

1	0	2	1	0	9	0	1	6	8	2	0	1	1	4	0	1
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Statistical number

0	1	-	1	0	-	0	4	9	3	2	3
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company registration number

**KONZUM Nyrt.**

..... name of company

1062 Budapest, Andrásy út 59.

..... company address

## MERGING COMPANY

### DRAFT BALANCE SHEET IN ACCORDANCE WITH IFRS 31 December 2018

Date: 8th April 2019

**KONZUM NYRT.**  
**31 December 2018**  
**MERGING COMPANY**  
**DRAFT BALANCE SHEET**

**BALANCE SHEET**

data in thousand HUF

	Note	Book value	Revaluation	Value based on revaluation
<b>Long term assets</b>				
<i>Éven túli eszközök</i>				
Intangible assets	1	429		429
Investment properties	2	1.310.387		1.310.387
Deferred tax assets	3	23		23
Investments	4	27.758.326		27.758.326
<b>Total long term assets</b>		<b>29.069.165</b>	<b>0</b>	<b>29.069.165</b>
<b>Current assets</b>				
Trade and related party receivables	5	24.258.436		24.258.436
Other current receivables	6	15.090		15.090
Securities	7	200		200
Cash and cash equivalents	8	42.698		42.698
<b>Total current assets</b>		<b>24.316.424</b>	<b>0</b>	<b>24.316.424</b>
<b>Total assets</b>		<b>53.385.589</b>	<b>0</b>	<b>53.385.589</b>
<b>LIABILITIES</b>				
<b>Equity</b>				
Share capital	9	826.308		826.308
Share premium	10	37.458.643		37.458.643
Retained earnings	11	454.835		454.835
<b>Total equity:</b>		<b>38.739.786</b>	<b>0</b>	<b>38.739.786</b>
<b>Long term liabilities</b>				
Other long term liabilities	12	567.695		567.695
Provisions	13	257		257
<b>Total long term liabilities</b>		<b>567.952</b>	<b>0</b>	<b>567.952</b>
<b>Current liabilities</b>				
Current loans	14	10.385.472		10.385.472
Trade and other related party liabilities	15	3.681.977		3.681.977
Current income tax liability	16	10.402		10.402
<b>Total current liabilities</b>		<b>14.077.851</b>	<b>0</b>	<b>14.077.851</b>
<b>Total equity and liabilities</b>		<b>53.385.589</b>	<b>0</b>	<b>53.385.589</b>

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Statistical number

0	1	-	1	0	-	0	4	9	3	2	3
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company registration number

**KONZUM Nyrt.**

..... name of company

1062 Budapest, Andrásy út 59.

..... company address

## MERGING COMPANY

### DRAFT LIST OF ASSETS AND LIABILITIES 31 DECEMBER 2018

Date: 8th April 2019

<b>Balance sheet line</b>	<b>Description</b>	<b>Amount in HUF</b>
1	<b>Total investment properties</b>	<b>1.310.387.032</b>
2	<b>Total intangible assets</b>	<b>429.055</b>
3	<b>Total deferred tax assets</b>	<b>23.130</b>
4	<b>Total investments</b>	<b>27.758.326.347</b>
5	<b>Total trade and related party receivables</b>	<b>24.258.435.358</b>
6	<b>Total other receivables</b>	<b>15.089.928</b>
7	<b>Total securities</b>	<b>200.000</b>
8	<b>Total cash and cash equivalents</b>	<b>42.698.486</b>
9	<b>Total share capital</b>	<b>826.307.870</b>
10	<b>Total share premium</b>	<b>37.458.642.962</b>
11	<b>Total retained earnings</b>	<b>454.835.259</b>
12	<b>Total long term loans</b>	<b>567.695.084</b>
13	<b>Total provisions</b>	<b>257.000</b>
14	<b>Total short term loans</b>	<b>10.385.472.358</b>
15	<b>Total trade and related party liabilities</b>	<b>3.681.976.803</b>
16	<b>Total current income tax liability</b>	<b>10.402.000</b>



