



OPUS
GLOBAL

Q1-Q3 2022

Report



**OPUS
GLOBAL
Nyrt.**



Consolidated

IFRS

30 September 2022

Consolidated IFRS Statements of OPUS GLOBAL Nyrt. for Q1-Q3 2022

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

Note:

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

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



I. KEY INDICATORS OF THE GROUP'S FINANCIAL STATEMENTS FOR Q1-Q3 2022

Unless otherwise indicated, data is expressed in HUF '000'

Key financial data	OPUS GLOBAL Nyrt. Consolidated 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2021 not audited factual data	Comparison of 31.12.2021 and 30.09.2022	Change between 31.12.2021 and 30.09.2022 in %
Balance sheet total	1,009,982,547	889,515,666	120,466,881	13.5%
Equity	331,847,019	314,464,019	17,383,000	5.5%

Unless otherwise indicated, data is expressed in HUF '000'

Key financial data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022-30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2021-30.09.2021 not audited factual data	Comparison of 30.09.2021 and 30.09.2022	Change between 30.09.2021 and 30.09.2022 in %
Total operating income	352,114,207	188,933,841	163,180,366	86.4%
operating costs	328,211,823	179,600,175	148,611,648	82.7%
Operating (business profit/loss) EBIT	23,902,384	9,333,666	14,568,718	156.1%
EBITDA	52,025,516	26,486,320	25,539,196	96.4%
P/L on financial operations	-4,098,133	14,886,005	-18,984,138	-127.5%
P/L before taxes	19,804,251	24,344,883	-4,540,632	-18.7%
P/L after taxes	13,986,239	23,785,508	-9,799,269	-41.2%
Total comprehensive income	14,695,969	23,633,373	-8,937,404	-37.8%
Employee headcount (persons)	4,671	4,637	34	0.7%

Unless otherwise indicated, data is expressed in HUF '000'

Share data	30.09.2022	30.09.2021	Change 30.09.2021- 30.09.2022 in %
Closing rate (HUF)	129.4	234	-44.70%
Number of shares listed on the Stock Exchange (units)	701,646,050	701,646,050	0.00%
Weighted number of shares (units)	681,935,629	681,935,629	0.00%
Market capitalisation (billion HUF)	90.8	164.2	-44.70%
EPS (earnings after tax per parent company/weighted number of shares)	12.8	30.7	-58.36%
BVPS (book value of equity per share, total equity/weighted number of shares)	486.63	461.13	5.53%
Number of equity shares (units)	19,708,247	19,708,247	0.00%

Note: The average number of ordinary shares was determined by calculating a weighted arithmetic average.



MILESTONES of Q1-Q3 2022

Headcount
4,671

**Total Operating
Income**
**HUF 352.11
billion**

EBITDA
**HUF 52.02
billion**

 **OPUS**
GLOBAL

**Operating
Profit
(EBIT)**
HUF 23.9 billion

**Balance Sheet
Total**
**HUF 1,009.98
billion**

FINANCIAL SUMMARY

The Opus Group closed the activities of Q1-Q3 2022 with a consolidated Balance Sheet Total of HUF 1,009.9 billion and Equity of HUF 331.9 billion, while the Total Comprehensive Income amounted to HUF 14.7 billion.

The balance sheet total of Opus Group was over HUF 1,000 billion for the first time. Compared to the HUF 889 billion balance sheet total at the end of 2021, the increase is the result of business development, as the significant balance sheet items of the energy companies acquired in 2021 had already been consolidated in the comparative period of the previous year.

However, the comparability of the results is still significantly affected by the fact that in the case of TIGÁZ Zrt. acquired at the end of March last year, only two quarters of its results - Q2-Q3 2021 - were added to the consolidated figures of the Group, while the consolidated results of TITÁSZ Group acquired on 31 August 2021 contributed one month of its results to the consolidated results of 30 September 2021.

In consideration of all this, in Q1-Q3 2022, the Group achieved an 86.4% increase in Consolidated **Operating Income**, which amounted to HUF 163.2 billion more than in the base period.

Total **Operating Costs** of the Group also increased by HUF 148.6 billion, in line with revenues, but at a lower rate of 82.7%, due not only to the expansion of the Group's portfolio, but also to the accelerating deterioration of the economic situation, inflation, raw material and energy price increases.

With a higher increase in Operating Income and a lower increase in Operating Costs in Q1-Q3 2022, the Group achieved a positive consolidated operating profit (EBIT) of HUF 23.9 billion, 156.1% higher than in the base period.

The Group's consolidated **EBITDA** index on 30.09.2022 was HUF 52 billion, HUF 25.5 billion higher than in Q1-Q3 2021, despite the deteriorating economic environment.

The HUF 4.1 billion loss in Financial Operations due to the weakening EUR/HUF exchange rate is a significant change compared to last year's profit of HUF 14.8 billion, which reduced the consolidated operating profit (EBIT) of HUF 23.9 billion to HUF 19.8 billion before tax. Last year's base period outperformance in financial operations was due to the HUF 14.4 billion goodwill item recognised on the acquisition of energy companies. Excluding this one-off gain, the group would have actually achieved a significant increase in profit before tax of HUF 9.9 billion, which, together with the EBIT and EBITDA growth, points to a profitable 2022 despite the economic difficulties affecting the sectors.

This is an outstanding achievement, as the management of the group's companies has been affected by the general inflation generated by the war environment, the scarcity and the price increase of construction and agricultural materials, the sharp rise in energy prices and the plunge in the Hungarian Forint's exchange rate, almost all of which have had an impact. Throughout the rest of the year, companies will do their utmost to build their rising operating costs in their sales prices, but this is not only subject to market limitations (customer retention) but in a regulated price environment that characterizes the energy sector is not possible.

Tax liabilities also increased significantly, primarily due to the higher tax rates in the energy sector, **resulting in a Profit After Tax** of HUF 13.9 billion in Q1-Q3 2022 in the Group.

OPUS GLOBAL PORTFOLIO 30.09.2022



Industrial Production



Ownership share: 51%



Ownership share: 51%



Ownership share: 100%

Agriculture and Food Industry



Ownership share: 83%



Ownership share: 51%



Ownership share: 74%

Energy



Ownership share indirect 50%



Ownership share : indirect 50%

Tourism



Ownership share: 100% (indirekt)



Ownership share: indirect 100%

Asset Management



Ownership share: 4,30%



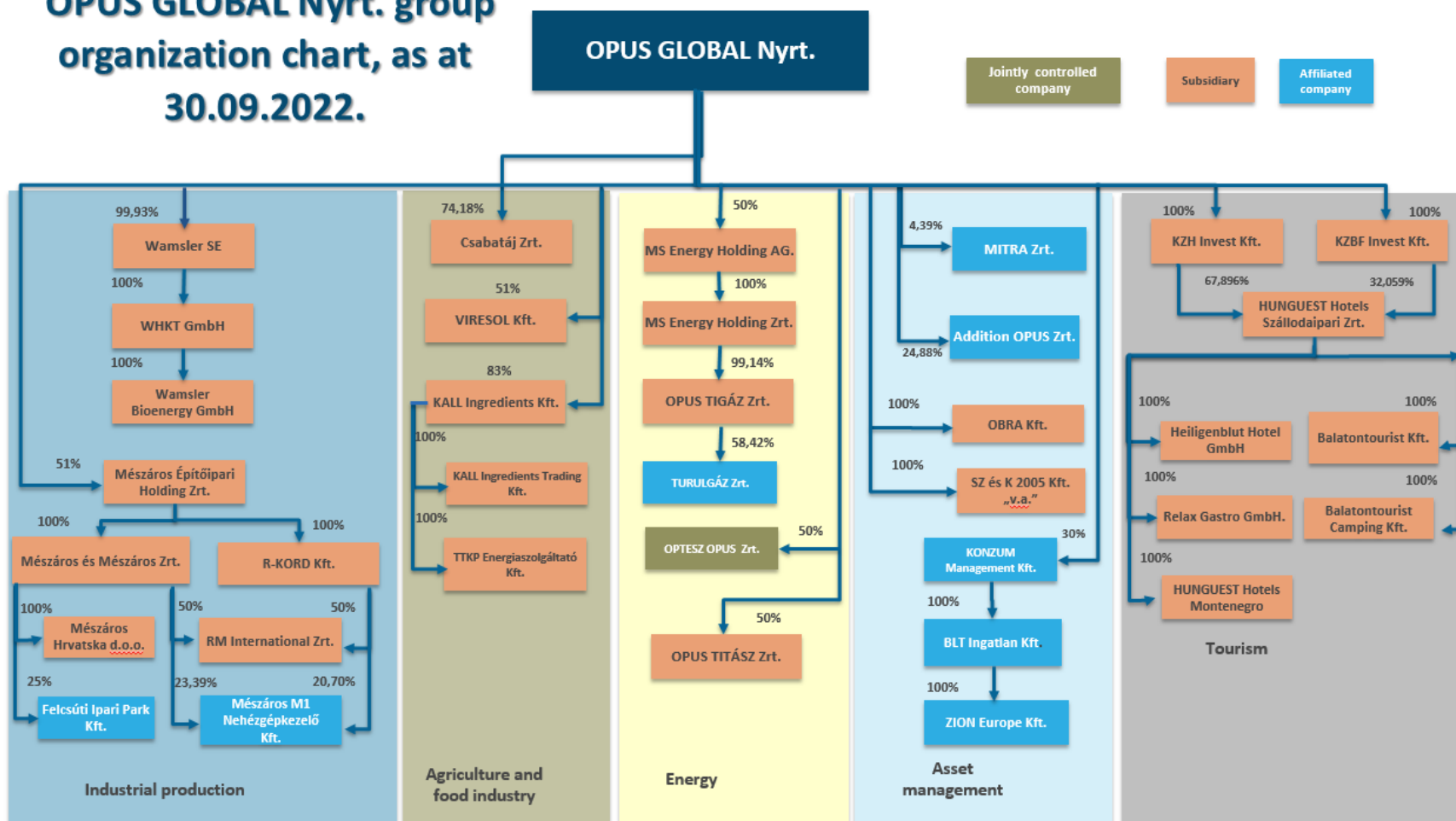
Ownership share: 100%



Konzum Management

Ownership share: 30%

OPUS GLOBAL Nyrt. group organization chart, as at 30.09.2022.



II. BUSINESS EVENTS DURING THE REPORTING PERIOD

Growth strategy, portfolio change

Main events in H1 2022

In December 2021, Mészáros & Mészáros Zrt. decided to establish a subsidiary in Croatia under the name **Mészáros Hrvatska d.o.o.**, which was registered in the Croatian Company Register in February 2022. The founder and sole shareholder of Mészáros Hrvatska d.o.o. is exclusively Mészáros és Mészáros Zrt. The new company has its registered office in Zagreb and is managed by the CEO of Mészáros és Mészáros Zrt. The main task of Mészáros Hrvatska d.o.o. is to identify business opportunities in Croatia, establish business contacts and implement projects in accordance with the business plans to be developed, either independently or in joint ventures, primarily in the construction industry. The activities of the subsidiary cover industrial, commercial and service areas, which indicates the potential for business activity outside the Construction branch.

https://www.bet.hu/newkibdata/128651095/OG_rendkiv_tajekoztatas_MHrvatska_doo_HU_20211217.pdf

In the Tourism Division, HUNGUEST Hotels Zrt. decided to merge **BALATONTOURIST CAMPING Szolgáltató Kft.** and Balatontourist Füred Club Camping Szolgáltató Kft. in December 2021, in order to streamline the business activities and achieve significant cost reductions. The merger was completed on 30 April 2022, during which Balatontourist Füred Club Camping Kft. ceased to exist as the merging company and its general legal successor became BALATONTOURIST CAMPING Kft.

https://www.bet.hu/newkibdata/128713215/OP_HH_BC_20220430_%20beolvad%C3%A1s_megval%C3%B3sul%C3%A1s%20HU.pdf

There was no change in the company's legal form, but HUNGUEST Hotels Zrt. was expanded by a new unit, the Hotel Eger & Park in Eger this year. The four-star hotel, with 800 m² of wellness facilities, is the largest hotel in the Northern Hungary region with 1,600 m² of conference space. And Hotel Hunguest BÁL Resort in Balatonalmádi owned by Hunguest Hotels was reopened after a complete renovation. With panoramic views of Lake Balaton, a private beach area and expanded wellness services, the hotel offers 190 premium double rooms and 19 suites.

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_beolvas 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



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Events in Q3 2022

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.

On 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

OPUS TIGÁZ Zrt. as Hungary's largest natural gas distributor deems the provision of uninterrupted gas supply to the population and all its customers as its primary task. Accordingly, the company, as the majority owner of **TURULGÁZ Zrt.**, the owner of the natural gas pipeline system in Tatabánya, has continuously sought to reach an agreement with the minority owner, T-Szol Zrt. to ensure supply to the customers in Tatabánya.

On 20.07.2022, OPUS TIGÁZ Zrt. made a competitive purchase offer for the acquisition of the share package of T-Szol Zrt. in order to further develop the gas distribution network in Tatabánya and to ensure security of supply. The purchase offer was accepted by T-Szol Zrt.

The credit rating of the Tigáz 2031/A bonds issued by **OPUS TIGÁZ Gázhálózati Zrt.** with ISIN HU0000360292 (the "Bonds") was reviewed by SCOPE Hamburg GmbH during the summer due to a change in the rating system applied by SCOPE Hamburg GmbH. SCOPE Hamburg has upgraded the BB+ rating previously assigned to OPUS TIGÁZ and the BB+ rating previously assigned to the Bonds to BBB+ as a result of the change in the methodology for European utility companies effective as of 2 May 2022. The higher rating is due to the stable business operations of OPUS TIGÁZ, favourable credit metrics and strong liquidity position.

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 into options to profitably utilize the property for several years. Following the sale of the property this year, the Group 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 associate 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 associated company, in Takarékinfo Zrt. as the acquiring company, was also amended to 4.35%.

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

Resolutions of the General Meeting - Organisational changes

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.

Pursuant to the resolution of the General Meeting, the members of the Board of Directors of the Company from 11 March 2022 until 2 May 2022 were:

- József Vida
- Dr. Ádám Balog
- Szabolcs Makai
- Attila Zsolt Dzubák

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 mandate of the new officers elected by the General Meeting shall last for a period of 5 years as follows:

Under the Resolutions of the General Meeting, the members of the Board of Directors of the Company from 03.05.2022 until 03.05.2027 are:

- József Vida
- Dr. Koppány Tibor Lélfa
- Ádám Détári-Szabó
- Szabolcs Makai
- László Görbedi
- Zoltán Péter Németh
- Balázs Torda.

Pursuant to the resolution of the General Meeting, the members of the Supervisory Board and Audit Committee of the Company from 03.05.2022 until 03.05.2027 are:

- Tünde Konczné Kondás (AC member until 12 October)
- Dr. Éva Szilvia Gödör
- János Tima.

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

On 15 July 2022, OPUS GLOBAL Nyrt. convened an **Extraordinary General Meeting** of Shareholders 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 resolutions of the General Meeting are set out in detail in Annex VII of the Report.

In the course of the restructuring of the Company's management, the Board of Directors elected a new CEO, Dr. Koppány Tibor Lélfaí from 10 May 2022, who has also been a member of the newly elected Board of Directors. The Company's management board, the Board of Directors has reappointed Mr. József Vida as the Chairman of the Board.

Dr. András Csapó held the position of Deputy Chief Executive Officer for Strategy and Corporate Governance until 30 June 2022 and Zsuzsanna Ódorné Angyal held the position of Deputy Chief Executive Officer until 6 October 2022. Attila Medgyesi was appointed Deputy CEO on 10 October 2022.

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

The newly set up directorates will be responsible for setting the strategic direction of the OPUS Group, which, thanks to the well-thought-out 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. The enlargement of the new 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 Company's senior executives and strategic managers are listed in Annex VII of the Report.

Participation in the Growth Bond Programme (NKP) announced by the Hungarian National Bank

The annual rating review linked to the bond issue was completed in March 2022. At the March pre-review, the independent German rating agency (Scope Ratings GmbH) (www.scoperatings.com) maintained **the ratings - BBB- for the bond issue and BB/Stable for the corporate issue** - reflecting the strong financial risk profile of OPUS GLOBAL Nyrt. and the holding company's sound cost coverage. Scope highlights that this rating is also underpinned by the holding company's sound liquidity policy.

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

The interest payment obligation for 2022 arising from the Bond II bond issue was fully settled by the Company on 29 April 2022 within the limits and conditions set out in the bond issue in the amount of HUF 1,248,000,000.

Investor analyses

As of 2020, the securities of OPUS GLOBAL Nyrt. have been analysed by Equilor Investment Zrt. as part of its BSE analysis subscription programme, and these analyses will continue to be available throughout 2022. Following the publication of the Company's latest Q2 Report, the latest analysis, which is completely separate and independent of the Company, became available on 4 October 2022 and can be accessed via the link below.

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

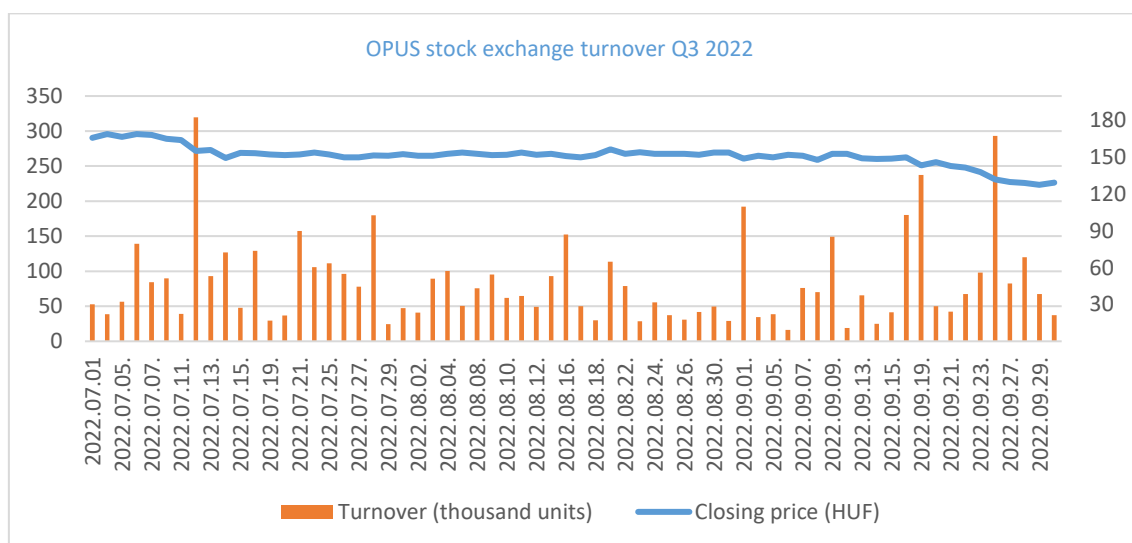
Stock market perception

The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 (i.e. seven hundred and one 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").

Share capital 30.09.2022

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

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.



The business environment affecting the Group

The GDP performance of the Hungarian economy (seasonally and calendar adjusted) in Q3 2022 was 4.1% higher than in the same period of the previous year, but 0.4% lower than in the previous quarter of 2022.

Almost all divisions contributed to growth, but industry and market services were the main contributors, as in previous periods. Within industry, the expansion was mainly in the manufacture of transport equipment, computer, electronic and optical products and electrical equipment, while within market services, the expansion was in transport storage and professional, scientific, technical and administrative activities. Growth was held back by a significant decline in agriculture.

Compared to the same months of the previous year, consumer prices rose by 13.7% in July, 15.6% in August and 20.1% in September 2022, mainly due to increases in food, consumer durables and, in the last month, household energy. The rise in oil and gas prices to a peak in August accelerated the increase in inflation during this period, with higher fuel prices boosting the indicator.

