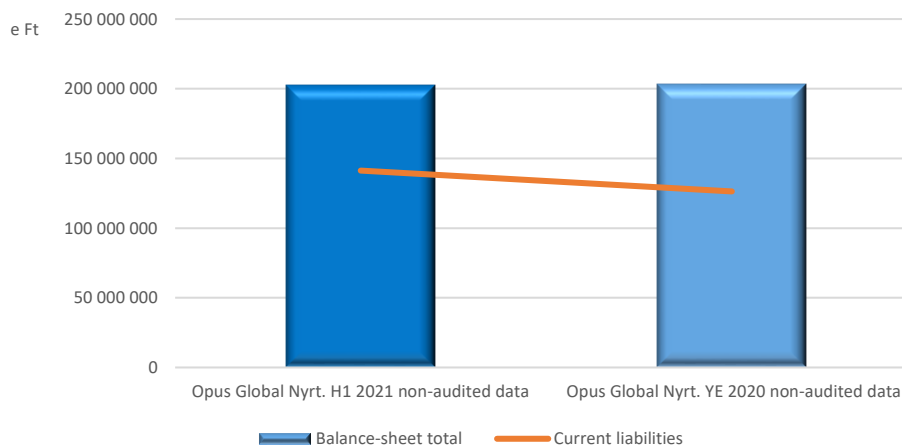
Upon the acquisition of Mészáros Építőipari Holding Zrt. in November 2018, the Company Group recognised the value of the contract portfolio existing at the date of the transfer in the assets in the total amount of HUF 101,299,000,000. During the first half of 2021, the value of this contract portfolio was depreciated by HUF 3,595,370,000, and thus compared to the end of the year the net worth of the contract portfolio had decreased from HUF 47,555,879,000 to HUF 43,960,509,000 as of 30 June 2021.

Closing portfolio of open contracts	H1 2021	2020YE	Changes bw. H1 2021 and YE 2020
Mészáros és Mészáros Kft.	1,952,785	3,899,519	-1,946,734
R-Kord Kft.	5,869,372	6,818,460	-949,088
RM International Zrt	36,138,352	36,837,900	-699,548
Total	43,960,509	47,555,879	-3,595,370

The division's balance-sheet total remained practically unchanged compared to the end of 2020, while its cash and cash equivalents decreased by 22 per cent. The amount of equity has reduced due to the dividend voted in 2021



against the previous year's profit after tax, given that in April 2021 Mészáros Építőipar Holding Zrt. decided to pay a dividend of HUF 19,428,000,000 to the beneficial owners. The amount of advances received for projects related to the operation of the construction division is significant, which causes a high level of current liabilities and cash.



The average number of employees has decreased by 2, with the number of employees in construction companies increasing steadily, while the number of employees in the heavy industry sector is slightly decreasing due to the streamlining of operational processes.

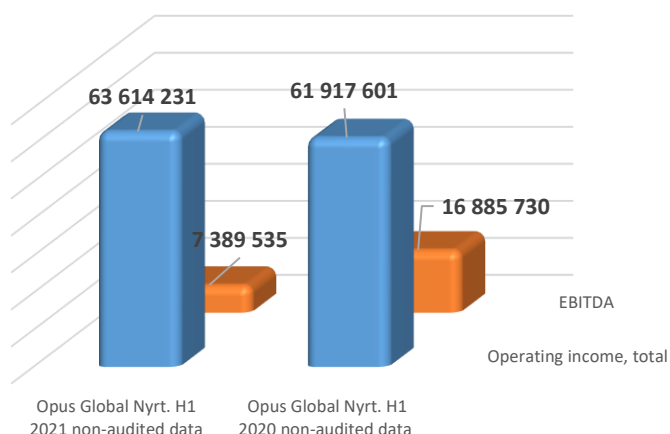
Aggregated financial data and shareholder information, profit and loss statement: – Industry division

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 30 June 2021 and 30 June 2020, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. non-audited factual data for H1 2021	OPUS GLOBAL Nyrt. non-audited factual data for H1 2020	Comparison of H1 2020 and H1 2021	Change, %
Operating income, total	63,614,231	61,917,601	1,696,630	2.7%
Operating expenses	60,455,668	56,734,189	3,721,479	7%
Operating (business) profit/loss (EBIT)	3,158,563	5,183,412	-2,024,849	-39%
EBITDA	7,389,535	16,885,730	-9,496,195	-56%
P/L on financial operations	18,870,022	15,857,691	3,012,331	19%
P/L before taxes	22,028,585	21 041 103	987,482	5%
P/L after taxes	21,678,615	19,620,056	2,058,559	10%
Total comprehensive income	21,627,594	19 667 947	1,959,647	10.0%

The industrial production division's total operating income increased by 2.7 per cent compared to the same period last year. In contrast, operating costs increased by 7 per cent, resulting in a HUF 2,024,849,000 lower operating profit in H1 2021 compared to the same period last year. In the first six months of this year, construction industrial activities contributed 91.8 per cent of the sales revenue, representing HUF 58,416,535,000. Within this, the sales revenue generated by the companies of the construction industrial division amounted to HUF 58,355,451,000.



Breakdown of sales revenues generated by the **construction industry** division in H1 2021:

Division	HUF '000'			
	30/06/2021	%	05/June/2015	%
Public utility	6,996,198	11.99	13,591,426	21.04
Water management and civil engineering	11,957,575	20.49	5,669,856	8.78
Road and rail construction	25,947,669	44.46	36,247,275	56.12
Nuclear energy	4,687,834	8.03	3,215,473	4.98
Environmental protection	5,341,874	9.15	1,668,652	2.58
Other	3,424,301	5.87	4,201,436	6.50
Grand total:	58,355,451	100.00	64,594,118	100.00

In order to comply with the regulatory requirements, in 2020 the construction industrial companies changed their accounting policies in accordance with the sales revenue to cost accounting corresponding to the current stage of project completion. Since 1 January 2020, companies have no longer recognised assets in the course of construction. Instead, they accrue sales revenues corresponding to the extent of build-up. As a result, in H1 2020, the value of work in progress recognised in 2019 was recognised as an opening value of capitalised own work under Total operating income in the amount of HUF 6,018,736,000.

According to the strategic objective of the management, railway construction and related contracts will continue to be the main business in the construction segment in the near future.

RM International Zrt.'s main activity 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 company has started planning work from July 2020, which is currently ongoing.

In Q2 2021, Mészáros és Mészáros Kft. and R-KORD Kft. had 47 and 53 projects, respectively.



Mészáros és Mészáros Kft.'s major projects in H1 2021:

HUF '000'

Project Name:	Sales revenue from the total project	Recognised sales revenue	Anticipated SALES REVENUE
115 Road M08, Contract No. 4500012017	20,016,734	16,998,223	3,018,511
128 Moson Branch of the Danube	19,349,937	16,938,787	2,411,150
156 KDV waste management system	8,973,059	7,135,765	1,837,294
157 Tisza-Túr water reservoir	20,779,845	9,822,079	10,957,766
184 Development of the Lake Fertő water treatment plant	8,941,313	2,010,902	6,930,411
187 BAS-Közmű, environmental protection	11,068,933	7,979,184	3,089,749
Grand total:	89,129,821	60,884,940	28,244,881

R-KORD Kft.'s major projects in H1 2021:

HUF '000'

Project Name:	Sales revenue from the total project	Invoiced sales revenues	Expected sales revenue
17010 Püspökladány - Ebes	35,610,486	34,252,843	1,357,643
17037 Szeged – Hódmezővásárhely	7,971,164	7,740,431	230,733
Design and implementation of the 18005 GSM-R radio network	37,459,604	1,238,462	36,221,142
18013 Százhalombatta - Pusztaszabolcs	4,660,205	1,890,298	2,769,907
18019 Érd-Érd alsó	4,047,048	366,069	3,680,979
19033 Keleti pu-Kőbánya bizt.	9,488,857	1,190,605	8,298,252
19034 Püspökladány-Biharkeresztes	25,818,107	1,731,086	24,087,021
20015 Budapest-Hegyeshalom	24,197,439	0	24,197,439
Grand total:	149,252,910	48,409,794	100,843,116

Production and sales data for the Wamsler Group:

Business management factors	2021	2020	Change	Change
	H1	H1	year-on-year %	year-on-year
Total number of products	25,121	12,859	95.4	12,262
Total number of products sold	25,718	17,152	49.9	8,566
- of which: exported	23,082	13,103	76.2	9,979
- of which: sold in Hungary	2,636	4,049	-34.9	-1,413
Aver. headcount (persons)	494	553	-10.7	-59
Closing headcount	479	538	-11	-59

In the **Heavy industry division**, sales in H1 2021 were 8,566 units and production 12,262 units higher than in the base period (H1 2020). In addition to manufacturing fireplaces and stoves, Wamsler SE is constantly working to develop mutually beneficial collaborations. The new steel structure manufacturing business was launched in the last quarter of 2020, with orders worth nearly HUF 700 million for 2021. Its German-based subsidiary is increasingly operating as a trading company and is endeavouring to expand its sales portfolio by distributing products other than Wamsler's own products.