**INDEPENDENT AUDITOR'S REPORT  
FOR THE SHAREHOLDERS OF THE FOLLOWING TRANSFORMING COMPANIES**

***OPINION OF THE DRAFT TRANSFORMATION BALANCE SHEETS***

**Opinion**

We have performed the audit of the draft transformation balance sheet and inventory of assets prepared in accordance with International Financial Reporting Standards (hereinafter referred to as 'IFRSs') for the reporting date of 31 December 2018 (hereinafter referred to as the "balance sheet draft" or "balance sheet drafts"), during which we examined:

- (a) **OPUS GLOBAL Public Limited Company** (registered office: 1062 Budapest, Andrásy street 59.; place and number of company register: Budapest Metropolitan Court as Court of Registration 01-10-042533; Tax number: 10931246-2-42;), as the pre-merger balance sheet draft of the acquiring company ('the receiving company') operating in the same form after transformation, in which the total amount of assets and liabilities is tHUF **147,982,219** thousand, the amount of the subscribed capital is tHUF 13,409,612 thousand, and the equity capital is tHUF 146,630,362.
  
- (b) **KONZUM Investment and Asset Management Public Limited Company** (registered office: 1062 Budapest, Andrásy street 59.; place and number of company register: Budapest Metropolitan Court as Court of Registration 01-10-049323; Tax number: 10210901-2-42;), as the pre-merger balance sheet draft of the merging company to be ceased by merging into the acquiring company, the balance sheet of assets and liabilities equaling tHUF 53,385,589 thousand, the amount of subscribed capital is tHUF 826,308 thousand, and the equity capital is tHUF 38,739,786; as well as
  
- (c) **OPUS GLOBAL Public Limited Company** (registered office: 1062 Budapest, Andrásy street 59.; place and number of company register: Budapest Metropolitan Court as Court of Registration 01-10-042533; Tax number: 10931246-2-42;), as a balance sheet draft showing the planned asset position of the company after the merger (legal successor company), in which the total amount of assets and liabilities equals tHUF 201,367,808, the amount of the subscribed capital is tHUF 17 541 151, the amount of equity is tHUF 185,370,148.

The merging companies are hereinafter collectively referred to as "merging companies or transforming companies".

In our opinion, balance sheet drafts and inventory of assets of **OPUS GLOBAL Public Limited Company** as a receiving company, **the KONZUM Investment and Asset Management Public Limited Company** as the merging company, and **OPUS GLOBAL Public Limited Company** as the legal successor company and company operating in unchanged form after the transformation, prepared for 31 December 2018 in accordance with the International Financial Reporting Standards as adopted by the European Union,



was prepared in accordance with the regulations of 114/E.§ és 136-141. paragraphs of Act C of 2000 on accountancy applicable in Hungary (hereinafter: „Accountancy Act”) in all material aspect.

## **Basis for the opinion**

The audit was performed in line with the Hungarian National Audit Standards and in compliance with the acts and laws on accounting applicable in Hungary. A more thorough description of our liability prescribed by these standards is contained in the section of this report titled „The liability of the auditor for the audit of the audit of the balance sheet drafts”.

We are independent from the company in accordance with applicable laws in force in Hungary and the “Regulations on the (Ethical) Rules of Conduct for Auditors and Disciplinary Procedures” of the Chamber of Hungarian Auditors and in respect of matters not regulated therein, in accordance with the “Code of Ethics for Professional Auditors” issued by the International Ethics Standards Board for Accountants (IESBA Code), and we comply with other norms of ethics mentioned in those norms, as well.

We are convinced that the audit evidence obtained by us provides sufficient and suitable ground for our opinion.

