OPUS GLOBAL

OPUS GLOBAL Nyrt.

2022

Annual Report

Separate

OPUS GLOBAL Nyrt.
2022 Annual Report and
2022 Separate Financial Statements
Compiled on the Basis of the International Financial Reporting Standards adopted by the European Union

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OPUS GLOBAL Nyrt.
1062 Budapest, Andrássy út 59.
Cg. 01-10-042533

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2022 Separate financial statements of OPUS GLOBAL Nyrt. prepared in accordance with the international financial standards adopted by the European Union

I. FINANCIAL STATEMENTS

Audited? Yes / No

Consolidated? Yes / No

Accounting principles: Hungarian / IFRS (EU approved/ Other)

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I.1. Balance sheet

Name (HUF '000')	Notes	31.12.2022	31.12.2021
ASSETS			
Fixed assets	**II.-**		
Property, plant and equipment	3.2.	20,899	51,699
Intangible assets	3.3.	1,237	4,101
Investment property	3.4.	96,000	381,000
Financial investments	3.5	158,863	231,325
Long-term receivables from related parties	3.6.	74,741,458	56,667,449
Deferred tax assets	3.7.	250,299	222,858
Ownership interests	3.8.	179,990,393	170,360,080
Right of use assets	3.9.	71,726	14,179
Total fixed assets		***255,330,875***	***227,932,691***
Current assets			
Current tax assets	3.25.	6,590	266,479
Accounts receivable	3.10.	504	1,288
Current receivables from related parties	3.10.	25,762,691	19,520,194
Other receivables and prepaid expenses and accrued income	3.11.	3,329,234	189,466
Securities		-	67
Cash and cash equivalents	3 12	8,264,096	27,233,884
Non-disposable liquid assets	3.12.	626,063	-
Assets held for sale	3.13.	299,356	-
Total current assets		***38,288,534***	***47,211,378***
TOTAL ASSETS:		**293,619,409**	**275,144,069**
LIABILITIES			
Equity			
Issued capital	3.14.	17,541,151	17,541,151
Own shares repurchased	3.15.	- 2,396,223	- 2,396,223
Capital reserve	3.15.	166,914,043	166,914,043
Reserves	3.15.	-	-
Retained earnings of prior years	3.15.	23,101,347	15,788,002
Profit for the reporting year	3.15.	8,580,048	7,313,345
Revaluation difference	3.15.	-	-
Total equity		***213,740,366***	***205,160,318***
Liabilities			
Long-term liabilities			
Long term loans and borrowings	3.16.	-	57,523
Liabilities on bond issue	3.17.	67,731,559	67,748,746
Other long-term liabilities		-	-
Provisions	3.18.	179,624	213,631
Long-term liabilities to related companies	3 19	6,955,239	-
Long-term financial leasing liabilities	3 20	42,468	8,601
Deferred tax liability	3.7.	-	-
Total long term liabilities		***74,908,890***	***68,028,501***

OPUS BÉT PRÉMIUM KATEGÓRIA
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Short-term liabilities			
Short term loans and borrowings	3.16.	-	735,000
Accounts payable	3 21	42,750	25,438
Other short-term liabilities, accrued expenses and deferred income	3.22.	1,358,413	1,029,427
Short-term liabilities to related parties	3.23.	3,486,333	88,228
Short-term leasing liabilities	3.24.	30,657	5,783
Provisions	3.18.	52,000	71,374
Current tax liability	3.25.	-	-
Total short-term liabilities		***4,970,153***	***1,955,250***
Total liabilities		***79,879,043***	***69,983,751***
TOTAL LIABILITIES		***293,619,409***	***275,144,069***

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I.2. Comprehensive Profit and Loss Account

Name (HUF '000')		31.12.2022	31.12.2021
Sales revenue	**3.26., 3.27.**	1,343,017	898,183
Capitalized own performance		-	-
Other operating income	**3.28.**	60,908	1,326
Total operating income		***1,403,925***	***899,509***
Materials, consumables and other external charges	**3.29.**	942,320	845,586
Staff costs	**3.30.**	435,716	248,116
Depreciation	**3.2, 3.3, 3.9.**	42,604	38,568
Impairment	**3.10.**	163	14
Other operating costs and expenses	**3 31**	108,723	327,708
Total operating costs		***1,529,526***	***1,459,992***
Profit before financial income and income taxes (EBIT)		**- 125,601**	**- 560,483**
Financial income	**3.32.**	11,269,228	17,411,989
Financial expenses	**3.32.**	2,474,240	9,656,424
Net financial income		***8,794,988***	***7,755,565***
Profit before taxes		**8,669,387**	**7,195,082**
Deferred tax	**3.33.**	- 27,441	- 118,263
Income tax expense	**3.33.**	116,780	-
Profit on continuing operation		**8,580,048**	**7,313,345**
Profit on discontinuing operation		-	-
Profit after taxes		**8,580,048**	**7,313,345**
Impact of fair valuation		-	-
Impacts of exchange rate changes		-	-
Effects of deferred tax		-	-
Other comprehensive income		**-**	**-**
Total comprehensive income		**8,580,048**	**7,313,345**

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I.3. Change in equity capital

Notes	3.14.	3.15.	3.15.	3.15.	3.15.	3.15.	3.15.	
HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	**Equity per parent company**
31 December 2021	**17,541,151**	**- 2,396,223**	**166,914,043**	**-**	**15,788,002**	**7,313,345**	**-**	**205,160,318**
Book transfer of profit and loss	-	-	-	-	7,313,345	- 7,313,345	-	**-**
Profit for the reporting year	-	-	-	-	-	8,580,048	-	**8,580,048**
Capital increase	-	-	-	-	-	-	-	**-**
Dividend	-	-	-	-	-	-	-	**-**
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	**-**
31 December 2022	**17,541,151**	**- 2,396,223**	**166,914,043**	**-**	**23,101 347**	**8,580 048**	**-**	**213,740 366**

Notes	3.14.	3.15.	3.15.	3.15.	3.15.	3.15.	3.15.	
HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	**Equity per parent company**
31 December 2020	**17,541,151**	**- 2,396,223**	**166,914,043**	**-**	**8,821,762**	**6,966,240**	**-**	**197,846,973**
Book transfer of profit and loss	-	-	-	-	6,966,240	- 6,966,240	-	**-**
Profit for the reporting year	-	-	-	-	-	7,313,345	-	**7,313,345**
Capital increase	-	-	-	-	-	-	-	**-**
Dividend	-	-	-	-	-	-	-	**-**
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	**-**
31 December 2021	**17,541,151**	**- 2,396,223**	**166,914,043**	**-**	**15,788,002**	**7,313,345**	**-**	**205,160,318**

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I.4. Cash-flow statement

Cash-flow statement		**Notes**	**2022 YE**	**2021 YE**
HUF '000'				
Cash flow from operating activities				
Profit before taxes			**8,669,387**	**7,195,082**
Adjustments:				
Depreciation and amortization		**I.2.**	42,604	38,568
Change of impairments	**II.-**	3.10.	162	7,530,175
Change in provisions		3.28., 3.31.	- 53,381	285,005
Revaluation of investment property		3.4.	-	15,000
Share of profit from associates		3.8.	379,687	- 5,426,107
Net foreign exchange differences			2,452	- 106,647
Income tax		3.33.	89,339	- 118,263
Dividends received		3.32.	- 6,017,767	- 9,908,280
Interest expense		3.32.	2,041,352	1,665,206
Interest income		3.32.	- 5,170,186	- 1,894,072
Change in working capital:				
Change in account receivable and other assets			622	20,521
(Other) change in current assets			204,896	7,230,018
Changes in accounts payable and other liabilities			491,433	1,671,403
Change in securities			67	-
Net cash flow from operating activities			***680,667***	***8,197,609***
Cash flows from investing activities				
Dividends received		3.32.	6,017,767	9,908,280
Purchase of fixed assets			- 82,392	- 32,980
Proceeds from the sale of fixed assets			1,550	8,709
Loans provided to related party companies		3.6, 3. 10	- 24,266,506	- 31,588,757
Change of long-term financial assets		3.5., 3.6.	307,462	21,407
Disposal of subsidiary		3.8., 3.32.	-	10,680
Acquisition subsidiaries		3.8.	- 10,010,000	- 23,643,950
Interest received			1,594,291	274,899
Net cash flows used in investing activities			***- 26,437,828***	***- 45,041,712***

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Cash flows from financing activities			
Change in loans	**3.16.**	- 792,523	3564
Change in liabilities with related party companies	**3.19., 3.23.**	10,204,239	-
Increase /payment of lease liabilities	**3.20., 3.24.**	64,524	- 10,838
Interest paid		- 2,060,352	- 824,566
Bonds issue (repaid)	**3.17**	-	38,977,206
Net cash flows from financing activities		***7,415,888***	***38,145,366***
Net foreign exchange difference		- 2,452	106,647
Net change in cash and cash equivalents		- 18,341,273	1,301,263
Cash and cash equivalents at 1 January	**3.12.**	27,233,884	25,825,974
Cash and cash equivalents at 31 December	***3.12.***	***8,890,159***	***27,233,884***

II. SUPPLEMENTARY NOTES

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II.1. General background

1. Legal situation and nature of activity

OPUS GLOBAL Nyrt's legal predecessor was incorporated in 1912 under the name "Phylaxia Szérumtermelő Rt". The business that is more than 100 years old has been operating uninterrupted since its establishment. The Company's shares were admitted for listing on the Budapest Stock Exchange in January 1998, and since 3 October 2017, they have been registered among Premium shares.

Registered office of the Company as from 19 June 2018 is as follows: 1062 Budapest, Andrássy út 59.

2. The main activities of the Company: (non-exhaustive)

- **6420 '08 Management activities of holding companies**
- 7022'08 Business and management consultancy activities
- 6832 '08 Management of real estate on a fee or contract basis
- 6920 '08 Accounting, book-keeping and auditing activities; tax consultancy
- 8110 '08 Combined facilities support activities
- 8230 '08 Organisation of conventions and trade shows

3. Name and residential address of the person signing the annual report

dr. Koppány Tibor Lélfai, CEO, 1082 Budapest Baross utca 21.4.em.1.

4. Auditor of the Company

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (Registered office: 8200 Veszprém, Radnóti tér 2. C. ép.; company registration number: 19-09-512226; András József Tölgyes (mother's name: dr. Katalin Zsilkó; address: 8200 Veszprém, Szajkó utca 14/B; member number in the Chamber of Auditors: 005572). The annual audit fee for the individual and consolidated audit of OPUS GLOBAL Nyrt. for a fixed term until 31st of May 2023 at the latest is HUF 20,000,000 + VAT per year.

5. The details of the person having IFRS qualification, responsible for the management and control of duties falling in the scope of accounting services

a) Name: Zoltán Szűcs (mother's name: Terézia Deli)

b) Registration number: MK 178499

c) Register number: 6937

6. Lawyer's office representing the Company

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA, 1062 Budapest, Andrássy út 59.

7. The Company's direct participations

As of 31.12.2022, OPUS GLOBAL Nyrt. recorded in its books the following direct ownership interests in subsidiaries, affiliated companies and jointly managed financial instruments:

Name	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.12.2021	Issuer's share on 31.12.2022
Industrial production					
Mészáros Építőipari Holding Zrt.	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Wamsler SE Háztartástechnikai Európai Rt.	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Agriculture and Food industry					
Csabatáj Mezőgazdasági Zrt.	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	Manufacture of starches and starch products	Hungary	Direct	83.00%	74.32%
VIRESOL Kft.	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Energy					
MS Energy Holding AG	Asset management (holding)	Switzerland	Direct	50%	50.00%
OPUS TITÁSZ Zrt.	Electricity distribution	Hungary	Direct	-	50.00%
OPTESZ OPUS Zrt.	Business administration, Other executive counselling	Hungary	Direct	-	50.00%
OPUS Energy Kft.	Asset management (holding)	Hungary	Direct	50%	-
Asset management					
OBRA Ingatlankezelő Kft.	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Addition OPUS Zrt.	Asset management	Hungary	Direct	24.88%	24.88%
SZ és K 2005. Ingatlanhasznosító Kft.	Lease, operation of own and leased properties	Hungary	Direct	100.00%	under liquidation
MITRA Informatikai Szolgáltató Zrt. (In 2021 Takarékinfó Központi Adatfeldolgozó Zrt.).	Data processing, web hosting	Hungary	Direct	24.87%	4.39%
KONZUM MANAGEMENT Kft.	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
Tourism					
KZH INVEST Kft.	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	Asset management (holding)	Hungary	Direct	100.00%	100.00%

8. Basis of balance sheet preparation

The annual report is prepared on the basis of the International Financial Reporting Standards as adopted by European Union (hereinafter "IFRS"). The IFRS standards are published and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS comprises standards and interpretations worded by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The annual report is compiled on the basis of the direct cost method, with the exception of certain financial instruments and investment properties, which are recognised in the balance sheet at market value. In the annual report data was indicated by the Company in Hungarian forints. The Company's accounting, financial and other records are kept on the basis of the IFRS requirements. The preparation of a report according to the IFRS requires critical accounting estimates and the adoption of executive decision during the application of the Company's accounting policy, which influence the amounts of assets, liabilities, revenues and expenditures included in the financial statements. The actual figures may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an uninterrupted basis. The effects of changes in the accounting estimates are recognized in the current and future periods affected by the change. The areas that require high-level decisions or are highly complex, and the conditions and estimates that qualify as significant for the annual report are included in Note 3.

II.2. Accounting principles

1. *The basis of the preparation of the statement*

The Company compiles all of its international financial statements on the basis of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The annual report is in compliance with Section 9/A of the Accounting Act of Hungary. Based on the decision of the European Union and of the European Commission, every IFRS standard issued by IASB and in force on the date of preparing the relevant annual report is applied by the Company. Thus the annual report is prepared on the basis of the same principles that provide the basis for the European Union's application of the IFRS rules.
The financial statements have been compiled on the basis of the direct cost principle, with the exception of the cases where IFRS requires the application of a different method of evaluation, as described in the accounting policy.
The Company maintains its books and compiles its reports in accordance with the Hungarian Accounting Act (Act C of 2000), with the Hungarian forint used as its reporting currency. Unless otherwise provided in the report, the amounts represent thousand forints.

2. *Changes of the accounting policy*

The accounting policy is considered to be changed if:

- Such a change is supported by the decision of a statutory regulation or a decision of the body establishing the accounting standards,
- Change in the accounting policy provides more relevant and more reliable information on the financial situation, performance and cash flow of a business entity,
- The entity adapts a new standard that requires the application of an accounting policy different from the previously applied one,
- The business entity decides on a switch from one accounting method approved by IFRS to another also approved by IFRS.

The Company has compiled its financial statements in accordance with the provisions of all the standards and interpretations that entered into force on 31 December 2022.

The accounting policies of the Group are consistent with those applied in previous years.

The following standards and interpretations (including amendments) became effective in 2022:

- Framework for the Preparation and Presentation of Financial Statements - Amendments to IFRS 3 Business Combinations (issued on 14 May 2020, effective for financial years beginning on or after 1 January 2022, the EU has adopted the amendments)
- Treatment of income arising before the commencement of intended use - Amendments to IAS 16 (issued on 14 May 2020, effective for annual periods beginning on or after 1 January 2022, as endorsed by the EU)
- Contracts with Impairment: Costs of Contract Performance - Amendments to IAS 37 (issued 14 May 2020, effective for annual periods beginning on 1 January 2022, endorsed by the EU)
- Annual Improvements to IFRSs - 2018-2020 (issued on 14 May 2020, effective for financial years starting from 1 January 2022, endorsed by the EU).

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The adoption of the above amendments did not have a material impact on the Group's consolidated financial statements.

New and amended standards and interpretations issued by the IASB and adopted by the EU but not yet effective:

- Lease Obligations in Leaseback Transactions - Amendment to IFRS 16 Leases (issued on 22 September 2022, effective for annual periods beginning on 1 January 2024)
- IAS 1 Presentation of Financial Statements: Amendment to Classification of Long- or Short-Term Liabilities (effective for annual periods beginning on or after 1 January 2023)
- IFRS 17 Insurance Contracts (effective for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB, this amendment has not yet been endorsed by the EU). Asset sales between an investor and an affiliated or jointly controlled entity.
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates (effective for accounting periods beginning on or after 1 January 2023. This amendment has not yet been endorsed by the EU),
- Amendments to IAS 12 Income Taxes - Deferred Tax Assets and Liabilities Arising from a Transaction (effective for annual periods beginning on or after 1 January 2023. This amendment has not yet been endorsed by the EU).
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023. This amendment has not yet been endorsed by the EU)

The adoption of the above-mentioned amendments will not have a material impact on the Group's consolidated financial statements.
In 2022, the Group will apply all IFRS standards, amendments and interpretations effective from 1 January 2022 that are relevant to the Group's operations.

3. Financial year

The financial year of the Entity is the same as the calendar year, i.e. it lasts from 1 January 2022 to 31 December 2022.