Investment continued to grow at a markedly dynamic pace in the third quarter of 2022, exceeding expectations by 7.7% (the 2021 figure is 7.8%). Investment growth was driven by strong activity in households and businesses, while fiscal developments declined. Investment in manufacturing, energy and housing, which dominated, increased, while developments in transport, storage and agriculture held back investment in the economy.

In its interest rate policy, MNB is keeping a close eye on the rise in price levels, continuing the tightening measures it had previously forecast and increasing their intensity, with a 200 basis point increase in mid-July 2022, followed by another 100 basis point increase at the end of the same month, another 100 basis point increase in August and a 125 basis point increase in September, bringing the base rate to 13.00% by the end of the third quarter. With this last move, MNB declared that it was ending its two-tier interest rate policy, in which the benchmark interest rate in the money markets, in addition to the central bank base rate, was the one-week MNB fixed rate tender. MNB expects the decrease in domestic inflation to accelerate in the second half of 2023, returning to the central bank's tolerance band (3% ± 1%) in the first half of 2024 and reaching the MNB's target of 3% in the first half of 2024. MNB forecasts the consumer price index to range between 11.5% and 14.0% in 2023 and between 2.5% and 4.0% in 2024.

BUBOR as the money market benchmark rate has tracked new interest rate levels at all maturities, ranging from 7.32-9.57% (O/N - 12 months) at the beginning of Q3 2023 to levels between 12.55-14.13% by the end of Q3 2023.

The official MNB central rate of the Hungarian currency fluctuated in a not very wide range (392.66-421.41) during the third quarter. Two main factors influenced the exchange rate, one being the impact of energy price developments on the current account and the other being news on the negotiations on EU subsidies.

Employment: The average employee headcount in the third quarter of 2022 remains at a high level (4,705,000-4,713,000 persons).

Events after the balance sheet date:

The MNB's declaration that the domestic rate hike cycle would culminate at the end of September with the setting of the base rate at 13.00% and that the dual interest rate regime could be ended proved unsustainable, the forint came under strong external market attack, and the MNB's Vice President announced extraordinary measures on 14 October in order to stabilise the currency. On the one hand, the central bank decided to increase the interest rate of the central bank by 2022. On the other hand, an immediate 500 basis point increase in interest rates was implemented, by raising the overnight deposit rate to 18.00%, in addition to the unchanged central bank base rate of 13.00%, thus setting the effective interest rate in the money markets, which means the reintroduction of the previously established two-tier interest rate regime.

The Government has further extended the range of products already subject to price caps, with the price of potatoes and eggs now also subject to restrictions, in the hope of curbing the rise in the consumer price index.

The Government has also limited the interest rates that banks can offer on deposits, so that financial operators and individuals investing over HUF 20 million cannot be offered interest rates higher than the three-month discount rate, which is around 6% lower than the 18.00% rate on the central bank's deposit tender, thus closing a significant arbitrage gate.

III. CONSOLIDATED AND DIVISIONAL FINANCIAL DATA

DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

General information on financial data

Audited? Yes / No

Consolidated? Yes / No

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

Consolidated Financial Statements of OPUS GLOBAL Nyrt according to IFRS

Description (HUF '000)	30.09.2022	31.12.2021
ASSETS		
Long-term assets		
Property, plant and equipment	485,962,132	462,412,971
Other intangible assets	6,184,388	6,754,464
Contract portfolio	36,547,435	40,628,186
Goodwill	88,321,805	88,482,765
Investment property	1,931,000	2,472,000
Financial investments	7,350,162	5,888,548
Long-term receivables from related parties	11,513,029	10,643,621
Deferred tax assets	1,662,728	2,175,833
Ownership interests in subsidiaries	57,338	48,312
Share of investments accounted for using the equity method	4,920,685	3,415,945
Right to use assets	5,779,202	4,855,065
Total long-term assets	650,229,904	627,777,710
Current assets		
Inventories	36,221,081	22,458,565
Biological assets	296,518	210,739
Actual income tax	4,377,713	310,859
Accounts receivable	52,900,555	41,674,720
Current receivables from related parties	34,479,807	16,721,686
Other receivables and prepaid expenses and accrued income	78,567,649	46,464,499
Securities	-	67
Non-disposable liquid assets	39,929,050	17,807,467
Cash and cash equivalents	112,792,138	115,901,222
Assets held for sale	188,132	188,132
Total current assets	359,752,643	261,737,956
Total assets	1,009,982,547	889,515,666
LIABILITIES		
Equity		
Subscribed capital	17,541,151	17,541,151
Own shares repurchased	- 866,114	- 861,954
Capital reserve	166,887,066	166,887,066
Reserves	- 155,039	- 93,328
Accumulated P/L	8,395,081	12,234,251
P/L for the reporting year	8,723,461	31,749,547
Revaluation difference	1,230,724	528,305
Total equity allocated to parent company owners	201,756,330	227,985,038
Non-controlling interest	130,090,689	86,478,981
Total equity	331,847,019	314,464,019

Long-term liabilities

Long term loans and advances	146,448,247	136,206,083
State aid	49,654,730	38,329,303
Liabilities on bond issue	114,762,277	116,277,834
Other long-term liabilities	1,634,889	37,536
Provisions	7,370,013	5,845,747
Long-term liabilities to related parties	19,274,362	27,371,631
Long-term financial leasing liabilities	4,280,260	3,155,752
Deferred tax liability	48,166,054	45,833,325
Total long term liabilities	391,590 832	373,057,211

Short-term liabilities

Liabilities included in disposal group held for sale	-	-
Short term loans and advances	13,145,530	17,145,170
Accounts payable	37,595,122	46,857,454
Advances received from buyers	134,939,469	82,699,724
Other short-term liabilities, accrued expenses and deferred income	81,427,224	40,985,618
Short-term liabilities to related parties	16,037,142	11,305,946
Short-term leasing liabilities	1,627,780	1,823,379
Corporate income tax liability in the reporting year	1,772,429	1,177,145
Total short-term liabilities	286,544 696	201,994,436
Total liabilities and equity	1,009,982 547	889,515,666

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

Description (HUF '000)	01.01.2022- 30.09.2022	01.01.2021- 30.09.2021
Sales revenue	335,315,663	184,089,532
Capitalised own performance	8,224,579	1,983,798
Other operating income	8,573,965	2,860,511
Total operating income	352,114,207	188,933,841
Raw materials, consumables and other external charges	251,809,434	140,973,970
Staff costs	31,355,349	18,547,571
Depreciation	28,123,132	17,152,654
Impairment	169,628	8,180
Goodwill impairment	-	-
Other operating costs and expenses	16,754,280	2,917,800
Total operating costs	328,211,823	179,600,175
EBITDA	52,025,516	26,486,320
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	23,902,384	9,333,666
Revenues from financial operations	26,000,636	10,795,084
Badwill	-	14,407,453
Expenses on financial operations	30,098,769	10,316,532
P/L on financial operations	-	4,098,133
Share of investments accounted for using the equity method	-	125,212
P/L before taxes	19,804,251	24,344,883
Income tax expenses	5,818,012	559,375
Net P/L on continuing operation	13,986,239	23,785,508
Net P/L on discontinuing operation	-	-
P/L after taxes	13,986,239	23,785,508
Impact of fair valuation	-	-
Impacts of exchange rate changes	781,607	108,639
Effects of deferred tax	71,877	43,496
Other comprehensive income	709,730	152,135
Total comprehensive income	14,695,969	23,633,373
of the P/L after taxes		
Parent company's owners' share	8,723,461	20,948,685
Per non-controlling share	5,262,778	2,836,823
of other comprehensive income		
Parent company's owners' share	640,161	128,709
Per non-controlling share	69,569	23,426
of total comprehensive profit or loss		
Parent company's owners' share	9,363,622	20,819,976

Per non-controlling share 5,332,347 2,813,397

EPS (basic and diluted)	01.01.2022- 30.09.2022	01.01.2021- 30.09.2021
Earnings per share for the parent company from continuing operations (HUF)	12.4	29.9
Diluted earnings per share for the parent company from continuing operations (HUF)	12.8	30.7
Earnings per share from discontinued operations (HUF)	-	-
Diluted earnings per share from discontinued operations (HUF)	-	-

IFRS consolidated equity change of OPUS GLOBAL Nyrt.

HUF '000'	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Equity allocated to parent company owners	Non-controlling interest	Total equity
31 December 2020	17,541,151	861,954	166,887,066	40,190	18,754,491	6,520,240	490,082	196,250,406	31,368,222	227,618,628
Equity settlement	-	-	-	-	-	-	-	-	-	-
Book transfer of profit and loss	-	-	-	-	6,520,240	6,520,240	-	-	-	-
P/L for the reporting year	-	-	-	37,413	-	20,948,685	90,749	20,820,523	2,813,398	23,633,921
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	38,882,953	38,882,953
Involvement of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	50	50
Evaluation of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	-	-	-	-	32,425	32,425
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	9,519,720	9,519,720
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	-	-	-
30 September 2021	17,541,151	861,954	166,887,066	77,603	12,234,251	20,948,685	399,333	217,070,929	63,577,228	280,648,157
Equity settlement	-	-	-	-	-	-	-	-	-	-
Book transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
P/L for the reporting year	-	-	-	15,725	-	10,800,862	128,972	10,914,109	7,080,239	17,994,348
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	15,573,789	15,573,789
Involvement of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Sale of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	-	-	-	-	247,725	247,725
Change of business combinations	-	-	-	-	-	-	-	-	-	-



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Dividend	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	-	-	-	-
31 December 2021	17,541,151	861,954	166,887,066	93,328	12,234,251	31,749,547	528,305	227,985,038	86,478,981	314,464,019	
	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Equity allocated to parent company owners	Non-controlling interest	Total equity	
HUF '000'											
Equity settlement	-	-	-	-	-	-	-	-	-	-	
Book transfer of profit and loss	-	-	-	-	31,749,547	-31,749,547	-	-	-	-	
P/L for the reporting year	-	-	-	61,711	-	8,723,461	702,419	9,364,169	5,332,347	14,696,516	
Capital increase	-	-	-	-	-	-	-	-	-	-	
Acquisition subsidiaries	-	-	-	-	-	-	-	-	487	487	
Involvement of subsidiaries	-	-	-	-	-	-	-	-	-	-	
Removal of subsidiaries	-	-	-	-	-	-	-	-	1,280,380	1,280,380	
Evaluation of subsidiary	-	-	-	-	-	-	-	-	-	-	
Transactions with non-controlling interests while retaining control	-	-	-	-	-35,588,717	-	-	35,588,717	45,354,037	9,765,320	
Change of business combinations	-	-	-	-	-	-	-	-	-	-	
Dividend	-	-	-	-	-	-	-	-	5,794,783	5,794,783	
Increase/decrease of repurchased own shares	-	4,160	-	-	-	-	-	4,160	-	4,160	
30 September 2022	17,541,151	866,114	166,887,066	-155,039	8,395,081	8,723,461	1,230 724	201,756,330	130,090,689	331,847,019	

Consolidated IFRS cash flow statement of OPUS GLOBAL Nyrt

Consolidated cash flow statement HUF '000'	30.09.2022	30.09.2021
Cash flow from operating activities		
P/L before taxes	19,804,251	24,344,883
<u>Adjustments:</u>		
Depreciation and amortization	28,123,132	17,152,654
Accounted impairment and reversal	169,628	8,180
Change in provisions	1,524,266	1,653,506
Revaluation of investment property	-	-
Earnings of related companies	-	-
Revenues from the sale of fixed assets	- 219,041	- 171,439
Change of shares	7,017,813	- 5,409,907
Change of interest swap	4,931,091	-
Impacts of exchange rate changes	6,517,953	501,955
Deferred tax expenses	71,877	- 68,405
Income tax paid	5,818,012	- 490,970
Dividends received	- 1,788	-
Interest paid	6,522,678	558,292
Interest received	3,941,379	- 97,433
<u>Change in the working capital:</u>		
Change in buyers	11,394,629	- 13,814,880
(Other) change in current assets	62,373,315	- 13,717,866
Changes of accounts payable and other liabilities	85,730,574	52,981,585
Net cash flow from operating activities	66,802,917	63,430,155

	30.09.2022	30.09.2021
Cash flow from investment activities		
Dividends received	1,788	-
Purchase of tangible and intangible assets, involvement of assets in the consolidation	47,270,230	233,971,462
Revenue from the sale of tangible and intangible assets	2,588,875	4,561,357
Long-term financial assets and liabilities	- 2,331,022	5,228,381
Right to use assets	- 2,504,207	4,377,305
Securities	67	106,125
Sale of subsidiary	122,500	8,508
Acquisition subsidiaries	- 10,000	38,421,210
Interest received	3,468,531	97,433
Net cash flow from investment activities	45,933,698	189,925,753
Cash flow from financing activities		
Own share purchase	- 4,160	-
Borrowing	30,382,246	54,275,471
Loan repayment	33,711,939	1,668,199
Dividend payment	- 5,794,783	9,519,720
Bonds and loans paid interests	- 6,614,853	558,292
Leasing financing	928,909	- 15,590
State aid	10,762,888	1,361,155
Income from the issue of bonds	- 1,500,000	88,828,460
Net cash flow from financing activities	- 5,551,692	129,980,975
<i>Impacts of exchange rate changes</i>	3,694,972	- 654,090
Net change in cash and cash equivalents	19,012,499	2,831,287
Balance of cash and cash equivalents at the beginning of the year	133,708,689	127,825,377
Year-end balance of cash and cash equivalents	152,721,188	130,656,664

III.1. Business activity of the OPUS Group in Q1-Q3 2022

OPUS GLOBAL Nyrt. built its portfolio based on a conscious and consistently implemented strategy, a group of highlighted significance in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other less important part of the portfolio, liquid investments, is managed by the Asset Management area.

As a result, in 2022 on business terms, the Company's activities could be broken down into the following 5 main divisions:

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

The values of division reports include items that are directly attributable to a division, and the Group prepares divisional information for management based on this classification.

The purpose of the consolidation is the joint presentation of data related to the entirety of the business, as their effects may differ regarding the Group from the data indicated in the separate reports.

As at 30 September 2022, 37 companies were included in the scope of consolidation of the Group, while in the reference period, as at the same date last year - 30 September 2021 - the Group consisted of 39 companies.

The scope of companies to be included in the consolidation is determined by the Company's CEO in accordance with the Accounting Policy.

LIST OF COMPANIES INVOLVED IN THE SCOPE OF CONSOLIDATION AS AT 30/09/2022

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/12/2021	Issuer's share on 30/09/2022
Industrial production						
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%
FELCSÚTI Ipari Park Kft.	A	Sale and purchase of own properties	Hungary	Indirect	25.00%	25.00%
Mészáros Hrvatska d.o.o	S	Engineering activities and technical consultancy	Croatia	Indirect	-	100.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
R-KORD Network Kft.	S	Railway construction	Hungary	Indirect	100.00%	-

Mészáros M1 Nehézgépjelző Kft.	A	Vehicle rental	Hungary	Indirect	20.7%	20.7%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
Agriculture and Food industry						
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	83.00%	83.00%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	83.00%	83.00%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Energy						
MS Energy Holding AG	S	Asset management (holding)	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	S	Asset management (holding)	Hungary	Indirect	50.00%	50.00%
OPUS TIGÁZ Zrt.	S	Gas supply	Hungary	Indirect	49.57%	49.57%
TURULGÁZ Zrt.	A	Lease, operation of own and leased properties	Hungary	Indirect	28.96%	28.96%
OPUS Energy Kft.	S	Asset management (holding)	Hungary	Direct	50.00%	(merge)
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Indirect	50.00%	50.00%
OPTESZ OPUS Zrt.	J	Business administration, Other executive counselling	Hungary	Indirect	-	50.00%
Asset management						
OPUS GLOBAL Nyrt.	P	Asset management	Hungary	Parent company	Parent company	Parent company
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24.88%	24.88%

SZ és K 2005. Ingatlanhasznosító Kft. "u.v.d"	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
MITRA Informatikai Szolgáltató Zrt. (In 2021 Központi Adatfeldolgozó Zrt.)	A	Data processing, web hosting	Hungary	Direct	24.87%	4.39%*
KONZUM MANAGEMENT Kft.	A	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
BLT Ingatlan Kft.	A	Asset management (holding)	Hungary	Indirect	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Lease, operation of own and leased properties	Hungary	Indirect	30.00%	30.00%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Szállodaipari Zrt.	S	Hotel services	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro doo	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
Balatontourist Füred Club Camping Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	-(merge)

S: Fully consolidated; A: Qualified as associated company; P: Parent company; J: Jointly managed company, * MITRA Zrt. will be deconsolidated in the end of 2022

The Q1-Q3 2022 consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the non-audited report approved by its Board of Directors and Supervisory Board. The Q1-Q3 2022 Report of OPUS GLOBAL Nyrt ("Report") was prepared based on the individual and IFRS financial statements of the members of the group in the consolidation as at 30 September 2022, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

III.2. Business Activity of the Company Group

The Report compares the financial data for the first nine months of 2022 with the data for the first nine months of 2021, which is considered as the base data for the income statement, and with the IFRS audited consolidated financial statements as at 31 December 2021 for the balance sheet.

For the purposes of the comparisons, the financial ratios in the Divisional Reports are presented net of consolidation eliminations. However, in the presentation of the Group's management, the financial figures have been restated to include the consolidation eliminations.

The Group closed Q1-Q3 2022 with a Consolidated Balance Sheet total of HUF 1,009,982,547,000 and Equity of HUF 331,847,019,000, while at EBITDA level it achieved HUF 52,025,516,000 and at the level of Operating Profit it realised a profit of HUF 23,902,384,000. The Total Comprehensive Income of the Group for the first three quarters of 2022 amounted to HUF 14,695,969,000.

Consolidated financial data and shareholder information, income statement: The entire Group

(The facts presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2022 - 30.09.2022 and 01.01.2021 - 30.09.2021, taking into account full consolidation elimination within the Group.)

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. consolidated 01.01.2022- 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. consolidated 01.01.2021- 30.09.2021 not audited factual data	Comparison of 30.09.2021 and 30.09.2022	Change between 30.09.2021 and 30.09.2022 in %
Total operating income	352,114,207	188,933,841	163,180,366	86.4%
operating costs	328,211,823	179,600,175	148,611,648	82.7%
Operating (business profit/loss)				
EBIT	23,902,384	9,333,666	14,568,718	156.1%
EBITDA	52,025,516	26,486,320	25,539,196	96.4%
P/L on financial operations	-4,098,133	14,886,005	-18,984,138	-127.5%
P/L before taxes	19,804,251	24,344,883	-4,540,632	-18.7%
P/L after taxes	13,986,239	23,785,508	-9,799,269	-41.2%
Total comprehensive income	14,695,969	23,633,373	-8,937,404	-37.8%
Employee headcount (persons)	4,671	4,637	34	0.7%

For the comparability of the period under review and the base period, it is important to note that in the consolidated income statement for the base period (Q1-Q3 2021), the figures of the Energy Division were mainly determined by the performance of TIGÁZ Zrt in the two quarters of the year - Q2-Q3 2021-, as the acquisition of TIGÁZ Group closed on 31 March last year and the acquisition of TITÁSZ Group closed on 31 August. The consolidation of these companies in the base period only started from the date of their acquisition.

As a result of the portfolio expansion and the different operating volumes of the divisions due to their sectoral profile, the weight of the divisions and their impact on the financial ratios changed over the two years. However, this has not reduced the strategic weight and sectoral importance of each division within the Group.

In Q1-Q3 2022, the Business Group realised 86.4% higher **Operating Income** on a consolidated basis, which was HUF 163,180,366,000 higher than in the base period.

Within Operating Income, Net Sales Revenue amounted to HUF 335,315,663,000, Capitalised own performance amounted to HUF 8,224,579,000 and Other Operating Income amounted to HUF 8,573,965,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from Total operating income in Q1-Q3 2022, the Industrial Production Division holds the largest share of 35% (HUF 122.9 billion), Energy contributed 29% (HUF 101.8 billion), Agriculture and Food Industry Division 29% (HUF 103.8 billion) and Tourism 7% (HUF 23.5 billion). The Asset Management Division still accounts for a negligible less than 1% of total Operating Income.