## **Information for attention – uncertainty arising from legal case**

We draw attention to the nil amount of provision of the balance sheet draft of KONZUM **Investment and Asset Management Public Limited Company**, and the information given about their legal cases in the 36. Contingent Liability part of the notes prepared for the IFRS annual financial statements of 2018. year of KONZUM Investment and Asset Management Public Limited Company, and to the fact that the Company has not accounted any provision – according to the relevant standards – for this legal case due to uncertainties of the case and that the future losses may be arising from this case cannot be reliably measured at this moment by the Company, and the probability of the occurrence of such costs is uncertain.

Our opinion is not qualified in respect of this matter.

## **Information for attention – events after period end**

We draw attention to the fact that we have issued an audit report at 6<sup>th</sup> March, 2019 on the draft transformation balance sheet and inventory of assets approved by the Management of the merging companies for 31 December 2018. After the date of our audit report, the General Assembly of **OPUS GLOBAL Public Limited Company** as the receiving company operating in the same form after transformation, has adjusted the share capital and capital reserve of the draft transformation balance sheet and inventory of assets of the receiving company after the transformation, due to the final ownership structure established in the course of the transformation. As a result of this, General Assembly of **OPUS GLOBAL Public Limited Company** has approved an adjusted draft transformation balance sheet and inventory of assets after the transformation, on which we issue this modified audit report.

Our opinion is not qualified in respect of this matter.



## **Other matters – restrictions for use**

This independent auditor's report based on the 4. § (5) paragraph of the Law of 2013. CLXXVI. on Transformations of legal entities (hereafter: 'Law on transformation) and 136. § (9) paragraph of the Accounting Act was prepared for use of the owners of the companies under transformation, and thus cannot be used for any other reason.

## **Other matters – financial statements used as basis of transformation**

Transformation has been performed on book values. After the transformation OPUS GLOBAL public Limited Company will continue its operation with the same legal form as public listed company. Transforming companies have appointed auditors, and both the financial statements of 2018 year of the merging KONZUM Investment and Asset Management Public Limited Company and the recipient OPUS GLOBAL public Limited Company were audited by the appointed statutory auditors. The balance sheet drafts of the companies are equivalent to the statutory financial statements of the Companies for 31 December 2018.

## **Other information: Merger Plan**

Other information, beside the balance sheet drafts and inventory of assets, consist of the Merger Plan determined in paragraph 3. of the Law on Transformation. The opinion on the transformation balance sheet drafts and inventory of assets expressed in the "Opinion" section of our independent auditor's report does not relate to the Merger Plan. Management is responsible for the preparation of Merger Plan in accordance with the Act on 2013. V. of Civil Law and on the Law on Transformations.

Our responsibility in connection with our audit of the transformation balance sheet drafts and inventory of assets is to read the Merger Plan and in the course of this, to assess whether the Merger Plan is in any material way inconsistent with the transformation balance sheet drafts and inventory of assets or our knowledge obtained in the course of the audit or whether otherwise it appears that it contains any material misstatements. If on the basis of our work we reach the conclusion that the other information contains any material misstatement, it is our obligation to report this and the nature of the misstatement.

We have nothing to report in this regard.

## **Management's [and appointed managers'] Responsibility for the balance sheet drafts**

Management is responsible for the preparation and fair presentation of these balance sheet drafts and inventory of assets in accordance with the 114/E.§ és 136-141. paragraph of the Accounting Act and the International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of balance sheet drafts and inventory of assets that are free from material misstatement, whether due to fraud or error.

In preparing the balance sheet drafts and inventory of assets, management is responsible for assessing the Legal successor Company's ability to continue as a going concern and according to the specific situation, to disclose information relating to the company as a going concern. Furthermore, management is responsible for preparing the balance sheet drafts and inventory of assets based on the



principle of going concern. Management must rely on the principle of going concern, unless a different provision prevents the application of such principle and there are any facts or circumstances inconsistent with continuing as a going concern.

Persons appointed as managers are responsible for supervising the process of the Company's financial reporting.