4. Events after the turn date

The events that took place after the end of the reporting period and provide additional information about the circumstances prevailing at the end of the Company’s reporting period (amending items) are presented in the report. The events after the reporting period, which do not affect the data presented in the statements, are reported in the Supplementary Notes, if they are relevant.

5. Currency of the Company

The reporting currency of the company is Hungarian Forint (HUF). In the annual accounts, unless otherwise indicated, amounts are expressed in thousands of Forints.

Accounting principles applicable to balance sheet items

The Company has laid down the main accounting and valuation principles for the elements of the balance sheet according to the categories of (i) *financial instruments* and (ii) *non-financial instruments*.

6. Financial instruments

The Company's balance sheet includes the following main financial instruments: cash and cash equivalents, accounts receivable, loans and borrowings, securities, investment property, assets held for sale and derivatives.
The Company's consolidated balance sheet includes the following financial liabilities: bonds and other securitised liabilities, amounts due to suppliers, banks and related companies, finance lease liabilities and derivative financial liabilities.

Categories of financial instruments (valuation principles)

Financial instruments within the scope of IFRS 9 are classified into three evaluation categories: those evaluated at amortised cost on initial recognition, those evaluated at fair value through other comprehensive income on initial recognition (FVOCI) and those evaluated at fair value through profit or loss on initial recognition (FVTPL).
The Company’s financial assets are classified upon initial valuation in accordance with their nature and objectives. In order to determine the category of a financial instrument, first it needs to be clarified if the given financial asset is a debt instrument or a capital investment. Capital investments must be evaluated at fair value through the P/L, but at the time of initial recognition the business may decide to evaluate capital investments not held for trading at fair value through the other comprehensive P/L. If the financial asset is a debt instrument, the following considerations apply to their rating and classification.

Amortised prime cost
Financial assets must be evaluated at amortised prime costs if they are held on the basis of a “keep and yield” business model to collect contractual cash flows, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal outstanding.

Fair value through other comprehensive profit or loss
Assets evaluated at fair value other comprehensive P/L are financial instruments held on the basis of a “keep and sell” business model that achieves its objective by collecting contractual cash flows and the sale of financial assets, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal outstanding.

Fair value to P/L
The category of financial assets evaluated at fair value through the P/L includes financial assets not included in any of the above two categories of financial assets, or at the time of their initial presentation they were specified as evaluated at fair value through the P/L.
At initial recognition, the Company applies the Solely Payments of Principal & Interest (SPPI) test, primarily for loans and non-current financial instruments (collectively debt instruments), to verify that the financial instrument is always intended to collect contractual cash flows and that the interest on the loans reflects the time value of money, the credit risk and the profit margin.

The test also subsequently considers whether the financial instrument does not contain contractual terms that could result in a significant change or modification in the amount or timing of the contractual cash flows from the contractual terms (maturity adjustment, interest rate change or interest-free period) and therefore no longer meets the SPPI test.
Debt instruments shall be evaluated at amortised cost if the SPPI test above is met, or at fair value through profit or loss (FVTPL) if it is not met.
All equity instruments must be evaluated at fair value in the balance sheet, and recognise the impact in the change in fair value directly in the profit and loss accounts except for the equity instruments in respect of which the entity uses the Other comprehensive income option (FVOCI). The Company did not avail itself of the FVOCI option. The Company did not use the FVOCI option.
A financial asset and a financial liability must be offset and the net amount presented in the balance sheet when the Company currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Main financial instruments in the balance sheet

7. Cash and cash equivalents

Cash and cash equivalents comprise cash and bank deposits. Cash equivalents are short-term highly liquid investments that carry a minimum risk of changes in value and are readily convertible into cash. The Company holds its cash only in banks with an appropriate risk rating.

8. Accounts receivable

Accounts and other receivables are initially recognised at fair value less transaction costs and subsequently evaluated at amortised cost using the effective interest method. On initial recognition, the fair value is the invoiced amount recognised, less the value of expected discounts and discounted if there are significant amounts outstanding beyond one year.
The outstanding amount of receivables at the end of the period is revalued at the foreign exchange rate ruling at the balance sheet date and any unrealised gain or loss is recognised in the financial figure. Realised exchange gains or losses arising on the actual settlement of foreign currency items shall be recognised directly in the financial figure using the exchange rate at the date of financial settlement.
Accounts and other receivables are subsequently evaluated at their value less an allowance for expected credit losses. Impairment is assessed on the basis of the expected credit loss and objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that indicates that the Company will not be able to collect the full amount due according to the original terms of the invoice. A written-off receivable is derecognised when it is deemed uncollectible. If the financial settlement of trade receivables is expected to take place in the normal course of business, i.e. within one year, they are recognised as current assets, otherwise they are recognised as non-current assets.

9. Loans granted

Loans are initially recognised at fair value and subsequently evaluated at amortised cost using the effective interest method. Under IFRS 9, these instruments are evaluated at amortised cost as the business model is "keep and yield" and the contractual terms of these financial instruments provide for interest payments on principal and outstanding principal only at the specified dates.
The majority of the loans granted by the Company are to related parties and due to their significance, this is a separately disclosed item in the financial statements.
The Company considers loans to unrelated parties as financial investments.
The Company does not recognise impairment losses on related party receivables and loans given as it has control over them or the joint owner exercises control over the collectability of the receivable. If the partner is no longer a related party, the Company includes it in the impairment calculation. An impairment loss is also recognised if there is clear evidence of impairment that has a material impact on the estimated future cash flows of the financial asset or group of assets. The Company assesses such cases individually.

If the disbursement of the loan does not take place at market conditions (e.g. interest-free grace period or interest-free capital increase, supplementary payment), the difference between the fair value and the transaction value is either recognised in profit or loss or treated as a capital increase to equity depending on the economic substance of the transaction.

10. Financial investments

The Company generally classifies financial investments where the business model used is "keep and yield", i.e. the Company's objective is to collect contractual cash flows (capital and interest on outstanding capital) at the times specified in the contractual terms. The Company carries these assets at amortised prime cost. Included (whether current or non-current) are securities, loans granted which the Company has categorised as loans to unrelated parties and all other investments carried at amortised prime cost.

11. Ownership interests

In the separate financial statements, investments in subsidiaries, jointly controlled entities and affiliates are stated at cost less impairment. The cost of non-current equity interests is the fair value of the consideration paid or receivable to acquire the interest in cash or cash equivalents or other consideration given.

For investments in subsidiaries, jointly controlled entities and affiliates, the Company performs impairment tests annually, whether or not there is any indication of impairment. For jointly controlled entities and affiliates, the Company determines the amount of impairment required based on the change in the equity portion of the investment. If the recoverable amount of the investment is significantly or permanently lower than its net carrying amount, an impairment loss is recognised. If the recoverable amount of the investment is significantly or permanently higher than its net asset value, the previously recognised impairment loss is reversed.

The Company tests its subsidiaries for impairment on the cash-generating units (investments) of each subsidiary. The Company carries out the valuations using external experts wherever possible, relying on a yield-based business valuation.

The Company treats its other small non-productive investments as investments and evaluates them at fair value through profit or loss (FVTPL). Objective evidence of impairment, other than market observable "Level 3" evidence, is reviewed annually to identify any indications of impairment. Where such evidence exists, the recoverable amount of the investment and the impairment loss to be recognised are determined.

12. Investment property

Investment property is property (land or a building or part of a building, or both) held for rental earning, capital appreciation, or both, rather than used in the production of goods or provision of services or for administrative purposes. The cost model is used by the Company for investment property. After inclusion, the fair market value of investment property is determined with the assistance of an independent valuer. Gains and losses arising from changes in fair value are recognised in profit or loss for the period in the line item Other income and expense.

Investment property is derecognised on sale or when it is withdrawn from use and no income is expected from the sale. The profit or loss incurred on account of the derecognition of the property is recognized in the profit or loss of the reporting period.

13. Asset held for sale

An invested asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This is the case when a sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale and it must be expected to be completed within one year of classification or a significant change in the sales plan or withdrawal of the plan is not probable. An invested asset classified as held for sale is evaluated at the lower of its carrying amount and fair value less costs to sell.

14. Financial liabilities

The financial liabilities falling within the scope of the IFRS 9 can be classified into two valuation categories: assets evaluated at amortised cost after acquisition and assets evaluated at fair value through profit or loss after acquisition (FVTPL). A financial liability may be designated as at fair value through profit or loss if the liability is held for trading or designated as at fair value through profit or loss or if it is a derivative. All liabilities should be classified as liabilities evaluated at amortised cost, except for derivatives and liabilities for which the fair value option has been applied by the Company. Net gain or loss recognised in profit or loss includes any interest paid on the financial liability. The Company determines the classification of the individual financial liabilities when they are acquired. The Company did not use the FVTPL option, except for derivatives.

15. Loan and bond liabilities

Loans, advances and issued bonds are recognized in the statements of the financial position at the amortised cost calculated by the effective interest rate method. In the case of loans and debts on issued bonds, the transactions costs are directly attributed by the Company to the acquisition of the financial liability are also taken into consideration.
The profits and losses related to loans, advances and bonds are recognized in the profit and loss account during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortization is accounted as financial expenditure in the statement on income.

16. Derivatives

To mitigate its interest rate risk, the Company occasionally enters into interest rate swaps (IRS or CIRS), which it evaluates at fair value through profit or loss (FVTPL). The initial fair value or changes in fair value are recorded as other receivables or other payables against the profit or loss on financial operations, while the nominal value of the transactions is recorded in off-balance sheet accounts. The Company performs the fair value calculation using market observable inputs (Level II). The Company does not apply hedge accounting.

17. Leasing liabilities

At the beginning of the contract, the Company should consider whether a contract is a lease. A contract is considered a lease if a third party transfers to the Company the right to control the use of an identified asset for a specified period of time in return for consideration. Assets (right of use assets) and liabilities (under leases) arising from a lease are evaluated initially at their present value. Lease liabilities include the net present value of the following lease payments: fixed charges, variable lease payments that are dependent on an index or rate, amounts expected to be paid by the Company under residual value guarantees; the exercise price of a call option if the Company is reasonably certain to exercise the option.

Lease payments are discounted at the implicit lease rate. If that rate is difficult to determine, which is typically the case for the Company's leases, the lessee should use an incremental (implicit) lessee rate. The Company determines the incremental lessee rate using a publicly available benchmark rate for the relevant market, taking into account the amount, currency, term, industry of the borrower and the subject of the financing. This is established by taking into account the base rate of the central bank, the average interest rate for car leases available as finance leases and the 3-month BUBOR rates which are the benchmark for the leasing market.
Interest on the lease liability is charged to finance costs over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Main non-financial instruments in the balance sheet

18. Inventories

The inventory prime costs comprises the acquisition costs, the conversion costs and the costs required for bringing the inventories at their current places and in their current condition.
In the balance sheet the Company recognizes purchased inventories at average historical cost reduced by impairment and increased by any recognized reversed impairment, while it recognizes self-manufactured inventories at production cost reduced by impairment and increased by any recognized reversed impairment.
Inventories are recognized at historical cost less impairment for unnecessary or obsolete stocks or at their net realizable value, whichever is lower.

19. Tangible assets

Intangible assets are recognized at value at cost reduced by accumulated depreciation and impairment.
The cost of a tangible asset comprises its purchase price less discounts and rebates, including any import customs, non-refundable taxes and all indirect costs of shipping the asset to the place of operation and required for its commissioning in the way considered desirable by the management. The estimated costs of dismantling and removing the asset and site restoration are also included in the prime cost if under the IAS 37 standard a provision can be made for the liability.
Tangible assets are depreciated by the straight-line method. The purchase value of assets is written off as of the time of starting the use during the useful life of the assets. The Company regularly reviews useful lives and residual values.
The Company applies the following linear depreciation rates:

Buildings	1-3%
Machinery, equipment	5-20%
Vehicles	20%
Other assets	12.5-25%

20. Intangible assets

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The Company recognises intangible assets at value at cost reduced by accumulated depreciation and impairment. The Company capitalizes the value of purchased computer software based on the costs related to purchase and commissioning, and recognizes depreciation on it for their expected life. The Company recognizes the costs of upgrading and maintaining computer software as costs when they are incurred.
The Company applies the following linear depreciation rates per asset group:

Concessions, licences and similar rights (only those related to real estate)	2%-20%
Other concessions, licences and similar rights (distribution right)	6%-20%
Intellectual properties, software	20%-33%

21. Impairment of tangible assets and intangible assets

The Company accounts accelerated depreciation for the tangible assets with net book values not expected to be recovered based on their future income-generating capacity.
Each time a change in certain events or circumstances suggests that the book value of the assets depreciated by the Company is not likely to recover, the Company analyses if impairment has been incurred. Impairment is the difference between the book value and the recoverable amount of the asset.

22. Right of use assets

According to the IFRS 16 standard on leases, the lessee must simultaneously account and quantify a right to use in the balance sheet among assets and a related financial liability among liabilities. The right-to-use asset is evaluated similarly to other non-financial assets and depreciation is also recognised accordingly. Initially, lease liabilities are evaluated at present value during the lease term, and this present value is calculated with the help of the implicit interest rate if such an interest rate can be accurately specified. If this interest rate is difficult or impossible to determine, the lessee may use the incremental borrowing rate for discounting purposes.
The estimate of the lease term as at the commencement date is for the period for which the Company will continue the contract, including optional periods, with reasonable certainty under the terms originally agreed. The initial lease term is determined at the commencement date of the lease. In determining the lease term, the shortest reasonable and justifiable lease term possible shall always be used in case of doubt. The determination of the lease term is essentially a matter of management judgement and the Company generally uses asset-level estimates or assumptions (particularly for options and indefinite term arrangements).
The commencement date of a lease is the date on which the lessor makes a specific asset (e.g. the leased property, plant or equipment) available for use by the lessee. The commencement date is the date on which the lease term commences and the lease obligation and right to use asset are recognised. In determining whether a lessee is reasonably certain whether to exercise its option to extend a lease or not to exercise its option to terminate a lease, lessees and lessors consider all relevant facts and circumstances that may create an economic interest in the lessee and that provide a basis for exercising the option to extend the lease or not to exercise the option to terminate the lease.

The definition of lease payments is the same for both lessee and lessor. Lease payments are payments made by the lessee to the lessor in exchange for the right to use a specified asset during the lease term. Lease payments include the following items:

- fixed lease payments
- the fee payable when a call option is exercised (if expected to be exercised)

- variable lease payments that depend on a rate or index;
- residual value guarantees
- termination option charges (if the transaction is expected to be terminated).

The lease liability is evaluated at discounted value. The discount rate used is the rate (implicit rate) that discounts the lease payments made and the unguaranteed residual value of the asset to the value of the underlying asset of the lease, taking into account the lessor's direct costs (if information is available). If the discount rate cannot be determined in the above manner, the incremental rate that would be available to finance a similar asset on similar terms (incremental rate) should be used.

Modification of a lease is a change in the scope of the lease or in the lease consideration that was not included in the original lease terms (for example, the addition or termination of the right to use one or more underlying assets or the extension or shortening of the contractual lease term). The modification may result only from a change in the consideration. The effective date of the modification is the date on which both parties accept the lease modification.

The lessee shall account for the lease modification as a separate lease if both of the following conditions are met: the modification extends the scope of the lease by adding the right to use one or more underlying assets and the lease consideration is increased by an amount equal to the specific price of the extension of scope or by any appropriate adjustment to the specific price, as specified in the terms of the specific agreement. If these conditions are met, the modification shall be considered a new lease separate from the original lease. An arrangement for the right to use one or more additional assets is accounted for as a separate lease (or leases) for which the requirements of IFRS 16 Leases apply, irrespective of the original lease.

When a lease is modified, revised lease payments are always discounted using a revised discount rate.

The Company has elected not to recognise the right of use assets and lease liabilities for low-value (HUF equivalent of USD 5,000 at the MNB exchange rate at the date of identification of the asset as a right to use asset) assets and short-term leases. The Company recognises the lease charges related to such a leasing as costs by the linear method during the lease term. The Company reports the right of use assets from leases in the right of use assets balance sheet line.

Leasing liabilities were calculated from the commencement date of the lease contract, and the licence assets and leasing liabilities were determined by discounting with the incremental borrowing rate.

23. Issued capital, Reserves and Own Shares

Ordinary shares are recognised as equity components.

Fair value differences identified on acquisition are recognised in the Capital reserve.

The value of reserves included in the annual report is not identical with the amount of reserves that can be paid to the owners. For the determination of the dividend rate, please refer to the Equity Correlation Table of OPUS GLOBAL Nyrt as the Parent Company.

Exchange reserves are related to the exchange differences arising during the consolidation of foreign businesses.

When the Company or one of its subsidiaries purchases the shares of the Company, the paid consideration and all incremental costs decreases own shares on row “own shares”, until the shares are withdrawn or resold.

24. Deferred tax

The Company has identified corporate income tax as an income tax. Corporate income tax was determined in accordance with the Hungarian tax laws. Deferred taxes are determined using the balance-sheet liability method, based on the temporary differences between the book value of assets and liabilities and the amounts accounted for the purpose of corporate taxation.