In the first nine months of 2022, the Group's total **Operating Costs** also increased in line with revenues, due not only to portfolio expansion, but also to inflation, raw material and energy price increases generated by the adverse economic and war environment this year. The increase in costs was less than the increase in revenues, amounting to HUF 148,611,648,000 on a consolidated basis, which represents an 82.7% increase in costs compared to the base period last year.

In terms of divisional breakdown, Operating Costs were almost in line with the distribution of Operating Income, with the Industrial Production Division generating the largest share at 33%, Agriculture and Food at 30%, Energy at 31% and Tourism at 6%. The share of the Asset Management Division also remained below 1% at the Operating Cost level.

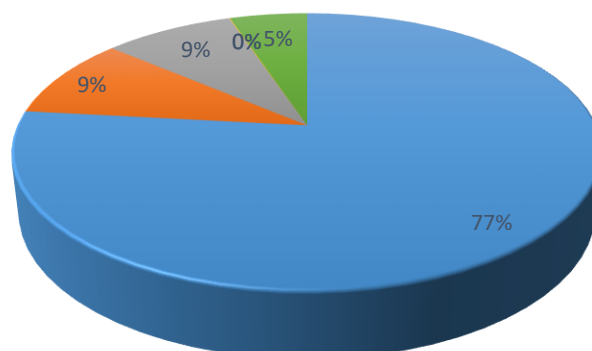
The composition of Operating Costs over the two years was as follows:

Unless otherwise indicated, data is expressed in HUF '000'

Operating costs	OPUS GLOBAL Nyrt. consolidated 01.01.2022- 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. consolidated 01.01.2021- 30.09.2021 not audited factual data	Comparison of 30.09.2021 and 30.09.2022	Change between 30.09.2021 and 30.09.2022 in %
Total operating costs	328,211,823	179,600,175	148,611,648	82.7%
Raw materials, consumables and other external charges	251,809,434	140,973,970	110,835,464	78.6%
Staff costs	31,355,349	18,547,571	12,807,778	69.1%
Depreciation	28,123,132	17,152,654	10,970,478	64.0%
Impairment	169,628	8,180	161,448	1973.7%
Goodwill impairment	-	-	-	-
Other operating costs and expenses	16,754,280	2,917,800	13,836,480	474.2%

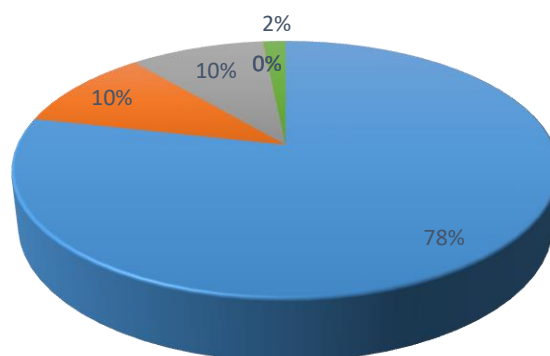
The percentage composition of Operating Costs remained essentially unchanged between the two years:

Breakdown of Operating costs by cost type 30.09.2022



■ Raw materials, consumables and other external charges
 ■ Staff costs
■ Depreciation
 ■ Impairment
■ Goodwill impairment
 ■ Other operating costs and expenses

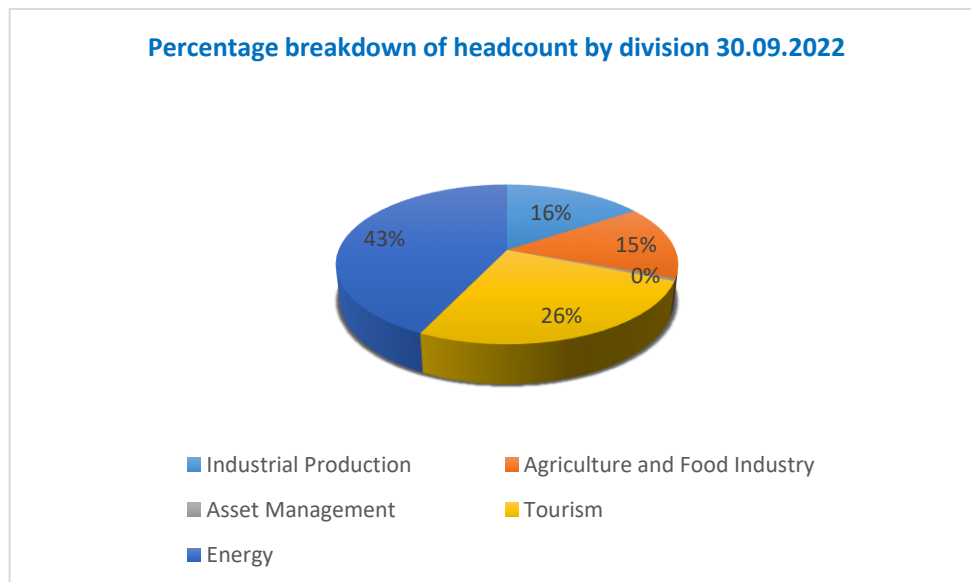
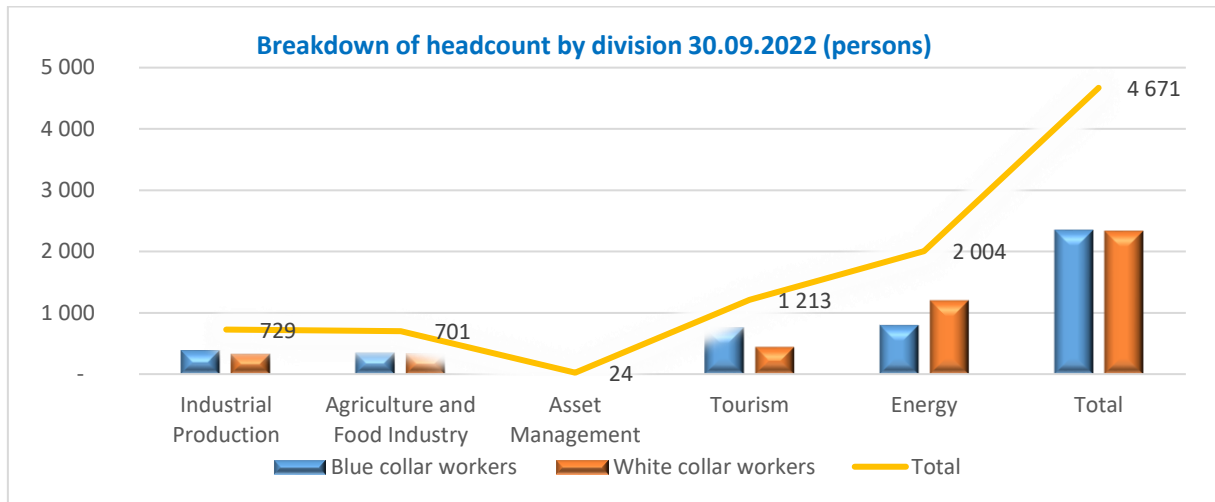
Breakdown of Operating costs by cost type 30.09.2021



■ Raw materials, consumables and other external charges
 ■ Staff costs
■ Depreciation
 ■ Impairment
■ Goodwill impairment
 ■ Other operating costs and expenses

The largest item within Operating Costs is **Raw materials, consumables and other external charges**, which increased by 78.6% compared to 30.09.2021. At the consolidated level, this item amounted to HUF 251,809,434,000 in the reporting period, which includes the Purchase price of sold goods. The largest portion, 38% of Raw materials, consumables and other external charges is given by Industrial Production. The Agriculture and Food Industry Division accounted for a further 34%, the Energy Division for 23% and the Tourism Division for 5% at consolidated level. The Asset Management Division accounts for a negligible less than 1%. The most significant factor in the growth of Raw materials, consumables and other external charges was the price increase of raw materials and energy in the reporting period.

In the cost structure, in Q1-Q3 2022, the value of **Staff Costs** increased by 69.1% compared to the base period, with a value of HUF 31,355,349,000, of which 49% was in the Energy Division, 20% in Tourism, 16% in Industrial Production, 14% in Agriculture and Food, while the share of the Asset Management Division in this cost item was only 1%. The explanation for the increase in Staff Costs and the divisional shares is that the acquisitions in the Energy Division increased the Group's headcount and wage costs compared to the same period last year, as the Energy Division typically has higher labour requirements than the other divisions. As the acquisitions were already completed by the end of Q1-Q3 2021, there was no significant change in headcount at the end of the two periods (increased from 4,637 to 4,671).

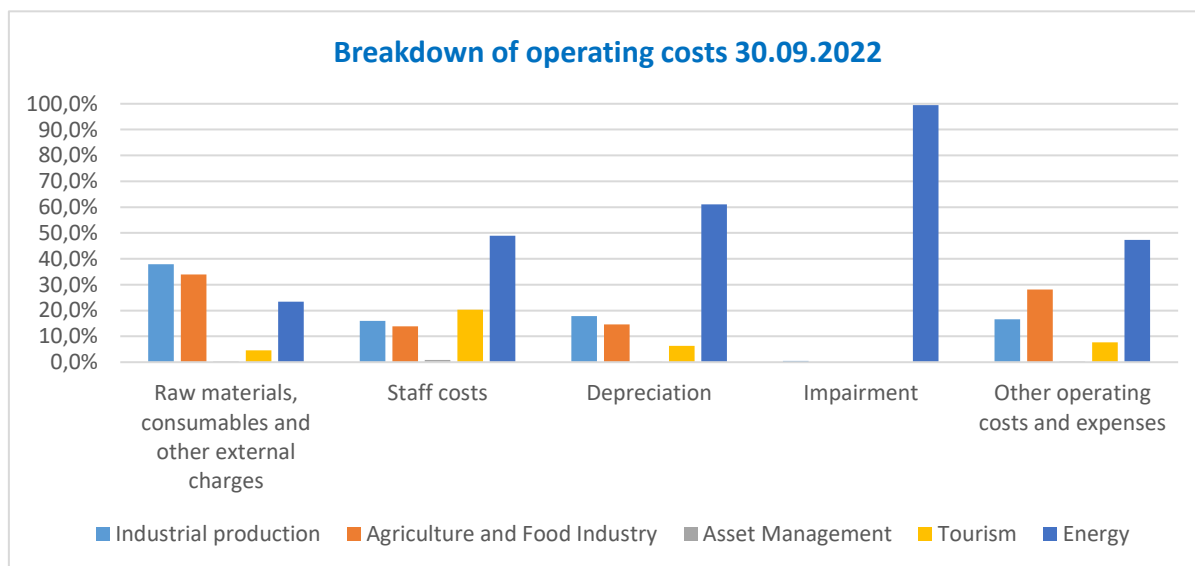


Looking at the cost structure, **Depreciation** increased by 64% on a consolidated basis compared to the base period, which represents almost 9% of operating costs in Q1-Q3 2022. In terms of the breakdown of depreciation by division, the Energy Division accounted for 61% of depreciation, while the Industrial Production Division accounted for 18%, the Agriculture and Food Industry Division for 15% and the Tourism Division for 6%.

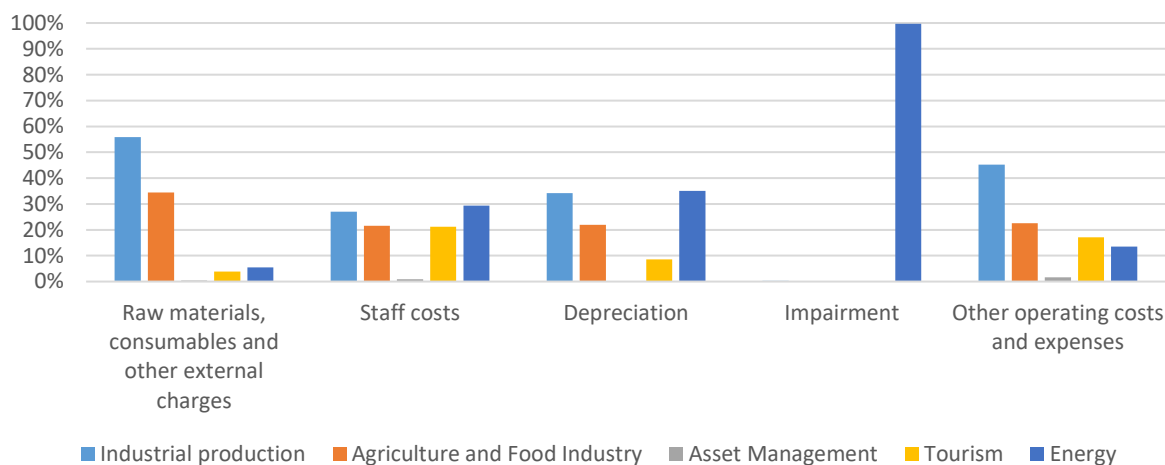
The Group, following the procedures required by IFRS 3, has identified all acquired and identifiable assets in the acquisition of its subsidiaries, which have been included in its consolidated accounts at fair value at the date of acquisition and are recorded separately from goodwill. Such assets are contract assets identified and recorded on the contribution of construction subsidiaries. In the subsequent valuation of Contract Portfolios, the Contract Portfolios are removed from assets to profit or loss as a charge to depreciation in line with the future timing of their net cash flows. Depreciation is based on the state of readiness of multi-year projects. On the basis of these principles, the Group recognised a depreciation of HUF 4,080,751,000 on these contracts in the first three quarters of 2022 (HUF 4,870,885,000 in the same period of the previous year), so the value of the contracts decreased from HUF 40,628,186,000 at the end of the year to HUF 36,547,435,000 on 30 September 2022.

Similar assets are the fair value of the so-called DSO assets required to carry out the distribution license activity identified upon the contribution of the energy subsidiaries, which the Group has recognised as purchase price allocated to tangible assets in its consolidated accounts. For these assets, the Group recognises amortisation over their estimated useful lives, which amounted to HUF 1,775,250,000 in the current year during Q1-Q3 2022 (no amortisation charge was recognised for this item in the same period of the previous year).

A summary of the proportion by division of the cost items analysed above is shown in the graphs below in terms of the two years in question:



Breakdown of operating costs 30.09.2021



The consolidated **EBITDA** index of the Group for Q1-Q3 2022 amounted to HUF 52,025,516,000, which almost doubled (HUF 25,539,196,000) compared to the same period last year, which is an increase that confirms the efficiency of the Group's management this year.

The Group's Operating Income for the first nine months of 2022 increased at a higher rate (86.4%) and Operating Costs increased at a lower rate (82.7%), while the EBIT reached a positive **Consolidated Profit (EBIT)** of HUF 23,902,384,000, almost one and a half times the EBIT of the same period last year.

The Group's **P/L on Financial Operations** shows a significant change compared to the same period last year, the main reason being that this year the Expenses on Financial Operations increased significantly due to the weakening EUR/HUF exchange rate. The change is also significantly distorted by badwill (profit) items of nearly HUF 4.8 billion related to the acquisition of TIGÁZ Zrt. in 2021 and the badwill (profit) items of HUF 9.6 billion related to the acquisition of TITÁSZ Zrt.

P/L on Financial Operations for Q1-Q3 this year - HUF -4,098,133,000 (loss) reduced Consolidated Operating Profit (EBIT) due to the above, so Consolidated Profit Before Tax of the Group for Q1-Q3 2022 was HUF 19,804,251,000, which is a decrease of HUF 4,540,632,000 compared to the same period of the previous year. However, excluding the one-off badwill gain of HUF 14.4 billion last year, the group would have actually achieved a significant increase in Profit Before Tax of HUF 9.9 billion, which, together with the EBIT and EBITDA growth, points to a profitable 2022 despite the economic difficulties affecting the sectors.

Tax liabilities also increased significantly (from HUF 559,375,000 to 5,818,012,000), by more than HUF 5.2 billion this year as a result of the full inclusion of the energy portfolio, given the significantly higher income tax rate in this division.

The Group generated a Profit After Tax of HUF 13,986,239,000 in Q1-Q3 2022, after meeting its tax payment obligations.

Total Comprehensive Income of the Company Group for the first nine months of 2022 is HUF 14,695,969,000.

Consolidated financial data and shareholder information, balance sheet: The entire Group

(Figures in the statement have been prepared in accordance with IFRS accounting standards as at 30.09.2022 and 31.12.2021, taking into account consolidation eliminations within the Group.)

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2021 audited factual data	Comparison of 31.12.2021 and 30.09.2022	Change, % 31.12.2021 compared to 30.09.2022 in %
Balance sheet total	1,009,982,547	889,515,666	120,466,881	13.5%
Total cash	152,721,188	133,708,689	19,012,499	14.2%
Equity	331,847,019	314,464,019	17,383,000	5.5%
Long-term liabilities	391,590,832	373,057,211	18,533,621	5.0%
Short-term liabilities	286,544,696	201,994,436	84,550,260	41.9%
Loans and advances	159,593,777	153,351,253	6,242,524	4.1%
Loan/Balance sheet total	0.16	0.17	-0.01	-8.3%

Changes in the balance sheet rows as at 30.09.2022 compared to the balance sheet rows in the audited reports as at 31 December 2021 are presented by the Company.

The OPUS Group closed at 30.09.2022 with a consolidated **Balance Sheet Total** of HUF 1,009,982,547,000, which represents an increase of 13.5% compared to the base figures at the end of last year.

In the Group's balance sheet data as at 30 September 2022, the largest value of Assets is in the Energy Division with 35%, the Industrial Production Division 28% and the Agriculture and Food Industry Division 23%. This is followed by the Tourism Division with a 12% share and Asset Management closes the list with a 2% share.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 650,229,904,000, which is 3.6% higher than at the end of last year.

A decrease of 10% (HUF 4,080,751,000) in the value of **Contract Portfolio** was recognised in the first nine months of 2022, based on the IFRS method described earlier, and its value represents 3.6% of Long-term Assets.

Share in investments recognised with the equity method increased by 44.1% compared to the base period, mainly due to the transfer of the value of the investment in Mészáros M1 Nehézgépezelő Kft. to associate status.

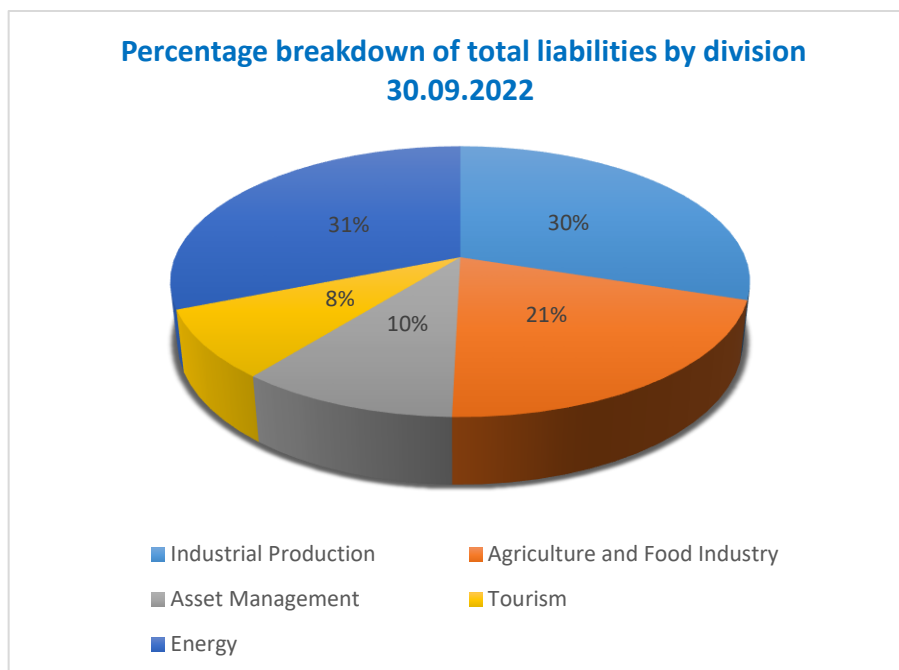
The value of **Long-term Assets** represents 64.4% of the value of Assets, while Current assets represent 35.6%.