The **Industrial production division's** operating expenses increased (by 7%) in the reporting period compared to H1 2020, but the division's EBITDA was 56 per cent lower, while the EBIT decreased by only 39 per cent. Decrease in the value of scheduled amortisation recognised on the contract portfolio in H1 2021 contributed to the decrease in EBITDA. (H1 2021: HUF 3.6 billion; H1 2020: HUF 8.6 billion)

The subsidiaries of Mészáros Építőipari Holding Zrt. have decided to pay a total of HUF 19,188,000,000 in dividends this year, last year this amount was HUF 15,800,000,000, which is shown under income from financial operations.

Industrial production is the least exposed division of the Company Group to foreign exchange movements, as both its revenues and costs are also predominantly incurred in HUF. The exception to this is the project managed by RM International Zrt., which is contracted in USD, and the Wamsler Group's significant export activity in EUR.

Two members of the Wamsler Group, Wamsler Bioenergy GmbH and Wamsler Haus und Küchentechnik GmbH, keep their books in EUR and, in accordance with the Group's IFRS accounting policy, during consolidation, their financial data are recognised in HUF at the end of the period. As a result of this, the division recognised HUF -39,930,000 in exchange rate differences and HUF -11,091,000 in deferred tax expenses in H1 2021.

Agriculture and food industry division



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

A. Description of the business environment affecting the division:

In 2021, the **Food industry** division will continue to work to maintain the market position it has achieved so far, optimising the benefits available in both the domestic and the international markets. Its priority is to exploit market opportunities for the new products it introduces and to diversify its product portfolio and customer base. Accordingly, companies are now focusing their medium- and long-term plans on innovative product developments in line with the latest industry and market trends. The group's team of engineers in charge of product development has targeted experiments in, the development and then the industrial manufacture of products tailored to custom and meeting special demands.

The result for 2021 was mainly influenced by three factors for the food sector:

- significant increase in commodity prices (maize, wheat) compared to 2020
- the rise in energy prices
- Price consolidation in the market of finished goods is slow, with delays and low commodity-product correlation.

Among the feedstocks, the main reasons for the increase in maize prices are the increased demand for maize for animal feed in the Chinese market and, globally, the increased demand from starch and bioethanol producers after the COVID crisis. Wheat prices were also driven up by a recovery in the processing industry and a rise in corn prices.

In H1 2021, the companies were able to compensate for the increased prices by operating a buy-hold strategy, but prices/commitments seen on the stock exchanges (MATIF, CBOT, and USDA) show a continued upward trend, which will have a significant impact on the companies' management. The companies supply the raw materials for production from Hungary, in the immediate vicinity of the factories. In Hungary, wheat yields are expected to be good this year, but maize yields will be below normal, mainly due to the dry, hot summer. The supply of raw materials usually increases during the harvest period, which can reduce raw material costs for companies in the second half of the year. However, this autumn's sales of maize are low, with farmers and traders holding out in the hope of achieving a higher transfer price.

Both gas and electricity prices have increased significantly on the HUDEX energy exchange and TTF gas exchange during 2021, a factor that has a significant impact on the direct costs of finished products.

Companies are trying to offset the increased production costs by increasing the prices of finished products, and have therefore initiated renegotiations of existing contracts. KALL Ingredienst Ltd. has successfully increased its delivery prices for a number of its customers or reallocated contracted volumes to mitigate the impact of high corn prices in the summer. It has also effectively exploited the SPOT market. New large paper companies have positively received VIRE SOL Kft.'s products and spot deals with these companies have had a positive impact on sales prices, especially during the first quarter.

In addition, companies are seeking to maximise production capacity in order to increase the volume that can be sold, which is also justified by the increased demand for products in both the starch, gluten and feed markets in 2020. Demand for alcohol products declined after January 2021, due to high inventories of disinfectant manufacturers and



the end of seasonal demand for winter windscreen washer production, as well as the arrival of large quantities of imported alcohol from Bolivia and Pakistan on the European market, which balanced the previously limited availability of the product, thus prices are also declining.

Companies in the food division constantly monitor the level of operating costs in order to keep costs as rational as possible.

KALL Ingredients Kft. keeps its books in EUR, as a significant part of its revenues are also realised in this currency.

Of government grants, both VIRE SOL Kft. and KALL Ingredients Kft. took advantage of the moratorium on loan and interest repayments in 2021, and the companies have reported the interest expense for the period in their semi-annual accounts.

In the 2021 H1 period, in terms of the sectoral breakdown within the division, the **Agriculture sector** accounted for only 2.63% of the total segment's balance-sheet total and 2.306 per cent of its sales revenue.

From 2021, the company has been leasing out the assets related to arable land production to Hidashát Zrt., which cultivates the arable land under a service contract. The company has long-term land leases and has little land of its own.

Livestock accounted for 54.67 per cent of the agricultural division's turnover in H1 2021, while egg production is determined by the purchase price of eggs and is also affected by the market price of fodder. Since Csabatáj Zrt. closed down its own mixing plant in November 2020, since then it has purchased fodder for its livestock from an external supplier.

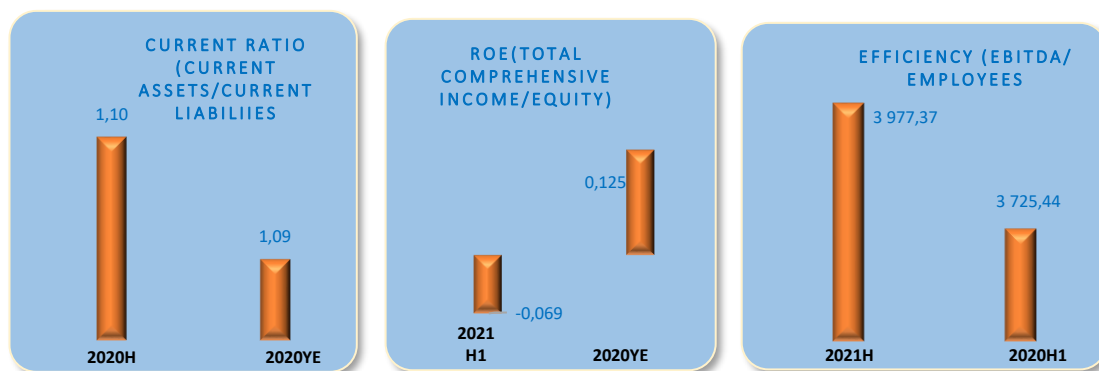
B. Presentation of the H1 2021 activity in the division:

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

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 30 June 2021 and 31 December 2020, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. H1 2021 non-audited data	OPUS GLOBAL Nyrt. 2020YE audited factual data	Comparison of YE 2019 and Q3 2020	Change, %
Balance-sheet total	146,505,192	147,311,573	-806,381	-0,55 %
Cash and cash equivalents	9,500,505	11,713,929	-2,213,424	-18.90%
Equity	10,307,793	11,022,728	-714,935	-6,49 %
Long-term liabilities	112,078,713	112,887,288	-808,575	-0.72%
Short-term liabilities	24,118,685	23,401,557	717,128	3.06%
Loans and advances	68,679,997	71,728,781	-3,048,784	-4.25%
Loan to the balance-sheet total	46.88%	48.69%	0	-3.72%
Employee headcount	690	693	-3	-0,43 %



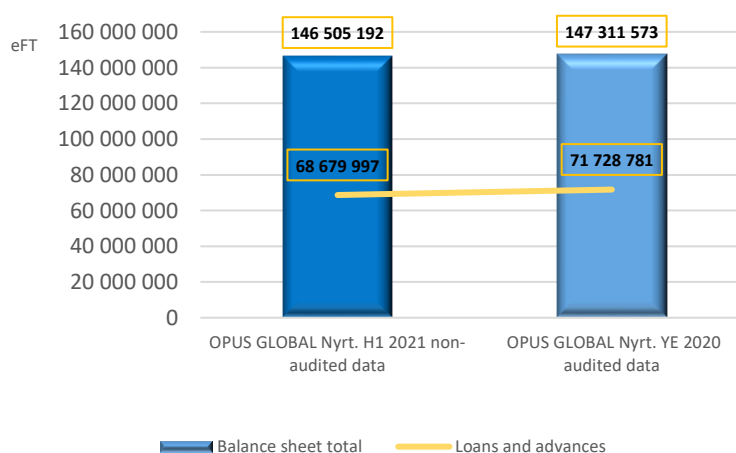
The total assets of the division have not changed significantly compared to the end of 2020. KALL Ingredients Kft. and VIRESOL Kft., continue to take advantage of the credit moratorium. There was no significant change in the value of loans in H1 2021, with only the effect of exchange rate movements causing a year-on-year decrease. (H1 2021: EUR 1 = HUF 351.9; YE 2020 EUR 1 = HUF 365.13)

The food division's investment activity in H1 2021 was related to the completion of investments made at the end of 2020 with the help of tenders.