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The Company calculates the amount of the deferred taxes using statutory tax rates valid on the balance-sheet day and likely to be valid at the time of enforcing the deferred tax asset or settlement of the deferred tax liability.
The Company recognizes deferred tax on the temporary differences in the Company's participations in subsidiaries, affiliated and jointly managed companies.
Deferred tax assets may be recognized in the case of deductible temporary differences, accrued unused tax assets or tax losses, to the extent taxable profits are likely to be made in the future and these temporary differences and unused tax assets can be offset against them.
The carrying value of deferred tax assets is revised on every balance-sheet cut-off date and reduced to the extent that sufficient taxable profit is unlikely to be made for using part or whole of such deferred tax assets.

25. Assets received free of charge - liability side

Asset transfers free of charge are mainly related to asset replacements. The reason for the free takeover of investments made by external contractors on behalf of customers is that, according to paragraph 29§(3) of the VET, the distribution company must own the network, system and plant management, metering and IT equipment necessary for the operation of the activity, as specified in the operating licence. Investments related to the replacement of assets (transfer of line rights and replacements) are taken over by the companies free of charge.

26. Off balance sheet items

Off-balance sheet liabilities are not included either in the balance sheet or in the profit and loss account comprising the annual report, unless they have been obtained in the course of business combinations. They are presented in the Supplementary Notes, unless the outflow of funds representing economic benefit is a remote option of a very slight probability. Off balance sheet receivables are not included in the balance sheet included in the consolidated annual statements and the profit and loss account, but should the inflow of economic benefits be probable, they are reported in the supplementary notes.

Accounting principles applicable to the items of the profit and loss account

27. Revenues

The Company earns revenues primarily on the services provided to its customers and third parties and on the sale of goods. The Company represents the revenues earned from services and the sale of goods at a value reduced by value added tax and allowances provided that the size of the revenue is reliably estimable.
The revenues realized on sales transactions appears when the conditions of the contracts are appropriately met. Sales revenues are exclusive of the value added tax. All revenues and expenditures are recognized in the relevant period on the basis of the principle of matching.
The basic principle of the IFRS 15 standard "Accounting of revenue from contracts with customers" is that the Company recognises revenue to depict the transfer of goods handed over or services provided to their customers in an amount that reflects the consideration (i.e. payment) to which the Company expects to be entitled in exchange for those goods or services. The new standard has resulted in a more detailed presentation of revenue, providing guidance for previously unclearly regulated transactions (e.g. revenue from services and contract amendments) and providing new guidance for multi-element agreements.
A new model coined the 5-step model was developed under this standard, including the identification of contract(s), the identification of the separate performance obligations, setting the transaction price, the allocation of the transaction price to the individual components, and the recognition of the price revenue allocated to the individual obligations.

Identification of performance obligations:
On conclusion of a contract, the Company must identify the goods and services it has promised to the buyer, in other words, the performance obligations it has undertaken. The Company can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service), as indicated by:

- The Company has an existing title to receive the consideration for the asset.
- The proprietary title has been transferred to the buyer,
- The Company has physically transferred the asset,
- The buyer has a significant risk and capacity to benefit from the possession of the asset,
- The buyer has accepted the asset.

Setting the transaction price:

When a contract has been performed, the Company must recognise revenue from delivery, i.e. the transaction price allocated to the performance obligation. The transaction price is the amount to which the Company expects to be entitled in exchange for the transfer of goods and services. When determining the transaction price, it is important that the components of variable consideration (e.g. rebates and price concessions) should be taken into account. An expected value was calculated for an estimate of variable consideration, which was weighted by the Company by probability factors.

Recognition of revenue assigned to each liability

The Company can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service).

At the beginning of the contract, the Company should consider whether

- it will perform the obligation in a specified period of time, or
- at a specified time.

Goods or services are, in their standard form, actual assets, even if they have only been delivered or used for a moment (like most services). Control over assets means that the other party is capable of making a profit from owning the asset. The benefit of holding assets is a potential cash flow (a reduction in cash inflows or outflows) that can be obtained directly or indirectly, such as:

- using an asset for the production of goods or the provision of services,
- using an asset to increase the value of other assets,
- using the asset to settle liabilities or reduce expenses
- selling or exchanging the asset,
- it will offer the asset as collateral for a credit/loan, while
- retaining the asset.

It needs to be examined whether control has actually been or will actually be transferred and there is no repurchase obligation.

Revenue is recognized when control over the delivered goods or services has been transferred, which may take place

- in a period of time or
- at a specified time.

28. Corporate income tax

Corporate tax is payable to the national tax authority competent in the country of operation of the members of the Company. The basis of tax payment is the Company's profit before taxes adjusted for any tax-base reducing or increasing items. The methods of calculating tax rates and tax bases with regard to the companies of the Company are different based on the different rules of different countries.

Local business tax is not included in income taxes by the Company, they are recognised among other expenses. Local business tax is a turnover-based tax payable by companies operating in Hungary to the local government in the area where they operate. In calculating the tax base, the cost of materials, the purchase value of goods sold or the value of services provided indirectly may be deducted from the turnover. The tax rate varies from 0-2% per municipality depending on local regulations. Local business tax is not included in income taxes by the Company, they are recognised among other expenses.

29. Land tax, building tax

As the Company also owns buildings and land, it is subject to both land tax and building tax. The person liable to pay the tax (for all three taxes) is the person who owns the utility line on the first day of the calendar year.

The rules for recognising the tax liability are set out in IFRIC 21. The interpretation states that a tax liability should be recognised when the event giving rise to the liability occurs. As the tax charge for property tax and building tax is determined by the tax position at 1 January of the calendar year, the Company recognises the full tax liability as other expense at the beginning of the year.

30. *Return per share*

The basic value of return for the Parent company payable to common shareholders is calculated by dividing the annual profit or loss per share of the Group with the weighted average of common shares in circulation in the given year. Diluted earnings per share are calculated in a similar way as earnings per share. However, the calculation takes into account all dilutive shares outstanding by multiplying the dividends and yields on ordinary shares distributable by the dividends and yields on convertible shares that are eligible for inclusion in the period, adjusted for additional income and expenses arising on conversion, - the weighted average number of shares outstanding by the weighted average number of additional shares that would be outstanding if all the convertible shares were converted.

31. *Unused annual leave*

The leave of employees of a company may be carried forward to the following year under certain circumstances.

Employee paid leave is classified as short-term employee benefits under IAS 19. The Standard distinguishes between two types of paid leave: accrued and non-accrued paid leave. The classification is based on whether the annual allocation that employees may use, if not fully utilised, can be carried forward.

Accounting principles applicable to the estimates

32. *Uncertainty factors and accounting estimates*

When applying the Accounting Policy specified in Point 2 of the Supplementary Notes, estimates and assumptions are necessary to be applied when determining the value of certain assets and liabilities for a specified time, which cannot be clearly determined from any other resource. The estimation procedure includes the decisions adopted on the basis of the available information and the relevant factors. Such estimates are based on the best knowledge of the Management with regard to current events, but actual figures can differ.

The estimates are updated on a regular basis. The effect of the changes to the accounting estimate is to be considered in the period of the change, if the change is related to the given period, or the period of the change and future periods too, if the changes in question affect both periods.

The main areas of critical decisions related to estimation uncertainties and the application of the accounting policy, which have the most significant effect on the amounts reported in the financial statements are as follows:

- Determination of the useful lives of tangible assets and intangible assets of defined useful life
- Determination of the impairment of tangible assets and intangible assets
- Valuation of investment properties and other properties
- Valuation of financial investments
- Participation in subsidiaries: the value of the business is considered on a yield basis, based on future business plans
- Determination of readiness level for investment agreement
- Content of environmental liabilities, exact amount and time of occurrence of environmental liabilities
- Tax discounts for the future, and realization of profit providing the appropriate tax base, against which deferred tax assets can be enforced
- Outcome of certain litigious cases

- Impairment recognized for doubtful debts
- Determination of the value of provisions

33. Impairment of financial assets

The Company also performs impairment tests at each balance sheet date for financial assets evaluated at amortised cost and for financial assets evaluated at fair value. The IFRS 9 impairment model is based on the expected loss principle The Company uses the following two methods to evaluate impairment:

- 12-month expected credit loss (expected credit losses that occur as a result of events related to the non-payment of a financial instrument in the 12 months following the balance-sheet cut-off date), or
- expected credit loss over the life of the financial instrument, weighted by the probability of default (expected credit losses that occur during the life of the financial instrument as a result of events related to the non-payment of the financial instrument).

If the credit risk of the financial instrument is low at the reporting date, it is assumed that the credit risk of the financial instrument has not increased significantly and a 12-month expected credit loss may be applied.

A change in the credit risk of a financial asset is not significant if the credit quality of the asset is low at the balance-sheet cut-off date. A credit loss is expected to be recognized over the life of the asset if the credit risk of the financial instrument has increased significantly since the asset was acquired at the balance-sheet cut-off date. The Company expects to incur a lifetime credit loss on its trade receivables from the date of inclusion. Irrespective of the above specified approach, impairment loss is also recognised if there is clear evidence of impairment that has a material impact on the estimated future cash flows of the financial asset or group of assets. The Company assesses such cases individually.

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34. Provisions

Provisioning is performed if the Company has a current liability (whether legally required or presumed) from a past event and funds representing economic benefits are likely to be required for the fulfilment of the liability, and a reliable estimate can be made for the amount of the liability. When the balance sheet is compiled, provisions are revised in light of the best current estimate.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking the risks and uncertainties characteristic of the obligation into account. If a provision is evaluated using the cash flow likely required for the payment of the existing obligation, then the book value of the provision is the present value of such cash flows.

If some or all of the expenditures required to settle a provision is expected to be reimbursed by another party, such a receivable may be recognized as an asset if it is virtually certain that the entity will receive the reimbursement and the amount receivable is reliably measurable.

Existing obligations arising from onerous contracts are recognized as provisions. The Company considers a contract onerous if the unavoidable costs of meeting the obligations undertaken in the contract exceed the economic benefits expected to be received from the contract.

II.3. Notes to the financial statements

1. Details of business combinations

The significant changes in the shareholdings of OPUS GLOBAL Nyrt. in 2022 were:

OPUS ENERGY Kft merged into its subsidiary OPUS TITÁSZ Zrt. As a result of the merger, OPUS GLOBAL Nyrt. became the direct owner of OPUS TITÁSZ Zrt., its ownership share remained unchanged.

OPUS GLOBAL Nyrt. and STATUS ENERGY Magántőkealap jointly established OPTESZ OPUS Zrt. with a 50-50 share. In the future, OPTESZ OPUS Zrt. will act as a service centre for OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.

KALL Ingredients Kft. decided to increase its share capital, which was fulfilled by the MKB Magántőkealap with a cash contribution of EUR 15,000,000 on 4 November 2022. As a result of the share capital increase, the direct shareholding of OPUS GLOBAL Nyrt. in KALL Ingredients Kft. decreased from 83% to 74.32%, whose subsidiary status remained unchanged.

Takarékinfo Központi Adatfeldolgozó Zrt., which was registered as an affiliated company of OPUS GLOBAL Nyrt., was transformed and the new name of the successor company was changed to MITRA Informatikai Szolgáltató Zártkörűen Működő Részvénytársaság ("MITRA Zrt."). Subsequent to the reorganisation, the Company's ownership interest in MITRA Zrt. as the successor company was changed to 4.39%.

There were no sales of shares in subsidiaries during 2021 and 2022.

The changes in shareholdings are summarised in the table below:

Name of company	Country	Scope of activity	Ownership share	
			2021	2022
OPUS Energy Kft.	Hungary	Asset management	50.00%	-
OPUS TITÁSZ Zrt.	Hungary	Power supply	-	50.00%
KALL Ingredients Kft	Hungary	Food industry	83%	74.32%

Note: Only changes in direct investments and changes in 2022 are shown.* Indirect investment consolidated as a subsidiary.

Changes in affiliated companies are included in section II.3.8.

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2. Property, plant, equipment

The following table shows the changes in the net value of property, plant and equipment in the business years 2022 and 2021:

HUF '000'	Properties	Plant and equipment	Unfinished investments and advances	Total
Gross value				
as at 31 December 2021	**-**	**155,309**	**-**	**155,309**
Increase and reclassification	-	4,519	4,824	9,343
Decrease and reclassification	-	-82,096	-4,534	-86,630
as at 31 December 2022	**-**	**77,732**	**290**	**78,022**
Accrued depreciation				
as at 31 December 2021	**-**	**103,610**	**-**	**103,610**
Annual write-off	-	19,703	-	19,703
Decrease	-	-66,190	-	-66,190
as at 31 December 2022	**-**	**57,123**	**-**	**57,123**
Net book value				
as at 31 December 2021	**-**	**51,699**	**-**	**51,699**
as at 31 December 2022	**-**	**20,609**	**290**	**20,899**

3. Intangible assets

The below table summarizes the changes in the value of intangible assets in the 2022 and 2021 business years.

HUF '000'	Research and development	Rights representing assets	Other	Total
Gross value				
as at 31 December 2021	**-**	**579,239**	**-**	**579,239**
Increase and reclassification	-	-	-	-
Decrease and reclassification	-	-	-	-
as at 31 December 2022	**-**	**579,239**	**-**	**579,239**
Accrued depreciation				
as at 31 December 2021	**-**	**575,138**	**-**	**575,138**
Annual write-off	-	2,864	-	2,864
Decrease	-	-	-	-
as at 31 December 2022	**-**	**578,002**	**-**	**578,002**
Net book value				
as at 31 December 2021	**-**	**4,101**	**-**	**4,101**
as at 31 December 2022	**-**	**1,237**	**-**	**1,237**

4. Investment properties

HUF '000'	2021YE	Revaluation	Recapitalisation	Derecognition	2022YE
Aba, külterület 0442/30 hrsz.	285,000	-	-	285,000	-
Tamási, Szabadság út 2591 hrsz.	96,000	-	-	-	96,000
Total	**381,000**	**-**	**-**	**285,000**	**96,000**

Investment properties are valued annually by the Company by an independent appraiser on the closing date of each year to determine the market value realisable on the market. The value of the property was determined by the independent appraiser based on the value obtained using the comparable market value method. The ABA property has been reclassified to assets held for sale.

5. Financial investments

On 31 December 2022 and 2021, the value of the Company's other non-current assets was as follows:

HUF '000'	2022YE	2021YE
Loans granted - Műsorhang Zrt.	158,863	181,325
KPRIA Zrt	-	50,000
Total	**158,863**	**231,325**

The amount of loan granted to Műsorhang Zrt, which used to be a subsidiary, is listed in Fixed financial assets.

6. Long-term receivables from related parties

OPUS GLOBAL Nyrt.'s business strategy focuses on the optimal financing structure of its subsidiaries, one of the tools of which is the provision of member loans by the parent company. The source of the member loans consists of bond issues and self-financing. The Company grants the loans at a margin on the cost of the bonds as defined in its transfer pricing policy. Likewise, the pricing of the equity loans is in line with market pricing, which is monitored by the Company through an annual review of its transfer pricing policy.

The Company does not recognise any impairment on related receivables, loans given, as it has control over them and on the recoverability of the receivable. However, if there is clear evidence that an impairment exists (the Company considers this to be the case if the value of the investment shows a significant and prolonged deterioration in the annual impairment test or the subsidiary has significant liquidity problems), the Company assesses the need to recognise an impairment loss on an individual basis.

The net value of the Company's long-term receivables from related companies was as follows on 31 December 2020 and 2021, respectively:

HUF '000'	2022YE	2021YE
Long-term loans granted to related companies	**73,938,334**	**51,664,180**
Heiligenblut Hotel GmbH	81,635	74,435
Hunguest Hotels Montenegro d.o.o	102,347	93,323
HUNGUEST Hotels Szállodaipari Zrt.	14,098,222	4,619,769
KALL Ingredients Kft	25,955,460	13,795,081
KZBF Invest Vagyonkezelő Kft.	2,649,060	2,670,180
KZH Invest Kft.	922,672	841,047
OBRA Kft.	454,757	338,802
OPUS Energy Kft.	-	13,505,198
OPUS TITÁSZ Zrt.	10,054,382	6,064,553
Relax Gastro & Hotels GmbH	337,987	303,618
SZ és K 2005. Kft.	-	65,348
VIRESOL Kft.	12,641,958	2,780,380
Wamsler SE	6,639,854	6,512,446
Long-term loans granted to companies of significant ownership interest	**803,124**	**703,709**
Addition OPUS Zrt.	581,816	515,548
KONZUM Management Kft.	221,308	188,161
Other long-term receivables from related parties (additional payments)	**-**	**4,299,560**
KZBF Invest Vagyonkezelő Kft.	-	33,000
KZH Invest Kft.	-	130,000
VIRESOL Kft.	-	1,938,000
Wamsler SE	-	2,198,560
KPRIA Zrt	-	-
Total	**74,741,458**	**56,667,449**

The Company has made several loan agreements from Talentis Group Zrt. and R-Kord Kft. to Viresol Kft. and KALL Ingredients Kft. on 16 December 2022 (see Note II.3. 19). The aggregate nominal value of the credit and accrued interest of the loans taken over was HUF 11,832,278,000, while the purchase price specified in the contract was HUF 10,432,854,000. The Company determined the cost of the loans at the contractual purchase price. The difference between the nominal value and the purchase price will be accounted for on an amortised cost basis over the term of the loan from 2023 onwards.