Within Current Assets, the value of **Inventories** increased by 61.3% and the value of **Accounts Receivable** increased by 26.9%. The value of **Cash** decreased by 2.7% in Q3 2022 to HUF 3,109,094,000. Some of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

On the liabilities side, **Equity** increased by 5.5% compared to 31.12.2021, mainly due to the profitability of the Company.

The value of **Liabilities** until 30.09.2022 shows an increase of 17.9% compared to the end of last year. All companies have repaid their loans and paid their interest in 2022 in accordance with their bank loan agreements.

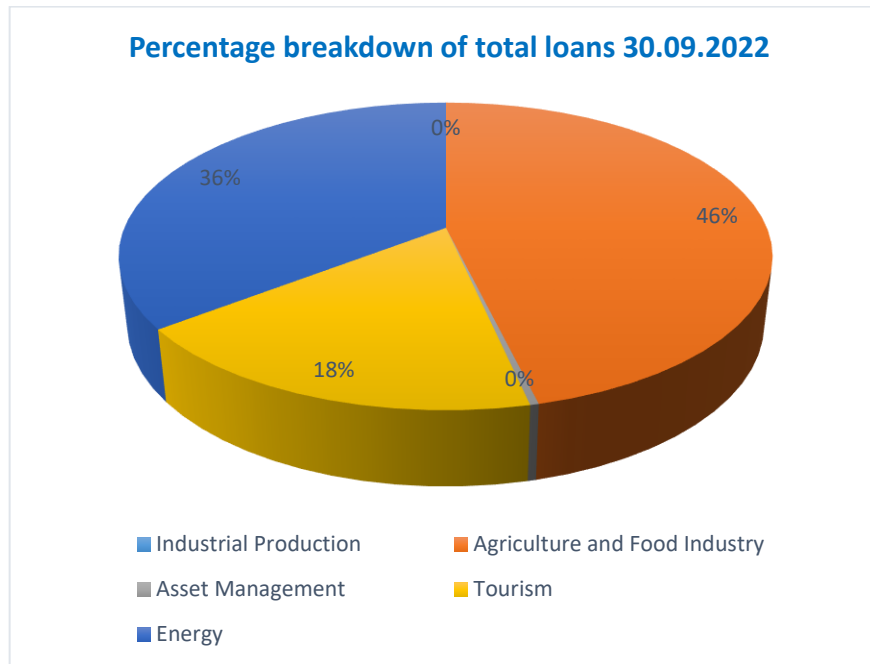
The Energy Division accounts for the largest share of the Liabilities balance sheet line at 31%, Industrial Production for 30%, Agriculture and Food Industry for 21%, Tourism for 8% and Asset Management for 10%.



There is a minimal shift when observing the distribution within **Liabilities**. While at the end of 2021, 65% of the Group's liabilities were long-term and 35% short-term, at the end of Q1-Q3 this year, 58% were long-term and 42% short-term.

The Group's liability from **bond issuance** stems from the bond issuance of the Parent Company and OPUS TIGÁZ Zrt. and represents 29% of long-term liabilities, while it accounts for 17% of total liabilities. This balance sheet line shows a decrease at the end of the reporting period compared to its value at 31.12.2021, due to the capital repayment of OPUS TIGÁZ Zrt. of HUF 1,500,000,000 made on 24 March 2022.

Loans and borrowings represent 24% of the Liabilities (HUF 159,593,777,000), this indicator value has increased by 4.1% compared to the base period.



III.3. Description of business activity by division

Industrial Production Division



For OPUS GLOBAL Nyrt. the Industrial Production Division is significant portfolio, including construction industrial and heavy industrial businesses. At the consolidated level, the division accounts for 37% of the OPUS Group's Revenue and 21% of the Balance Sheet total.

Construction branch in the Industrial Production Division

Mészáros Építőipari Holding Zrt. is 51% owned by the Parent Company. The main activity of the company is to carry out the asset management activities of its two wholly owned subsidiaries, Mészáros & Mészáros Zrt. and R-KORD Kft. In the second half of 2022, the company decided to reorganise its activities, transferring the management and administrative activities back to the subsidiaries in order to serve the operational processes more efficiently.

Mészáros és Mészáros Zrt. is primarily engaged in the construction of roads, public utilities and hydraulic objects, and performs work related to the implementation of engineering facilities related to environmental protection and nuclear energy. The company was established on 01.10.2021 by the transformation of Mészáros és Mészáros Kft. as legal successor.

FELCSÚTI Ipari Park Kft. was established in December 2021, in which Mészáros és Mészáros Zrt. holds a 25% share. Its main activity is the sale of real estate owned by the company. It is consolidated using the equity method by the OPUS Group.

BH Office Consulting s.r.o., a branch in Slovakia, was established for the construction of the Komárom bridge, but did not transfer any assets to Mészáros & Mészáros Zrt.

Mészáros Hrvatska d.o.o. was established on 18 January 2022 as a subsidiary of Mészáros & Mészáros Zrt. in Croatia, with one share capital of 20,000 kuna nominal value, consisting exclusively of cash contributions. The Croatian subsidiary's main task is to explore business opportunities in Croatia and to implement projects, both independently and in joint ventures, primarily in the construction sector.

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

Each of Mészáros és Mészáros Zrt. and R-KORD Kft. has a share of 50 per cent in **RM International Kft.**, the project company established for the construction of the Budapest-Belgrade railway line.

As of 1 January 2022, **Mészáros M1 Nehézgépezelő Kft.** has been removed from the status of a subsidiary in the course of the consolidation and will be accounted for as an associated company by the OPUS Group, in view of its indirect ownership interest decreased to 20.7%.

R-KORD Kft. held a 100% stake in **R-KORD Network Kft.**, which was fully sold in January 2022. The sale was made in line with R-KORD Kft.'s medium-term business policy to liquidate the elements of the portfolio that do not generate significant added value. R-KORD Network Kft. and Mészáros M1 Nehézgépezelő Kft. were fully consolidated by OPUS GLOBAL Nyrt. during 2021, but the values of these companies in the balance sheet and income statement did not significantly affect the consolidation figures.

Heavy Industry branch of the Industrial Production Division

Wamsler SE belongs to the Heavy Industry branch of the Industrial Production Division and is 99.93% owned by the Parent Company, together with its subsidiaries based in Germany. Wamsler Group is active in one of the manufacturing industries, the production and sale of consumer durables, including stoves, cookers and fireplaces. Wamsler SE is the largest fireplace and stove manufacturer in the Central and Eastern European region, with about 7 or 8 per cent share in the German market according to the data of HKI Industrieverband. In 2021, it added the manufacture of steel structures to its activities.

Wamsler Haus- und Küchentechnik GmbH is a wholly owned subsidiary of Wamsler SE in Germany and is the primary distributor of Wamsler SE products on the German market. It has also recently expanded its activities to include the distribution of cookers from outside its parent company (independent operators).

Wamsler Bioenergy GmbH, another 100% subsidiary of Wamsler SE in Germany, is a specialised distributor of environmentally friendly stoves to DIY stores.

A. Description of the business environment of the division

In 2022, no significant growth in construction is expected on a year-on-year basis, as the Russian-Ukrainian war has further increased uncertainty in supply chains, and shortages of construction materials and price increases have intensified, making the construction market unpredictable.

The recent period has been dominated by a dramatic increase in energy prices and construction material prices. In addition, the negative impact of the shortage of skilled workers and the difficulty in obtaining raw materials as a consequence of the Russian-Ukrainian war, such as the ban on imports of iron and steel products, which has led to a shortage of steel and the resulting price increase, as approximately 40% of the steel imported by the EU comes from Belarus, Ukraine and Russia.

In parallel with the above import exposure, the recent weakening of the forint has had a negative impact on the price of raw materials for construction. Costs for construction companies may be further increased by labour retention costs.

Delays in contract deadlines, due to increased prices and problems in supply chains, represent a significant risk for the sector.

In 2022, there is still an upward trend in the overall construction order intake range, with an expected increase of around 6% compared to 2021.

In Q3 2022, the increase in volume of contracts is driven by contracts for other construction (road-rail construction, utility development).

Companies have accumulated significant stock levels compared to the same period last year due to increased raw material prices, a weakening HUF exchange rate and uncertainty in supply chains, which ties up significant financial resources at companies.

Within the division, the profitability of both the Construction and the Heavy Industry branches have been affected by the drastic increase in material and energy prices (iron, steel, energy) in the last nine months. The Government's "investment freeze" has a significant impact. At the moment, more than HUF 100 billion of contracts of Mészáros és Mészáros Zrt. have not entered into force, and there is currently no information on when they will start.

The construction companies use a significant number of subcontractors for the works they carry out, who currently perform according to their contracts, thus not creating significant operational risks in their operations.

RM International Zrt. has completed the handover of the works on the project on 31 January 2022. During 2022, the company will finalize the subcontracts for the construction as planned, manage the procurement of materials and construction work. Under the contract, the work will consist of two parts, the complete rehabilitation of the existing track and the construction of a new track.

The operations of the Heavy Industry branch have been doubly affected by the Russian-Ukrainian war, with the Wamsler Group facing significantly increased raw material and energy prices in production on the one hand, and a new trend in the heating equipment market due to the energy crisis on the other. In 2022, the demand for fireplaces and ashlar stoves in Europe increased significantly, which, in addition to the increase in volume, also meant a rise in export sales prices, which was positively influenced by the weakening of the forint.

B. Description of the Q1-Q3 2022 activity in the division

Balance sheet, aggregated financial data and shareholder information: Industrial Production Division

(Figures in the statement are taken from the individual financial statements as at 30.09.2022 and 31.12.2021 in accordance with IFRS accounting standards, excluding intra-group consolidation eliminations)

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2021 not audited factual data	Comparison of 31.12.2021 and 30.09.2022	Change between 31.12.2021 and 30.09.2022 in %
Balance sheet total	282,113,684	203,199,581	78,914,103	38.8%
Cash and cash equivalents	84,601,484	61,171,264	23,430,220	38.3%
Equity	61,940,991	63,791,220	-1,850,229	-2.9%
Long-term liabilities	13,653,247	12,041,847	1,611,400	13.4%
Short-term liabilities	206,519,446	127,366,514	79,152,932	62.1%
Loans and advances	0	0	0	0.0%
External funds/balance sheet total	0	0	0	0.0%

Employee headcount (persons)	729	890	-161	-18.1%
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In the Industrial Production Division, both the Balance Sheet Total and Cash and Cash Equivalents increased by nearly 38-38% in Q1-Q3 2022. In the Construction branch, a significant proportion of Balance Sheet Total is accounted for by the amount of advances received from customers, which the division reports under Current Liabilities, the balance of which increased by 75.5% year-on-year.

The change in Long-term Liabilities is due to the increase in the provision for guarantees in the first nine months, in line with the increase in sales.

Change in the Assets of the Industrial Production Division

In the case of the contract portfolios identified in the acquisition of Mészáros Építőipari Holding Zrt. in 2018, the OPUS Group reported the value of the contract portfolio at the end of 2018 in its consolidated IFRS financial statements in the amount of HUF 8,483,840,000 in total. During Q1-Q3 2022, an impairment loss of HUF 4,080,751,000 was recognised on this contract portfolio, reducing the value of the contract portfolio from HUF 40,628,186,000 at the year-end to HUF 36,547,435,000 at 30 September 2022.

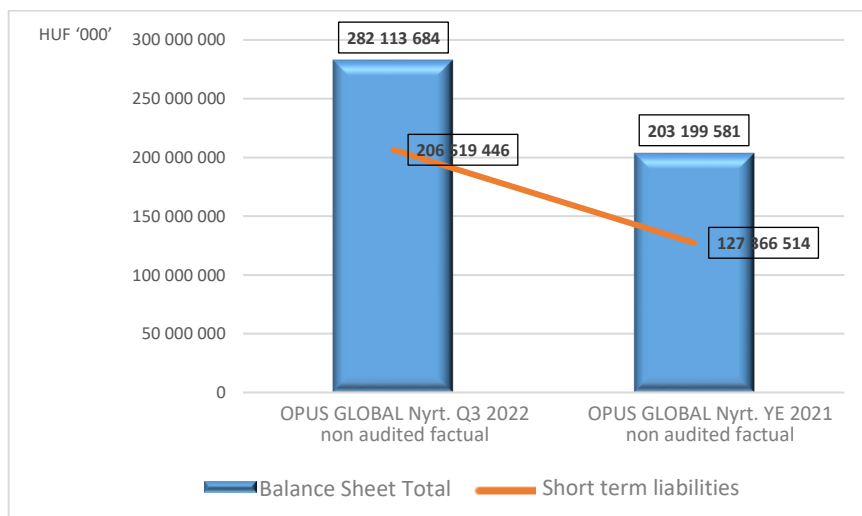
Closing contract portfolio	30.09.2022	31.12.2021	'000' HUF
			Change between 31.12.2021 and 30.09.2022
Mészáros és Mészáros Kft.	341,038	868,778	-527,740
R-KORD Kft.	3,949,048	4,986,663	-1,037,615
RM International Zrt.	32,257,349	34,772,745	-2,515,396
Total	36,547,435	40,628,186	-4,080,751

The value of inventories increased significantly in Q1-Q3 2022 in the companies of the division to compensate for accelerating raw material prices, the deteriorating EURO exchange rate and the extended lead times, with an increase of 83% year-on-year (Q3 2022: HUF 16.5 billion, YE 2021: HUF 9.062 billion)

External and internal financing of the Industrial Production Division

The companies in the Construction branch of the Industrial Production Division operate without bank loan financing, the Wamsler Group also only has an overdraft facility, there was no drawdown in the period, but the bank guarantee framework agreements necessary for their operations are fully available, thus ensuring the financial conditions necessary for the projects.

The division's equity decreased compared to the previous year, as R-Kord Network Kft. and Mészáros M1 Nehézgépkezelő Kft. were included in the consolidation as subsidiaries at the end of 2021. While in this financial year the first one has been sold and is fully deconsolidated, the second company will be consolidated using the equity method.



Employee headcount in the Industrial Production Division

The average number of employees in the division as a whole decreased by 161, due to a significant reduction in the number of employees at R-KORD Kft. in the recent period due to the reorganisation of work processes. On the other hand, R-Kord Network Kft. and Mészáros M1 Nehézgépkezelő Kft. were removed from the scope of consolidation of the Group's subsidiaries, thus reducing the aggregate number of employees. The share of manual and clerical workers in the division is 53.9% and 46.1% respectively, based on the average statistical number of employees in 2022. Of the total 729 employees, 440 worked for the Wamsler Group and 289 for the construction companies.

Income statement, aggregated financial data and shareholder information: Industrial Production Division

(Figures presented in the statement for the periods 01.01.2022-30.09.2022 (Q3 2022) and 01.01.2021-30.09.2021 (Q3 2021) are derived from the separate accounts according to IFRS accounting standards, without consolidation eliminations within the Group)

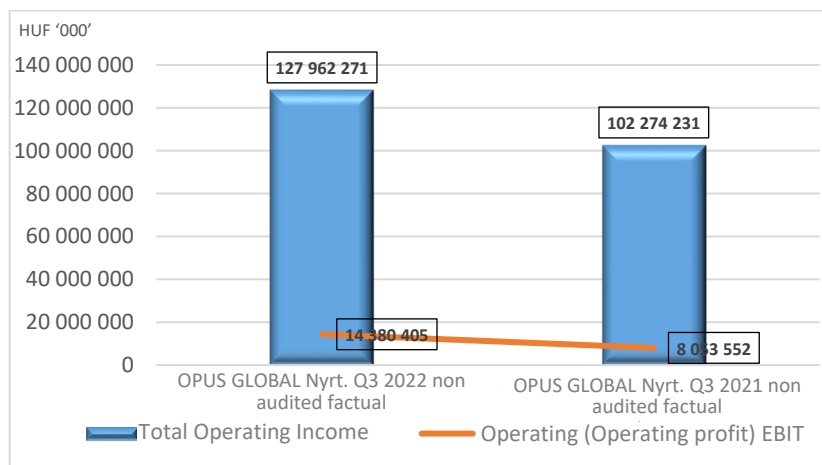
Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. consolidated 01.01.2022- 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. consolidated 01.01.2021- 30.09.2021 not audited factual data	Comparison of 30.09.2021 and 30.09.2022	Change between 30.09.2021 and 30.09.2022 in %
Total operating income	127,962,271	102,274,231	25,688,040	25.1%
operating costs	113,581,865	94,220,679	19,361,186	20.5%
Operating (business profit/loss) EBIT	14,380,405	8,053,552	6,326,853	78.6%
EBITDA	19,411,574	13,921,000	5,490,574	39.4%
P/L on financial operations	12,778,117	18,840,777	-6,062,660	-32.2%
P/L before taxes	27,158,522	26,894,329	264,193	1%
P/L after taxes	25,630,114	26,333,937	-703,823	-2.7%
Total comprehensive income	25,809,062	26,308,142	-499,080	-1.9%

Sales Revenue in the Industrial Production Division

Total Operating Income in Industrial Production increased by 25.1% compared to the same period last year. In contrast, Operating Costs increased by a smaller 20.5%, resulting in a higher Operating Profit (EBIT) of HUF 6.327 billion in the first nine months of the year, up 78.6% compared to the same period last year.

Construction generated 90% of the division's total Revenue, while the Heavy Industry branch generated 10% in the first nine months. During the reporting period, both branches were able to realise an increase in the level of Sales Revenue, which amounted to HUF 20.816 billion for Construction companies and HUF 4.530 billion for Heavy Industry companies. Comparison of Total Operating Income and Operating Profit (EBIT) for the Industrial Production Division:



Breakdown of Sales Revenue in the Construction branch in Q1-Q3 2022.

Name of business division	HUF '000'			
	30.09.2022	%	30.09.2021	%
Public utilities	26,881,242	13.8	12,916,881	20.4
Water supply, civil engineering	14,044,461	20.8	19,471,750	11.1
Road and railway construction	62,196,725	45.1	42,200,097	51.9
Nuclear energy	2,981,209	7.2	6,702,072	6.9
Environment protection	5,121,142	8.9	8,337,485	3.5
Other	3,211,077	4.2	3,991,504	6.2
Total:	114,435,856	100	93,619,789	100

Based on the management's strategic objective, railways and related contracts will continue to be the main business in the Construction branch in the near future, but during 2022 the share of water and civil engineering will increase to 20.8% (Q3 2021: 11.1%), while the share of environmental protection will increase to 8.9% (Q3 2021: 3.5%). At the same time, although utility projects generated the second highest revenue, they now account for only 13.8% of total revenue.

The Sales Revenue of Mészáros és Mészáros Zrt. decreased by 13.7% year-on-year, but within this, utility and water works generated the most revenue for the company.

Significant projects of Mészáros és Mészáros Zrt. in Q3 2021:

Name of project	HUF '000'		
	Revenue from the entire project	Revenue reported until 30.09.2022	Expected revenue
157 Tisza-Túr storage	20,796,654	17,588,901	3,207,753
199 ÉMO-Göd ivóvíz	20,196,440	1,146,161	19,050,279
201 MVP Szeged	6,429,400	135,625	6,293,775
207 Tatabánya "B"	12,605,000	237,499	12,367,501
211 Iváncsa víz	19,796,063	961,825	18,834,238
Total	79,823,557	20,070,011	59,753,546

R-KORD Kft. is planning a growth in Sales Revenue for the next years, aiming to maintain the acquired market position, further growth and development in the field of railway safety equipment and telecommunication systems by gaining new experience. Even on a year-on-year basis, the company achieved a 52.6% increase. The company's activity is dominated by the railway construction related insurance and telecommunication equipment division (Q3 2022: 83.4%, Q3 2021: 73.8%).