(figures in HUF thousand)	0101.2021 – 30.06.2021
	Amount
Greenfield investment	996,521
Product development	1,050,458
Logistics development	0
Capacity expansion	611,214
Other	297,930
CAPEX project total	2,956,124

At VIRESOL Kft., R&D activities were focused on the optimisation of maltodextrin production technology and the production of a product that meets specific customer needs, as well as the investigation of the retro-gradation properties of starch, which had not been completed by the end of the reporting period. KALL Ingredients Kft. conducts research on the exploration of maize wetlands as part of its R&D activities, and its capacity expansion CAPEX projects include the construction of a soaking tank, drying technology and the expansion of a starch dryer.

Balance-sheet items of the food division as of 30.06.2021:





Credit structure in the **food division**, H1 2021 vs H1 2020 ('000):

	30.06.2021	05.06.2015	Change, %
	Actual	Actual	Fact 2021 vs Fact 2020
Investment loan	62,571,777	63,434,065	-1%
Working capital loan	5,827,991	6,273,841	-7%
Shareholder loan	26,894,858	25,302,021	6%
Credits and loans, total	95,294,627	95,009,926	0%

The total number of employees decreased by 3 persons in H1 2021 in the division as a whole, but one of the main factors reducing volatility is that, in parallel with the outsourcing of arable production at Csabatáj Zrt., the employees involved in this activity were also transferred to Hidashát Zrt. While the opposite movement took place at VIRE SOL Kft., which increased its number of employees during the period.

Aggregate financial data and shareholder information, profit and loss statement: Agriculture and food industry division

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 30 June 2021 and 30 June 2020, excluding intra-group consolidation adjustments.)

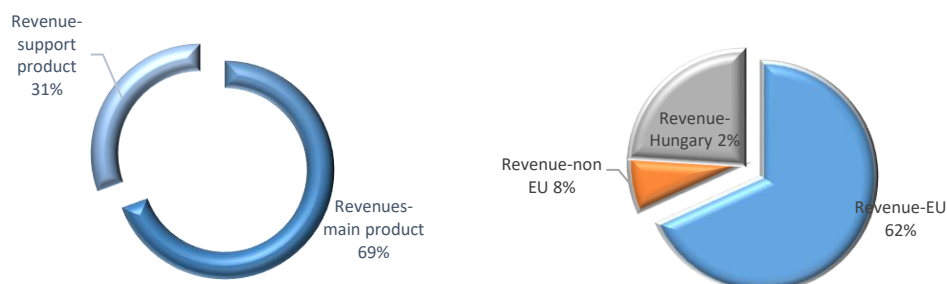
HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. H1 2021 non-audited factual data	OPUS GLOBAL Nyrt. H1 2020 non-audited data	Comparison of H1 2021 and H1 2020	Change, %
Operating income, total	38,142,104	28,731,840	9,410,264	32.75%
Operating expenses	37,888,854	27,690,841	10,198,013	36.83%
Operating (business) profit/loss (EBIT)	253,250	1,040,999	-787,749	-75.67 %
EBITDA	2,744,387	2 693 496	50,891	1.89%
P/L on financial operations	-903,159	-1,205,986	302,827	25.11%
P/L before taxes	-649,909	-164 987	-484,922	293.92%
P/L after taxes	-427,093	-88,687	-338,406	381.57%
Total comprehensive income	-714,935	298 952	-1,013,887	-339.15%

As a result of increase in production capacity, the division's total operating income increased by 32.75 per cent, with a corresponding increase in the operating expenses (36.83%). The increase in operating costs was mainly due to higher raw material and energy costs compared to the same period last year.



Developments in sales revenues from **Food processing division** in H1 2021 by product category and geographical breakdown:



The sector's sales in Hungary account for 24 per cent of total sales volume and grew by 33 per cent year-on-year. On the other hand, sales in the EU will be well over half, or 68 per cent, in H1 2021, where the division also grew by 33 per cent. Non-EU countries do not account for a significant contribution (8%) to the sales revenue, although this region also grew by 22 per cent compared to H1 2020.

Sales revenues in **agriculture** in breakdown set out in the Hungarian Accounting Act:

Sales revenue	2021		2020		Change	
	'000' HUF	Distribution	'000' HUF	Distribution	'000' HUF	%
Sales revenue from crop production (including from crop produced in 2020)	269,521	32.45%	736	0.14%	268,785	36519.70%
Sales revenue from animal husbandry	454,074	54.67%	486,088	90.82%	-32,014	-6.59%
Sales revenue from agricultural and other services	9,990	1.2%	17,853	3.34%	-7,863	-44.04%
Sales revenue from letting buildings and hiring machinery	27,901	3.36%	6,116	1.14%	21,785	356.20%
Sales revenue from commercial activities	69,059	8.31%	24,438	4.57%	44,621	182.59%
Grand total:	830,545	100.00%	535,231	100.00%	295,314	55.18%

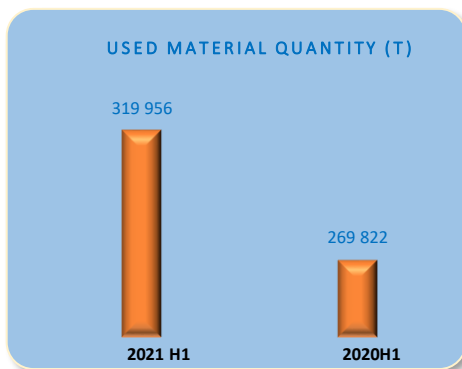
In the net sales of Csabatáj Zrt., the 55 per-cent increase on H1 2020, which is due to the **Agricultural division**, namely to the fact that the maize grown by the company in 2020 was sold in 2021, and so its revenue increased the Q1 2021. Traditionally, the company sells its crops in the second half of the year, and the 2020 base figures reflect this practice.

Csabatáj Zrt. produces winter wheat on 12.3 per cent, maize on 54.26 per cent and oilseed rape on 31.83 per cent of its cultivated area. Increase in the rental/lease fees was due to the rental of the subsidiary's crop assets, which was not the case in 2020.

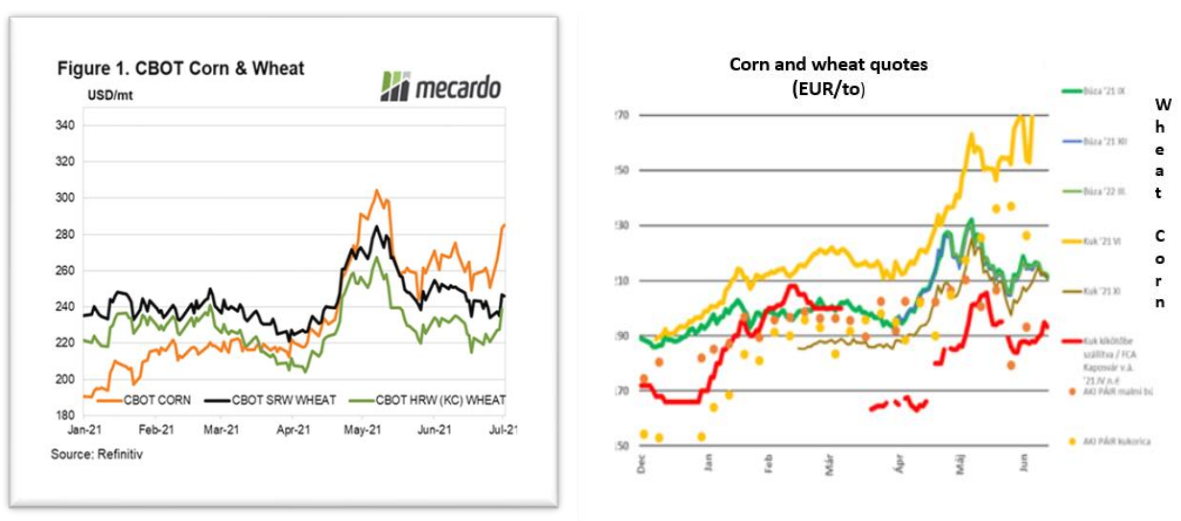
By 30 June 2021, Csabatáj Zrt. produced 19,888,000 hen table eggs. This is 3.5 per cent down on a year earlier. The average selling price is HUF 23.07 per egg, which is HUF 0.08 lower per egg than in the same period in 2020. The volume of egg sales decreased by 730 thousand units, while sales revenue decreased by HUF 35,083,000.

For the division as a whole, the purchase price of wheat and maize is consistently high, but companies have the quantities they need to produce.

In the **Food industry division**, the volume of raw materials processed in H1 2021 was 17 per cent higher than the volume of finished product sales.



Below the purchase of raw materials is compared to the stock market prices.