7. Deferred tax

The balance of deferred tax presented in the financial situation and reported in the earnings as at 31 December 2022 and 2021 is made up of the below items:

HUF '000'	Tax assets	Tax liability
2022YE	250,299	-
2021YE	222,858	-

Deferred tax assets in 2022 and 2021 are mainly related to the Company's accrued losses accumulated in previous years.

8. Ownership interests

Name of Subsidiary / affiliated company	Prime cost of business interest as at 01.01.2022	Impairment/adjustment, previous years	2022 sales / merge	2022 procurement	Accounted impairment and reversal in the reporting year	Prime cost of business interest as at 31.12.2022
Addition OPUS Zrt.	1,100,000	375,586	-	-	307,372	417,042
Csabatáj Zrt.	1,451,800	-	-	-	-	1,451,800
KALL Ingredients Kft	44,451,512	7,151,512	-	-	-	37,300,000
KONZUM Management Kft.	900	-	-	-	-	900
KZBF Invest Vagyonkezelő Kft.	1,336,343	-	-	-	-	1,336,343
KZH Invest Kft.	14,701,249	-	-	-	-	14,701,249
Mészáros Építőipari Holding Zrt.	59,759,357	-	-	-	-	59,759,357
MS Energy Holding Zrt.	23,642,450	-	-	-	-	23,642,450
N-Gene Inc.	1,022,623	1,022,623	-	-	-	-
OBRA Kft.	600,000	-	-	-	-	600,000
OPIMA Kft.	147,166	147,166	-	-	-	-
OPTESZ OPUS Zrt.	-	-	-	10,000	-	10,000
OPUS Energy Kft.	1,500	-	-1,500	-	-	-
OPUS TITÁSZ Zrt.	-	-	-	10,001,500	-	10,001,500
SZ és K 2005. Kft.	651,639	527,999	-	-	27,640	96,000
MITRA Zrt.	426,500	104,074	-	-	44,675	277,751

VIRESOL Kft.	26,684,074	-	-	-	-	26,684,074
WAMSLER SE	4,370,982	659,055	-	-	-	3,711,927
Total	**180,348,095**	**9,988,015**	**-1,500**	**10,011,500**	**379,687**	**179,990,393**

In accordance with the IFRS standards, the management performed an impairment test at year-end, whereby the book value of its ownership interests was reviewed following the determination of the market value at the end of 2022.

Despite the different industry specificities, the Company strives to carry out valuations in a consistent manner, using a yield-based business valuation methodology, with the involvement of external experts where necessary. Where the direct investment is an asset management holding, the valuation of the investment is based on the enterprise value of the indirect investments that are considered to be the ultimate income producing investments of the direct investment (and are included in the Company's consolidated group). The figures of each valuation are summarised below:

Construction investments (direct investment: Mészáros Építőipari Holding)

The fair value of the investments recognised in the production companies of the construction division is supported by the value of the expected future net profits from contracts already concluded.

The specificity of the construction revenue is that it is derived from projects that will be completed over a number of years. At the end of each reporting period, the Company reviews the progress of projects and updates the schedule of future revenues and costs. To support the value of the investment, the future cash flow income so recognised is discounted to present value using the yield-based business valuation method.

Tourism (direct investment: KZBF Invest Kft. and KZH Invest Kft.)

The value of the investments is supported by the market valuation of the hotel properties in the Hunguest hotel chain, which was carried out by an independent expert.

The real estate valuer determined the fair value of each hotel property based on a discounted cash flow model, using a 10-year EBITDA and cash flow projection discounted to present value. The discounted income was supplemented by the exit value of the hotels discounted to present value.

The Company compared the business value calculated using the aggregate fair value of the hotels, using data from an independent real estate appraiser, to the carrying value of its investment.

In the case of KALL Ingredients Kft. and VIRESOL Kft., the business value of the companies was determined by an external expert by calculating the net present value of the future earnings and cash flows of the companies.

In the case of Csabatáj Zrt. the Company took into account the business value determined by the market valuation of its significant securities portfolio.

In the case of Wamsler SE Zrt., the Company has taken into account the goodwill determined by discounting the present value of the EBITDA and free cash flow yields as shown in the Business Plans.

In the case of OBRA Kft., the Company has supported the carrying value of its investment by valuing the office building assets owned by the Company.

OPUS TITÁSZ Zrt. and MS Energy Holding AG (TIGÁZ Zrt.)

The Energy division's revenue generating capacity is based on the assets necessary to carry out the so-called DSO (Distribution System Operator) distribution licensing activity. If a negative adjustment in the book value of these assets is necessary, the value of the investment may decrease. A fair valuation of the DSO assets on a yield basis has been carried out by an independent expert for both 2021 and 2022.

As a result of the tests performed, the Company did not recognize any impairment on the investments listed above.

For the other smaller non-producing companies, the Company considered the change in equity value at year-end to determine whether an impairment loss should be recognized for the investments.

OPUS GLOBAL Nyrt. recognised impairment losses on its investments totalling HUF 9,988,015,000 as at 31.12.2021. From 2022 to the end of 2022, an amount of HUF 379,687,000 was recognised as impairment. In 2022, the Company did not exercise the option to reverse the impairment loss, taking into account the principle of prudence.

9. Right of use assets

Concerning the application of the new IFRS 16 on lease, the Company decided as follows:

- the Company Group will not apply the new leasing standards retroactively,
- the Company reviewed its contract assets to establish whether or not they were lease agreements or contained lease on 1 January 2019, i.e. at the time of first application;
- the Company will not apply the standard to short-term lease contracts (maturing within a year) and to lease contracts that were concluded for an indefinite term and that can be terminated at any time;
- the Company will not apply the standard to leased, underlying assets of small value unless their one-off value exceeds (approximately) USD 5000 when new.

The Company recognizes the following asset usage rights under its current lease agreements:

HUF '000'		**Right of use of assets**
Gross value		
as at 31 December 2021		**21,012**
Increase and reclassification		106,817
Decrease and reclassification	-	41,471
as at 31 December 2022		**86,358**
Accrued depreciation		
as at 31 December 2021		**6,833**
Annual write-off		20,037
Decrease	-	12,238
as at 31 December 2022		**14,632**

Net book value	
as at 31 December 2021	**14,179**
as at 31 December 2022	**71,726**

Lease contracts related to right of use assets generated the following liabilities and expenses in the Company's financial statements:

HUF '000'	**2022YE**	**2021YE**
Right of use assets	71,726	14,179
Retained earnings of prior years	- 2,720	- 2,293
Profit for the reporting year	- 1,640	- 427
Long-term financial leasing liabilities	42,468	8,601
Short-term leasing liabilities	30,657	5,783
Materials, consumables and other external charges	- 21,802	- 10,838
Depreciation	20,037	10,411
Financial expenses	3,405	854

Total amount of lease payments made for leases:

HUF '000'	**2022YE**	**2021YE**
Paid-up capital	21,802	10,838
Interest paid	3,405	854
Total	**25,207**	**11,692**

The Company has not identified any recognised costs related to leasing of short-term and low-value assets either in the base period or during the period under review.

10. Trade receivables and current receivables from related companies

The balance of the Company's trade receivables at the end of 2022 and 2021:

HUF '000'	**2022YE**	**2021YE**
Prime cost of trade receivables	680	1,302
Accrued impairment	176	14
Book value of trade receivables	**504**	**1,288**

The movement in impairment losses recognised on trade receivables was as follows:

HUF '000'	2022YE	2021YE
Opening impairment	**14**	**699**
Increase	162	14
Decrease	-	699
Closing impairment	**176**	**14**

Balance of short-term receivables of the Company and its related companies at the end of 2022 and 2021:

HUF '000'	2022YE	2021YE
Addition OPUS Zrt.	-	77
BALATONTOURIST CAMPING Kft.	50	50
Balatontourist Füred Club Camping Kft.	-	59
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	50	50
Csabatáj Zrt.	4,583	4,930
DERESZLA Kft.	228	-
Heiligenblut Hotel GmbH	140	144
Hunguest Hotels Montenegro d.o.o	179	1,743
HUNGUEST Hotels Szállodaipari Zrt.	98,989	68,012
KALL Ingredients Kft	142,009	166,325
KALL Ingredients Trading Kft.	50	50
KZBF INVEST Vagyonkezelő Kft.	1,763,922	1,575,078
KZH INVEST Kft.	18,634,958	16,838,249
Mészáros Építőipari Holding Zrt.	404,900	346,986
Mészáros és Mészáros Kft.	1,740	9,253
MS Energy Holding AG	50	15,595
MS Energy Zrt.	50	-
OBRA Kft.	281	1,070
OPUS TIGÁZ Zrt.	131,788	143,496
OPUS TITÁSZ Zrt.	82,813	209,329
Relax Gastro & Hotel GmbH	132,766	123,993
R-KORD Kft.	2,884	2,900
RM International Zrt.	1,328	247
SZ és K 2005 Kft.	-	75
TTKP Energiaszolgáltató Kft.	50	50
V-HÍD Network Kft.	-	50
VIRESOL Kft.	2,140,409	11,501
Wamsler Bioenergy GmbH	50	50
Wamsler Haus- und Küchentechnik GmbH	465	419
Wamsler SE	2,217,959	413

Total	**25,762,691**	**19,520,194**

The portfolio of short-term receivables is primarily due to the management services provided by the Parent Company since 2020. The Company considers the capital increase (replenishment) granted to the shareholders as a short-term loan.

11. Other receivables and prepaid expenses and accrued income

As at 31 December 2020 and 2021 the balance of accrued income and prepaid expenses on other receivables of the Company were as follows:

HUF '000'	2022YE	2021YE
Prepayment for the purchase of shares	1,000,000	-
Deferred income and costs	10,625	736
Receivables from employees	321	311
Tax assets		151,557
Loans granted	28,440	28,440
Overpayment in accounts payable	31	367
Receivables from deposits and caution money	2,280,055	-
VAT carried forward to the next period	9,761	8,014
Other receivables	1	41
Total	**3,329,234**	**189,466**

It includes revenue accrued for the current period or payments that will be recognised as expenses only in the following period.

12. Cash and cash equivalents

The balance of the Company's cash and cash equivalents as at 31 December 2022 and 2021 was as follows:

HUF '000'	2022YE	2021YE
Cash (HUF)	144	85
Cash (EUR)	44	41
Bank deposit (HUF)	273,102	1,001,877
Bank deposit (EUR)	40,806	2,231,881
Short term tied deposits	7,950 000	24,000 000
Total	**8,264,096**	**27,233,884**

HUF '000'	2022YE	2021YE
Non-disposable liquid assets	626,063	-
Total	**626,063**	**-**

The Company holds its funds with MKB Zrt. and Takarékbank Zrt., which are rated Ba1 and BB+ respectively.

13. Assets held for sale

In 2022, the Company reclassified the property Aba (hrsz0442/320) from investment property to assets held for sale. The value of the property was recognised at the purchase price already known at the balance sheet date at HUF 299,356,000.

14. Issued capital

Composition of Issued capital:

	2022YE		2021YE	
	Count:	**Nominal value (HUF):**	**Count:**	**Nominal value (HUF):**
	701,646,050	25	701,646,050	25
Balance of Issued capital	701,646,050	17,541,151,250	701,646,050	17,541,151,250
Shares outstanding	**701,646,050**	**17,541,151,250**	**701,646,050**	**17,541,151,250**

The Company only has ordinary shares with a nominal value of HUF 25 per share. The owners of the common shares are entitled to dividend as well as voting rights – one per share – at the Company's general meeting.

As at 31.12.2022, OPUS GLOBAL Nyrt.'s share capital remained unchanged, comprising 701,646,050; i.e. seven hundred and one million six hundred and forty six thousand fifty (Series A) ordinary shares, each representing HUF 25, i.e. twenty five Hungarian forints, and equal rights.

15. Other capital items

HUF '000'	2022YE	2021YE
Capital reserve	166,914,043	166,914,043
Own shares repurchased	- 2,396,223	- 2,396,223
Reserves	-	-
Retained earnings of prior years	23,101,347	15,788,002
Profit for the reporting year	8,580,048	7,313,345
Revaluation difference	-	-
Total	**196,199,215**	**187,619,167**

Dividend

The Company did not pay any dividend in 2022.

On the balance sheet date, there was no dividend, which was decided, but not paid.

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, however, no own shares were purchased in 2021 and 2022.

Accounting Act 114/B§(1), equity correlation table for the balance sheet date:

HUF '000'

2022YE	IFRS	Own shares	HAS:
Issued capital	17,541,151	-	17,541,151
Capital reserve	166,914,043	-	166,914,043
Own shares repurchased	- 2,396,223	2,396,223	-
Reserves	-	-	-
Retained earnings of prior years	23,101,347	- 2,396,223	20,705,124
Profit for the reporting year	8,580,048	-	8,580,048
Revaluation difference	-	-	-
Total equity	**213,740,366**	**-**	**213,740,366**

The nominal value of repurchased own shares reduces the Issued capital according to the IFRS. At the end of the period, the Company owned 7,208,246,000 shares of a nominal value of HUF 25 each. This share portfolio is the reason for the difference between the IFRS Issued capital and the capital registered by the Companies Court.

Compliance with Sztv. 114/B § (5) a,	**2022YE**	**2021YE**
IFRS Issued capital	15,144,928	15,144,928
Capital registered by the Companies Court	17,541,151	17,541,151
Difference	**- 2,396,223**	**- 2,396,223**

16. Loans and borrowings

HUF '000'

Financial institutions and other creditors	**Collateral**	**Currency**	**2022YE**	**2021YE**
Takarékbank Zrt.	Security pledge on 10.000.000 OPUS shares deposited by Addition OPUS Zrt., collection right on the accounts of the Debtor with other banks	HUF	-	735,000
Other credits and loans		HUF	-	57,523
2021YE Balance		HUF	-	**792,523**

OPUS GLOBAL Nyrt. On 18 February 2019, HUF 735 million was borrowed from Takarékbank Zrt. OPUS shares owned by Addition OPUS Zrt. were pledged as collateral for the loan.

Among other loans and borrowings, the remaining amount of long-term loans and interests received from STATUS MPE was reported.

In 2022, both loans were repaid by the Company and the Company no longer has a loan obligation.

17. Liabilities on bond issue

HUF '000'	2022YE	2021YE
Bond NKM program I	28,717,989	28,733,447
Bond NKM program II	39,013,570	39,015,299
Total	**67,731,559**	**67,748,746**

Following its successful participation in the Growth Bond Program of the National Bank of Hungary (NKP), OPUS GLOBAL Nyrt. issued two bonds, on 25 October 2019 with a nominal value of HUF 28.6 billion (Bond I) and on 1 April 2021 with a nominal value of HUF 39 billion (Bond II). Both bonds were admitted to the BSE's multilateral trading facility, called Xbond.

The purpose of issuing the bonds is to raise capital and use it to implement the Company's acquisition plans and to renew and optimize its financing. The scope, number and industry focus of the target companies, as well as the amount of assets that can be invested in one company and the investment conditions are determined by the Issuer. The Issuer undertakes to fulfil its obligations under the Bond and is therefore liable with its entire assets. The Issuer has used the proceeds of the private placement of Bond II in accordance with its stated purpose for issuing the Bond.

Main data of the bond issue:

Name of Bond I	"OPUS GLOBAL 2029 Bond"
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
Count:	572
Method of distribution:	private
Form:	dematerialized
Date of auction	25 October 2019
Policy period:	10 years
Expiration of bond:	29 October 2029
Total face value of the series:	HUF 28.6 billion
Amount of involved funds	HUF 28.77 billion
Type of interest:	Fixed-interest
Rate of coupon:	2.80%
Date of entry to BSE:	30 March 2020

Name of security	**“OPUS GLOBAL 2031 Bond”**
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
Count:	780
Method of distribution:	private
Form:	dematerialized
Date of auction	27 April 2021
Policy period:	10 years
Expiration of bond:	29 April 2031
Total face value of the series:	HUF 39 billion
Amount of involved funds	HUF 39,03 billion
Type of interest:	Fixed-interest
Rate of coupon:	3.20%
Date of entry to BSE:	15 July 2021

Terms and book value of the Bonds

As from 29 October 2019 (inclusive) Bond I has been carrying an annual 2.80 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 October each year, i.e. from 29 October 2020 to 29 October 2029. In case of Bond I, the effective interest rate was set at 2.733%, taking into account the subscription costs and the amount of the oversubscription.

The Company fully performed its interest payment obligation in 2022 within the specified limits and conditions in the amount of HUF 800,800,000.

As from 29 April 2021 (inclusive) Bond II has been carrying an annual 2.80 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 April each year, i.e. from 29 April 2022 to 29 April 2031. In the case of Bond II, the effective interest rate was set at 3.194%, taking into account the subscription costs and the amount of the oversubscription. The interest payment for Bond II in 2022 was HUF 1,248,000,000.