Significant projects of KORD Kft. in Q3 2022:

HUF '000'			
Name of project	Revenue from the entire project	Revenue reported until 30.09.2022	Expected revenue
17034 BU-BE_Soroksár-Kelebia	63,803,210	5,101,657	58,701,553
Implementation of 18005 GSM-R radio network	37,579,446	9,997,085	27,582,361
18013 Százhalombatta - Pusztaszabolcs	4,603,034	4,570,734	32,300
19033 Keleti pu-kőbánya bizt.	9,867,898	9,286,862	581,036
19034 Püspökladány - Biharkeresztes	25,818,107	12,476,730	13,341,377
20015 Budapest-Hegyeshalom	24,197,439	9,103,256	15,094,183
21014 Békéscsaba-Lőkősháza	40,828,541	9,834,251	30,994,290
Total	206,697,675	60,370,575	146,327,100

RM International Zrt.'s main activity is the reconstruction, development and construction of the Hungarian section of the Budapest-Belgrade railway line (Soroksár - Kelebia section) under an international contract. The company's activities intensified in 2022, and the actual works started.

In addition to a significant in-house capacity, the company also subcontracts its activities, typically carrying out technical preparation, project management, technical supervision and control, and project management tasks as a general contractor. R-KORD Kft is also listed as a subcontractor.

Production and sales data for the Heavy Industry branch (Wamsler Group):

Business aspects	30.09.2022	30.09.2021	Change between 30.09.2021 and 30.09.2022 in %	Change between 30.09.2021 and 30.09.2022
Total produced (pcs)	29,556	36,494	-19.0%	-6,938
Production of steel structures in tons	770	438	75.8%	332
Total sold (pcs)	37,299	42,319	-11.9%	-5,020
- of which exported	32,902	37,491	-12.2%	-4,589
- of which sold domestically	4,397	4,828	-8.9%	-431

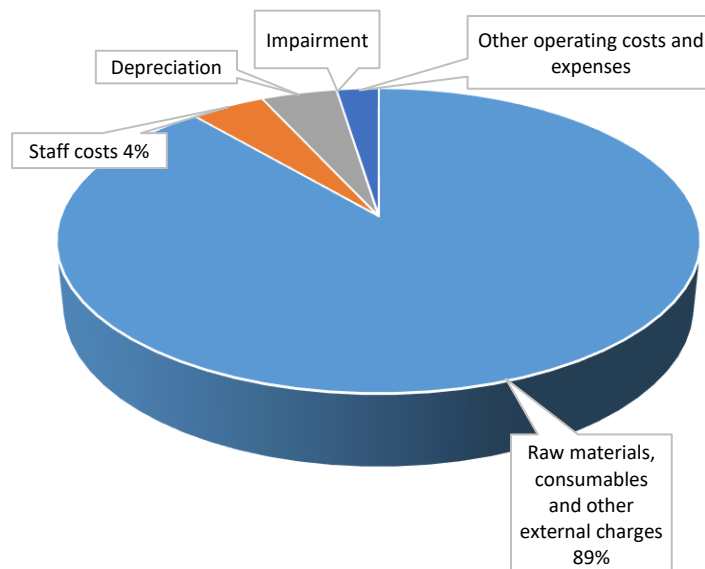
In the market of heating equipment, which had been weakening for years, decrease stopped, and increase could be seen compared to the same period of the previous year. In the reporting period, the Wamsler Group had a higher open stock of orders compared to the same period of the previous years, partly due to the sharp increase in world gas and electricity prices at the end of 2021, and further exacerbated by the Russian-Ukrainian crisis at the end of February. These demand-increasing effects were further exacerbated by the increase in the selling price of combustion equipment. As a result, the Wamsler Group's Revenues increased by HUF 3.998 billion year-on-year.

In 2022, sales of heating equipment were 5,020 units lower and production was 6,938 units lower compared to the base period volume. This is due to the fact that at end of 2021, the company finished the production of low-cost, low value-added equipment, and focused on manufacturing products in the higher price range. Both sales and production of steel structures are 332 tons higher than in the base period.

Changes of the Operating Costs and Expenses in the Industrial Production Division

The Industrial Production Division on the Operating Cost side has realized an increase (20.5%) in the reporting period compared to the first nine months of 2021, of which the largest cost item, Raw materials, consumables and other external charges increased by 24%.

Breakdown of Operating Costs in the Industry Division 01.01.2022-30.09.2022:



The increase in the division's Operating Costs did not result in a decrease in Operating Profit, as its revenue increased at a higher rate than its expenses.

The subsidiaries of Mészáros Építőipari Holding Zrt. have decided to pay a total of HUF 11,799,543,000 in dividends this year, compared to HUF 19,188,000,000 last year, which is shown under Revenues from financial operations. RM International Zrt. has approved a total dividend of HUF 1.199 - 1.199 billion to its 50-50% shareholders (Mészáros és Mészáros Zrt. and R-KORD Kft.).

The Industrial Production Division is the least exposed division to currency changes in the Group, as both its revenues and its costs are primarily in HUF. Exceptions from this are the project managed by RM International Zrt., which is contracted in USD, and the Wamsler Group, which performs significant export activities in EUR. RM International Zrt. realised a significant foreign exchange loss in the first nine months of the year (HUF 3.3 billion) on the dollar advance received for the project due to the weakening of the HUF.



During the first nine months of 2022, the companies realised a significant interest income (HUF 1.885 billion), which was recognised in Financial operations income. The companies have monitored the evolution of interbank interest rates and have been able to generate significant income by continuously tying up free cash.

Two members of the Wamsler Group, Wamsler Bioenergy GmbH and Wamsler Haus- und Küchentechnik GmbH keep their books in EUR, and in accordance with the Group's IFRS Accounting Policy, is obliged to present financial data in HUF at the end of the period in the consolidation. As a result, the division recognised exchange rate differences of HUF 228,321,000 and deferred tax expenses of HUF -49,373,000 in the first half of 2022, in Other Comprehensive Income.



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Agriculture and Food Industry Division



In the third quarter of 2022, the structure of the OPUS Group's Agriculture Division remained unchanged. OPUS GLOBAL Nyrt. maintained its ownership stake in the companies of the division in this period.

The companies of the division accounted for 13% of the Group's consolidated Balance Sheet Total and 29% of its Sales in the first nine months of 2022.

Food Industry branch in the Agriculture Division

In terms of production capacity, **KALL Ingredients Kft.** is one of the largest isoglucose factories in Central and Eastern Europe, in which OPUS GLOBAL Nyrt has a 83% ownership share on 30 September 2022. On 3 November 2022, the General Meeting of the company decided to increase the company's equity capital by a cash contribution of EUR 15,000,000. The capital increase was carried out exclusively by the MKB Private Equity Fund as the new owner. The amount of the capital increase was EUR 816,860 on the basis of the contribution in kind to the subscribed capital, the remaining EUR 14,183,140 was booked to the capital reserve, thus reducing the direct shareholding of OPUS GLOBAL Nyrt to 74.32%.

KALL Ingredients Trading Kft. is engaged in the trade of various raw materials for food production.

TTKP Energiaszolgáltató Kft. was established to provide steam supply and air conditioning services.

KALL Ingredients Trading Kft. and TTKP Energiaszolgáltató Kft. are currently not active.

VIRE SOL Kft. is a starch plant 51% owned by OPUS Group, processing 250 thousand tons of wheat per year.

Agriculture branch in the Agriculture Division

Csabatáj Zrt. is the oldest member of the division, which is engaged in egg production and agriculture. OPUS GLOBAL Nyrt. holds a 74.18% stake in the company.

A. Description of the business environment of the division

The ongoing energy crisis continues to negatively affect the players of agriculture, in particular fertiliser production. Several factories have halted production due to high energy prices, which foresee a future increase in prices.

The drought in Hungary has been dramatic this year, with more than a fifth of arable land drying out. Maize and sunflower in particular suffered the most damage, which means that there is unlikely to be enough grain to meet internal demand.

Food prices have risen sharply this year, with year-on-year food price increases of 30.9% in August.

The pace of price increases has continued to accelerate in the recent period and is not expected to slow down in the near

future. Rising energy prices, kept high by uncertainties over the supply of natural gas from the war and Russia, and unfavourable harvests of inputs, in particular cereals and maize, are also driving up prices.

Risks to the sector include a further decline in employment in the sector in the third quarter, with companies' production volumes becoming more subdued as a result of falling demand driven by rising prices. It is also questionable how long producers will be able to pass on their increased costs to consumers.

The government has decided to introduce a price freeze from 1 February 2022, and in October extended it until the end of the year for some essential foodstuffs. Sugar beet harvests across Europe this year are expected to be worse than last year, and sugar prices are therefore expected to rise further.

The moderation in cereal prices is being held back by uncertainty over the long-term security of grain exports from Ukraine and the fact that Europe has seen poor yields this year due to drought.

Energy prices are unlikely to moderate in the near future due to the Russia-Ukraine war and uncertainty over Russian gas supplies. The food branch is an energy-intensive branch with high operator costs. How these companies will be able to manage the continued cost increases is a question for the near future. So far they have mainly tried to compensate for the increased cost level by increasing the price of their products and reducing their production volume.

B. Description of the Q1-Q3 2022 activity in the division:

Balance sheet, aggregated financial data and shareholder information: Agriculture and Food Industry Division

(Figures in the statement are taken from the individual financial statements as at 30.09.2022 and 31.12.2021 in accordance with IFRS accounting standards, excluding intra-group consolidation eliminations)

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2021 not audited factual data	Comparison of 31.12.2021 and 30.09.2022	Change between 31.12.2021 and 30.09.2022 in %
Balance sheet total	173,308,996	153,741,639	19,567,357	12.7%
Cash and cash equivalents	7,677,411	9,176,159	-1,498,748	-16.3%
Equity	4,896,095	3,461,439	1,434,656	41.4%
Long-term liabilities	137,557,050	114,944,048	22,613,002	19.7%
Short-term liabilities	30,855,849	35,336,152	-4,480,303	-12.7%
Loans and advances	73,720,575	70,266,021	3,454,554	4.9%
Loan/Balance sheet total	42.5%	45.7%	-3.2%	-6.9%
Employee headcount (persons)	701	697	4	0.6%

The division's Balance Sheet total increased by 12.7% compared to the end of 2021. The value of assets and liabilities are affected by the impact of exchange rate changes, given that KALL Ingredients Kft. keeps its books in EURO, but the functional currency of the Group is HUF (Q3 2022: 421.41 HUF/EUR, YE 2021: 369 HUF/EUR). The 41.4% increase in Equity was mainly due to the after-tax figures for the first nine months. The Group's other food company, VIRE SOL Kft., also has significant EURO exposure.

Change in Assets of the Agriculture and Food Industry Division

In the first nine months of 2022, Fixed assets in Assets increased by HUF 8.8 billion and Receivables by HUF 6.2 billion, while the division's Cash decreased by HUF 1.5 billion in the reporting period. The increase in outstanding receivables is primarily due to higher product prices, while the decrease in cash is due to the sharp increase in raw material and energy costs, and hence the decrease in profitability. (The timing of cost transfers, the success of renegotiating sales contracts and changes in the contractual terms and conditions of energy fixation have combined to influence this.)

Due to the uncertainty of raw material supply, all companies increased the value of raw and auxiliary materials held in stock. As a consequence, at the end of September 2022, the companies held an increase of HUF 4.7 billion in the value of stocks compared to the end of the year to ensure continued production.

In order to reduce external warehousing costs and to ensure secure customer service, one of the main areas of investment in 2022 at VIRE SOL Kft. was the development of its own warehousing capacity. The buffering of the internal warehouse base has been completed, which will eliminate the need to store products in external warehouses, and the construction of a flat storage area for silage has been completed.

Investment activity in the Food Industry branch for the first nine months of 2022 (HUF '000'):

Type of investment	01.01.2022 -30.09.2022.
	Total
Green field investment	0
Product development	1,985,174
Logistics development	446,112
Capacity expansion	892,285
Other	412,420
Total investment	3,735,991

KALL Ingredients Kft. is carrying out a major product development in the field of complex testing of maize wetland exploration, within the framework of R&D activities worth HUF 1.97 billion. To increase capacity, KALL Ingredients Kft. is building a new starch drying plant, which is expected to be completed in 2023.

External and internal financing of the Agriculture and Food Industry Division

The increase in non-current liabilities was driven by a significant 45.8% increase in non-current related liabilities, due to the fact that both food companies received significant member loans. The Parent Company provided a member loan of HUF 4.3 billion to VIRE SOL Kft. and HUF 6.5 billion to KALL Ingredients Kft. in the first nine months. The member loan was primarily used by VIRE SOL Kft. for early repayments related to the restructuring of its bank loan contracts and by KALL Ingredients Kft. for operational purposes. The negative liquidity gaps caused by turbulent market price movements and the prepayment introduced in the energy trade were compensated for by the member loan provided by the owners.

VIRE SOL Kft.'s debt was reduced by 10 million EURO as a result of the prepayment and the annual scheduled principal repayment of the working capital loan. The new bank loan agreements were signed in the second quarter of 2022, extending

the maturity date of the loan, thus providing VIRE SOL Kft. with more favourable liquidity. KALL Ingredients Kft. has paid its bank principal and interest payments due for 2022 on time and on time, according to the contract, thus reducing the company's debt by 6.1 million EURO in 2022. Although the companies made significant principal repayments in the first nine months, their credit exposure did not decrease significantly due to the weakening of the Forint exchange rate.

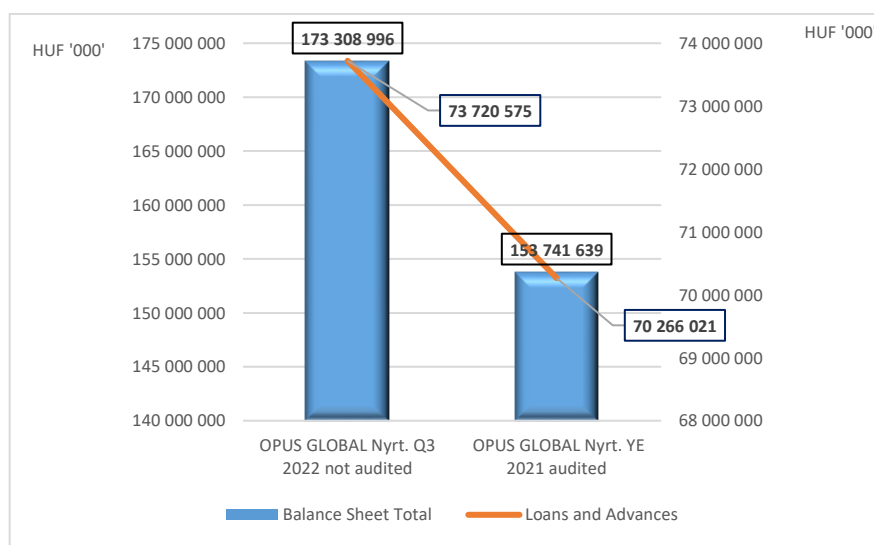
In order to increase liquidity, companies in the Food Industry branch have started factoring long-term trade receivables and using public warehousing facilities to finance wheat and maize stocks needed for secure production.

Comparison of the credit structure of the Food Industry branch for the period 30.09.2022 and 30.09.2021 (data in HUF '000'):

Type of loan	01.01.2022 -30.09.2022. Factual data	01.01.2021 - 30.09.2021. Factual data	Change between 30.09.2021 and 30.09.2022 in %
Investment loan	67,482,879	64,096,191	5.3%
Working capital loan	6,106,862	5,970,752	2.3%
Loan/credit granted by a member	44,647,133	27,949,646	59.7%
Total credits and loans	118,236,875	98,016,589	20.6%

Csabatáj Zrt. does not need external or internal financing for its operations, it has one bank loan for the purchase of machinery, and the related liability stock is HUF 130 million as of 30.09.2022.

Balance sheet items of the Agriculture and Food Industry Division at 30.09.2022 (HUF '000'):



Employee headcount in the Agriculture and Food Industry Division

The total number of employees in the whole division increased by 4 in the first nine months of 2022 compared to the end of 2021. The group has typically established the staffing levels to service the required capacity. Employee benefits (moral and cash) have been put in place to retain the workforce, which will retain the established knowledge base and make positions more attractive for the future. The wage increases and recruitment measures launched last year have enabled companies to build a stable workforce. VIRESOL Kft. introduced a regular employee benefit scheme in January 2022 too to further strengthen employee loyalty.

Of the total number of employees in the division, KALL Ingredients Kft. employs 394, VIRESOL Kft. 264 and Csabátáj Zrt. employed 43 people on average in the first nine months.

Income statement, aggregated financial data and shareholder information: Agriculture and Food Industry Division

(Figures presented in the statement for the periods 01.01.2022-30.09.2022 (Q3 2022) and 01.01.2021-30.09.2021 (Q3 2021) are derived from the separate accounts according to IFRS accounting standards, without consolidation eliminations within the Group)

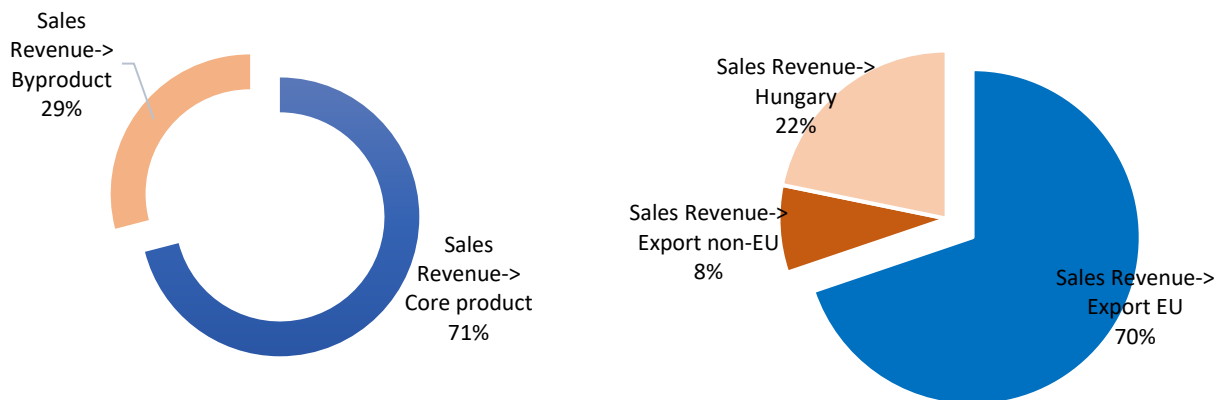
Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. consolidated 01.01.2022- 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. consolidated 01.01.2021- 30.09.2021 not audited factual data	Comparison of 30.09.2021 and 30.09.2022	Change between 30.09.2021 and 30.09.2022 in %
Operating income	104,049,172	56,371,840	47,677,332	84.6%
operating costs	99,529,348	57,140,516	42,388,832	74.2%
Operating (business profit/loss) EBIT	4,519,824	-768,676	5,288,500	688.0%
EBITDA	8,619,985	2,998,340	5,621,645	187.5%
P/L on financial operations	-3,290,706	-1,993,156	-1,297,550	65.1%
P/L before taxes	1,229,118	-2,761,832	3,990,950	144.5%
P/L after taxes	1,026,955	-2,628,013	3,654,968	139.1%
Total comprehensive income	1,435,463	-2,761,145	4,196,608	152.0%

Sales Revenue in the Agriculture and Food Industry Division

Total Operating Income for the division increased by 84.6% year-on-year due to an increase in production capacity and higher selling prices, partly due to the weakening of the Forint. Operating Costs increased by 74.2% in the reporting period, mainly driven by higher raw material and energy costs. In 2022, we managed to increase sales prices to a level that is still acceptable to the market and which can cover the increased cost of sales. As a result, in the first nine months of 2022, the companies were able to achieve a positive operating profit (EBIT) of HUF 4.5 billion.

Breakdown of Sales Revenue in the **Food Industry branch** in Q3 2022 by product category and geography:



In the first nine months of 2022, the division achieved an 83% year-on-year increase in core product sales and a 65% increase in byproduct sales. The main sales destination of the branch is Europe. Selling the main product outside this geographical area is typically not economically viable due to high freight costs. Intra-EU sales grew by 80%, non-EU sales by 72% and Hungarian sales by 71% in the first nine months.