## **The liability of the auditor for the balance sheet drafts**

It is our goal to obtain assurance during the audit that the balance sheet drafts and inventory of assets is covered by sections 114 / E§ and 136-141 of the Accounting Act. and the whole of the draft balance sheet does not contain material misstatement, whether due to fraud or mistake, furthermore to issue our independent audit report containing our opinion based on the audit. The sufficient degree of certainty is a high-level certainty, yet there is no guarantee that the audit performed in line with the Hungarian National Audit Standards reveals all existing false statements. The false statements may originate from fraud or mistake and they qualify as substantial if it may be reasonably expected that these independently or jointly influence the business decisions of the readers of the balance sheet drafts and inventory of assets.

We apply a professional perspective during the audit in line with the Hungarian National Audit Standards and we maintain professional scepticism.

Furthermore:

- Risks of substantial false statements of the balance sheet drafts and inventory of assets, either originating from fraud or from mistake, are identified and assessed; we create and execute auditing processes suitable for the handling of such risks, furthermore sufficient and adequate audit evidence is obtained to be able to base our opinion. The risk of not revealing a substantial false statement due to fraud is greater than not revealing the same caused by mistake as fraud may include conspiracy, falsification, wilful omissions, false statements or the ignoring of internal controls;
- We become familiar with the internal control mechanisms relevant for the audit in order to design such audit procedures that suffice among the given circumstances but we do not analyse them for the purpose to form an opinion about the efficiency of the internal control system of the Company.
- The adequacy of the accountancy policy applied by the management, furthermore the rationality of the accountancy assessments and the related publications made by the management are evaluated.
- Conclusions are drawn based on the obtained audit evidence, whether the management was right to apply the principle of „going concern” by preparing the balance sheet drafts and inventory of assets, furthermore whether substantial insecurities exist concerning such events or conditions that might raise significant doubts about the ability of the Company to conduct its business. If conclusion is drawn that substantial insecurities exist, then in our independent audit report we have to bring the





attention to the related publications in the balance sheet drafts and inventory of assets or if the publications in this regard are not suitable, then our opinion has to be qualified. Our conclusions are based on the audit evidence obtained before the date of the independent audit report. Nonetheless, future events or conditions might cause the Company ceasing its business.

- The comprehensive presentation, structure and content of the balance sheet drafts and inventory of assets are evaluated, including the publications in the supplementary appendix, furthermore it is also assessed whether the balance sheet drafts and inventory of assets presents the transactions and events covered by sections 114 / E§ and 136-141 of the Accounting Act.
- We inform, inter alia, the planned scope and schedule of the audit, the substantial findings of the audit to the persons authorized for control tasks, including significant deficiencies of the internal control mechanisms applied by the Company identified during our audit if there was any.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

##### *Report on the share exchange ratio of the public limited companies*

In accordance with Section 24 of the Transformation Act, in accordance with our specific auditors' reporting obligation on the share exchange of public limited companies required for mergers of public limited companies, we declare:

In determining the *share exchange ratio*, the board of directors of the merging companies has used the consolidated equity of KONZUM Investment and Asset Management Public Limited Company and OPUS GLOBAL Public Limited Company as at 31 December 2018 according to IFRS to calculate the companies' consolidated equity capital per share and thereby the share exchange ratio. In calculating the equity of KONZUM Investment and Asset Management Public Limited Company, the revaluation gain accounted in the years 2017 and 2018 on the OPUS Global shares owned by Konzum Management Kft was eliminated. The elimination was necessary because after the merger, the OPUS Global shares owned by Konzum Management Kft will be determined as shares owned by associated company being part of the consolidation, and thus no revaluation gain can be presented on these Opus Global shares in the course of consolidation. The companies' consolidated accounts in accordance with IFRS have also been audited by the elected auditors of the Companies.

As a result of the determined method for the share exchange ratio, equity per share for KONZUM Investment and Asset Management Public Limited Company was calculated as 153,8 HUF, while for GLOBAL Public Limited Company 314,1 HUF, based on which the share exchange ratio was determined as 1 OPUS share is to be given for 2 Konzum Shares for the shareholders of KONZUM Investment and Asset Management Public Limited Company.