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HUF '000'	Bond I		Bond II	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Nominal value of bond	28,600,000	28,600,000	39,000,000	39,000,000
Oversubscription and issue costs (discount)	165,850	165,850	16,469	16,469
Book value at issue	28,765,850	28,765,850	39,016,469	39,016,469
Amortisation of discount from issue	(47,861)	(32,403)	(2,899)	(1,170)
Book value of bond	28,717,989	28,733,447	39,013,570	39,015,299
Interest expense at effective interest rate	785,343	785,682	1,246,216	843,367

The Issuer's credit rating

OPUS GLOBAL Nyrt. performed the independent credit rating procedure required as a precondition for participation in the Bonds Funding for Growth Scheme (BFFG) announced by the National Bank of Hungary (MNB), which is then reviewed every year. On 1 April 2021, the Company retained an investment grade rating of BBB-, four levels higher than the investment grade required by the MNB for the bonds to be issued, and a BB rating for the Company. The analysis was carried out by the independent international rating agency Scope Ratings GmbH (Neue Mainzer Straße 6668 60311 Frankfurt am Main; registered office: Lennéstraße 5 10785 Berlin, Germany) (www.scoperatings.com).

As required by the Program, the Company conducted the first step of the annual required credit rating review process with the independent rating agency in March 2022, as a result of which the rating agency maintained its BBB- rating for the bond issuance and BB/Stable rating at the corporate level.

18. Long- and short-term provisions

HUF '000'	2021YE	Provision increase	Provision reversal	2022YE
Provision for losses and charges (long-term)	213,631	-	34,007	179,624
Total	**213,631**	**-**	**34,007**	**179,624**

The net present value of the expected cost of the Marcali site remediation process, recorded in previous years as a contingent liability, totalling HUF 285,005,000, was recognised as a provision. The current portion of the provision of HUF 52,000,000 was split as follows.

2022YE

HUF '000'	2021YE	Provision increase	Provision reversal	2022YE
Provision for losses and charges (short-term)	71,374	-	19,374	52,000
Total	**71,374**	**-**	**19,374**	**52,000**

19. Long-term liabilities to related companies

The Company's other long-term liabilities at December 31, 2022 and 2021 were as follows:

HUF '000'	2022YE	2021YE
Long-term liability to Mészáros and Mészáros Zrt.	3,068,607	-
Long-term liability to R-KORD Kft.	3,431,243	-
Long-term liability to Talentis Group Zrt.	455,389	-
Total	**6,955,239**	**-**

OPUS GLOBAL Nyrt. took over several member loans granted by R-Kord Kft. and Talentis Group Zrt. to the subsidiaries Viresol Kft. and Kall Ingredients Kft. under an assignment agreement. Likewise, Mészáros & Mészáros Zrt. sold its receivable from Talentis Group Zrt. to OPUS GLOBAL Nyrt. The above liabilities are payable within 3 years, therefore the Company recognises the contractual liabilities at discounted present value due to the significant deferred payment.

20. Long-term financial leasing liabilities

The Company's long-term financial lease liabilities showed the following changes in 2022 and 2021:

HUF '000'	2022YE	2021YE
Financial leasing liabilities	42,468	8,601
Total	**42,468**	**8,601**

21. Trade payables

The table below shows the breakdown of trade payables by currency:

HUF '000'	2022YE	2021YE
Trade payables HUF	42,032	25,438
Trade payables EUR	718	-
Total	**42,750**	**25,438**

22. Other short term liabilities and accrued expenses and deferred income

The Company's other current liabilities at 31 December 2022 and 2021 were as follows:

HUF '000'	2022YE	2021YE
Advances received from customers	304,050	-
Payable taxes and customs (except capital gains tax expenses)	11,910	-
Liabilities to local governments	8,765	4,226
Liabilities to employees	-	13,006
Accrued and deferred costs	1,028,282	1,012,195
Other current liabilities	5,406	-
Total	**1,358,413**	**1,029,427**

23. Short-term liabilities to related parties

HUF '000'	2022YE	2021YE
A105 Realty Projekt Kft.	-	20,012
BALATONTOURIST CAMPING Kft.	-	818
Balatontourist Füred Club Camping Kft.	-	1,284
Balatontourist Idegenforgalmi és kereskedelmi Kft.	-	1,254
Dereszla Balaton Kft.	21	-
DERESZLA Kft.	-	328
Gödöllői Tangazdaság Zrt.	3	247
Herceghalmi Kereskedőház Kft.	13	-
Hunguest Hotels Montenegro d.o.o	-	1,614
HUNGUEST Hotels Zrt.	210	160
KALL Ingredients Kft	-	32,765
KALL Ingredients Trading Kft.	-	4
Magyar Sportmárka Zrt.	-	26
Mészáros és Mészáros Zrt.	1,534,304	-
Mészáros M1 Autókereskedés Kft.	5,749	2,062
OPUS TIGÁZ Zrt.	-	19,050
Relax Gastro & Hotel GmbH	-	1,424
R-KORD Kft.	1,715,621	-
TALENTIS Consulting Zrt.	836	1,270
Talentis Event and Marketing Kft.	1,882	2,907
Talentis Group Zrt.	227,694	-
TTKP Energiaszolgáltató Kft.	-	4

Wamsler Bioenergy GmbH	-	131
Wamsler Haus- und Küchentechnik GmbH	-	342
WAMSLER SE	-	2,526
Total	**3,486,333**	**88,228**

24. Short-term leasing liabilities

HUF '000'	2022YE	2021YE
Reclassification due to the IFRS 16	30,657	5,783
Total	**30,657**	**5,783**

25. Corporate income tax receivables/payables in the reporting year

HUF '000'	2022YE	2021YE
Tax receivables in the reporting year	6,590	266,479
Tax payables in the reporting year	-	-
Total	**6,590**	**266,479**

26. Net sales revenues

HUF '000'	2022YE	2021YE
Revenues from services further invoiced	11,388	76,048
Revenues from book-keeping fee	3,720	3,410
Revenues from property lease	10,717	10,377
Revenues from domestic licence fee	1,989	4,776
Revenue from management fees and transfer pricing fees	1,310,543	798,253
Revenues from domestic sales	**1,338,357**	**892,864**
Revenue from management fees and transfer pricing fees	4,660	5,319
Revenues from export sales	**4,660**	**5,319**
Grand total	**1,343,017**	**898,183**

The net sales of the parent company in previous years came mainly from asset management, and the management and administration of holding elements. In 2020, a centralised management service system was introduced by the Company, tailored to the already established company structure, and the management fee and the transfer pricing service fee were included in the revenue.

27. Revenues per geographical regions

The main geographical areas of the Company's activity are as follows:

HUF '000'	2022YE	2021YE
Hungary (domestic)	1,338,357	892,864
Austria	100	2,196
Germany	4,510	3,073
Montenegro	50	50
Total	**1,343,017**	**898,183**

28. Other operating income

HUF '000'	2022YE	2021YE
Indemnification	-	212
Use of provisions	53,381	-
Received fines, penalties, demurrages and default interest	51	180
Write-off of impairment, write-off of depreciation over planned amount	7,027	699
Other	449	235
Total	**60,908**	**1,326**

29. Materials, consumables and other external charges

HUF '000'	2022YE	2021YE
Cost of raw materials	14,633	8,241
Value of used services	910,759	817,267
Value of other services	30,461	22,647
Value of sold (mediated) services	8,269	8,269
Reclassification related to services used due to the IFRS 16 leasing	- 21,802	- 10,838
Total	**942,320**	**845,586**

For used services, large costs related to ongoing and completed acquisitions for company valuations, due diligence, legal and advisory fees.

30. Staff costs

HUF '000'	2022YE	2021YE
Wage costs	340,909	188,337
Other personnel expenses	36,878	23,148
Payroll contributions	57,929	36,631
Total	**435,716**	**248,116**

In 2022, the average statistical number of employees was 23, while in 2021, it was 19.

	2022YE	2021YE
Physical worker	1	1
Intellectual employee	22	18
Total	**23**	**19**

31. Other operating costs and expenses

HUF '000'	2022YE	2021YE
Taxes and contributions	30,769	1,716
Forfeit, fine, penalty, indemnity paid	77,187	2,204
Surcharge on arrears	115	6
Provisions	-	285,005
Asset transferred free of charge	652	-
Revaluation of investment property	-	15,000
Aid	-	22,000
Missing, destroyed, discontinued intangible assets, tangible assets	-	73
Other	-	1,704
Total	**108,723**	**327,708**

32. Net financial income

HUF '000'	2022YE	2021YE
Dividend, profit-sharing received	6,017,767	9,908,280
Earnings from interest	5,170,186	1,894,072
Net exchange rate gain of foreign exchange items without foreign exchange futures	81,275	-
Profit on the sale of shares	-	5,456,329
Other financial revenues	-	153,308
Total Financial income	**11,269,228**	**17,411,989**

Interest expenses	2,041,145	1,665,206
Net exchange rate loss of foreign exchange items without foreign exchange futures	-	459,504
Impairment of shares and securities	429,687	7,530,860
Other financial expenses	3,408	854
Total Financial expenses	**2,474,240**	**9,656,424**
Net financial income	**8,794,988**	**7,755,565**

The dividend of HUF 6,017,767,000 received from Mészáros Építőipari Holding Zrt. was recognized in Financial income (in 2021: HUF 9,908,280,000).

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33. Taxes on earnings

In accordance with the laws and regulations in effect on the reporting date the amount of corporate tax is 9% of the positive tax base. The tax authority may examine the books at any time within the deadline specified in the laws and regulations, and may impose additional taxes with penalty as well as interest on arrears. The management is not aware of any circumstance from which the Parent Company could incur a significant liability in this respect.

On the basis of the accounting profit, the Company has not recognised any income tax in the reporting year.

HUF '000'	**2022YE**	**2021YE**
Profit before taxes	8,669,387	7,195,082
Tax base increase item:	42,767	314,837
Depreciation accounted for under the Accounting Act	42,604	28,312
Tax penalty, late payment penalty	-	1,506
Impairment for receivables	163	14
Provisions for expected liabilities	-	285,005
Tax base decreasing item:	7,414,604	9,943,477
Depreciation recognised on the basis of the Tax Code	28,119	35,197
Use of provisions recognised in the previous year for liabilities and charges	53381	-
Use of loss carried forward	1,308,310	-
Dividend	6,017,767	9,908,280
Irrecoverable debt	7,027	-
Adjusted profit before tax	1,297,550	- 2,433,558
Corporate tax	**116,780**	**-**

Deferred tax was calculated as follows in 2022 and 2021:

	2022YE	
HUF '000'	**Receivables**	**Liabilities**
Opening deferred tax	222,858	-
Deferred tax asset changes	27,441	-
Deferred tax liability changes	-	-
Deferred tax of sold or acquired businesses	-	-
OCI	-	-
Total changes	-	-
Closing deferred tax assets	**250,299**	**-**

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	2021YE	
HUF '000'	Receivables	Liabilities
Opening deferred tax	104,595	-
Opening deferred tax correction with the involvement of Konzum Nyrt.	-	-
Deferred tax asset changes	118,263	-
Deferred tax liability changes	-	-
Deferred tax of sold or acquired businesses	-	-
OCI	-	-
Total changes	-	-
Closing deferred tax assets	**222,858**	**-**

HUF '000'	2022YE	2021YE
Deferred tax expense	- 27,441	- 118,263
Capital gains tax expense in the reporting year	116,780	-
Capital gains tax expense	**89,339**	**- 118,263**

34. Risk Management

The Company is primarily exposed to credit risk arising from its financial instruments, and market risk arising from exchange rate and interest rate movements. The Company's assets include cash and cash equivalents, securities, receivables from customers and other receivables and other assets – with the exception of taxes. The Company's liabilities include credits and loans, accounts payable and other liabilities, except for the profit or loss arising from the revaluation of taxes and financial liabilities.

The Company is exposed to the below financial risks:

- credit risk
- liquidity risk
- market risk

This chapter presents the Company's above risks, the Company's targets, policies, measurements of processes and risk management, as well as the Company's management capital. The Management shall have general responsibility for the supervision and risk management of the Company.

The purpose of managing financial risks is to reduce these risks through ongoing operational and financial activities.

The purpose of the Company's risk management policy is to screen and investigate the risks the Company may face, to set up adequate controls and to monitor risks. The risk management policy and system will be revised in order to reflect the changed market conditions and the Company's activities.

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a) Credit risk

Credit risk is the risk that reflects if the debtor or the partner fails to fulfil his contractual obligations and this causes financial loss for the Company. The financial assets, which are exposed to credit risks may be short or long term placements, accounts payable and other receivables.

The Company does not require collateral for trade receivables. It has no trade receivables or contractual assets that are not impaired.

The Company uses the simplified practical approach to estimate expected loan losses. In order to empirically assess trade receivables, taking into account expectations for the future, it uses an aging impairment matrix, where the amount of losses is determined in specified percentages depending on the maturity groups.

The impairment of trade receivables at 31 December 2022 was as follows:

HUF '000'	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	-	-
0- 30 days	0.00%	131	-
31- 90 days	0.00%	146	26
91- 180 days	0.00%	157	-
181- 360 days	11.63%	51	-
over 360 days	24.76%	195	150
Total		**680**	**176**

The impairment of trade receivables at 31 December 2021 was as follows:

HUF '000'	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	-	-
0- 30 days	0.00%	839	-
31- 90 days	0.00%	413	-
91- 180 days	0.00%	-	-
181- 360 days	11.63%	-	-
over 360 days	24.76%	50	14
Total		**1,302**	**14**

The Company uses the simplified practical approach to estimate expected loan losses on trade receivables. The Company writes off its financial assets/bad debts after 5 years. The Company depreciates accounts receivable from related companies.

The table below shows the Company's credit risk exposure:

HUF '000'	2022YE	2021YE
Accounts receivable	504	1,288
Current receivables from related parties	25,762,691	19,520,194
Other receivables and prepaid expenses and accrued income	3,329,234	189,466
Securities	-	67
Other long-term loans granted	74,900,321	56,898,774
Total	**103,992,750**	**76,609,789**

The following ratios show the Company's debt exposure at 31 December 2022 and 31 December 2021:

		2022YE	2021YE
Debt rate =	Long-term Liabilities / Long-term Liabilities + Equity	25.95%	24.92%
Equity ratio =	Equity / Long-term Liabilities + Equity	74.05%	75.08%
Loan to value ratio =	Liabilities / Short-term Liabilities	585.34%	1046.30%
Indebtedness rate =	Liabilities / Total assets	27.20%	25.44%
Buyer turnover rate =	Buyer x 365 / Net Revenues	0.14	0.52

b) Capital management

The Company's policy is to retain the share capital in an amount that is sufficient for ensuring that the investors' and creditors' confidence maintains the Company's future development. Based on the benefits and security ensured by the Company's massive capital position, the Board of Directors makes efforts at maintaining the policy of only assuming higher exposure from lending if yield is higher.

The Company's capital structure is made up of net external capital and the Company's equity capital (the latter includes Issued capital, reserves and the shares of non-controlling owners).

In the scope of capital management, the Company tries to ensure that the members of the Company registered by business interest, can continue their activities while maximizing the yield for the owners by the optimal balancing of the loan capital and the equity. The Company currently has no external sources of borrowing. The Company also monitors whether or not its member companies' capital structure meets the local statutory requirements.

At the end of the reporting period the Company had the following debt:

HUF '000'	2022YE	2021YE
Loans and borrowings	-	792,523
Cash and cash equivalents	8,890,159	27,233,884
	-	-
Net debt	8,890,159	26,441,361
Equity	213,740,366	205,160,318
Net equity capital	**222,630,525**	**231,601,679**

c) Liquidity risk

Liquidity risk is the risk that the Company cannot pay its financial liabilities upon their due date. The purpose of liquidity management is to ensure that there are suitable resources for the payment of liabilities when they become payable.

The Company's liquidity management approach is to reveal the extent to which adequate liquidity can be provided for the performance of its liabilities on the due dates, under both usual and stressed conditions, without incurring unacceptable losses or jeopardizing the Company's good reputation. To monitor this, as part of the annual planning cycle, the Company prepares a short and long-term capital and interest payment cash flow liquidity plan and, if necessary, an action plan.

The table below sets out the schedule of the Company's financial liabilities (principal and where relevant interest) by respective maturity groupings for the remaining period to contractual maturity at 31 December 2022 and 2021:

2022YE

HUF '000'	Total	In 1 year	Between 1-5 years	Over 5 years
Bank loans:	-			
Liabilities on bond issue	82,565,600	2,048,800	21,569,600	58,947,200
Leasing liabilities	73,125	30,657	42,468	-
Trade payables	42,750	42,750	-	-
Other financial obligations	11,799,985	7,163,159	4,636,826	-
Financial liabilities	**94,481,460**	**9,285,366**	**26,248,894**	**58,947,200**

2021YE

HUF '000'	**Total**	**In 1 year**	**Between 1-5 years**	**Over 5 years**
Bank loans:	744,531	744,531	-	-
Liabilities on bond issue	84,614,400	2,048,800	17,919,200	64,646,400
Leasing liabilities	14,384	8,601	5,783	-
Trade payables	25,438	25,438	-	-
Other financial obligations	1,314,432	4,844,746	-	-
Financial liabilities	**86,713,185**	**7,672,116**	**17,924,983**	**64,646,400**

The ratio of the Company's current assets to liabilities gives the following liquidity ratios:

		2022YE	**2021YE**
Current ratio =	Current assets / Short-term liabilities	7.70	25.06
Liquidity quick index =	Current assets - inventory / Short-term liabilities	7.70	25.06

d) Market risk

The Company is exposed to financial risks arising mainly from interest rate movements due to its activities, with virtually no foreign exchange risk as it only pays small amounts of utility bills in foreign currency.