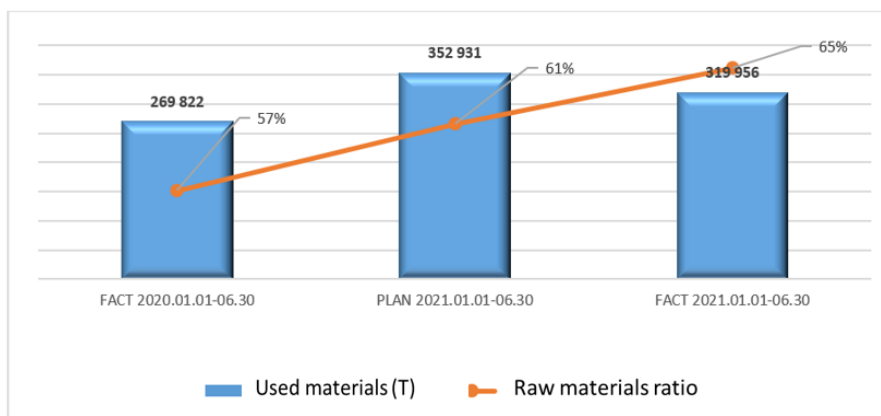
Breakdown of operating costs of the food industry division according to the Hungarian Accounting Act:

	01.01.2021 – 30.06.2021	01.01.2020 – 06.30.2020	Change, %
	Actual	Actual	Fact 2021 vs Fact 2020
Cost of raw materials	22,154,283	14,527,358	53%
Staff expenditures	34,260,465	25,346,718	35%



OPUS GLOBAL Nyrt
59 Andrásy Avenue, H-1062 Budapest
Reg.: 01-10-042533

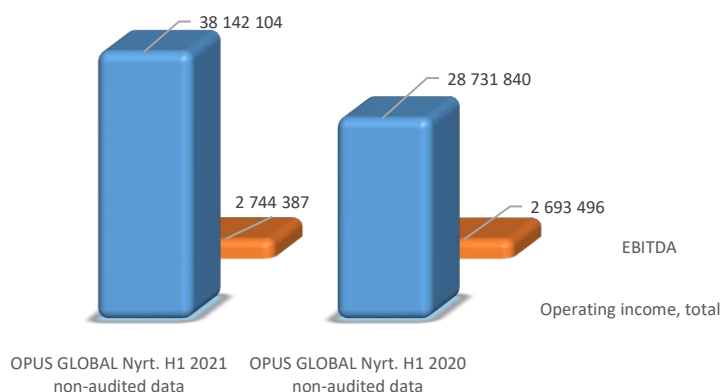
phone: +36 1 433 0700
email: info@opusglobal.hu
www.opusglobal.hu



The **Food division's** raw material costs increased by 53 per cent on the previous year, reflecting a combination of increased volumes used and rising market prices.

Although the division's EBIT decreased in 2021 H1 by HUF 787,749,000 on a year earlier, while the division's EBIT remains positive at HUF 253,250,000.

At the EBITDA level, the value has not changed because VIRESOL Kft. also started depreciating from 2021, as the trial run ended on 31.12.2020 and capitalized its manufacturing assets. In H1 2021 its value was HUF 881.286,000.



In accordance with its accounting policy, the Parent Company converts the books denominated in foreign currencies (maintained by KALL Ingredients Kft. and KALL Ingredients Trading Kft.) into the presentation currency of the Group's financial statements. In its other comprehensive income, the division suffered a loss of HUF 267,895,000 as a result of exchange rate fluctuations and HUF 19,947,000 as a result of deferred tax in H1 2021.



Tourism Segment

HUNGUEST Hotels and the Balatontourist Group have been included as subsidiaries in the consolidated financial statements of OPUS Group under IFRS since 1 July 2019. HUNGUEST Hotels Zrt. is one of Hungary's leading hotel chains. On the closing day of the reporting period, the company operates 19 hotels and two spas under company law at the end of the evaluation period. Its hotels in Hungary have a total of 3352 rooms and 6739 beds.



The hotels are located at key tourist destinations (at spas and resorts, e.g. Nyíregyháza, Hajdúszoboszló, Gyula, Szeged, Hévíz, Bükkfürdő, Zalakaros, Mátra vand Lake Balaton); through the

Austrian hotel management companies the group also has four Austrian hotels (Hotel Relax Resort and Hotel Alpenblick in Murau, and Hotel Heiligenblut and Landhotel Post in Heiligenblut), and we also own the beachfront Hunguest Hotel Sun Resort in Montenegro with a total of 526 rooms and 1206 beds.

Balatontourist Group, Hungary's leading camp site operator, offers 2100 camping pitches, 225 holiday homes, 226 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes, Révfülöp and Zalakaros.

A. Description of the business environment of the divisions:

In Hungary, the number of nights spent by foreign and domestic guests in commercial accommodation places decreased by 70 to 90 per cent in H1 2021 due to the emergency restriction measures, but in Q2 2021, the number of nights spent by foreign and domestic guests increased by one and a half to three times on a year earlier. There is an increase in both domestic and foreign visitors, particularly in the number of nights spent in hotels, but it is still well below the 2019 figures.

In the period between January and April 2021, the Coronavirus pandemic continued to be the biggest challenge for the sector. Government measures taken to prevent the spread of the epidemic - 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. Our hotels continued to be closed during this period, with only one unit - the Hotel Platánus in Budapest - operating continuously for business guests. The Hunguest Hotel Sóstó and the Hunguest Hotel Pelion were occasionally operated for business travellers.

In the period between January and June 2021, places of commercial accommodation in Hungary registered 48 per cent less nights, with a total of 2772 thousand nights. Domestic guests spent 29.5 per cent and foreign guests 72.5 per cent fewer nights (2,141,000 and 631,000, respectively) in commercial accommodation places.

Summary data, June 2021

(Source: <https://www.ksh.hu/docs/hun/xftp/gyor/ksz/ksz2102.html>)

Indicator	Value	Percentage change, year on year
	January - June 2021	January - June
Guest nights spent by Hungarians, HUF '000'	2141	29.5
Guest nights spent by foreigners, HUF '000'	631	-72.5
Total number of guest nights, HUF '000'	2772	-48.0
Total revenue, HUF billion	53.0	-47.8

In early May 2021, the emergency restrictions were eased, allowing hotels to resume accepting guests arriving for leisure purposes but holding a protection certificate. Thanks to the relief measures and the fact that Hunguest Hotels



was able to provide for the livelihood of more than a thousand employees during the shutdown, and thus had the necessary workforce, the hotel chain was one of the first to open: As of 7 May 2021, our hotels not covered by the current phase of the renovation programme will gradually open. Foreigners have only been able to use accommodation for leisure purposes since July 2021.

During 2021, HUNGUEST Hotels Montenegro Doo, in a consortium, was awarded a total of HUF 1.025 billion under the Foreign Market Growth Grant for the development of the Hunguest Hotel Sun Resort in Herceg Novi. The 229-room hotel, located on two hectares of beachfront land, will undergo a complete mechanical and interior renovation and energy modernisation in the near future.

For camping services, domestic demand continued to grow after the previous year, while in our traditional (foreign) sending areas, guests' willingness to travel was undiminished, but their options were limited by their own travel regulations. This means that in 2021, Hungarian visitors will predominate in terms of visitor numbers. The advances received, which significantly exceeded the value of both the 2019 and 2020 advances in the first half of the year, is reflected in the value of the July and August 2021 sales revenue.

Unfortunately, the opening of the campsites for the month of April 2021 was not possible due to the pandemic situation, but from the second week of May they were open for leisure visitors.

B. Description of the H1 2021 activity in the division:

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

(The data included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 30.06.2021 and 31.12.2021, without intra-group adjustments.)

'000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. H1 2021 non-audited data	OPUS GLOBAL Nyrt. audited factual data for YE 2021	Comparison of YE 2020 - YE 2021	Change, %
Balance-sheet total	134,075,232	134,030,576	44,659	0.0%
Cash and cash equivalents	12,926,533	13,152,844	-226,311	-2%
Equity	50,138,886	52,717,953	-2,579,067	-5%
Long-term liabilities	50,376,373	47,862,913	2,513,460	5%
Short-term liabilities	33,559,976	33,449,711	110,265	0.3%
Loans and advances	28,592,323	29,622,165	- 1,029,842	-3%
External funds to the balance-sheet total	0.21	0.22	-0.01	-4%

There is no significant change in the balance sheet of the tourism division compared to the end of 2020. Decrease in the equity by HUF 2,579,067,000 was caused by decrease in the income in H1 2021 relative to the figures of YE 2020.

HUNGUEST Hotels Zrt. will first complete the renovation of the Hunguest Hotel Panorama. The construction of most of the other hotels under renovation is on schedule, while for some of them the design process is in the final stages.

The Balatontourist Group purchased used and new mobile homes in the first half of the year, increasing the value of tangible assets by 18.25 per cent compared to the end of 2020.

Within the tourism division, the value of loans decreased by HUF 1,029,842,000 in H1 2021 on a year earlier. This is due to the significant exchange rate movements recorded by the segment at the half-year compared to the year-end, causing a decrease in the value of foreign currency assets and liabilities. (H1 2021: EUR 1 = HUF 351.90; YE 2020: EUR 1 = 365.13 EUR). The Balatontourist Group does not use external funding.

Employment grew slightly in the second quarter in line with hotel openings.