Companies have tried, within the limits of the technology, to adjust the product mix in the period to achieve the highest possible sales/greatest profit. Increased costs for raw materials, auxiliary materials, transport and energy have gradually started to be absorbed by the market price of products. Factories have sought to ensure continued capacity utilisation to keep unit production rates at an optimum.

In the case of VIRE SOL Kft., in the third quarter the large paper producers started to reduce their production volumes, so that their pre-contracted starch raw material orders became volatile, creating an increased supply market. It remains to be seen at this stage what strategic moves the energy-intensive paper industry will decide to make this winter.

Prices for alcohol products are steadily declining, while a demand market for gluten is still evident. With high prices, this trend is expected to reverse and falling demand will reduce selling prices. There is strong demand for feed products as a good alternative to the increasingly expensive cereals.

The market price of isoglucose will continue to increase in the last quarter of 2022 as the market will incorporate increased costs (raw material, energy costs) into the selling price. It is expected that the new contract prices will also reflect the increased spot prices.

Breakdown of Sales Revenue in the **Agriculture branch** based on the Hungarian Accounting Act:

Sales revenue	01.01.2022 -30.09.2022.		01.01.2021 -30.09.2022.		Change	
	HUF '000'	Breakdown	HUF '000'	Breakdown	HUF '000'	%
Sales revenue from crop production (including the 2021 production)	109,350	7.75%	314,883	25.32%	-205,533	34.73%
Sales revenue from animal husbandry	1,004,613	71.23%	716,571	57.62%	288,042	140.20%
Sales revenue from agricultural and other activities	84,465	5.99%	45,058	3.62%	39,407	187.46%
Sales revenue from the lease of buildings and machines	47,815	3.39%	39,391	3.17%	8,424	121.39%
Sales Revenue from trade activities	163,227	11.57%	127,707	10.27%	35,520	127.81%
Sales Revenue from other activities	969	0.07%	0	0.00%	969	100.00%
Total:	1,410,439	100.00%	1,243,610	100.00%	166,829	113.41%

The 13.41 % increase in the division's sales revenue was driven by more than 288 million HUF of revenue growth from eggs sold at higher prices. Crop production sales revenue fell because much less of the sales of the previous year's crops was carried over to 2022 than in the same period of the base period.

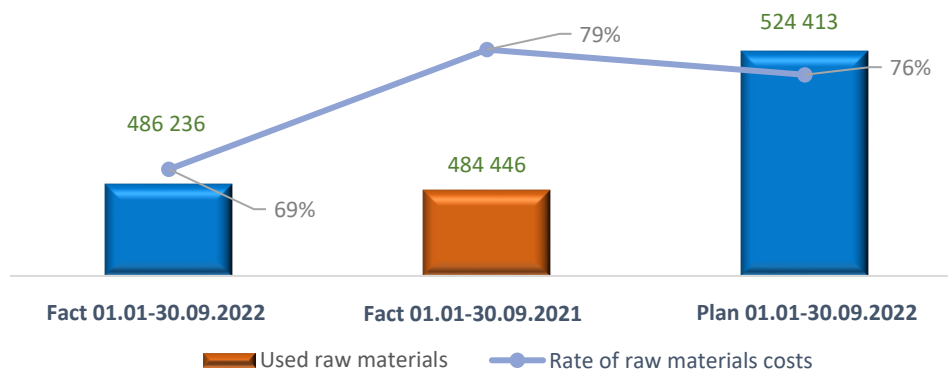
Csabatáj Zrt. produced 30,701 chicken eggs for consumption until 30 September 2022. This is up 0.8% compared to the same period last year. The average sales price was 32.63 HUF/egg, which is HUF 9.91 more than the average price of the same period in 2021.

Changes of the Operating Costs and Expenses in the Agriculture and Food Industry Division

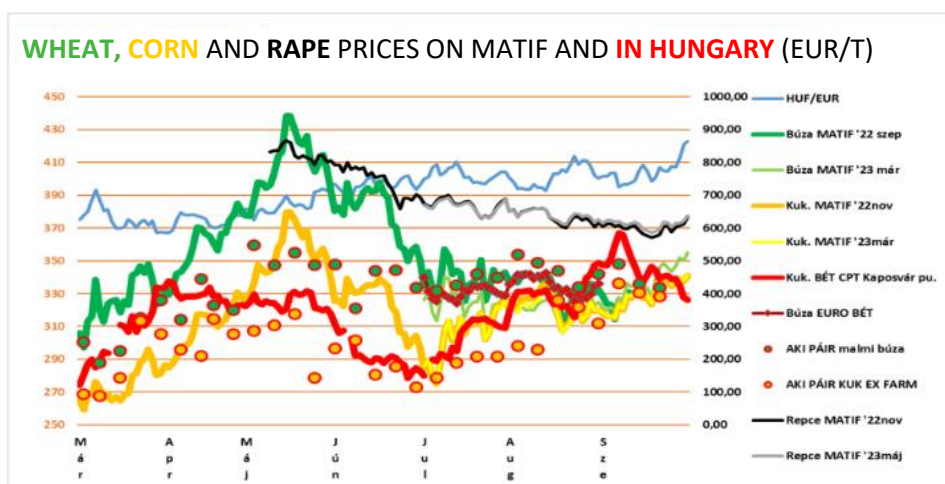
Looking at costs, in the first nine months of 2022, the **Food Industry branch** used the same amount of raw materials as in the same period last year, but the Costs of Materials increased by 80.5% due to increased raw material and energy costs.

Breakdown of the Operating Costs in the Food Industry branch based on the Hungarian accounting act:

Use of materials	01.01.2022.-30.09.2021	01.01.2021.-30.09.2021	Change between 30.09.2021 and 30.09.2022 in %
	Factual data	Factual data	
Used raw materials (t)	486,236	484,446	0.4%
Costs of raw materials (HUF '000')	51,380,137	32,521,951	58.0%
Costs of materials ('000')	74,742,252	41,404,543	80.5%



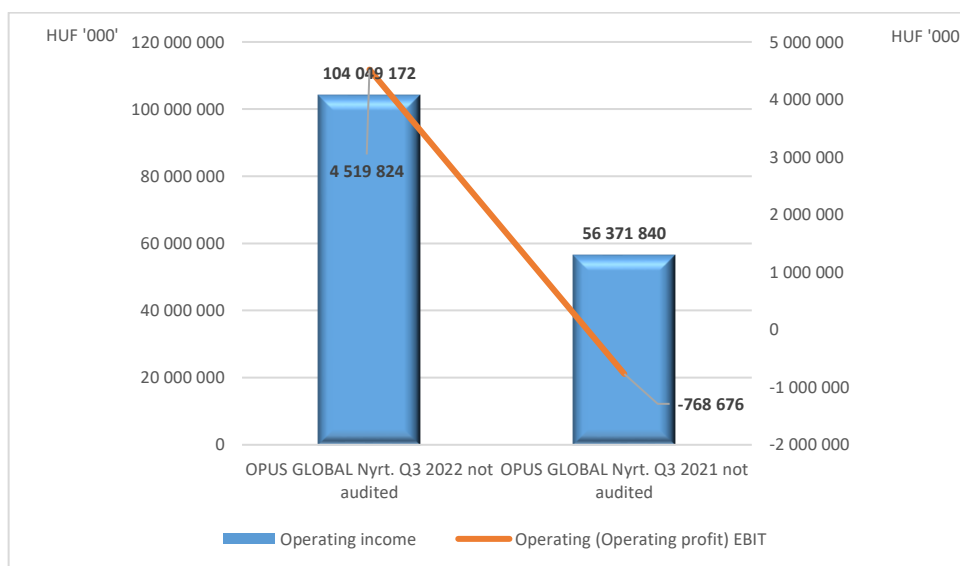
Raw material purchases are compared to the prices available on the stock exchange (MATIF) below and on the Hungarian physical market, as purchase prices have changed in line with these in the first nine months:



In the Food Industry branch, raw material costs increased by 58% compared to the previous year, reflecting the effect of rising market prices. A significant item within material costs is the cost of energy, which is set to increase again steadily in 2022. At the beginning of the year, energy costs were at a manageable level due to front-loading, but the rest of the year will see a more spectacular impact from the pass-through of energy prices into costs. In 2022, the impact of the energy crisis will lead suppliers to expect upfront payments, guarantees and deposits for gas purchases, making it difficult for large consumers to plan cash flow and fix future wall usage.

KALL Ingredients Kft. and VIRE SOL Kft. have been set up as greenfield investments, incorporating the latest technological and energy equipment, and thus have lower energy consumption than their competitors. Nevertheless, further investments are planned in the near future to further reduce specific energy consumption.

Companies have made significant efforts in the recent period to operate purchasing/stocking controls, organise logistics processes efficiently and accurately scheduled due to limited availability of transportation assets. They are making significant CAPEX investments to improve their warehousing capacity.



In the **Agriculture branch**, the cost of producing eggs has increased significantly due to shorter rearing periods and significant increases in the cost of purchased industrial materials and feed, so the direct cost price at the end of the quarter was 31,16 HUF/unit.

P/L on Financial Operations deteriorated by 65.1% year-on-year. In the reporting period, Expenses on Financial Operations amounted to HUF 9.4 billion, while Revenues from Financial Operations amounted to HUF 6.1 billion. Within the division, the weakening of the forint had an offsetting effect on the exchange rate movements recognised on assets and liabilities, as KALL Ingredients Kft. keeps its books in EURO, while the other companies keep their books in HUF. Interest expense for the division for the period was HUF 3.08 billion due to significant bank and member loans.

In accordance with the accounting policy, conversion to the presentation currency is performed by Parent Company with regard to the books kept in foreign currency (KALL Ingredients Kft, KALL Ingredients Trading Kft.). Other Comprehensive Income, the division reported losses in exchange rate change of HUF 467,734,000 and deferred tax effect of HUF 59,226,000 in Q1-Q3 2022.

Tourism Division



Hunguest Hotels Zrt. and the Balatontourist Group have been included as subsidiaries in the scope of consolidation since 1 July 2019.

Tourism Division - Hotel branch

HUNGUEST Hotels Zrt. (hereinafter referred to as “HH”) is the leading hotel chain in the countryside in Hungary. Within the legal frames of our company, on the closing day of the sales period, the Company operated 18 hotels and two spas. Its hotels in Hungary have a total of 3322 rooms and 6667 beds. The hotels are in priority tourist destinations (spas and resorts: Balatonalmádi, Bük, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros and Tapolca), and, through foreign hotel management companies, interests include two hotels in Austria (Sporthotel Heiligenblut am Großglockner in Heiligenblut, Carinthia and Landhotel Post) and the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, which is located directly on the beach. The three foreign hotels are legally part of **Heiligenblut Hotel GmbH, Relax Gastro GmbH** and **HUNGUEST Hotels Montenegro D.o.o.**

Tourism Division - Camping services

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

Within the Balatontourist Group, Balatontourist Füred Club Camping Szolgáltató Korlátolt Felelősségű Társaság was merged into **BALATONTOURIST CAMPING Szolgáltató Korlátolt Felelősségű Társaság** on 30 April 2022. As the legal successor, the acquiring company will continue the activities of the merging company.

A. Description of the business environment of the division

The steady increase in the number of nights spent in commercial accommodation reflects the improving situation of the accommodation services sub-sector. In June 2022, the total gross turnover of domestic hotels was 79.1% higher than in June 2021. In the summer of 2022, the number of nights spent in domestic hotels reached the pre-pandemic levels of summer 2019. The number of foreign guests increased by almost 2.5 times compared to the same period of the previous year. This

increase was achieved despite the lack of inbound tourism from Russia and Ukraine, due to festival tourism and the World Swimming Championships.

In the summer of 2022, the most popular tourist regions among domestic visitors were Lake Balaton and the Budapest-Central Danube Region, while among foreign visitors the Budapest-Central Danube Region was the most popular. This year, the gross price of hotel rooms is on an upward trend.

The recovery of business tourism will be the slowest and the division will only slowly return to its pre-pandemic level. The downturn in business tourism is particularly noticeable in urban hotels, especially in Budapest.

The situation in the hospitality division is characterised by a severe labour shortage and increasing demand for wages, while rising overheads and raw material prices are also hampering the division. In addition, rising inflation and the impact of the Russian-Ukrainian war on demand are risks for the near future. It is expected that the population will temporarily be able to spend less on travel. In this period, it is crucial to develop a crisis management strategy to improve competitiveness.

The exchange rate of the HUF against the Euro in Q3 2022 will contribute to higher prices for foreign travel, while Hungary will become a more attractive destination for foreigners.

Hotels in Hungary account for a significant share of the accommodation market, between 40% and 60% of the total market, depending on the time of year. The occupancy rate is shown in the table below:

Index	Value 01.01.2022 -30.09.2022.	Change compared to the same period last year in %
Guest nights spent by Hungarians, ('000')	12,150	24.8
Guest nights spent by foreigners, ('000')	8,582	156.5
Total number guest nights, ('000')	20,733	58.5
Total revenue, (HUF billion)	344	83.3

Source: [Kereskedelmi szálláshelyek forgalma \(ksh.hu\)](https://www.ksh.hu)

In the period of January to September 2022, commercial accommodation in Hungary recorded 20.7 million overnight stays. Domestic guests spent nearly 24.8% and foreign guests 156.5% more nights (12,150,000 and 8,582,000 respectively) in commercial accommodation compared to the same period last year.

B. Description of the Q1-Q3 2022 activity in the division

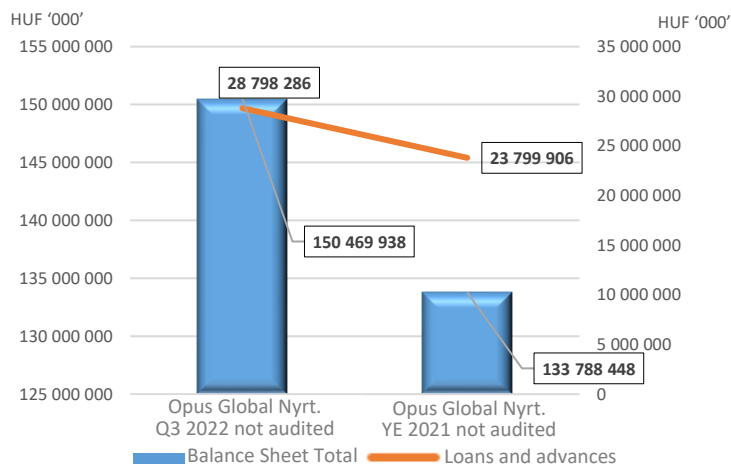
Balance sheet, aggregated financial data and shareholder information: Tourism Division

(Figures in the statement are taken from the individual financial statements as at 30.09.2022 and 31.12.2021 in accordance with IFRS accounting standards, excluding intra-group consolidation eliminations)

Unless otherwise indicated, data is expressed in
HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2021 not audited factual data	Comparison of 31.12.2021 and 30.09.2022	Change between 31.12.2021 and 30.09.2022 in %
Balance sheet total	150,469,938	133,788,448	16,681,490	12.5%
Cash and cash equivalents	10,594,518	12,802,798	-2,208,280	-17.2%
Equity	51,630,871	53,190,178	-1,559,307	-2.9%
Long-term liabilities	68,081,858	52,279,862	15,801,996	30.2%
Short-term liabilities	30,757,209	28,318,408	2,438,801	8.6%
Foreign credits and loans	28,798,286	23,799,906	4,998,380	21.0%
External funds/balance sheet total	19.1%	17.8%	1.3%	7.6%
Employee headcount (persons)	1,214	1,043	171	16.4%

Balance Sheet Total in the Tourism Division increased by EUR 16.7 billion, up 12.5% in Q1-Q3 compared to the end of 2021, largely driven by an increase in the value of tangible assets. In the context of hotel development investments, HH spent nearly HUF 10.6 billion on hotel renewal. The remaining HUF 6.1 billion was spent on investments in operating hotels, new equipment and portfolio expansion.



Change in the Assets of the Tourism Division

The Tourism Division was expanded with a new unit in 2022, from 3 January Hotel Eger & Park in Eger has been part of HUNGUEST Hotels Zrt. The four-star hotel with 800 m² of wellness facilities is the hotel with the largest conference capacity (1,600 m²) in the North Hungarian region, enabling the company to further strengthen its position in the business and event Tourism Division and at the same time become the largest tourism service provider in the Mátra-Bükk region.

HH's construction of the hotels under renovation is on schedule, with the 209-room Hunguest BÁL Resort, a Balaton wellness and conference hotel with its own beachfront terrace, in Balatonalmádi, open from 1 June, following two years of work. The next refurbished unit was completed in Q3 2022, so Hunguest Bük opened its doors renewed inside and out, with a direct spa connection to the European renowned Bükfürdő Thermal & Spa. The 171-room east wing of the Bükfürdő wellness hotel will be open again from 29 August.

During the renovation project, HUNGUEST Hotels Zrt. is expected to hand over the next renewed units (Hunguest Hotel Helios, Hunguest Bük West Wing, Hunguest Hotel Erkel Munkácsy Wing) in H1 2023, while at the same time it will develop Hunguest Hotel Forrás and Saliris Resort Spa & Conference hotels in partial operation during 2023.

In addition to the interior renovation, which is most noticeable to guests, the renovated hotels will also undergo a complete energy upgrade. The company upgraded the thermal insulation of the facades and replaced the windows and doors. In the mechanical system, gas boilers were replaced and heat pump systems were added to the heat generation. During the renovation, HUNGUEST has paid particular attention to reducing heating costs, e.g. by installing heat protection foil on the gas-heated pools. Traditional light bulbs are being replaced with LED light sources and modern building management systems are being installed. HUNGUEST attaches importance to environmentally friendly heating methods and has installed solar heating systems on the buildings of Hunguest Panorama and Hunguest Bük, and plans to introduce such systems at other hotels under renovation.

External and internal financing of the Tourism Division

Within the Tourism Division, bank loans increased by 21% in the first half of the year compared to the end of last year, also due to the loan raised for portfolio expansion and the significant exchange rate loss recorded due to the weakening of the

Forint (Q3 2022: 421.41 EUR/HUF, YE 2021: 369 EUR/HUF). The 30.2% change in Long-term Liabilities compared to the end of 2021 is also due to an increase in the stock of member loans, which the hotel division uses for hotel renovations. Advances received under the Kisfaludy Program are included in Long-term liabilities as State aid. This amount increased by HUF 2.3 billion in the first nine months of 2022.

The intra-division campsite service industry finances its operations from its own revenues. The Balatontourist Group currently has neither a development nor a liquidity facility. The liquidity of all the companies in the group is continuous. Balatontourist Group currently has neither development nor liquidity debt.

Employee headcount in the Tourism Division

The Tourism Division represents 26% of the total number of employees in the Group. Compared to year-end 2021, the average statistical number of people employed by the division increased by 16.4%. Of the total division's workforce, 766 are blue collar workers and 448 are white collar workers.

In Q3 2022, HUNGUEST Hotels Zrt. continued to employ 97% of its employees on a full-time basis and 3% on a part-time basis. The proportion of women increased to 57% and that of men decreased to 43% in the period under review. One of the operational risks for both the hotel and campsite service divisions is the retention of skilled labour. HUNGUEST Hotels Zrt. does its utmost to retain skilled staff, such as job-related pay, where professional knowledge and experience in the job are decisive, a cafeteria system and professional training. The Tourism Division is actively involved as a practical training centre for the future workforce. The opening and renovation of hotels will lead to an increase in the number of employees at HH Zrt. in the near future, which will also challenge the company to recruit the right skilled workforce. Skilled labour is also available for campsite services, where seasonal workers play an important role during the summer season.