Interest rate sensitivity analyses

The Company has established that its profit depends basically on one key factor: the interest rate risk essentially. It performed sensitivity tests for these key variables. The Company makes efforts at reducing interest rate risks primarily by committing disposable cash. The Company does not conclude hedging transactions.

The outcome of the interest rate sensitivity test (as a percentage of the interest rate).

Loans granted	74,929,082
Long term loans	-
Short-term loans	-
Interest received	5,170,186
Interest paid	2,041,145
Net interest	3,129,041
5.0%	
Change of interest received	3,746,454
Change of interest paid	-
Net interest change	3,746,454
Net interest change (%)	120%

10%		
Change of interest received		7,492,908
Change of interest paid		-
Change of net interest		7,492,908
Change of net interest (%)		239%
15%		
Change of interest received		11,239,362
Change of interest paid		-
Change of net interest		11,239,362
Change of net interest (%)		359%
-5.0%		
Change of interest received	-	3,746,454
Change of interest paid		-
Change of net interest	-	3,746,454
Change of net interest (%)		-120%
-10%		
Change of interest received	-	7,492,908
Change of interest paid		-
Change of net interest	-	7,492,908
Change of net interest (%)		-239%
-15%		
Change of interest received	-	11,239,362
Change of interest paid		-
Change of net interest	-	11,239,362
Change of net interest (%)		-359%

With actual interest rates	**2022YE**
Profit before taxation - less interest expenditure	5,540,346
Net interest expenses	3,129,041
Profit before taxes	**8,669,387**
1%	
Profit before taxation - less interest expenditure	5,540,346
Net interest expenses	3,129,041
Profit before taxes	**8,700,677**
Change of Profit before taxes	**31,290**
Change of Profit before taxes (%)	**0.36%**

5%		
Profit before taxation - less interest expenditure		5,540,346
Net interest expenses		3,129,041
Profit before taxes		**8,825,839**
Change of Profit before taxes		**156,452**
Change of Profit before taxes (%)		**1.80%**
10%		
Profit before taxation - less interest expenditure		5,540,346
Net interest expenses		3,129,041
Profit before taxes		**8,982,291**
Change of Profit before taxes		**312,904**
Change of Profit before taxes (%)		**3.61%**
-1%		
Profit before taxation - less interest expenditure		5,540,346
Net interest expenses		3,129,041
Profit before taxes		**8,638,097**
Change of Profit before taxes	**-**	**31,290**
Change of Profit before taxes (%)		**-0.36%**
-5%		
Profit before taxation - less interest expenditure		5,540,346
Net interest expenses		3,129,041
Profit before taxes		**8,512,935**
Change of Profit before taxes	**-**	**156,452**
Change of Profit before taxes (%)		**-1.80%**
-10%		
Profit before taxation - less interest expenditure		5,540,346
Net interest expenses		3,129,041
Profit before taxes		**8,356,483**
Change of Profit before taxes	**-**	**312,904**
Change of Profit before taxes (%)		**-3.61%**

35. Financial instruments

The financial instruments included in the balance sheet are made up of other fixed assets, trade receivables, other current assets, cash, long and short term loans, other long term liabilities, accounts payable and other liabilities. The listed financial assets and liabilities are stated at net book value, which corresponds to the fair value of the assets.

The classification of financial assets and financial liabilities in accordance with the Company's Accounting Policy is as follows:

HUF '000'	2022YE	2021YE	Evaluation principle

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Financial investments	158,863	231,325	AC
of which: Loan	*158,863*	*181,325*	AC
Capital investment	-	*50,000*	AC
Long-term receivables from related parties	74,741,458	56,667,449	AC
of which: Loan	*74,741,458*	*56,667,449*	AC
Total Long-term financial assets	**74,900,321**	**56,898,774**	
Accounts receivable	504	1,288	AC
Current receivables from related parties	25,762,691	19,520,194	AC
of which: Loan	*25,762,691*	*19,520,194*	
Other receivables	28,471	28,807	AC
of which: Loan	28,471	28,440	
Securities	67	67	AC
Non-disposable liquid assets	626,063	-	AC
Cash and cash equivalents	8,264,096	27,233,884	AC
Total short-term financial assets	**34,681,892**	**46,784,240**	
Total financial assets	**109,582,213**	**103,683,014**	
Long-term loans and borrowings	-	57,523	AC
Liabilities on bond issue	67,731,559	67,748,746	AC
Other long-term liabilities	-	-	
Of which: Loan	-	-	
Long-term liabilities to related parties	6,955,239	-	AC
of which: Loan	-	-	
Long-term financial leasing liabilities	42,468	8,601	AC
Total Long-term financial liabilities	**74,729,266**	**67,814,870**	
Short-term loans and borrowings	-	735,000	AC
Accounts payable	42,750	25,438	AC
Other liabilities	304,050	-	AC
of which: Loan	-	-	
Short-term liabilities to related parties	3,486,333	88,228	AC
of which: Loan	-	-	
Short-term leasing liabilities	30,657	5,783	AC
Total short-term financial liabilities	**3,863,790**	**854,449**	
Total financial liabilities	**78,593,056**	**68,669,319**	

(**AC:** Financial assets and liabilities evaluated at amortized cost)

36. Transactions with related parties

The IAS 24 standard requires the disclosure of related party relationships, transactions and outstanding balances, including commitments, in the separate financial statements by parent companies or investors with joint control of, or significant influence over, an investee, presented in accordance with IAS 27 Separate Financial Statements.

A company is related, if:

- the business entity and the reporting business entity are part of the same group, if one business entity is an affiliate or joint venture of the other business entity.
- a key management personnel of the enterprise or the parent company is a close relative of the individual who owns the subsidiary, associate or joint venture.
- a party is also considered to be related, if it is a private person or a close relative of such private person who exercises control or joint control over the reporting business entity; has significant influence over the reporting business entity; or is a key manager at the reporting business entity or at any of its parent entities.

Transactions with related parties are any transactions, which are made between one another, irrespective of the fact whether they charge any fee or not.

Close relatives of private persons: family members, who assumingly influence the given person, or whom the given private person assumingly influences in the transactions made with the business.

The Company's significant portfolio, receivables from, liabilities to, income from, expenses and costs in connection with related companies, identified in accordance with the above rules, were as follows as at 31 December 2022 (HUF '000')

2022YE	**Revenues from related parties by profit and loss account line (HUF '000')**			
Type of affiliation	**Sales revenue**	**Dividend**	**Interest income**	**Total**
Subsidiary	1,330,715	6,017,767	3,815,266	**11,163,748**
Affiliated company	184	-	69,414	**69,598**
Other related party	-	-	-	-
Total	**1,330,899**	**6,017,767**	**3,884,680**	**11,233,346**

2022YE	**Costs and expenses to related parties by profit and loss account line (HUF '000')**			
Type of affiliation	**Materials, consumables and other external charges**	**Other services**	**Interest expense**	**Total**
Subsidiary	150	-	-	**150**
Affiliated company	-	-	-	-
Other related party	112,965	285	-	**113,250**
Total	**113,115**	**285**	**-**	**113,400**

2022YE	**Receivables from related parties by balance sheet line (HUF '000)**

Type of affiliation	Long-term loan and interest receivables from related parties	Additional payment	Short-term loan and interest receivables from related parties	Interest receivable on bills and notes	Other related receivables	Total
Subsidiary	73,938,334	4,299,560	-	20,235,773	1,227,130	**99,700,797**
Affiliated company	803,124	-	-	-	-	**803,124**
Other related party	-	-	-	-	228	**228**
Total	**74,741,458**	**4,299,560**	**-**	**20,235,773**	**1,227,358**	**100,504,149**

2022YE	Liabilities to related parties by balance sheet line (HUF '000)				
Type of affiliation	**Long-term liability part of assigned receivables**	**Long-term liability part of assigned receivables**	**Accounts payable**	**Other related receivables**	**Total**
Subsidiary	6,499,850	3,249,924	210	-	**9,749,984**
Affiliated company	-	-	-	-	**-**
Other related party	455,389	227,694	8,505	-	**691,588**
Total	**6,955,239**	**3,477,618**	**8,715**	**-**	**10,441,572**

In related party transactions, the parties entered into the transactions on the basis of the market prices applied between independent parties.

The Company's significant portfolio, receivables from, liabilities to, income from, expenses and costs in connection with related companies, identified in accordance with the above rules, were as follows as at 31 December 2021 (HUF ‘000’)

2021YE	Revenues from related parties by balance sheet line (HUF ‘000)			
Type of affiliation	**Sales revenue**	**Dividend**	**Interest income**	**Total**
Subsidiary	887,025	9,908,280	1,569,831	**12,365,136**
Affiliated company	1,118	-	21,034	**22,152**
Other related party	-	-	-	**-**
Total	**888,143**	**9,908,280**	**1,590,865**	**12,387,288**

2021YE	Costs and expenses to related parties by balance sheet line (HUF ‘000’)			
Type of affiliation	**Materials, consumables and other external charges**	**Other services**	**Interest expense**	**Total**
Subsidiary	180,520	-	10,661	**191,181**
Affiliated company	-	-	-	**-**
Other related party	165,480	524	-	**166,004**
Total	**346,000**	**524**	**10,661**	**357,185**

2021YE	Receivables from related parties by balance sheet line (HUF ‘000)					
Type of affiliation	**Long-term loan and interest receivables from related parties**	**Additional payment**	**Short-term loan and interest receivables from related parties**	**Interest receivable on bills and notes**	**Other related receivables**	**Total**
Subsidiary	51,664,180	4,299,560	15,595	18,413,054	1,091,468	**75,483,857**
Affiliated company	703,709	-	-	-	77	**703,786**
Other related party	-	-	-	-	-	**-**
Total	**703,709**	**-**	**-**	**-**	**77**	**76,187,643**

2021YE	Liabilities to related parties by balance sheet line (HUF ‘000)				
Type of affiliation	**Long-term liability part of assigned receivables**	**Long-term liability part of assigned receivables**	**Accounts payable**	**Other related receivables**	**Total**
Subsidiary	-	-	21,736	39,640	**61,376**
Related company	-	-	-	-	**-**
Other related party	-	-	6,840	20,012	**26,852**

Total	**-**	**-**	**28,576**	**59,652**	**88,228**

37. Remuneration of the Board of Directors, the Supervisory Board and the Audit Committee

The members of the Board of Directors received the following benefits:

HUF '000'	2022YE	2021YE
Short-term benefits (honorarium)	13,911,860	8,500,000
Total		**8,500,000**

The members of the Supervisory Board and the Audit Committee received the following benefits:

HUF '000'	2022YE	2021YE
Short-term benefits (honorarium)	7,363,636	7,209,524
Total		**7,209,524**

The Company has not disbursed any loans to members of the management.

Balance of loans granted to members of the Board of Directors:

HUF '000'	2022YE	2021YE
Loans granted to members of the Board of Directors	-	-
Rate on loans granted to members of the Board of Directors	-	-
Total	**-**	**-**

38. Contingent and future liabilities of the Parent Company

OPUS GLOBAL Nyrt., as the Parent Company, has provided the following guarantees for loans and other payment obligations to its subsidiaries:

HUF '000'

Name of entitled entity	Name of existing payment obligation	Total liability framework	Expiration (year)	Current liability
EXIMBANK Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan "A"	41,194	28.06.2033	26,807
MFB Zrt. / MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan "B	16,360	30.09.2033	8,742
MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Guarantee for aid	626	31.07.2025	626
MKB Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Payment guarantee for gas purchase	1,155	15.12.2023	1,155
OTP Bank Nyrt.	HUNGUEST Hotels Zrt. Guarantee for refinancing of an existing loan	4,938	30.09.2029	3,168
Takarékbank Zrt.	HUNGUEST Hotels Zrt. Payment guarantee for loan redemption	4,255	31.10.2033	4,186
Takarékbank Zrt.	OBRA Kft. surety for payment in advance	769	31.12.2026	454
Budapest Bank Zrt.	KZH Invest Kft. Payable in cash. Pledge on the share (KZH INVEST Kft. share)	4,416	25.06.2033	3,238
Budapest Bank Zrt.	KZBF Invest Kft. Performance guarantee. Pledge on business share (on business share of KZB INVEST Kft.)	1,650	25.06.2033	1,210
Total		**75,363**		**49,586**

39. Events after the balance sheet date

With effect from 1 March 2023, the Commercial Court of the Metropolitan Court of Budapest ordered the deletion of SZ and K 2005. SZ és K 2005 Ingatlanhasznosító Korlátolt Felelősségű Társaság has exclusively managed the property in Eger, owned by the same and has been looking for favourable utilisation of the property for several years. Subsequent to the sale of the property above its book value this year, the decision to liquidate the company was made in order to rationalise the economic activities of the Group.

https://www.bet.hu/site/newkib/hu/2023.03./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_128852025

The Company's indirect investment is R-Kord Kft. 5,263,801 shares of OPUS were purchased from Talentis Group in December 2022 and credited to R-Kord's securities account as of January 2023. The Company considers this as a transaction in 2023 accordingly the change in ownership will be recorded in 2023 and will be reflected as a movement in equity in the consolidated accounts in 2023.

OPUS Global Nyrt. acquired the minority 33.3% stake in Viresol Kft. from Duna Aszfalt Út és Mélyépítő Zrt. in an agreement concluded with Duna Aszfalt Út és Mélyépítő Zrt. on 16 December 2022. The purchase price of the share is HUF 1,581,940,000, which consists of two parts: HUF 1,000,000,000 as a down payment, which is part of the purchase price and was paid on the day of signing the contract, and the remaining part of the purchase price: HUF 581,940,000, due no later than 31.03.2023 at the closing of the Transaction. In the course of the Transaction, the claims of Duna Aszfalt Zrt. against Viresol under the member loan (with the related rights and obligations) will also be transferred to OPUS GLOBAL Nyrt. by way of a transfer of contract. The consideration for the claims to be transferred is: HUF 6,219,627,810, payable in 5 instalments in the following schedule annually until 15.12.2027.

OPUS GLOBAL Nyrt. has undertaken to make the same ownership commitments to the bank's lending to Viresol as Duna Aszfalt Zrt. These commitments must be made prior to the closing of the sale of the business interest, as a condition thereof, during 2023. Taking all this into account, the Company considers the above share purchase and loan transfer as a transaction for the year 2023.

1. The effects of Covid-19 and the Ukrainian-Russian war

Thanks to the continued improvement in health data, the Government announced in early March 2022 that restrictions would be lifted as the fifth wave of the epidemic is coming to an end. Under the rules introduced, the obligation to wear a mask has been abolished, the rule allowing employers to require compulsory vaccination except in the health and social sectors has been removed, and the rules on the use of the immunity card have also been removed. Health emergency remains in place, partly because of the government's ability to act and partly because of the threat of a sixth wave.

One of the biggest losers of the pandemic, which took place in several waves, has clearly been tourism, not only in our country but also worldwide. However, after several months of inactivity, the number of hotel guests in 2022 reached almost three quarters of that of the pre-pandemic era. The events market has also continued to recover, with several large-scale events taking place.

A major factor of uncertainty for 2022 was the prolongation of the Ukrainian-Russian armed conflict and the impact of mutual sanctions. This was reflected in the rise in raw material and energy prices, which affected the parent company Opus to a lesser extent, but almost all divisions of the Group without exception. Average inflation was in the range of 10+% in 2022 and energy prices - although on a downward trend towards the end of the year - remained significantly above pre-2021 levels, which negatively impacted the profitability of the Group's companies.

II.4. Approval of the disclosure of the financial statements

1. Approval of the disclosure of the financial statements

The 2022 Annual Separate Financial Statements were accepted by the Company's Board of Directors and Supervisory Board on 4 April 2022 in decision No. 9/2023.(04.04.) of the Board of Directors, and the 2022 Separate Annual Report was approved for disclosure in this format in decision No. 3/2023.(04.04.) of the Supervisory and the Audit Board.

Budapest, 4th April 2023

dr. Koppány Tibor Lélfai
OPUS GLOBAL Nyrt.
CEO

II.4. Supplementary Annex - Approval of the disclosure of the financial statements

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III. BUSINESS REPORT

III.1. Description of the Company

History and scope of activities of the Company

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

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

After several reorganisations and restructuring, the veterinary activities were discontinued in 2009 and several subsidiaries were sold.

Since its rebranding in 2009, the Company has continued to operate as a holding company, with asset management as its main activity.

