

INDEPENDENT AUDITOR'S REPORT

**to the shareholders of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő
Részvénytársaság**

Auditor's clause

We have audited the accompanying separate financial statements of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (hereinafter: "Company") as at the cut-off date 30 June 2019, when business activity ceased, which comprise the financial statements compiled for the cut-off date 30 June 2019 showing a matching balance-sheet total of HUF 51,981,607,000; the comprehensive income statement for the period then ended, showing a total comprehensive loss of HUF 129,569,000 for the business period; the consolidated statement of change in the equity; the cash-flow statement and the notes to the financial statements, including a summary of the key components of the accounting policy.

We are satisfied that the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság as at 30 June 2019; its income position in the business period then ended and its cash-flows, in accordance with the International Financial Reporting Standards adopted by the European Union ("EU IFRS"), and with the provisions of Act C of 2000 on Accounting ("Accounting Act"), in force in Hungary and applicable to business entities compiling annual reports according to the EU IFRS.

Basis of the opinion

We have performed the audit in accordance with the Hungarian National Accounting Standards and the effective laws and other statutory regulations regulating financial audits in Hungary. A more detailed description of our responsibility pursuant to these standards is included in the section on "*The auditor's responsibility for the audit of the financial statements*" in this report.

We are independent of the Company in accordance with the provisions of the "*Code of (Ethical) Conduct and the Rules of Disciplinary Procedures for Professional Accountants*" of the Chamber of Hungarian Auditors, and in respect of any issues not regulated in the mentioned document, the provisions of the "*Code of Ethics for Professional Accountants*" released by the International Ethics Standards Board for Accountants ("IESBA Code"), and we also meet the additional ethical requirements included in these standards.

We are convinced that the obtained audit evidence provides a sufficient and adequate basis for the issuance of our clause.

Key audit matters

The key audit matters include matters that were, in our professional judgment, the most important during our audit of the financial statements of the reporting period. These matters were considered in the context of our audit of the financial statements as a whole and in the course of developing our opinion on them, and we have not given a separate clause of these matters.

Key audit matters

Audit of transactions with related parties and their balances

The closing balances of the Company's statements include considerable accounting items in relation to its transactions with related parties. Regarding related parties, the closing balance includes long-term and short-term receivables in the amount of HUF 958,362,000 and HUF 22,926,943,000, respectively, and long-term and short-term liabilities in the amount of HUF 388,428,000 and HUF 2,613,536,000, respectively (Sections 9, 19 and 35). As the ratio of receivables from related companies was 45.9 per cent, the data and information on related parties require significant audit efforts to assess.

Procedures during the analysis of the key audit matters

In the course of auditing the transactions performed with related parties, we studied the transfer price register and the contracts and framework contracts concluded about transactions with related parties. We cross-checked the issued invoices and bank transfers and the related contracts by sampling. We sent letters to the related parties confirming the balances on cut-off dates, which supported the data included in the financial statements.

Other matters

The general meetings of the Company and of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (company registration number: 01-10-042533; registered office: H-1062 Budapest, Andrásy út 59) resolved to merge the two companies, and within this framework KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság merged into OPUS GLOBAL Nyilvánosan Működő Részvénytársaság. The competent companies court registered merger in the trade register with effect from 30/06/2019, and as a result, KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság was terminated by legal succession, its legal successor being OPUS GLOBAL Nyilvánosan Működő Részvénytársaság.

Other information: Business Report

Other information includes the business report of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság for the period between 01/01/2019 and 30/06/2019. The Management is responsible for compilation of the business report in accordance with the provisions of the Accounting Act and the other applicable statutes. Our opinion given in the section entitled "Opinion" in our report about the financial statements does not apply to the business report.

In relation to our audit of the financial statements, we are responsible for reading the business report, and assess if the business report is in material conflict with the financial statements or with the information we obtained during the audit, or if otherwise it seems to contain material misstatements. If based on our work we conclude the other information contain material misstatements, we are required to report this fact and the nature of the misstatement.

Based on the Accounting Act, we are also responsible for assessing if the business report is in agreement with the relevant provisions of the Accounting Act and other statutes, and more specifically, if the business report fulfils the requirements set out in Section 95/B (2) e) and f); and for giving our opinion on this as well as on the agreement between the business report and the financial statements. Pursuant to the Accounting Act, we are also required to declare if in the business report the information specified in Section 95/B (2) a)-d), g) and h) have been provided.

We are satisfied that the business report of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság is in agreement with the financial statements of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság and with the relevant requirements of the Accounting Act in all material respects. As there is no other statute to provide additional requirements for the Company in relation to the business report, we have not formed any opinion in this regard.

As we have not identified any material contradiction or material misstatement of any other nature in the business report, we have nothing to report in this respect.