Income statement, aggregated financial data and shareholder information: Tourism Division

(Figures presented in the statement for the periods 01.01.2022-30.09.2022 (Q32022) and 01.01.2021-30.09.2021 (Q32021) are derived from the separate accounts according to IFRS accounting standards, without consolidation eliminations within the Group)

Unless otherwise indicated, data is expressed in HUF '000'

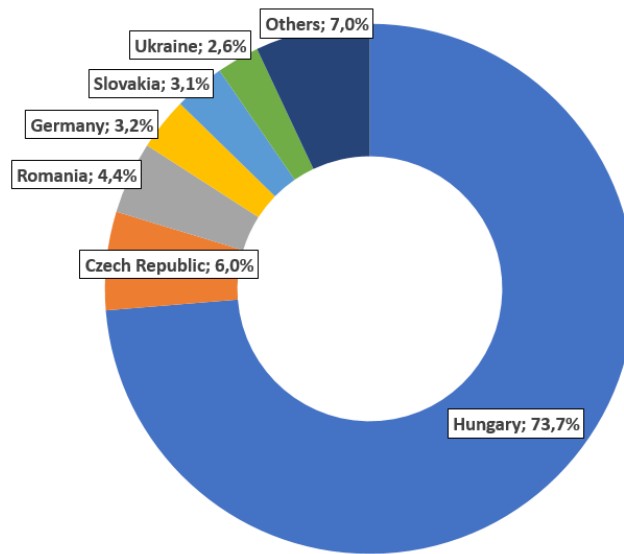
Key P/L data	OPUS GLOBAL Nyrt. consolidated 01.01.2022- 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. consolidated 01.01.2021- 30.09.2021 not audited factual data	Comparison of 30.09.2021 and 30.09.2022	Change between 30.09.2021 and 30.09.2022 in %
Operating income	23,530,971	13,108,911	10,422,060	79.5%
operating costs	21,215,032	11,423,124	9,791,908	85.7%
Operating (business profit/loss) EBIT	2,315,939	1,685,787	630,152	37.4%
EBITDA	4,082,530	3,149,710	932,820	29.6%
P/L on financial operations	-3,952,594	-1,322,824	-2,629,770	198.8%
P/L before taxes	-1,636,655	362,963	-1,999,618	
P/L after taxes	-1,682,151	448,815	-2,130,966	
Total comprehensive income	-1,559,750	457,159	-2,016,909	

In the first nine months of 2022, the Tourism Division achieved outstanding EBITDA growth compared to the base period. The adjusted figure excluding interest and currency effects would show a positive result for the first nine months of 2022.

Sales Revenue in the Tourism Division

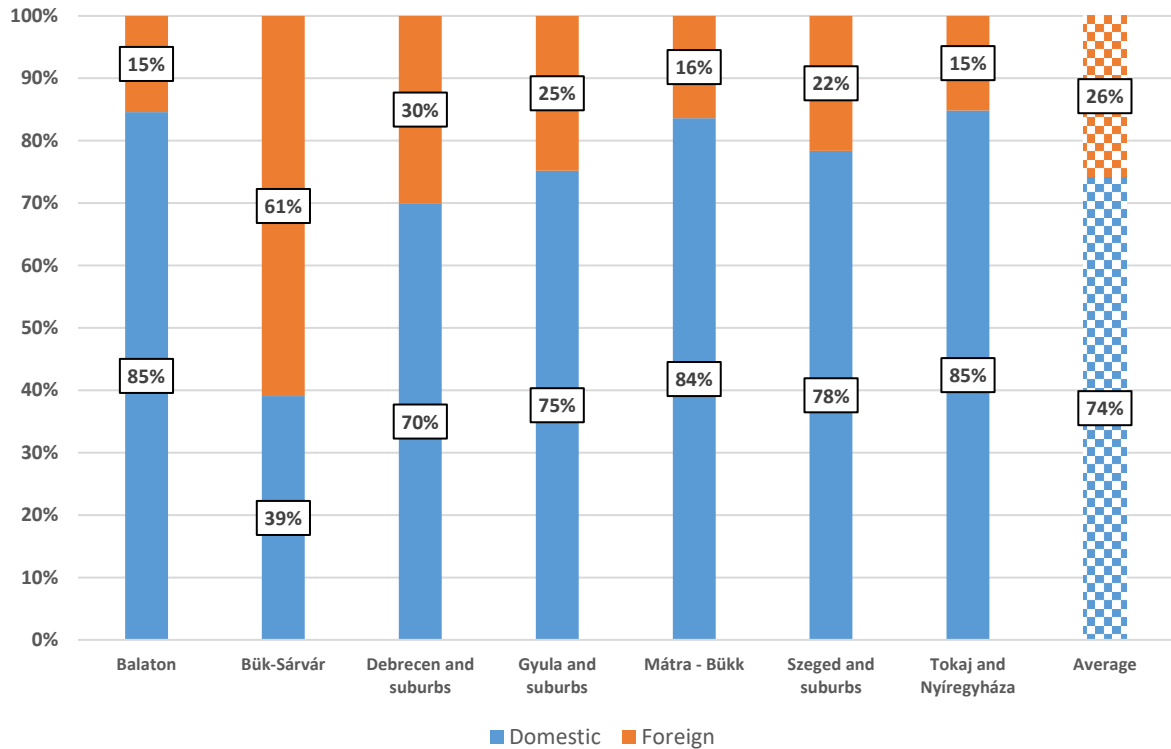
Domestic tourists make up the majority of guests at HUNGUEST hotels, so the impact of the Russian-Ukrainian war on tourism is less affecting the group. Among the domestic regions, the impact of the war affects Hévíz significantly. Although it was generally true during the period that the outbreak of the war had for a time reduced the willingness to travel, especially for Western European tourist groups.

Breakdown of sending countries HUNGUEST Hotels Zrt. 01.01.2022-30.09.2021:



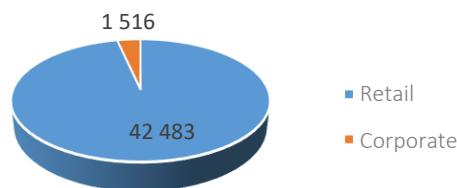
In 2022, the share of foreign visitors continued to increase, reaching 26%, 73% of the pre-epidemic share.

In the top seven tourism regions, our hotels in the first three quarters of the year generated a ratio of domestic to foreign guests as shown in the graph.



The composition of guest bookings has changed significantly compared to the pre-pandemic period. Bookings have moved closer to arrivals, with a shift mainly towards the domestic individual leisure division.

Breakdown of customers billed until 30 September 2022 (number):



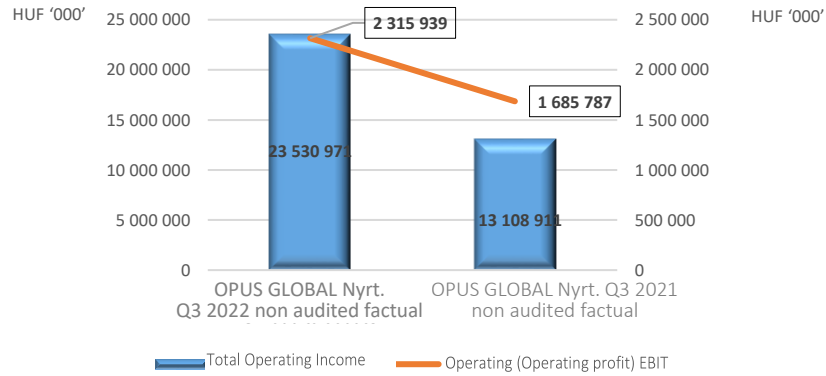
In the framework of HH's social responsibility, Ukrainian refugees have spent nearly 12,700 nights free of charge in Budapest hotels since the outbreak of the war. A positive trend in recent months has been the revival of the events market.



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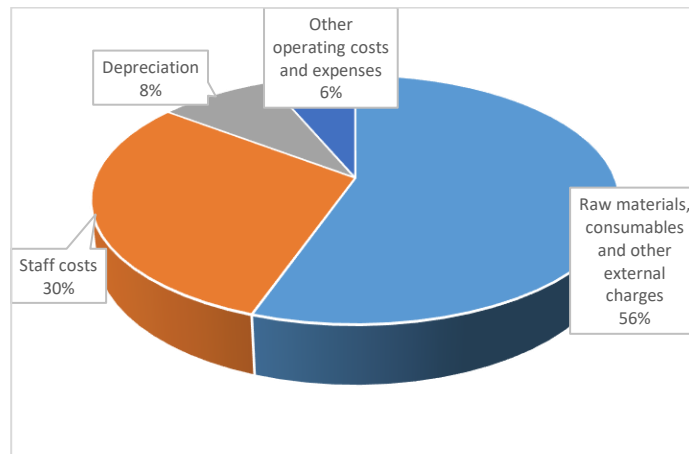
Thanks to higher occupancy rates than planned and compared to the same period last year, and higher average realised prices, hotels and spas have met their revenue targets. The number of guest nights was 5.2% higher than planned and the average length of stay was almost 10% higher than planned. Spending per room night was 3.6% above the expected level.



Changes of the Operating Costs and Expenses in the Tourism Division

Operating Income increased significantly compared to the first nine months of 2021, while Operating Costs also increased. The increase is primarily due to the full period of opening, and secondarily to the sharp increase in energy prices. At the same time, strict cost management is reflected in the fact that savings were made in all cost headings affecting G.O.P., with the exception of energy. Costs per room night increased by 7% compared to the budgeted increase, exclusively due to the increase in energy prices during 2022. If we look at unit costs excluding energy costs, they were 3.5% below the planned level. Excluding energy costs, unit cost consumption was 3.5% below plan. Reducing energy costs is a priority for HH, through investments in energy efficiency and continuous monitoring of energy consumption.

The distribution of OPEX costs for the Tourism Division in Q1-Q3 2022 was as follows:



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Due to the development of hotels, the division is sensitive to changes in the prices of construction materials, but the division controls this by continuously tendering and renegotiating supplier contracts. The rationalisation of supplier relationships has become an important element in the Company's operations, and as a result HH Zrt. continuously reviews its existing contracts and renegotiates them where necessary in line with market expectations.

In the first nine months of 2022, the Tourism Division achieved a HUF 0.9 billion improvement in EBITDA and a HUF 0.6 billion improvement in EBIT compared to the first nine months of last year.

In Expenses on Financial Operations, which amounts to HUF 4.6 billion in Q3 2022, the largest items are: interest expense of HUF 2.4 billion and a recognised foreign exchange loss of HUF 2.1 billion related to the revaluation of HH Zrt.'s euro-denominated loan.

In P/L on Financial Operations, the Revenue from Financial Operations amounts to HUF 670 million, of which the largest part is interest income of HUF 216 million, foreign exchange gains of HUF 326 million and the market valuation of the HH Zrt SWAP contract of HUF 127 million. The SWAP contract provides for an interest rate swap related to HH Zrt.'s bank loan agreement.

As a result of the loss recognised as a financial operation, the division's Profit After Tax is HUF -1,682,151,000 and Total Comprehensive Income is a loss of HUF -1,559,750,000. The difference is due to the effect of the change in exchange rate recognised as an effect of fair valuation of HUF 85,553,000 and the deferred tax effect of this is a gain of HUF 36,848,000.

Foreign subsidiaries of HUNGUEST Hotels Zrt:

Austria

The ski season was shorter than planned due to pandemic restrictions. Occupancy was significantly lower than in previous years, which could not be offset by large cost savings.

Just like in previous years, only Sporthotel Heiligenblut was opened for the summer season. The guest structure has changed compared to last year, with an increase in the proportion of individual guests, which has allowed us to increase the average price. However, occupancy in the summer season was lower than planned, and the seasonal profit plan was not met.

Montenegro

Due to its seasonal nature, the hotel in Montenegro has been welcoming guests since the beginning of April. High season visitor numbers are up compared to last summer.

Energy Division



The companies in the OPUS Group's Energy Division are today one of the largest energy service providers in the country with the largest geographical coverage. The total service area covers 40% of Hungary. In the case of electricity supply, the operational optimisation of OPUS TITÁSZ Zrt.'s activities (full separation from E.ON regarding information technology and customer service) is scheduled to be completed by September 2023.

In 2022, the Energy Division will account for 33% of the OPUS Group's Balance Sheet Total and 27% of its Sales Revenue.

Energy Division, gas supply

MS Energy Holding AG was acquired from MET Holding AG by OPUS GLOBAL Nyrt., as decided by the Board of Directors on 11 March 2021, by which it directly acquired a 50% stake in MS Energy Holding Zrt. The other 50 percent shareholder of the Company is Status Energy Kft.

As a result of the acquisition, OPUS GLOBAL Nyrt. acquired indirect ownership of 50% of **MS Energy Holding Zártkörűen Működő Részvénytársaság** through its 100% stake in MS Energy Holding AG.

As a result of the acquisition of MS Energy companies, the Parent Company holds a 49.57 percent stake in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság**. Since 1 July 2021, TIGÁZ Zrt. has been called **OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság**, expressing the connection to the OPUS Group. The owners have agreed that OPUS GLOBAL Nyrt. will exercise a controlling influence in MS Energy Holding AG, thus MS ENERGY HOLDING AG and its subsidiaries will be consolidated as a subsidiary from 1 April 2021.

58.42% of the share capital of **TURULGÁZ Zrt.** is held directly by OPUS TIGÁZ Zrt. and TURULGÁZ Zrt. holds 50.15% of the share capital of **GERECSEGÁZ Zrt.** However, given that in the case of TURULGÁZ Zrt., OPUS TIGÁZ Zrt. does not exercise control rights, this company was included in the consolidation of the OPUS Group not as a subsidiary but as an associate - using the equity method. On 30 September 2022, GERECEGÁZ Zrt. was not included in the scope of consolidation of the OPUS Group.

In July 2022, OPUS TIGÁZ Zrt. made a purchase offer to T_SZOL Zrt. for the acquisition of 166 ordinary shares with a nominal value of HUF 1,000,000 each, which was accepted by the company in October, and two treasury shares owned by TURULGÁZ Zrt. were also acquired, thus acquiring 100% ownership. From the last quarter of 2022, OPUS GLOBAL Nyrt. will further include TURULGÁZ Zrt. and GERECEGÁZ Zrt. as subsidiaries in the consolidation.

Energy Division, electricity supply

OPUS Energy Kft. is owned 50-50% by OPUS GLOBAL Nyrt. and Status ENERGY Kft., which was established by the owners in March 2021 to acquire E.ON Tiszántúli Áramhálózati Zrt. The acquisition closed on 31 August 2021 and the company acquired 100% of the shares of OPUS TITÁSZ Zrt.

The company took the name **OPUS TITÁSZ Zrt.** as of 1 September 2021, thus expressing its affiliation to the OPUS Group, and from that date it is included in the consolidation as a subsidiary of the Parent Company.

On 28 March 2022, the owners - OPUS GLOBAL Nyrt. and STATUS ENERGY Kft. - decided to merge OPUS Energy Kft. into OPUS TITÁSZ Zrt. as the acquiring and successor company. The merger was completed on 1 July 2022, with which OPUS Energy Kft. ceased to exist and OPUS GLOBAL Nyrt. acquired a direct 50% stake in OPUS TITÁSZ Zrt.

OPUS TITÁSZ Zrt has a 3% ownership share in **Zánka Üdülői Egyesület**, the book value of which is only HUF 885,000, and which is not included in the consolidation.

OPTESZ OPUS Energetikai Támogató Zrt. was jointly established by OPUS GLOBAL Nyrt. and STATUS ENERGY Magántőkealap on 26 May 2022, accordingly, their shareholding is divided 50-50% between the owners. 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. In the third quarter of 2022, the company will be reported by OPUS GLOBAL Nyrt. as an associate and consolidated using the equity method.

The main companies of the Energy Division— OPUS TITÁSZ Áramhálózati Zrt. and OPUS TIGÁZ Gázhálózati Zrt., and OPTESZ OPUS Energetikai Támogató Zrt. have prepared the restructuring of the companies by way 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. Resolutions for the transformation were passed by the General Meetings of the companies on 15 September 2022, supporting the transfer of certain support functions by means of a demerging merger into OPTESZ OPUS Zrt. as a single service centre with a turnaround date of 31 December 2022.

A. Description of the business environment of the division

OPUS TIGÁZ Zrt. performs licensed gas supply activity in the North-Eastern region of Hungary. Considering the service area, it is the largest gas supply pipeline network of the country, operating more than 33,000 kilometres of pipeline, which serves more than one million natural gas customers. The fundamental purpose of the gas supply activity is the safe delivery of piped natural gas from the input point of gas networks (natural gas transmission station) to the boundary of the lands of gas users.

Electric energy distribution subject to authorisation is performed by OPUSZ TITÁSZ Zrt. in six counties. It covers mainly the counties of Hajdú-Bihar, Szabolcs-Szatmár-Bereg and Jász-Nagykun-Szolnok, and to a lesser extent the counties of Bács-Kiskun, Békés and Pest, covering an area of 18,728 km². It operates 26,177 kilometres of electricity distribution network, ensuring uninterrupted electricity supply to nearly 400 municipalities and more than 772,000 homes and workplaces.

Since the end of 2021, gas prices have increased significantly. The cold month of December has also increased gas prices, helped by the fact that Nord Stream 2 has not been used by the German government. In addition, Dutch gas production has steadily decreased from 2021 onwards.

At the outbreak of the Russia-Ukraine war at the end of February, the highest exchange price was 227.2 EUR/MWATT. In September, it showed a slight decrease due to mild weather. In August, the TTF price reached 300 EUR/MWh, the average price in August was five times higher than the 2021 price.

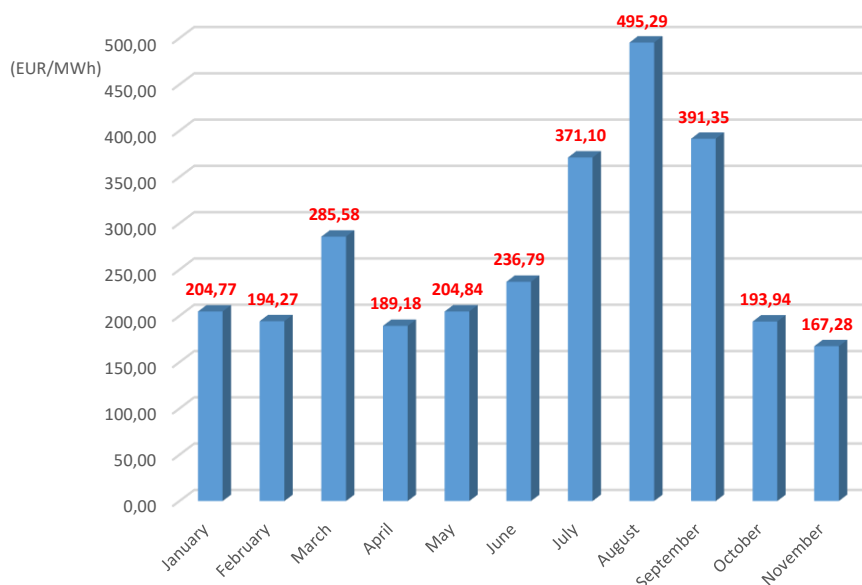
Energy supply is influenced by several factors on the market, such as sanctions against Russia, OPEC decisions, US oil and gas production levels. Gas price variations are strongly influenced by the dependence on Russian gas, especially in Eastern and Central Europe. In 2021, the least amount of gas has been exported in recent years, which has increased both the purchase and the consumer price of electricity.

The EU's gas imports in 2022 represent a shift from Russian imports to LNG. LNG imports in 2022 have balanced the very tight European gas market, as reflected in the TTF price cuts that started in April. The European market is pulling LNG imports away from the Asian market.

The Hungarian storage level at the end of September 2022 is 70%, which is average for the EU, but our annual gas consumption to storage capacity ratio is significantly better than the EU average.

Electricity prices have also moved to extremes throughout the year. Electricity prices also consolidated in January and February 2022 as natural gas prices eased. From May, prices started to rise and continued to do so until August.

Average monthly electricity price (EUR/MWh) HU (HUPX_DAM_Market_Prices_Flow)



Consumption demand is expected to fall in 2022, presumably as a result of the spill-over economic downturn due to the impact of the Russia-Ukraine war.