The financial year 2018 marked a milestone in the life of the Company. In parallel with the management transition, the Company has seen a significant portfolio expansion, adding high value investments. The Group then established its strategy and built its food and construction portfolio. As a result of these acquisitions, OPUS GLOBAL Nyrt. has become one of the leading companies on the BSE. It became one of the premium stocks of the stock exchange and has since been a member of the BSE's flagship index baskets, with a portfolio of industrial and manufacturing companies in several key sectors of the Hungarian economy.

The Company's data are as follows:

Company name: OPUS GLOBAL Nyilvánosan Működő Részvénytársaság

The Company's main activity: 64 20 '08 Management activities of holding companies

Company registration number: Companies Court of the Court of Budapest Cg. 01-10-042533

Address of the company: 1062 Budapest, Andrássy út 59.

Telephone: (36-1) 433-07-00

Registered internet access to the Company: www.opusglobal.hu

E-mail address of the company: info@opusglobal.hu

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

The long-term investments (companies) in the OPUS Group's portfolio are major market players in strategic industries such as tourism, energy, food, construction.

As a result, in 2022, the scope of the Company's holding company activities from a business perspective can be broken down into 5 main divisions as follows:

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

Organisational structure, Executive officers

The Company has set up a new operational structure for the holding centre as of 1 September 2022, based on the leadership of three main departments, the Finance Board of Directors, the Corporate Governance Board of Directors and the Group Governance Board of Directors.

The newly set up Board of Directors will be responsible for setting the strategic direction of the OPUS Group, which, thanks to the conscious building of the Group in recent years and the above-average expansion of its portfolio, now has an economic weight and potential that plays a significant role in shaping the success of the Hungarian economy. Further development of this economic strength and further exploitation of its potential is a major task and challenge.

The Company also considers it a priority to operate an organisation capable of fully exploiting the benefits of its stock exchange presence while fully meeting the obligations that this entails. In May 2022, the enlargement of the newly elected Board of Directors with members with strong expertise and experience in large corporate management, as well as the appointment of the new CEO and the new management, also serve this purpose.

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

Nature	Name	Position	First day of the appointment	Last day of the appointment	Equity ownership
BD	József Vida	Chairperson	03 May 2022	03 May 2027	-
BD/SB	Dr. Koppány Tibor Lélfai	member Chief Executive Officer	03 May 2022 10 May 2022 *	03 May 2027 -	-
BD/SB	Szabolcs Makai	member Head of the Food Industry Division	03 May 2022 29 November 2021	03 May 2027 -	-
BD/SB	László Görbedi	member Head of the Industrial Production Division	03 May 2022 21 April 2021	03 May 2027 -	-
BD/SB	Ádám Détári-Szabó	member Head of the Tourism Division	03 May 2022 21 April 2021	03 May 2027 -	-
BD/SB	Balázs Torda	member Head of the Energy Division	03 May 2022 21 April 2021	03 May 2027 -	-
BD/SB	Zoltán Péter Németh	member	03 May 2022	03 May 2027	-
SB	Tünde Konczné Kondás	Chairperson	03 May 2022	03 May 2027	-
SB, AC	János Tima	member	03 May 2022	03 May 2027	-
SB, AC	Dr. Éva Szilvia Gödör	member	03 May 2022	03 May 2027	-
SB	Katalin Keresztyénné Deák	member	11 November 2022	03 May 2027	-
AC		Chairperson	11 November 2022**	03 May 2027	-
SE	Attila Medgyesi	Deputy CEOs	10 October 2022*	-	-

BD: Member of the Board of Directors *AC: Members of the Audit Committee* *SE: strategic employee*
SB: Member of the Supervisory Board **first day of employment* *** first day of membership*

The heads of each business division also serve as members of the Board of Directors of OPUS Global Nyrt. in addition to their operational management responsibilities. The detailed CVs of the senior executives are included in the Company's Corporate Governance Report 2022.

Stock market presence: OPUS Shares & Ownership Structure

OPUS share data

The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 (i.e. seven hundred million six hundred and forty-six thousand and fifty dematerialised ordinary shares of Series A with a nominal value of HUF 25 (i.e. twenty five forints) each ("Shares").

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

Securities denomination	OPUS share
Security code (ISIN) listed on the stock exchange	HU0000110226
Ticker	OPUS
Currency of trading	HUF
Shares (number)	701,646,050
Issued capital of the Issuer*	HUF 17,541,151,250
Share category	Premium
Method of producing the security	dematerialized
Type of security	ordinary share
Share type	registered
Face value	HUF 25
Date of the launch of the Stock Exchange security	22 April 1998
Issue price	HUF 700
Series and series number	Grade A
List of rights related to the security	full

The Company maintains the share ledger on its own.

During the latest review of the basket at the Budapest Stock Exchange on 1 March 2022, OPUS share retained its role in the BUX index with a weighting of 1.29% and a weighting of 12.98% in the BUMIX index. Also important from a stock market perspective is the fact that from 2018, OPUS shares have been continuously included in the MSCI, then MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap Indices, and also from 2018, by decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE Index.

Ownership structure

Shareholding distribution as at the Extraordinary General Meeting of Shareholders of 10 November 2022 were as follows:

Type	Number (pcs)	Business share (%)
Domestic private person	290,445 306	41.39
Foreign private person	362,539	0.04%
Domestic institute	386,748 217	55.14%
Foreign institute	24,089,988	3.43%
Total	**701,646,050**	**100.00%**

List and description of owners with stakes larger than 5% on 2 March 2023:

Name	Deposit manager	Number (pcs)	Business share (%)
KONZUM PE Magántőkealap	no	**152,139,007**	**21.68**
Direct	no	**143,902,842**	**20.51%**
Indirect (through KPE INVEST Kft.)	no	**8,236 165**	**1.17%**
Lőrinc Mészáros	no	**160,448,541**	**22.86%**
Direct	no	**146,314,411**	**20.85%**
Indirect (through Addition OPUS Zrt.)	no	**14,134 130**	**2.01%**
OPUS GLOBAL Nyrt. (By way of subsidiaries 5.49%)	no	**45,780,359**	**6.52%**

When determining free float, we did not take into account the share packages, which were indicated above and 5% of which is owned, as well as the shares owned by the Company and the subsidiaries in the scope of consolidation. Note: The average number of ordinary shares was determined by calculating a weighted arithmetic average. When calculating the base value of earnings per share, the number of ordinary shares is the weighted average of ordinary shares marketed during the given period.

Own shares

The Extraordinary General Meeting of Shareholders held on 27 August 2021 authorised the Board of Directors for a period of eighteen (18) months to acquire as treasury shares of the Company's ordinary shares issued by the Company, up to a maximum number of five percent (5%) of the Company's share capital, with a nominal value of HUF 25, i.e. twenty-five Hungarian forints each. Based on the authorization, the acquisition of own shares may be effected for consideration or without consideration, in stock exchange trading, by means of a public offer or over-the-counter trading, including through the exercise of a right secured by a financial instrument entitling to the acquisition of own shares (e.g. purchase right, conversion right, etc.). In the case of acquisition in return for payment, the lowest amount of consideration may be the amount of the closing price recorded by the Budapest Stock Exchange on the day before the day of conclusion of the agreement less thirty (30) percent, while the highest amount of consideration may be the amount of the closing price recorded by the Budapest Stock Exchange on the day before the day of conclusion of the agreement plus thirty (30) percent.

The Company (Parent Company) did not purchase its own shares under this authorisation, but in 2022 and 2023 the consolidated subsidiaries purchased OPUS ordinary shares, so that as of 04.04.2023 the Group held a total of 45,780,359 OPUS shares.

Changes in the volume of own shares relative to the total share capital:

	Business share (31 December 2022)		Business share (4 April 2022)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03%	7,208,246	1.03%
Subsidiaries[1]: Csabatáj Zrt.	12,500,000	1.80%	12,500,000	1.78%
Mészáros és Mészáros Zrt.	0	0	7,991 061	1.13%
R-KORD Kft.	0	0	18,081 052	2.58%
Total	**19,708,246**	**2.81%**	**45,780,359**	**6.52%**

[1] *Companies included in the consolidation.*

Stock market perception

During the last basket review of the Budapest Stock Exchange in September 2022, the weight of OPUS shares in the BUX index changed from 1.8367% to 1.6913%, which was primarily due to the decrease in the share price. In the BUMIX index it is with a share of 16.2928%. Also important from a stock market perspective is the fact that from 2018, OPUS shares have been continuously included in the MSCI, then MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap Indices, and also from 2018, by decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE Index.

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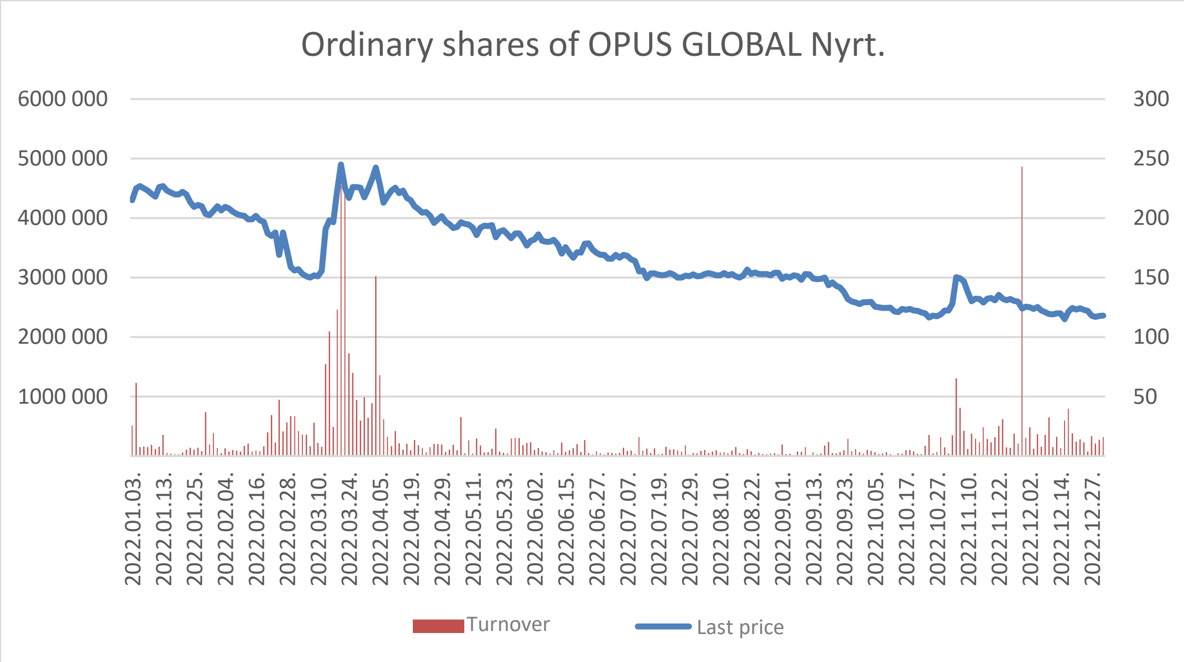
The price of OPUS shares during 2022 was as follows:



The market capitalisation of the Company was HUF 82.79 billion on 31.12.2022 and HUF 144.5 billion on 31.12.2021.

Investor analyses

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

Stock market presence: OPUS bonds

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

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

https://www.bet.hu/newkibdata/128544048/OPUS_SCOPE_HU_20210401.pdf

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

The Bond I parameters of the bonds issued by the Company and are summarised below:

Securities denomination	"OPUS GLOBAL 2029 Bond"
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
Count:	572
Method of distribution:	private
Form:	dematerialized
Date of auction	25 October 2019
Policy period:	10 years
Expiration of bond:	29 October 2029
Total face value of the series:	HUF 28.6 billion
Amount of involved funds	HUF 28.77 billion
Type of interest:	Fixed-interest
Rate of coupon:	2.80%
Date of entry to BSE:	30 March 2020

The Bond II parameters of the bonds issued by the Company and are summarised below:

Securities denomination	"OPUS GLOBAL 2031 Bond"
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
Count:	780
Method of distribution:	private
Form:	dematerialized
Date of auction	27 April 2021

Policy period:	10 years
Expiration of bond:	29 April 2031
Total face value of the series:	HUF 39 billion
Amount of involved funds	HUF 39.03 billion
Type of interest:	Fixed-interest
Rate of coupon:	3.20%
Date of entry to BSE:	15 July 2021

The annual rating review linked to the bond issue was completed in March 2022. The independent German rating agency (Scope Ratings GmbH) (www.scoperatings.com) maintained the ratings at the March pre-screening, which, in its opinion, reflects the strong financial risk profile of GLOBAL and the holding company's sound cost coverage. Scope highlights that this rating is also supported by the solid liquidity policy that the holding company has maintained despite the active M&A linkage in building up its energy division. The rating continues to reflect Scope's view of OPUS GLOBAL Nyrt's conservative and long-term buy-and-builds investment approach, which is now focused on creating "growth and wealth" by exercising active operational control at the subsidiary level.

https://scoperatings.com/ratings-and-research/rating/EN/170691

III.2. Main events of the 2022 business year

Disclosure information, stock market relations

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.

The events and news published by the Company from the beginning of the reporting period until the publication of the annual accounts are listed in the "VIII. Data sheets": We publish it in the table of information published in this period.

The Investment relationship contact, Dávid Hegyvári has been in charge of the duties related to investment contacts, and the overall capital market communication.

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

Main business events of 2022

As a first step in the development of a synergy-maximising structure within the Energy division, the Board of Directors of the Company initiated the merger of **OPUS Energy Kft.** into its direct subsidiary, **OPUS TITÁSZ Zrt**. The merger was completed on 30 June 2022, during which OPUS GLOBAL Nyrt. acquired a 50% direct ownership interest in OPUS TITÁSZ Zrt.

https://www.bet.hu/newkibdata/128751667/OP_rendkiv_tajekoztatas_OPENERGY_beolvadas_HU_20220701.pdf

In accordance with the strategic principles of OPUS GLOBAL Nyrt., **OPTESZ OPUS Energetikai Támogató Zártkörűen Működő Részvénytársaság** ("OPTESZ OPUS Zrt.") was established on 26 May 2022 together with STATUS ENERGY Magántőkealap, so that their shares in OPTESZ OPUS Zrt. are divided equally, i.e. 50-50%, between the Company and STATUS ENERGY Magántőkealap. The purpose of the establishment of OPTESZ OPUS Zrt. is to exploit the future long-term synergies between OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., indirectly owned by the founders, and to increase the operational efficiency of the companies concerned by completing a successful integration.

https://www.bet.hu/newkibdata/128733698/OG_rendkiv_tajekoztatas_SSC_alapitas_HU_20220527.pdf

In line with the Group's strategy, as the next step in the restructuring of the Energy division, the Board of Directors of **OPUS TITÁSZ Áramhálózati Zrt., OPUS TIGÁZ Gázhálózati Zrt,** and **OPTESZ OPUS Energetikai Támogató Zrt**. have prepared the restructuring of the energy companies by means of a merging demerger ("Merging Demerger"). In the Merging Demerger, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. will be maintained and their shareholders have been allowed to join OPTESZ OPUS Zrt. as the successor company with a part of the companies' assets, as they have decided. The Merging Demerger has been prepared in accordance with the strategy already announced in several forums in the spirit of transparency, for economic and cost efficiency reasons, in order to exploit synergies within the Energy division, to eliminate duplication and to promote rational and cost efficient operations, as a result of which **OPTESZ OPUS Zrt.** can start its support activities to increase the effectiveness and operational efficiency of all the companies concerned.

As of 15 September 2022, the general meetings of the companies decided to transfer certain support functions by means of a spin-off merger into OPTESZ OPUS Zrt. as a service centre with a closing date of 31 December 2022.

https://www.bet.hu/newkibdata/128780391/OG_rendkiv_tajekoztatas_Beolvad%C3%A1sosKiv%C3%A1l%C3%A1s_TIGAZ_KGY_HU_20220916.pdf

https://www.bet.hu/newkibdata/128766117/OP_TIG%C3%81Z%20felmin%C5%91s%C3%ADt%C3%A9se_HU_20220810.pdf

On 22 August 2022, OPUS GLOBAL Nyrt., as 100% direct owner and founder of **SZ és K 2005. Ingatlanhasznosító Kft.**, decided to dissolve the same belonging to the Asset Management Division, without legal succession and to order liquidation. The date of 1 September 2022 was set as the starting date of the liquidation. SZ és K Kft. has exclusively managed the property in Eger, owned by the same and has been looking for favourable utilisation of the property for several years. Following the sale of the property this year, the Company has decided to liquidate.

https://www.bet.hu/newkibdata/128769830/OP_SZK_v%C3%A9gelsz%C3%A1mol%C3%A1s%20bejelent%C3%A9se_20220822_HU.pdf

On 12 August 2022, OPUS GLOBAL Nyrt. announced that **Takarékinfo Központi Adatfeldolgozó Zrt.**, registered by the Company as an affiliate in the consolidation, had notified the Company that MKB Digital Szolgáltató Zrt, and Euro-Immat Üzemeltetési Kft., as the merging companies, would be merged into Takarékinfo Központi Adatfeldolgozó Zrt. as the acquiring company and as the successor company with effect from 31 August 2022 ("Merger").