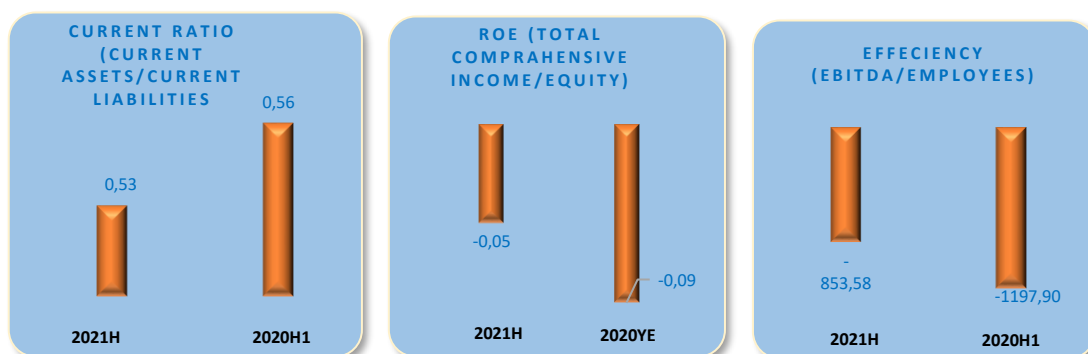
The parent company of the Balatontourist Group has decided to pay a HUF 200 million dividend based on the 2020 results, which was paid in the second quarter to HUNGUEST Hotels Zrt.

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

(The data included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 30.06.2021 and 30.06.2021, without intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. H1 2021 non-audited data	OPUS GLOBAL Nyrt. H1 2020 non-audited data	Comparison of H1 2020 and H1 2021	Change, %
Operating income, total	3,659,006	7,228,794	-3,569,788	-49%
Operating expenses	5,491,944	10,007,196	-4,515,252	-45%
Operating (business) profit/loss (EBIT)	-1,832,938	-2,778,402	945,464	34%
EBITDA	-855,288	-1 774 084	918,796	52%
P/L on financial operations	-781,156	-1,090,282	309,126	28%
P/L before taxes	7,430,000	-3 868 684	1,254,590	32%
P/L after taxes	-2,408,217	-3,842,814	1,434,597	37%
Total comprehensive income	-2,379,064	-3 819 997	1,440,933	38%



After four months of shutdown and after the lifting of the restrictive measures, the hotels and spas of HUNGUEST Hotels Zrt. were among the first to reopen for leisure tourism on 7 May and 14 May 2021, respectively, with the exception of the units under renovation in the first phase of the Kisfaludy Programme. Following the opening, sales were in line with expectations, and in June we exceeded our planned revenue and profit.

At the beginning of the period, hotels and spas were only open to visitors with a vaccination certificate, but from 3 July 2021, under Government Decree No. 365/2021. (30.VI.2021), guests could enter without restrictions. This easing has made a significant contribution to further growth in visitor numbers.

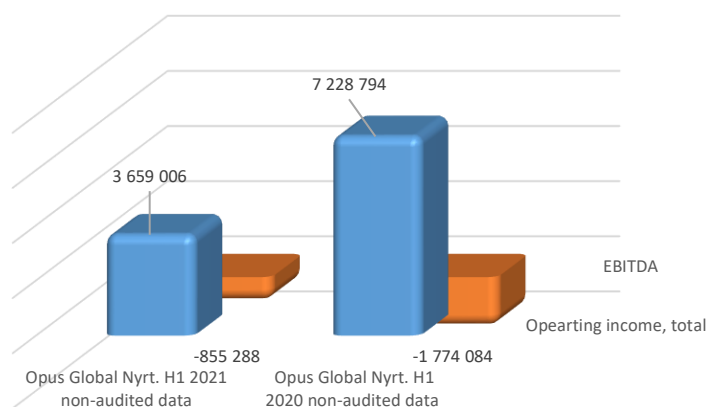
Total operating income decreased by 49 per cent in H1 2021, with a 61.82 per cent decrease in revenue compared to the same period last year. A significant factor in this is that the number of rooms available for rent was 55.67% lower than in H1 2020, due to renovations. Another major contributor to the decline in revenue was the decline in the number of foreign guests in both hotels and campsites during 2021. Hotels in Austria were unable to open for the ski season in the first months of the year due to the pandemic situation.



Operating expenses also fell in line with revenues, and were 45 per cent lower than in the same period last year. In this context, raw materials, consumables and other external charges decreased by 44.6 per cent and staff expenses by 50.49 per cent in the first half of 2021 on a year earlier.

HUNGUEST Hotels Zrt. maintains a high level of hygiene preparedness even after the austerity measures were lifted. Hand sanitisers are available in the guest areas and cleaning will continue to be carried out in conjunction with disinfection.

In our hotels, the dynamics and composition of bookings have also changed significantly compared to pre-pandemic times. The booking dates have been moved even closer to the arrival dates. The guest mix has shifted predominantly towards the direct individual leisure segment.



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.

Due to the second and third waves of the Coronavirus pandemic, none of the hotels in Austria have opened for the winter season.

Profit on financial operations improved significantly by 28 per cent compared to H1 2020, primarily due to an increase of HUF 307,934,000 in the income from financial operations, which was, in turn, due mainly to the HUF 200 million dividend income from the Balatontourist Group.

The tourism division realised a loss of HUF 2,408,217,000 in H1 2021 as profit after taxation, which is 37 per cent better than in H1 2020, and it should be highlighted that this improvement was achieved in a much more difficult economic environment, with almost twice as long a shutdown compared to H1 2020.

The total comprehensive income of the segment was a loss of HUF 2,379,064,000 in H1 2021, reflecting the impact of the following items in addition to the profit after tax: deferred tax income of HUF 24,513,000 and a gain of HUF 4,640,000 on the exchange rate change recognised.



Energy division



One of OPUS GLOBAL Nyrt.'s short-term strategic priorities is to develop a diversified energy portfolio and optimise synergies between energy services.

In line with this strategy, in 2021 the holding company took significant steps in building up its energy portfolio and decided to acquire two major energy companies in Eastern Hungary, TIGÁZ Zrt. and TITÁSZ Zrt.

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 Zártkörűen Működő Részvénytársaság** and a 49.57 percent influencing interest in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság**. With effect from 01.07.2021, TIGÁZ Zrt. adopted the name **OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság** to express its affiliation to the Opus Group.



https://bet.hu/newkibdata/128542733/OG_rendkiv_tajekoztatas_TIGAZ_EN_20210331.pdf

With the acquisition of TIGÁZ Zrt., the consolidated balance-sheet total of the OPUS Group in Q1 2021 was significantly increased by the assets of TIGÁZ Zrt., but in Q2 2021 the division's P/L will also contribute to the OPUS Group's profitability, thus improving the Company Group's consolidated operating P/L.

In October 2019, OPUS GLOBAL Nyrt. announced its intention to acquire 100 per cent of the shares in Tiszántúli Áramhálózati Zrt. Following comprehensive due diligence, the listed company made a binding offer to E.ON Beteiligungen GmbH to acquire TITÁSZ Zrt. in December 2020. The final sale and purchase contract was signed on 30 March 2021. The closing of the transaction - after obtaining the necessary regulatory approvals and fulfilling the closing conditions set out in the contract - was completed on 31 August 2021, so the inclusion of the OPUS Group in the consolidation will only be effective from this date. Then since 1 September 2021, the company has continued its activities under the name **OPUS TITÁSZ Áramhálózati Zrt.**



In order to strengthen the diversified portfolio and role of its energy division, OPUS GLOBAL Nyrt. exercises its control over TITÁSZ Zrt. through **OPUS ENERGY Kft.** (registered office: H-1062 Budapest, Andrásy 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.** (registered office: 1062 Budapest, Andrásy út 59.; company registration number: 01-09-343776).

https://bet.hu/newkibdata/128533637/OG_rendkiv_tajekoztatas_OPUS_ENERGY_EN_20210312.pdf



As of 30.06.2021, the energy division includes the following companies:

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	Issuer's share on 31/12/2020	Issuer's share on 30/06/2021
Power engineering						
MS Energy Holding AG	f	Asset management (holding)	Hungary	Direct	-	50.00%
MS Energy Holding Zrt.	f	Asset management (holding)	Hungary	Indirect	-	50.00%
TIGÁZ Zrt. (OPUS TIGÁZ Zrt.)	f	Natural gas distribution	Hungary	Indirect	-	49.57%
TURULGÁZ Zrt.	A	Letting of own and rented property	Hungary	Indirect	-	28.96%
GERECSEGÁZ Zrt.	A	Letting of own and rented property	Hungary	Indirect	-	14.52%
OPUS Energy Kft.	f	Asset management (holding)	Hungary	Direct	-	50.00%

S – Subsidiary
T – Affiliated

OPUS TIGÁZ Zrt. directly owns 58.42 per cent of the share capital of TURULGÁZ Zrt. and TURULGÁZ Zrt. owns 50.15 per cent of the share capital of GERECSEGÁZ Zrt. However, given the fact that TIGÁZ Zrt. does not exercise control over these companies, they were included in the consolidation of the OPUS Group not as subsidiaries, but as associates - using the equity method.