In our view, the method described above correctly reflects the value of the Companies for the purpose of calculating the shares exchange ratio. The information given in the Merger and the written report of the senior management is adequate. In our opinion, the planned merger does not compromise the satisfaction of creditors' claims against the public limited companies.



The persons signing the report qualify as the partners responsible for the audit appointment resulting in the present independent auditor's report.

Budapest, 8<sup>th</sup> April, 2019.

**Honti Péter**  
general manager

**Freiszberger Zsuzsanna**  
registered auditor  
007229

INTERAUDITOR Neuner, Henzl, Honti Tanácsadó Kft  
1074 Budapest, Vörösmarty u. 16.-18. A. ép. fsz. 1/F.  
000171

**A KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság**

(székhely: 1062 Budapest, Andrásy út 59.; cégjegyzékszám: 01-10-049323;

nyilvántartó bíróság: Fővárosi Törvényszék Cégbírósága;

„KONZUM Nyrt.”, vagy „Beolvadó Társaság”)

**Felügyelőbizottságának és Auditbizottságának jelentése („Jelentés”)**

**2019. év 04. hónap 08. napjára összehívott**

**Rendkívüli Közgyűlése részére**

**– a KONZUM Nyrt-nek az OPUS GLOBAL Nyilvánosan Működő Részvénytársaságba**

(székhely: 1062 Budapest, Andrásy út 59.; cégjegyzékszám: 01-10-042533;

„OPUS GLOBAL Nyrt.”, vagy „Jogutód Társaság”)

**történő tervezett beolvadását érintő a KONZUM Nyrt. 2018. évre vonatkozó egyedi, nem konszolidált éves beszámolójának mérlegadatai és a Közös Átalakulási Terv kapcsán –**

A Felügyelőbizottság és Auditbizottság – a KONZUM Nyrt-nek, mint beolvadó társaságnak az OPUS GLOBAL Nyrt-be, mint befogadó társaságba történő tervezett beolvadásával („Beolvadás”) kapcsolatban és – a KONZUM Nyrt. 2018. évi egyedi IFRS szerinti pénzügyi kimutatásainak (pénzügyi kimutatás, átfogó eredménykimutatás, egyedi Cash Flow kimutatás) ismeretében megvizsgálta a KONZUM Nyrt. Igazgatósága által előkészített a KONZUM Nyrt. 2018. évre vonatkozó egyedi, nem konszolidált éves beszámolójának mérlegadatait (vagyonmérleg-tervezet) és a Közös Átalakulási Tervet annak mellékleteivel, és amelyeknek a Részvényesekkel történő tervezett közzétételére 2019. év 03. hónap 07. napján kerülne sor a KONZUM Nyrt. honlapján ([www.konzum.hu](http://www.konzum.hu)), a Budapesti Értéktőzsde Zrt. honlapján ([www.bet.hu](http://www.bet.hu)), valamint a Magyar Nemzeti Bank által üzemeltetett hivatalos közzétételi helyen ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)), továbbá amelyek a KONZUM Nyrt. székhelyén megtekinthetők lennének.

A KONZUM Nyrt. 2018. évre vonatkozó egyedi, nem konszolidált éves beszámolójának mérlegadatai az egyes jogi személyek átalakulásáról, egyesüléséről, szétválásáról szóló 2013. évi CLXXVI. törvény 4. § (3) bekezdése szerint a számviteli törvény szerinti éves beszámoló mérlegadatainak feleltethetők meg.