Following the Merger, the new name of Takarékinfo Zrt. as the acquiring company and as the general successor company will be changed to MITRA Informatikai Szolgáltató Zártkörűen Működő Részvénytársaság ("MITRA Zrt."). The Merger was registered by the Court of Registration on 08.08.2022. Subsequent to the Merger, the Company's ownership interest in MITRA Zrt. as the successor company was changed to 4.39%.

Subsequent to the Merger, the shareholding of Addition OPUS Zrt., which is registered by the Company as an affiliated company, in Takarékinfó Zrt. as the acquiring company, will was amended to 4.35%.

https://www.bet.hu/newkibdata/128766910/OP_Takinf%C3%B3%20beolvad%C3%A1s_HU_20220812.pdf

KALL Ingredients Kereskedelmi Korlát Felelősségű Társaság has decided to increase its share capital by making a contribution in cash of EUR 15,000,000 (hereinafter referred to as the "Asset Contribution"). The Asset Contribution was made by MKB Magántőkealap on 4 November 2022. The amount of the share capital increase based on the Asset Contribution is EUR 816,860, thus the share capital of KALL Ingredients Kft. will increase to EUR 7.816.860. The part of the Asset Contribution exceeding the amount of the Share Capital Increase, i.e. a total of EUR 14,183,140, will be fully paid into the capital reserve of KALL Ingredients Kft. As a result of the share capital increase, OPUS Global's direct shareholding in KALL Ingredients Kft. was reduced to 74.32%.

https://www.bet.hu/newkibdata/128801932/OP_KALL%20t%C5%91keemel%C3%A9s_HU_20221104.pdf

By the relevant resolution of the Audit Committee of the Company, Katalin Keresztyénné Deák was elected as the Chairperson of the Audit Committee from among its members as of 14 December 2022.

https://bet.hu/site/newkib/hu/2022.12./OPUS_GLOBAL_Nyrt._-_Tajekoztatas_a_tarsasag_vezeto_tisztsegviseloirol_128819840

On 29 December 2022, Mészáros & Mészáros Ipari, Kereskedelmi és Szolgáltató Zártkörűen Működő Részvénytársaság, an indirectly owned subsidiary of the Company, purchased 7,991,061 ordinary shares of OPUS GLOBAL Nyrt. (ISIN: HU0000110226) at an average price of HUF 129.77 per share in an OTC transaction.

On 22 December 2022, R-KORD Építőipari Korlátolt Felelősségű Társaság, an indirectly owned company of the Company, purchased 12,817,251 ordinary shares of OPUS GLOBAL Nyrt. (ISIN: HU0000110226) at an average price of HUF 129.77 per share in an OTC transaction.

https://bet.hu/site/newkib/hu/2022.12./OPUS_GLOBAL_Nyrt._-_Sajat_reszveny_tranzakcio_128827282

Events at the General Meeting

OPUS GLOBAL Nyrt. in accordance with Point 18.3 of the BSE Listing Rules, disclosed the Company's event calendar for the year 2022:

Event	Date
Disclosure of the invitation to an extraordinary general meeting	21 January 2022
Disclosure of the proposal of an extraordinary general meeting	17 February 2022
Extraordinary General Meeting	11 March 2022
Disclosure of the 2022 annual general meeting	30 March 2022
Disclosure of the proposal of the 2022 annual general meeting	8 April 2022
Date of the 2022 annual general meeting	29 April 2022
Disclosure of the 2022 Q1 Report	15 June 2022
Disclosure of the invitation to an extraordinary general meeting	15 July 2022
Disclosure of the proposal of an extraordinary general meeting	26 July 2022
Extraordinary General Meeting	17 August 2022
Disclosure of the 2022 H1 Report	30 September 2022
Disclosure of the invitation to an extraordinary general meeting	10 October 2022
Disclosure of the proposal of an extraordinary general meeting	19 October 2022
Extraordinary General Meeting	10 November 2022
Disclosure of the 2022 Q3 Report	15 December 2022

The following general meetings were held in 2022:

In order to elect new members to the Board of Directors, OPUS GLOBAL Nyrt. convened an **Extraordinary General Meeting** on 21 February 2022 for 11 March 2022, in accordance with the legal requirements. The General Meeting elected new members of the Board of Directors until the expiry of the mandate of the former members, i.e. until 2 May 2022, with the same remuneration as before.

https://www.bet.hu/newkibdata/128689715/OG_rendkivuli_KGY_hat_HU_20220311.pdf

The Company held its **Annual Ordinary General Meeting** on 29 April 2022, and published the notice of the Annual General Meeting and the proposals in accordance with the legal requirements.

At the Annual Ordinary General Meeting, among others, the 2021 Separate and Consolidated Annual Report, the Corporate Governance Report and the Remuneration Report of the Company were adopted. The 5-year mandate of the members of the Board of Directors, the Supervisory Board and the Audit Committee of the Company expired on 2 May 2021 with respect of which the

Annual Ordinary General Meeting was tasked with renewing mandates of senior company officers. The term of office of new and current officers elected by the General Meeting is 5 years.

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 of the Hungarian National Bank (Magyar Nemzeti Bank) (www.kozzetetelek.mnb.hu).

https://www.bet.hu/newkibdata/128716840/OG_KGY_hatarozatok_kozzetetel_HU_20220429.pdf

OPUS GLOBAL Nyrt. On 15 July 2022, an **Extraordinary General Meeting** of Shareholders was convened for 17 August 2022. The General Meeting adopted, by a recorded vote, the amendment to the Company's Remuneration Policy and decided to implement the proposed changes to the Company's Articles of Association.

https://www.bet.hu/newkibdata/128768351/OG_KGY_hatarozatok_kozzetetel_HU_20220817.pdf

The Extraordinary General Meeting held on the 10th day of the 11th month of 2022 decided to amend the Articles of Association of the Company, in particular: the maximum number of members of the Supervisory Board, the maximum number of members of the Audit Committee and the distribution of the employer rights over the CEO. According to the latter, the Board of Directors exercises the basic employer rights (establishment and termination of employment, determination of basic salary and extraordinary bonus) over the position of Chief Executive Officer, and the Chairman of the Board of Directors exercises the non-essential employer rights. The Supervisory Board and the Audit Committee are capped at 5 members.

OPUS GLOBAL Nyrt. - Resolutions of the General Meeting - Bet site

III.3. Presentation of the Company's financial position

OPUS GLOBAL Nyrt. ended the year 2022 with a Balance Sheet Total of HUF 293.6 billion and Equity of HUF 213.7 billion, while Total Comprehensive Income for the year 2022 was HUF 8.6 billion in profits.

The 2022 annual financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (hereinafter as: "OPUS, "Parent Company", "Company") are based on the audited report approved by its Board of Directors, Supervisory Board and Audit Committee. The presentation of the Company's financial position is based on the IFRS financial statements as at 31 December 2022.

The report includes a detailed analysis of the data for which the change exceeds 20% and of those cases that may contain material information.

HUF '000'

Balance-sheet data (closing portfolio)	31.12.2022	31.12.2021	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Fixed assets	255,330,875	227,932,691	27,398,184	12.0%
Current assets	38,288,534	47,211,378	-8,922,844	-18.9%
Equity	**213,740,366**	**205,160,318**	**8,580,048**	**4.2%**
Liabilities	79,879,043	69,983,751	9,895,292	14.1%
Balance-sheet total	**293,619,409**	**275,144,069**	**18,475,340**	**6.7%**

In 2022, the Company's balance sheet total increased by 6.7% compared to the base period, due to basic organic growth and the acquisition of new stakes.

Thus within Assets, *Investment instruments* represent 87% against the 83% of 2021. The value of ***Fixed Assets*** at 31.12.2022 was HUF 255,330,875,000, which is HUF 27,398,184,000 higher than at the end of the base year.

Within ***Fixed Assets***, ***Ownership interest*** increased by HUF 9,630,313,000 due to the change in the ownership structure of energy companies during the year, as a result of which the Company became the direct owner of Opusz Titász Zrt. and capitalised a HUF 10 billion member loan, thus increasing the amount of its equity investments. Based on these, the value of the *Ownership interests* at the end of 2022 accounted for the largest share of Fixed Assets, 70%.

In 2022, the following changes took place in the value of the ownership interest:

HUF '000'

Ownership interests	31.12.2022	31.12.2021
Shareholdings at cost	**180,348,095**	**156,706,725**
Impairment recognized in the previous period	9,988,015	2,457,159
Shares and participations sold	-	- 2,580
Share purchase	10,010,000	23,643,950
Reversal of impairment	-	667,156
Impairment	379,687	7,530,856
Closing value	**179,990,393**	**170,360,080**

The increase in the **Ownership interests** portfolio will be presented as the closure of the expansion of the energy portfolio, already decided by the management in 2019 and consistently implemented in 2021, and then in 2022.

HUF '000'

Name of company	Ownership interests acquired in 2022
OPTESZ OPUS Zrt.	10,000
OPUS TITÁSZ Zrt.	1,000,000
Total	**1,010,000**

There were no sales of shares in the Parent Company during the reporting period. In 2021, the 50.89% stake in KPRIA Magyarország Zrt was sold.

Management performed an impairment test at year-end in accordance with IFRS standards, whereby the carrying value of its investments was reviewed following the determination of the market value at year-end 2022.

Despite the different industry specificities, the Company seeks to perform valuations in a consistent manner using a yield-based business valuation methodology, with the involvement of external experts where necessary. Where the direct investment is an asset management holding, the valuation of the investment is based on the enterprise value of the indirect investments that are considered to be the ultimate income producing investments of the direct investment (and are included in the Company's consolidated group).

The fair value of the investments in the producing companies of the construction division is supported by the present value of the expected net returns from future order backlogs.

The value of the investments in the tourism division is supported by the Company's yield-based market valuation of the hotel properties in the Hunguest hotel chain, which was performed by an independent expert.

In the case of Wamsler SE, the valuation of the investment was carried out by the management by determining the net present value of future cash flows and by market valuation of the securities portfolio of Csabatáj Zrt.

In the Energy division, a fair value valuation of the assets required to perform the DSO (Distribution System Operator) distribution license activity on a yield basis was performed by an independent expert for the end of 2021 and 2022.

For the other smaller non-producing companies, the Company considered the change in equity value at year-end to determine whether an impairment loss should be recognized for the investments.

After valuing the investments at year-end 2022, the Company recognized an impairment loss of HUF 379,687,000 on its investments.

The balance of **Long-term receivables from related parties** increased by 32% compared to the end of 2021, which was the result of the granting of member loans in accordance with the Company's business strategy and several member loans of HUF 11.8 billion taken over from Talentis Group Zrt. and R-Kord Építőipari Kft.

Current assets decreased by 19% compared to the base period, mainly due to a decrease in cash and cash equivalents as a result of an increase in self-funded member loans.

The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 ordinary shares ('Series A') with a nominal value of HUF 25.00 each, granting equal rights, on the basis of which the Company's ***Issued capital*** on 31.12.2021 was HUF 17,541,151,250. The Company's Issued capital did not change during 2022. The equity capital of the Company increased to HUF 213,740,366,000 after the HUF 8,580,048,000 after tax profit for the year under review was transferred to the profit and loss reserve.

During the years 2021 and 2022, no own share purchases were made, so that the Parent Company currently holds directly own shares (OPUS) totalling HUF 2,396,223,000.

Key shareholder information is shown in the table below:

HUF '000'

Share data	31.12.2022	31.12.2021	Change between 31.12.2021 and 31.12.2022 in %
Closing rate (HUF)	118	206	57.28%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	100.00%
Weighted number of shares	681,937,803	681,937,803	100.00%
Market capitalization (HUF billion) (balance-sheet cut-off date)	82.8	144.5	57.28%

Liabilities show an increase of HUF 9,895,292,000 (of 14.1%), mainly due to the deferred payment of member loans taken over.

The Company's borrowings as a percentage of total liabilities are at a favourable low of 27%. It has no bank loans, and its external funds are almost entirely covered by two bond issues (**Bond I and Bond II**) with a nominal value of HUF 67.6 bn under the Hungarian National Bank's NKP program.

Opus GLOBAL Nyrt's business strategy focuses on developing an optimal financing structure for its subsidiaries, maintaining their liquidity and reducing their exposure to external credit institutions. A key tool in this respect is the provision of member loans by the parent company. The funding of the member loans is provided by bond issues and own resources. Bonds provide targeted refinancing in line with the requirements of the NPK program: Bond I is mainly used to finance project investments in Wamsler SE, KALL Ingredients Kft. and VIRESOL Kft. while Bond II is used in the tourism and energy divisions.

The Company borrows funds raised from bond issues at the margin set out in its transfer pricing policy. The pricing of the equity funded member loans is in line with prevailing market pricing.

Analysis of the Company's comprehensive profit and loss account

Key P/L data	01.01.2022.- 31.12.2022 audited factual data	01.01.2021.- 31.12.2021 audited factual data	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Net Revenues	1,343,017	898,183	444,834	49.5%
Other sales revenue	60,908	1,326	59,582	4493.4%
Total operating income	**1,403,925**	**899,509**	**504,416**	**56.1%**
Materials, consumables and other external charges	942,320	845,586	96,734	11.4%
Staff costs	435,716	248,116	187,600	75.6%
Depreciation	42,604	38,568	4,036	10.5%
Impairment	163	14	149	1064.3%
Other expenditures	108,723	327,708	- 218,985	-66.8%
Total operating costs	**1,529,526**	**1,459,992**	**69,534**	**4.8%**
Operating (business) profit/loss	**- 125,601**	**- 560,483**	**434,882**	**-77.6%**
EBITDA	- 82,997	- 521,915	438,918	-84.1%
EBITDA ratio	- 0.06	- 0.58	0.52	-89.4%
Net financial income	**8,794,988**	**7,755,565**	**1,039,423**	**13.4%**
Profit before taxes	8,669,387	7,195,082	1,474,305	20.5%
Profit after taxes	**8,580,048**	**7,313,345**	1,266,703	17.3%

Total operating income of OPUS GLOBAL Nyrt in 2022 was HUF 1.403.925,000, of which Other incomes accounted for HUF 60,908,000.

The main activity of OPUS GLOBAL Nyrt., as a Parent Company is holding activity, so it takes an active role in coordinating the operations of the subsidiaries, supporting decision-making, mapping and exploiting the synergies inherent in the group. The largest item in the **composition of Sales Revenue** in 2022 was the revenue received from the above management services.

Distribution of net sales revenue as of 31 December 2022:

HUF '000'

Distribution of Sales revenue	31.12.2022	31.12.2021	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Management fee	1,315,203	803,572	511,631	63.67%
Property rent and operation	12,115	10,377	1,738	16.75%
Other	15,699	84,234	-68,535	-81.36%
Sales revenue, total	**1,343,017**	**898,183**	**444,834**	**49.53%**

The other part of the Parent Company's sales revenue continues to come from leasing services, re-invoicing services and the performance of accounting and administrative tasks.

On the cost side, the **Total operating costs** increased minimally in 2022 compared to the base year.

Name (HUF ‘000’)	31.12.2022	31.12.2021	Comparison of 31.12.2021 and 31.12.2022	Change between 31.12.2021 and 31.12.2022 in %
Materials, consumables and other external charges	942,320	845,586	96,734	**11%**
Staff costs	435,716	248,116	187,600	**76%**
Depreciation	42,604	38,568	4,036	**10%**
Impairment	163	14	149	**1064%**
Other operating expense	108,723	327,708	- 218,985	**-67%**
Total operating costs	**1,529,526**	**1,459,992**	**69,534**	**4.76%**

Operating expenses have all shown an increase, mainly due to rising material and wage costs due to inflation. The % increase in impairment is small in absolute terms and does not represent a real increase in credit risk.

There was a significant decrease in **Other expenses**, primarily due to lower provisioning.

As in previous years, Operating Costs still exceed Operating Income, but the Operating Loss is lower year on year due to an increase in Management Fee income.

The Company’s 2022 **Net financial income** considerably improved the operating profit (EBIT), and had a favourable impact on the Company’s profitability. **Financial income** included, on the one hand, the dividend received from subsidiaries, such as Mészáros Építőipari Holding Zrt., in 2022, totalling HUF 6,017,767,000 and on the other hand, interest income of HUF 5,170,186,000 on loans granted to related companies and cash deposits.

Financial expenses were increased by interest expense on the Company's liabilities amounting to HUF 2,041,145,000, which mainly includes accrued interest on bonds.

In total, the Parent Company achieved an after-tax profit of HUF 8,580,048,000 for the year 2022.

III.4. Corporate Governance Statement

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrássy út 59., hereinafter "Company") declares that the annual report for 2022, 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 issuer's assets, obligations, financial position, profit and loss, and its executive summary gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

It also represents that it will publish the corporate governance declaration provided in Section 95/B (1) Act C of 2000 on Accounting with the content specified in subsection (2) in the Responsible Corporate Governance Report based on 3:289 of the Civil Code and display it on the websites of the Company and of BSE.

Budapest, 4th April 2023

dr. Koppány Tibor Lélfai
OPUS GLOBAL Nyrt.
CEO