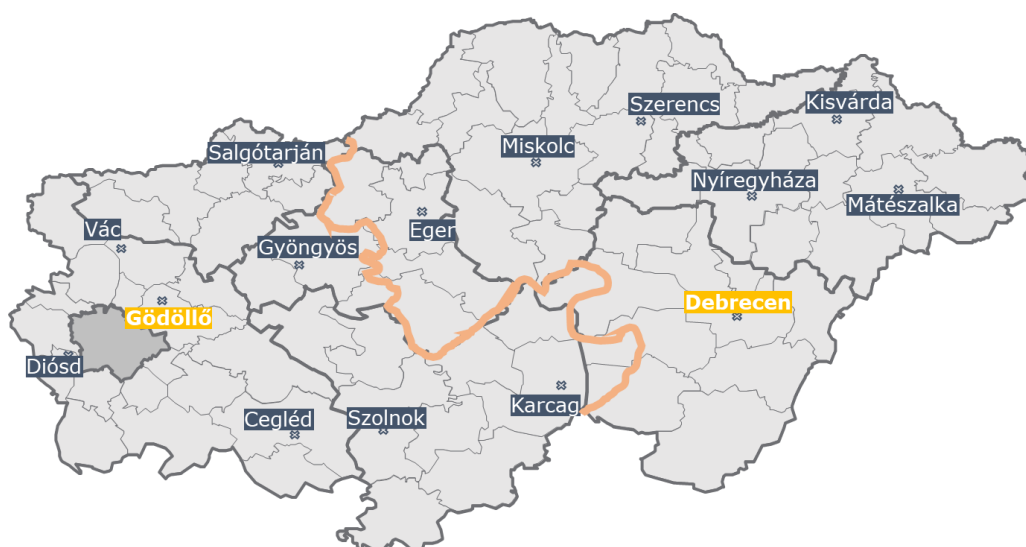
A. Description of the business environment in the division:

OPUS TIGÁZ Zrt. is a natural gas distribution licensee in the north-eastern region of Hungary. It is the largest fixed natural gas distributor in the country in terms of service area, operating more than 33,000 kilometres of pipeline network.

The fundamental purpose of natural gas distribution is to transmit natural gas from the input (natural gas capture station) points of natural gas networks to the boundaries of consumers' plots.

Our company operates natural gas distribution systems in 7 counties of Hungary.

The head office of OPUS TIGÁZ Zrt. is in Hajdúszoboszló, with two regional centres located in Gödöllő and Debrecen. The Company operates a total of 15 plants from its two regional centres.



OPUS GLOBAL Nyrt
59 Andrásy Avenue, H-1062 Budapest
Reg.: 01-10-042533

phone: +36 1 433 0700
email: info@opusglobal.hu
www.opusglobal.hu



The company performs the following main activities:

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

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

On 30 December 2021, Tigáz Zrt. supplied natural gas to 1087 municipalities, of which: 1092, of which:

- gas utility assets in the company's ownership: 1,077
- foreign-owned, operated under a management contract: 9
- gas utility assets in joint ownership: 6

The company applies gas technological applications in each sub-process of the natural gas distribution activity. Appropriate quality is guaranteed by a quality assurance system audited by an independent expert.

The energy company designs, constructs, operates and reconstructs natural gas pipelines within the framework of a quality assurance system also approved by the Hungarian Office of Mining and Geological Survey (MFBSZ).

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

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

The global market trends with the most direct impact on the company's management are worth highlighting:

- evolution of European energy/natural gas exchange prices (TTF - EUR/MWh)

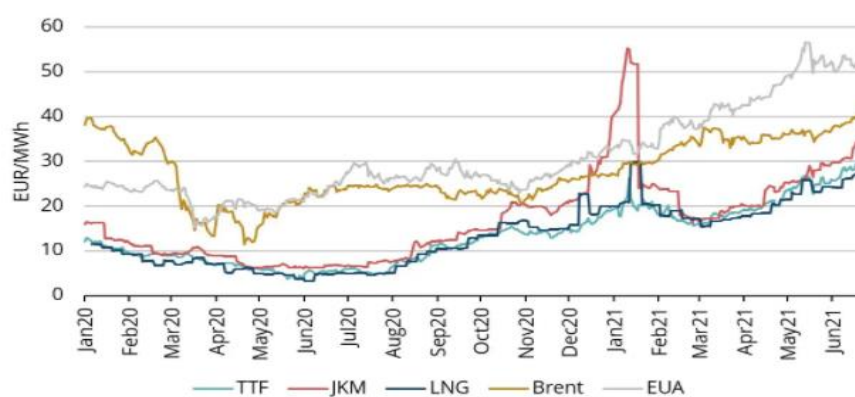


Figure 1. Energy prices, 2020-21, Refinitiv

Source: Gas market overview Q2 2021 — Elenger



➤ changes in the EUR/HUF cross-exchange rate



Source: MNB

The development of natural gas prices on European exchanges and the EUR/HUF cross exchange rate has an impact on one of the company's major cost elements, the cost of natural gas purchased 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 MEKH.

- Inflation has an impact on the company's management mainly through the development of operating costs, while the construction price index has an impact on the development of construction investment costs.

B. Presentation of the H1 (Q2) 2021 activity in the division:

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

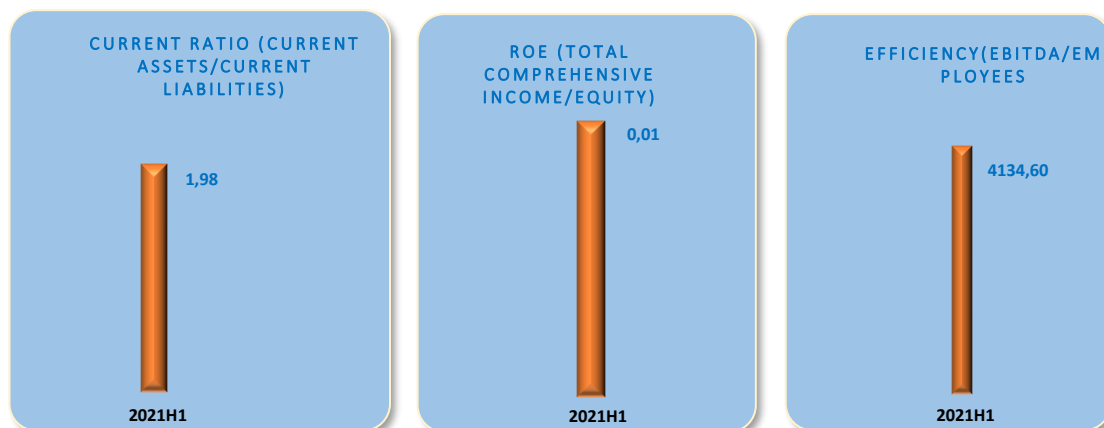
(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 30 June 2021 and 31 December 2020, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. H1 2020 non-audited data	OPUS GLOBAL Nyrt. 2020YE audited factual data	Comparison of YE 2020 - YE 2021	Change, %
Balance-sheet total	146,021,127	0	146,021,127	100.00
Cash and cash equivalents	17,157,333	0	17,157,333	100.00
Equity	60,039,854	0	60,039,854	100.00
Long-term liabilities	73,531,120	0	73,531,120	100.00
Short-term liabilities	12,450,153	0	12,450,153	100.00
Liabilities from bond issue	50,000,000	0	50,000,000	100.00
External source to the balance-sheet total	34.24%	0.00%	0	100.00
Employee headcount	909	0	909	100.00



Key indicators for the Energy segment 2021 H1, based on IFRS reporting standards:



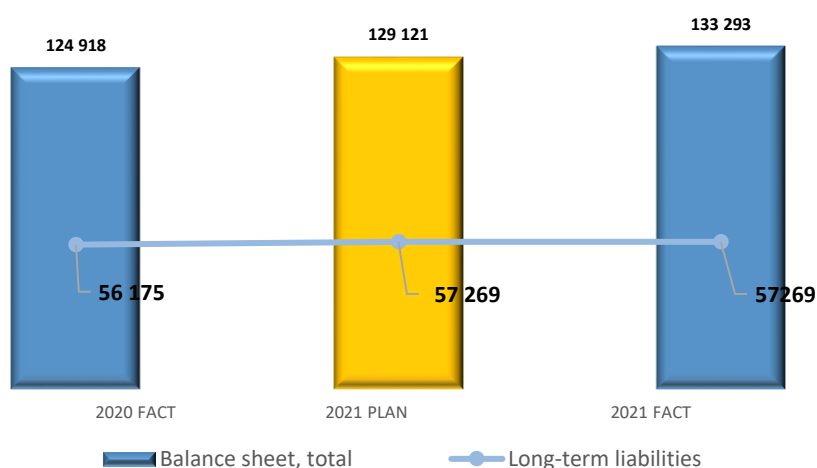
TIGÁZ Zrt.'s tangible assets amounted to HUF 111.4 billion in H1 2021, accounting for 76 per cent of the energy division's aggregate balance-sheet total. As at 31 December 2018, OPUS TIGÁZ Zrt. measured its assets and liabilities at fair value, which was also accepted by the OPUS Group as fair value upon consolidation. The company makes new CAPEX projects on an annual basis, in proportion to the annual depreciation charged, and maintains its assets on an annual basis on the basis of a maintenance plan.