A KONZUM Nyrt. Felügyelőbizottsága és Auditbizottsága egyhangúan, ellenszavazat és tartózkodás nélkül meghozta az alábbi határozatokat:

**1/2019 (III.06.) számú Felügyelőbizottsági és Auditbizottsági Határozat**

A Felügyelőbizottság és Auditbizottság úgy határoz, hogy a KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaságnak („KONZUM Nyrt.”), mint beolvadó társaságnak az OPUS GLOBAL Nyilvánosan Működő Részvénytársaságba, mint jogutód társaságba történő egyesülése (beolvadása) kapcsán előkészített a KONZUM Nyrt. 2018. évre vonatkozó egyedi, nem konszolidált éves beszámolójának mérlegadatait (amelyek az egyes jogi személyek átalakulásáról, egyesüléséről, szétválásáról szóló 2013. évi CLXXVI. törvény („Átv.”) 4. § (3) bekezdése szerint a számviteli törvény szerinti éves beszámoló mérlegadatainak feleltethetők meg) a Beolvadó Társaság 2018. évi egyedi IFRS szerinti pénzügyi kimutatásainak ismeretében (pénzügyi kimutatás, átfogó eredménykimutatás, egyedi Cash Flow kimutatás) elfogadja, azokat megalapozottnak és helyesnek tartja.

Mindezek alapján a Felügyelőbizottság és Auditbizottság úgy határoz, hogy a KONZUM Nyrt. 2018. évre vonatkozó egyedi, nem konszolidált éves beszámolójának mérlegadatai 2019. év 03. hónap 07. napján a Részvényesekkel oly módon kerüljenek közlésre, hogy azok a KONZUM Nyrt. honlapján ([www.konzum.hu](http://www.konzum.hu)), a Budapesti Értéktőzsde Zrt. honlapján ([www.bet.hu](http://www.bet.hu)), valamint a Magyar Nemzeti Bank által üzemeltetett hivatalos közzétételi helyen ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)) közzétételre kerüljenek letölthető módon, továbbá a Társaság székhelyén papír alapon is megtekinthetők legyenek.

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## **2/2019 (III.06.) számú Felügyelőbizottsági és Auditbizottsági Határozat**

A Felügyelőbizottság és Auditbizottság úgy határoz, hogy a KONZUM Nyrt-nek, mint beolvadó társaságnak az OPUS GLOBAL Nyilvánosan Működő Részvénytársaságba, mint jogutód társaságba történő beolvadása kapcsán előkészített Közös Átalakulási Tervet és annak mellékleteit – így különösen a vagyonsmérleg- és vagyoneleltár tervezeteket (amelyek az Átv. 4. § (3) bekezdése szerint a számviteli törvény szerinti éves beszámoló mérlegadatainak feleltethetők meg) és a könyvvizsgálói jelentéseket – elfogadja, azokat megalapozottnak és helyesnek tartja.

A Felügyelőbizottság és Auditbizottság rögzíti, hogy a Beolvadás előtti vagyonsmérleg tervezetek számadatai teljes mértékben megegyeznek a Beolvadó Társaság és a Jogutód Társaság 2018. évre vonatkozó egyedi, nem konszolidált éves beszámolójában rögzített mérlegadatokkal, továbbá átértékelésre nem került sor, így az Átv. 4. § (3) bekezdésében foglaltak alkalmazhatók, azaz a Beolvadásnak a vonatkozó jogszabályok szerint akadálya nincs.

Mindezek alapján a Felügyelőbizottság és Auditbizottság úgy határoz, hogy a Közös Átalakulási Terv és annak mellékletei 2019. év 03. hónap 07. napján a Részvényesekkel – a Közös Átalakulási Terv Tájékoztatóra vonatkozó rendelkezéseivel összhangban – oly módon kerüljenek közlésre, hogy azok a KONZUM Nyrt. honlapján ([www.konzum.hu](http://www.konzum.hu)), a Budapesti Értéktőzsde Zrt. honlapján ([www.bet.hu](http://www.bet.hu)), valamint a Magyar Nemzeti Bank által üzemeltetett hivatalos közzétételi helyen ([www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu)) közzétételre kerüljenek letölthető módon, továbbá a KONZUM Nyrt. székhelyén papír alapon is megtekinthetők legyenek.

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Budapest, 2019. év 03. hónap 06. nap

**KONZUM Befektetési és Vagyonkezelő  
Nyilvánosan Működő Részvénytársaság  
Felügyelőbizottság és Auditbizottság**