Responsibility of the management and of the persons authorized to have control for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards adopted by the European Union, and for an internal control considered necessary by the management for the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or errors.

While compiling the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, and for disclosing the information relating to going concern according to the given situation, and the management is also responsible for compiling the financial statements based on the principle of going concern. The management should act on the basis of the principle of going concern, unless the enforcement of this principle is hindered by a provision to the contrary, or any factor or circumstance prevails, which contradicts the continuation of business activities.

The persons charged with governance are responsible for supervising the Company's financial reporting procedure.

The auditor's responsibility for the audit of the financial statements

In the course of the audit we aim to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether due to fraud or errors, and on this basis about whether we should issue a qualified auditor's report. Reasonable assurance is a high-level assurance, which does not, however, guarantee that the audit performed in accordance with the Hungarian Accounting Standards always reveals any otherwise existing material misstatement. Misstatements may be due to fraud or error, and are considered as material if it reasonably expectable that, separately or in combination, they may have an impact on the users' business decisions adopted on the basis of the given financial statements.

All the time during the audit performed in accordance with the Hungarian Accounting Standards, we applied professional judgment and maintained professional scepticism.

Moreover:

- We identify and assess the risks of material misstatements, whether due to fraud or error, in the financial statements, develop and implement the audit procedures suitable for the management of such risks, and obtain sufficient and reasonable audit evidence to lay the basis for our auditor's clause. The risk of failure to reveal any misstatement due to fraud exceeds that of leaving misstatements due to error undisclosed, as fraud may include collusion, adulteration, intentional omissions, false declarations or superseding internal control.
- We familiarise ourselves with the internal control relevant for the audit with the aim to design audit procedures that are appropriate under the given conditions and not to give an opinion on the efficiency of the Company's internal control system.
- We also assess the adequacy of the accounting policy applied by the management, and the reasonableness of the management's accounting estimates and presentation of the related disclosures.
- We make conclusions about the correctness of the management's compilation of financial statements on the basis of the principle of going concern, and on the basis of the obtained audit evidence, about the existence of any material uncertainty related to events or conditions that may raise considerable doubt about the Company's ability to continue as a going concern. If we conclude that material uncertainties exist, in our independent auditor's report we must call the attention to the related disclosures in the financial statements, or if the disclosures are inappropriate in this respect, we must qualify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's clause. Future events or conditions may, however, prevent the Company from continuing its activity as a going concern.
- We evaluate the comprehensive presentation, structure and contents of the financial statements, including the disclosures made in the "Notes to the statements", and also evaluate if the financial statements give a true and fair view of the underlying transactions and events .

- In addition to other matters, we inform the persons authorized to perform management of the planned scope and time schedule of the audit, the major audit findings, including the significant deficiencies, if any, identified during our audit in the internal control applied by the Company.

In addition, we also declare to the persons authorized to manage the Company that we meet the relevant ethical requirements relating to independence, and inform them of all the relationships and other matters that are reasonably presumed to influence our independence and any related guarantees in the given case.

From among the matters reported to the persons authorized to manage the Company, we specify those that had the highest significance during the audit of the financial statements of the current period, and were thus considered as key audit questions. We also present these issues in our auditor's report unless a statutory or other regulation prohibits the public disclosure of the given matter, or very rarely, if we establish that we should not communicate the given matter in the auditor's opinion because based on reasonable expectations the disadvantageous consequences of such disclosure would exceed its benefits.

Report on other legal and regulatory requirements

In compliance with Article 10 (2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council, in addition to the obligations required in the Hungarian Accounting Standards, in our auditor's report we make the following declaration:

Auditor's appointment and the period of engagement

We were elected to act as the auditor of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság at the general meeting of the shareholders held on 26 April 2019, and our mandate will expire on termination of the Company by legal succession.

Consistency of the auditor's report and the additional report to the audit committee

We confirm that our opinion given in this auditor's report about the financial statements is in agreement with the report addressed to the audit committee of the Company, which was issued on 24 September 2019, in accordance with Article 11 of Regulation (EU) 537/2014 of the European Parliament and of the Council.

Provision of non-audit services

We declare that for the Company we have not provided any non-audit services prohibited in Article 5 (1) of Regulation (EU) 537/2014 of the European Parliament and of the Council. In addition we declare that we have not provided any other, non-audit services not included in the financial statements or in the business report for KONZUM Befektetési és Vagyonkezelő

Nyilvánosan Működő Részvénytársaság and the businesses under its control.

The partner responsible for commissioning the auditor to perform the audit that has resulted in this auditor's report is the signatory of the report.

Budapest, 24 September 2019

Dr László Sasvári
Managing Director
ESSEL Audit Könyvvizsgáló Kft
MKVK001109

Dr László Sasvári
Member of the Chamber of Auditors
MKVK001630