The company's cash and cash equivalents have increased significantly as a result of good management in previous periods and the favourable source of financing from loans. Compared to HUF 9.9 billion on 30 June 2020, the value of cash and cash equivalents was HUF 17.0 billion on 30 June 2021.

The company's investments in H1 2021 were 14.4 per cent higher than in the first two quarters of 2020, mainly due to investments related to the natural gas distribution network. Roughly 40-45 per cent of the CAPEX projects are for gas network reconstruction works.

In March 2021, TIGÁZ Zrt. successfully launched a HUF 50 billion bond issue at a favourable interest rate (2.8%) for a 10-year term, which was listed on the BSE on 18 June 2021.

TIGÁZ ZRT Q2 data according to Hungarian Accounting Law





Aggregate financial data and shareholder information, profit and loss statement: - Energy division

(The data included in this statement have been taken from the separate financial statements compiled according to the IFRS standards, as at 30 June 2021 and 30 June 2020, excluding intra-group consolidation adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. H1 2021 (P/L for Q2 2021) non-audited data	OPUS GLOBAL Nyrt. H1 2020 non-audited factual data	H1 2021 - H1 2020 (only the P/L for Q2 2021) comparison	Change, %
Operating income, total	7,817,128	0	7,817,128	100.00
Operating expenses	5,963,290	0	5,963,290	100.00
Operating (business) profit/loss (EBIT)	1,853,838	0	1,853,838	100.00
EBITDA	3,758,355	0	3,758,355	100.00
P/L on financial operations	-366,160	0	-366,160	100.00
P/L before taxes	1,487,678	0	1,487,678	100.00
P/L after taxes	1,106,717	0	1,106,717	100.00
Total comprehensive income	1,105,165	0	1,105,165	100.00

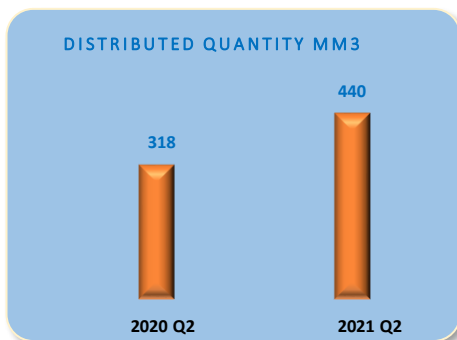
Since within the energy division, OPUS TIGÁZ Zrt. and its parent companies (MS Energy Holding AG and MS Energy Holding Zrt.) were consolidated by the Parent Company as of 31 March 2021, the date of acquisition, the Group does not include the first quarter results of these companies in its consolidated P/L. As a result, only the profit generated in the period between April and June 2021 has been included in the profit and loss account of the consolidated H1 2021 report.

TIGÁZ Zrt. Q2 data according to Hungarian Accounting Law

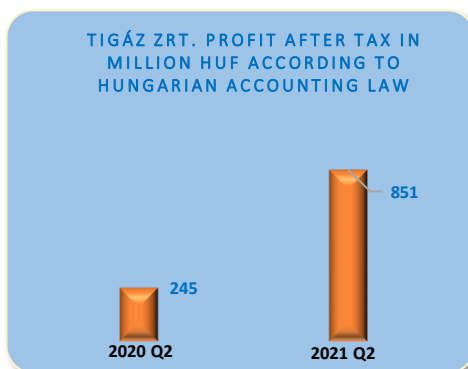
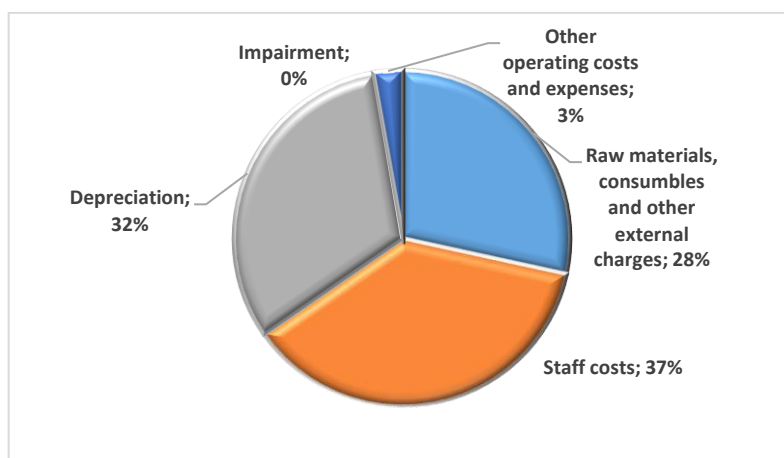


The main reason for the increased revenue is the increase in the value of natural gas distributed in Q2 2021, mainly due to the prolonged cold season.





Breakdown of energy division OPEX costs by Q2 2021 IFRS standards:



In the first two quarters of 2021, the company's operating costs increased by more than the rate of inflation compared to the same period last year. This increase is mainly due to higher natural gas prices. The operating profitability (EBIT) of the companies in this division was satisfactory, amounting to HUF 1,853,838,000 in Q2 2021.

Compared to the same period last year, OPUS TIGÁZ Zrt. recorded a significant increase in profit after tax. (The Q2 2021 profit/loss after taxes, in accordance with the Hungarian Accounting Act, shows HUF 851 million for OPUS TIGÁZ Zrt., while the Q2 2021 P/L based on the IFRS standards is: HUF 1032 million).





IV OTHER NON-FINANCIAL ASSETS AND LIABILITIES

Events after the balance sheet cut-off date

The "**OPUS GLOBAL 2031 Bond**" was **admitted to trading** on the BSE's Xbond multilateral trading facility on 15 July 2021, and trading has started.

The Company convened a Special General Meeting on 27 August 2021 in relation to the election of its permanent auditor from 2021 onwards, which appointed **Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft.** (head office: 8200 Veszprém, Radnóti tér 2, building C; company registration number: 19-09-512226; "Quercus Audit Kft.") was appointed as the company's auditor and József András Tölgyes (mother's name: Dr Katalin Zsilko; address: H-8200 Veszprém, Szajkó utca 14/B; registration number at the Hungarian Chamber of Auditors: 005572) was appointed as the company's auditor.

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

On 31 August 2021, OPUS ENERGY Kft. acquired 100 per cent of the shares of **E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság** (registered office: H-4024 Debrecen, Kossuth Lajos u. 41.; company registration number: 09-10-000064), and thus TITÁSZ Zrt. was included in the scope of consolidation of OPUS as of 30.08.2021. Then from 1 September 2021, the company will continue its activities under the name **OPUS TITÁSZ Áramhálózati Zrt.**

V AUTHORIZATION OF DISCLOSING FINANCIAL STATEMENTS

On 28 September 2021, in its resolution No. 46/2021.(09.28.), the Board of Directors of the Company Group's parent company approved the financial statements in this form and authorised their publication.

VI NOTICE

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (having its registered office at H-1062 Budapest, Andrassy út 59, hereinafter "Company") declares that the annual report for H1 2021, compiled by the Company according to the applicable accounting requirements and to the best of its abilities provides a fair and reliable representation of the assets, obligations, financial position, profit and loss of the issuer and of the consolidated companies, and the executive summary gives a reliable representation of the situation, development and performance of the issuer and of the consolidated companies, giving details of the main risks and uncertainties.

30 September 2021

Dr Beatrix Mészáros
Chairperson of the Board of Directors

Attila Zsolt Dzubák
CEO



OPUS GLOBAL Nyrt
59 Andrassy Avenue, H-1062 Budapest
Reg.: 01-10-042533

phone: +36 1 433 0700
email: info@opusglobal.hu
www.opusglobal.hu



VII Annexes

Organisational and staff changes

The following table shows the executive officers and strategic employees of the Company as at the date of submitting the Report:

Nature	Name	Position	Start of appointment	End of appointment	Equity ownership
DIR	Dr Beatrix Mészáros	Chairperson	02/05/2017	02/05/2022	16.300.971
DIR	József Vida	member	19/06/2018	02/05/2022	-
DIR	Dr Ádám Balog	member	04/10/2019	02/05/2022	-
SB, AC	Tünde Koncz Kondás	Chairperson	30/04/2021	02/05/2022	-
SB, AC	János Tima	member	02/05/2017	02/05/2022	-
SB, AC	Dr Éva Szilvia Gödör	member	27/04/2018	02/05/2022	-
SP	Attila Zsolt Dzsubák	Chief Executive Officer	01/07/2020	-	-
SP	Zsuzsanna Ódor Angyal	Deputy Chief Executive Officer for Operations	01/07/2009*	-	-
SP	Dr András Csapó	Deputy Chief Executive Officer for Corporate Management	01/07/2021	-	-
SP	Dr Anett Tóth	Head of the Food Industry Division	01/07/2019	-	-
SP	Ádám Détári Szabó	Head of Tourism Division	21/04/2021	-	-
SP	Balázs Torda	Head of Energy Division	21/04/2021	-	-
SP	László Görbedi	Head of the Industrial Production Division	21/04/2021	-	-

DIR: Member of the Board of Directors
SB: Supervisory Board

AC: Member of the Audit Committee
*start date of employment

SE: strategic employee

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.

Liaising with the stock exchange

Since 1 January 2021, Dávid Hegyvári, the Company's Investor Relations Officer, has been responsible for the tasks related to investment relations and for the complete capital market communication.

Contact: + 36 1 433 0701, info@opusglobal.hu; hegyvari.david@opusglobal.hu

Shareholder data

Official name of the company:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Registration number of the Company:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	H-1062 Budapest, Andrásy út 59.
Telephone:	(36-1) 433-07-00
E-mail address of the company:	info@opusglobal.hu



OPUS GLOBAL Nyrt
59 Andrásy Avenue, H-1062 Budapest
Reg.: 01-10-042533

phone: +36 1 433 0700
email: info@opusglobal.hu
www.opusglobal.hu



Registered internet access to the Company:	www.opusglobal.hu
Investment contact person:	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:	8 April 2019
Term of the Company's operation:	open-ended
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

Structure of the portfolio of securities

Securities denomination	OPUS share
Identifier (ISIN) for a security listed on the stock exchange	HU0000110226
Ticker	OPUS
Trading currency	HUF
Shares (number)	701,646,050
Issuer's subscribed capital*	HUF 17,541,151,250
Share class	Premium
Method of producing the security	dematerialised
Type of security	ordinary share
Share type	registered
Nominal value	HUF 25
Date of admission of securities to listing	22 April 1998
Listing price	HUF 700
Grade and serial number	Grade A
List of rights related to the security	full

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

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



OPUS GLOBAL Nyrt
59 Andrásy Avenue, H-1062 Budapest
Reg.: 01-10-042533

phone: +36 1 433 0700
email: info@opusglobal.hu
www.opusglobal.hu



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

Ownership structure

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

	Share 31 December 2020		Share (30 September 2021)	
	Number	%	Number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03	7,208,246	1.03
Subsidiaries ¹ : Csabatáj Zrt.	12,500,000	1.80	12,500,000	1.80
Total	19,708,246	2.81	19,708,246	2.81

¹Consolidated companies.

List and presentation of the owners holding more than 5 per cent of the shares (RS3) on 30/09/2021

Name	Deposit manager	Volume (number)	Participation (%)
KONZUM PE Magántőkealap	No	178,240,361	25.40%
direct	No	175,584,196	25.02%
indirect (through KPE INVEST Kft.)	No	2,656,165	0.38%
Lőrinc Mészáros	No	163,581,686	23.31%
direct	No	146,314,411	20.85%
Indirect (through Addition OPUS Zrt.)	No	17,267,275	2.46%
Talents Group Beruházás-szervező Zrt.	No	46,998,875	6.70%
KONZUM MANAGEMENT Kft.	No	49,809,673	7.10%

For the purpose of determining the public float, the above-specified share package exceeding 5 per cent and shares held by the Company and by its consolidated subsidiaries were disregarded.

Summary of the resolutions adopted by the General Meeting of the members of the Company in 2021

Number	Subject and brief contents
1/2021. (IV.30.)	Approval of the separate annual IFRS report for 2020
2/2021. (IV.30.)	Approval of the Consolidated Annual IFRS Financial Statements for 2020



3/2021. (IV.30.)	Approval of the separate and consolidated annual IFRS reports for 2020
4/2021. (IV.30.)	Decision on the use of the 2020 profit after taxation
5/2021. (IV.30.)	Approval of the Report on Responsible Corporate Governance
6/2021. (IV.30.)	Evaluation of the work performed by the Board of Directors, the Supervisory Board and the Audit Committee
7/2021. (IV.30.)	Evaluation of the work of resigned Board members
8/2021. (IV.30.)	Acknowledgement of the resignation of a member of the SC and AB
9/2021. (IV.30.)	Election of a new member to the Supervisory Board
10/2021. (IV.30.)	Election of a new members to the Audit Committee
2/2021. (VIII.27.)	Decision on the election of the Company's auditor
3/2021. (VIII.27.)	Authorisation of the Board of Directors to purchase of equity shares

Notices published in the reporting period:

Date	Description of notice
04/01/2021	Information on the amount of the share capital and on the number of voting rights
04/01/2021	Information on the Company's executive officers
20/01/2021	Information on a change in the contact person for investments
21/01/2021	Extraordinary announcement
26/01/2021	Information on a subsidiary included in consolidation
01/02/2021	Information on the amount of the share capital and on the number of voting rights
09/02/2021	Information on a subsidiary included in consolidation
18/02/2021	Information on a subsidiary included in consolidation
23/02/2021	Information on a subsidiary included in consolidation
01/03/2021	Information on the amount of the share capital and on the number of voting rights
01/03/2021	Information on a subsidiary included in consolidation
04/03/2021	Information on a subsidiary included in consolidation
08/03/2021	Information on a subsidiary included in consolidation
09/03/2021	Information on a subsidiary included in consolidation
12/03/2021	Extraordinary announcement
12/03/2021	Extraordinary announcement
12/03/2021	Extraordinary announcement
12/03/2021	Information on the Company's executive officers
22/03/2021	Modification of the calendar of corporate events
22/03/2021	Information on a subsidiary included in consolidation
26/03/2021	Information on a subsidiary included in consolidation
26/03/2021	Information on a subsidiary included in consolidation
31/03/2021	Extraordinary announcement
31/03/2021	Extraordinary announcement
31/03/2021	Information on the acquisition of ownership share
31/03/2021	Information on the amount of the share capital and on the number of voting rights
01/04/2021	Special Notice - about credit rating
06/04/2021	Information on a subsidiary included in consolidation
06/04/2021	Information on a subsidiary included in consolidation
08/04/2021	Invitation to the general meeting of the members
21/04/2021	Proposals to the general meeting of the members
21/04/2021	Notice to the Investors
27/04/2021	Extraordinary announcement
27/04/2021	Information on a subsidiary included in consolidation
30/04/2021	Resolutions of the Board of Directors of OPUS GLOBAL Nyrt. adopted within the competence of the General Meeting
30/04/2021	Annual Report



30/04/2021	Report on Responsible Corporate Governance
07/05/2021	Information on a subsidiary included in consolidation
11/05/2021	Information on the amount of the share capital and on the number of voting rights
18/05/2021	Information on a subsidiary included in consolidation
18/05/2021	Information on a subsidiary included in consolidation
26/05/2021	Information on a subsidiary included in consolidation
31/05/2021	Information on the amount of the share capital and on the number of voting rights
03/06/2021	Information on a subsidiary included in consolidation
04/06/2021	Information on a subsidiary included in consolidation
04/06/2021	Information on a subsidiary included in consolidation
15/06/2021	Financial Statements of OPUS GLOBAL Nyrt. for Q1 2021
16/06/2021	Extraordinary announcement
17/06/2021	Information on a subsidiary included in consolidation
18/06/2021	Information on a subsidiary included in consolidation
18/06/2021	Information on a subsidiary included in consolidation
24/06/2021	Information on a subsidiary included in consolidation
29/06/2021	Information on a subsidiary included in consolidation
29/06/2021	Information on a subsidiary included in consolidation
29/06/2021	Extraordinary announcement
29/06/2021	OPUS GLOBAL Nyrt.'s Information Document issued by the CEO of the Budapest Stock Exchange Private Limited Liability Company by resolution No. 59/XBond/2021.
30/06/2021	Information on the amount of the share capital and on the number of voting rights
30/06/2021	Extraordinary announcement
01/07/2021	Information on a subsidiary included in consolidation
06/07/2021	Information on the Company's executive officers
07/07/2021	Extraordinary announcement
12/07/2021	Information on a subsidiary included in consolidation
12/07/2021	Information on a subsidiary included in consolidation
12/07/2021	Extraordinary announcement Registration of OPUS GLOBAL 2031 Bonds on the XBond market
22/07/2021	Information on a subsidiary included in consolidation
27/07/2021	Invitation to an extraordinary general meeting of the members
27/07/2021	Calendar of corporate events
02/08/2021	Information on the amount of the share capital and on the number of voting rights
08/08/2021	Proposals to the general meeting of the members
16/08/2021	Information on a subsidiary included in consolidation
21/08/2021	Information on a subsidiary included in consolidation
24/08/2021	Information on a subsidiary included in consolidation
31/08/2021	Resolutions of the general meeting
31/08/2021	Information on the acquisition of ownership share
31/08/2021	Information on a subsidiary included in consolidation
31/08/2021	Information on the amount of the share capital and on the number of voting rights
01/09/2021	Information on a subsidiary included in consolidation
28/09/2021	Extraordinary announcement