B. Description of the Q1-Q3 2022 activity in the division:

Balance sheet, aggregated financial data and shareholder information: Energy Division

(Figures in the statement are taken from the individual financial statements as at 30.09.2022 and 31.12.2021 in accordance with IFRS accounting standards, excluding intra-group consolidation eliminations)

Unless otherwise indicated, data is expressed in HUF '000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2021 not audited factual data	Comparison of 31.12.2021 and 30.09.2022	Change between 31.12.2021 and 30.09.2022 in %
Balance sheet total	432,767,935	415,842,872	16,925,063	4.1%
Cash and cash equivalents	36,418,198	23,302,204	13,115,994	56.3%

Equity	204,615,558	184,723,865	19,891,693	10.8%
Long-term liabilities	175,397,307	189,997,053	-14,599,746	-7.7%
Short-term liabilities	52,755,067	41,121,952	11,633,115	28.3%
Debts from government bond issue/loans	103,526,386	106,529,088	-3,002,702	-2.8%
External funds/balance sheet total	23.9%	25.6%	-1.7%	-6.6%
Employee headcount (persons)	2,003	1,987	16	0.8%

There were no significant changes in the value of the balance sheet lines as of 30.09.2022 compared to the year-end. Equity increased by HUF 19.9 billion, while Long-term Liabilities decreased by HUF 14.6 billion in 2022. In Q3 2022, due to the merger of OPUS Energy Kft. into OPUS TITÁSZ Zrt. on 1 July 2022.

Of the Energy Division's Balance Sheet total, the gas branch contributed HUF 175.9 billion, while the Electricity Distribution branch accounted for HUF 256.7 billion.

Change in the Assets of the Energy Division

The tangible assets of the **Gas Distribution branch** amount to HUF 139 billion, while the **Electricity Distribution branch** shows a value of HUF 127 billion at the end of Q1-Q3 2022. These figures already include the impact of the revaluation identified by the acquisition valuation (IFRS 3).

The purchase price allocation analysis ("PPA") for the acquisition of OPUS TIGÁZ Gas Grid Kft. was prepared for the acquisition date, i.e. 31 March 2021. The fair value of distribution assets (including assets financed by free sources) was determined using an income approach. Based on this, the fair value plus difference compared to the carrying amount was HUF 30,646,000,000 (the deferred tax effect of which was also recorded by the Parent Company as a liability in the amount of HUF 12,258,000,000), which will be allocated to the network assets and amortised by the Parent Company over the remaining life of the assets. The value of depreciation recognised for the first nine months of 2022 was HUF 819,700,000.

The purchase price allocation analysis ("PPA") related to the acquisition of OPUS TITÁSZ Áramhálózati Zrt. PPA (the "Acquisition PPA") was prepared by the external expert for the closing date of 31 August 2021 ("Acquisition Date").

The fair value of distribution assets (including assets financed by free sources) was determined using an income approach. Based on this, the fair value plus difference compared to the carrying amount was HUF 17,677,000,000 million (the deferred tax effect of which was also recorded by the Parent Company as a liability in the amount of HUF 8,336,000,000), which will be allocated to the network assets and amortised by the Parent Company over the remaining life of the assets. During Q1-Q3 2022, depreciation of HUF 955,500,000 was recognised.

In addition to the fair value of the distribution assets in the acquisition of OPUSZ TITASZ Zrt., management has also identified an asset for 2022 in the valuation of the business combination. Under the distribution network loss (EHV) contract, OPUS TITÁSZ will purchase scheduled energy at a fixed price until the end of 2022 to secure the network loss. This fixed price is lower than the market price level at the acquisition date, leading to cost savings, thus the fair value of the contract has been identified at HUF 3,232,000,000. This value will be recognised by the company as a material cost on a pro rata temporis basis until the end of 2022, which expenditure has been fixed at HUF 1.818 billion as at 30 September 2022.

The total volume of investments in the gas distribution branch in Q1-Q3 2022 exceeded the investments in the same period of 2021 by HUF 380 million. The increase was mainly due to investments in network expansion related to the natural gas distribution network.

Investments in electricity distribution in the first three quarters of 2022 exceeded the level of the first three quarters of 2021 by HUF 500 million. The increase was mainly due to improvements in certain elements of the distribution network (transformer stations). OPUS TITÁSZ Zrt. recorded a significant additional depreciation of intangible assets amounting to HUF 1.4 billion during 2022.

In the Energy Division, the owners will carry out an integration process between 1 September 2021 and 31 August 2023, in which the IT and business process improvements will be made that will ensure the autonomous operation of the companies based on their own IT system and their own human resources. In 2022, the Energy Division will continue to prioritise the implementation of the SAP S4 HANA ERP system, which will provide a modern IT environment for the division's companies.

OPUS TITÁSZ Zrt. will carry out in the future complex investments in the electricity network in the framework of tenders for a total amount of HUF 26.6 billion. The Company will provide 50 percent of the costs of the grid expansion to integrate the solar systems, and the other HUF 13.3 billion, corresponding to the other 50 percent, will be financed by tenders.

OPUS TITÁSZ Zrt. received a grant advance in 2022 in connection with the tender, which resulted in an increase in its cash position.

External and internal financing of the Energy Division

In the division, in the Debts from bonds issue row, the liability of OPUS TIGÁZ Zrt. is reported, as in March 2021, the company successfully launched a HUF 50 billion bond issue at a favourable interest rate for a 10-year term, which was listed on the BSE on 18 June 2021. Interest payments and principal repayments related to the bond issues for 2022 were made on 24 March 2022.

OPUS Energy Kft. will receive HUF 50 billion in 2021 and MS Energy Holding Zrt. took out a bank loan of HUF 6.5 billion in 2021. As a result of the merger of OPUS Energy Kft. on 1 July 2022, the bank loan was transferred to OPUS TITÁSZ Zrt. as the successor company.

The Energy Division's Long-term Liabilities include a significant item, Deferred tax liabilities, with a value of HUF 46.089 billion. In accordance with IAS 12, deferred tax has to be reported in case of most temporary differences between the IFRS book value of asset/liability and the tax base. Great difference is caused in the division by the management of the assets transferred without network development contribution and free of charge based on different Hungarian accounting and IFRS accounting policies, because in the IFRS, it is reported by companies as taxable revenue, and the planned depreciation of tangible assets reported in accounting differs from the depreciation specified in the corporate tax act, which also results in deferred tax liability. Alternatively, a significant deferred tax liability has arisen as a result of the effect of the fair valuation of the assets established in the purchase price allocation.

Employee headcount in the Energy Division

Employee headcount in the Energy Division increased by 16 during 2022, making it the largest employer in the OPUS Group (43% of the total). On average, OPUS TIGÁZ Zrt. employs 923 people, while OPUS TITÁSZ Zrt. employs 1080 people. The share of blue collar workers in the division is 40%, while the share of white collar workers is 60%.

As the companies in the division play a dominant role as employers in Eastern Hungary, they regularly participate in various career orientation days and take part in both apprenticeship training and dual training programmes with universities.

Income statement, aggregated financial data and shareholder information: Energy Division

(Figures presented in the statement for the periods 01.01.2022-30.09.2022 (Q3 2022) and 01.01.2021-30.09.2021 (Q3 2021) are derived from the separate accounts according to IFRS accounting standards, without consolidation eliminations within the Group)

Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	OPUS GLOBAL Nyrt. consolidated 01.01.2022- 30.09.2022 not audited factual data	OPUS GLOBAL Nyrt. consolidated 01.01.2021- 30.09.2021 not audited factual data	Comparison of 30.09.2021 and 30.09.2022	Change between 30.09.2021 and 30.09.2022 in %
Total operating income	102,535,919	20,004,955	82,530,964	412.6%
operating costs	100,089,021	19,674,021	80,415,000	408.7%
Operating (business profit/loss) EBIT	2,446,898	330,934	2,115,964	639.4%
EBITDA	19,622,235	6,353,808	13,268,427	208.8%
P/L on financial operations	3,028,720	-1,067,721	4,096,441	383.7%
P/L before taxes	5,475,618	-736,787	6,212,405	843.2%
P/L after taxes	1,379,586	-503,915	1,883,501	373.8%
Total comprehensive income	1,379,459	-505,467	1,884,926	372.9%

The Energy Division does not have full profit type comparative data for the full period between 01.01.2021 and 30.09.2021, so only the figures of the second-third quarter of 2021 for the gas distribution branch are shown in the base period. The figures of OPUS TIGÁZ Zrt. are included in the consolidation from 1 April 2021 and the performance of OPUS TITÁSZ Zrt. is consolidated from 1 September 2021, following the acquisition on 31 August 2021. In light of this, it is not realistic to analyse the changes in the figure categories compared to the base period.

Sales Revenue in the Energy Division

OPUS TIGÁZ Zrt. accounted for 27.5% of the division's Total operating income and OPUS TITÁSZ Zrt. accounted for 72.5% in the first nine months.

The companies carry out natural gas and electricity distribution licensing activities in the geographical area specified in the licence issued by the Hungarian Energy and Public Utilities Regulatory Office. Their activities are based on regulated prices (tariffs set by the Authority).

Changes of the Operating Costs and Expenses in the Energy Division

Factors affecting the functioning of companies:

- EUR/HUF cross rate



Source: tozsdeasz.hu

- Changes of the European exchange price of energy carriers/natural gas (TTF - EUR/MWh)

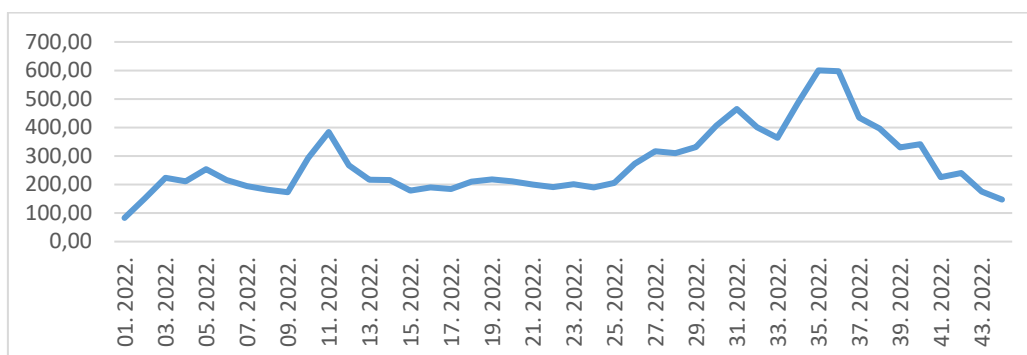


Source: [Dutch TTF Gas Futures | ICE \(theice.com\)](https://www.theice.com/markets/europe/natural-gas)

The development of natural gas on European exchanges and the EUR/HUF cross exchange rate has an impact on one of the companies' major cost elements, the cost of natural gas purchased in order to make up for network losses. The cost of network losses is recognised in the company's tariffs, regulated by MEKH, in the amount and at the price set by the authority.

In Q1-Q3 2022, planned gas procurement cost increased by HUF 1.6 billion due to the development of the European gas exchange price and the EUR/HUF cross exchange rate.

- Electricity price evolution (HUPX DAM - average weekly electricity price in the first three quarters of 2022 (EUR/MWh))

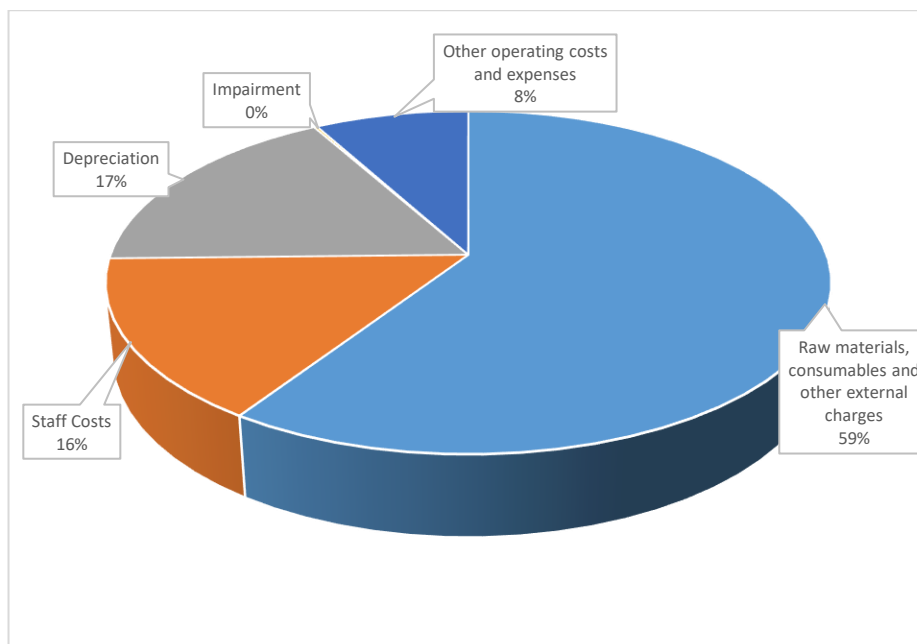


Source: <https://hupx.hu>

In Q1-Q3 2022, the cost of electricity purchased to compensate for grid losses increased compared to Q1-Q3 2021 due to the electricity exchange price and the EUR/HUF cross exchange rate. The increase in the world electricity price had a limited impact on OPUS TITÁSZ Zrt.'s operations in the reporting period, as the company had locked in its electricity purchase price for 2022.

Among the Operating Costs of the companies, the Raw materials, consumables and other external charges are 59% for the Energy Division, the most significant operating cost. 28.7% of total Operating Costs was due to OPUS TIGÁZ Zrt., while OPUS TITÁSZ Zrt. accounted for 71.3%.

Distribution the OPEX costs in the Energy Division in Q1-Q3 2022



Impacts influencing the profitability of the Energy Division

From January to September 2022, **OPUS TITÁSZ Zrt.** distributed 3,526 GWh of electricity, a slight decrease compared to the same period in 2021 (3.540 GWh), mainly due to the change in consumption patterns.

The deterioration in the electricity distribution company's figures in the first nine months of 2022, compared to the same period of the first nine months of 2021, is due to the following main reasons:

- Nearly HUF 1.4 billion due to increased amortisation of intangible assets capitalised and rapidly amortised in 2021.
- Nearly HUF 1.9 billion due to income taxes not recognised in the first half of 2021 (previously the company did not recognise income taxes during the year).
- Depreciation recognised on the fair value of distribution assets identified in the PPA and fair value write-downs on the energy contract pledged to secure network losses further worsened the amount by HUF 2.774 billion.

In connection with the loan taken by OPUS Energy Kft, the company entered into an IRS SWAP transaction for half of the principal amount with a maturity of 6 years to reduce interest rate risk.

The SWAP transactions entered into were recognised at fair value (market to market) by OPUS TITÁSZ Zrt. as the successor company, the impact of which was recognised in the Revenues from Financial Operations for HUF 4.707 billion in Q3 2022.

OPUS TIGÁZ Zrt. distributed 1,705 M m3 of natural gas in Q1-Q3 2022, which is slightly below the 1,806 M m3 reported in the base period.

For the gas distribution company, there was deterioration in Q1-Q3 2022 compared to the same period of the previous year, which is due to the following main reasons:

- An increase in the price of natural gas in Q1-Q3 2022 due to the increase in the price of natural gas purchased to make up for network losses of HUF 3 billion.
- An increase in operating costs of HUF 0.6 billion mainly due to external inflationary effects
- Depreciation on the fair value of distribution assets determined under the PPA further deteriorated the result by HUF 0.8 billion.

These negative effects were offset by a decrease in interest expenses due to more favourable financing, a positive balance of adjustment accounts and a decrease in Tax Liabilities due to the deterioration in Profit Before Tax.

The Energy Division owns utility lines and therefore incurs a utility tax liability. According to IFRIC 21 interpretation, the tax liability is recognised when the event giving rise to the liability occurs, the decisive factor for the utility tax liability is the status as at 1 January of the calendar year, the entire tax liability is recognised at once, therefore the full year's tax charge is recognised in the profit and loss at the beginning of the year as an expense item. This represents an annual expense of HUF 2.9 billion for OPUS TIGÁZ Zrt. and HUF 2.6 billion for OPUS TITÁSZ Zrt.

IV. PRESENTATION OF OTHER NON-FINANCIAL STATEMENTS

Events after the balance sheet date

Portfolio changes

On 20 July 2022, OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság made a valid purchase offer for the acquisition of 166 ordinary shares of HUF 1,000,000 nominal value each issued by TURULGÁZ Zrt. and solely owned by T-SZOL Zrt. Following the acceptance of the purchase offer by T-SZOL Zrt. on the basis of the relevant decision of the General Assembly of the Municipality of Tatabánya, OPUS TIGÁZ Zrt. and T-SZOL Zrt. concluded a share transfer agreement on 7 October 2022. Following the fulfilment of the closing conditions set out in the share transfer agreement, the transfer of ownership of the shares and the closing of the transaction took place on 18 October 2022. In parallel with this transaction, OPUS TIGÁZ Zrt. will also acquire two treasury shares owned by TURULGÁZ Zrt., as a result of which TURULGÁZ Zrt. will become 100% owner of OPUS TIGÁZ Zrt.

[OPUS TIGÁZ Zrt. - Extraordinary information - Acquisition of Turul Gázvezeték Építő és Vagyonkezelő Zrt. - Bet sit](#)

As a result of the above transaction, Gerecsegáz Zrt., a 50.15% shareholder of Turulgáz, will also be consolidated into the Group.

KALL Ingredients Kereskedelmi Korlát Felelősségű Társaság has decided to increase its 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 Private Equity Fund on 4 November 2022. The amount of the share capital increase under the Asset Contribution is EUR 816,860 and will be increased 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 capital increase, the OPUS Group's direct shareholding in KALL Ingredients Kft. will be reduced to 74.32%.

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

Corporate law changes

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. The General Meeting also approved the appointment of Ms Katalin Keresztyénné Deák as a member of the Supervisory Board and the Audit Committee for the period from 11 November 2022 to 3 May 2027.

[OPUS GLOBAL Nyrt. - Resolutions of the General Meeting - Bet site](#)

V. APPROVAL OF THE DISCLOSURE OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue in this form by the Board of Directors of the Group's parent company on 14 December 2022 by resolution of the Board of Directors of 82/2022 (14.12) and by the Supervisory Board and the Audit Committee of the Company on 3/2022 (14.12.).

VI. NOTICE

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (having its registered office at H-1062 Budapest, Andrássy út 59, hereinafter "Company") declares that the Report for Q3 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 assets, obligations, financial position, profit and loss of the issuer and of the consolidated companies, and the executive summary gives a reliable representation of the situation, development and performance of the issuer and of the consolidated companies, giving details of the main risks and uncertainties.

14 December 2022

Dr. Koppány Tibor Lélfa
Chief Executive Officer

VII. Annexes

Organizational and staff changes

The below table introduces the Company's executive officers and strategic division managers upon the submission of 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/SE	Dr. Koppány Tibor Lélfa	member Chief Executive Officer	03 May 2022 10 May 2022 *	03 May 2027 -	-
BD/SE	Szabolcs Makai	member Head of the Food Industry Division	03 May 2022 29 November 2021	03 May 2027 -	-
BD/SE	László Görbedi	member Head of the Industrial Production Division	03 May 2022 21 April 2021	03 May 2027 -	-
BD/SE	Ádám Détári-Szabó	member Head of the Tourism Division	03 May 2022 21 April 2021	03 May 2027 -	-
BD/SE	Balázs Torda	member Head of the Energy Division	03 May 2022 21 April 2021	03 May 2027 -	-
BD/SE	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, AC	Katalin Keresztyénné Deák	member	11 November 2022	03 May 2027	-
SE	Attila Medgyesi	Deputy CEOs	10 October 2022*	-	-

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

Disclosure information

We keep our shareholders and the interested people informed of the events and actions affecting the Group of Companies 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.

Stock exchange contacts

Since 1 January 2021, as the Investment relationship contact, Dávid Hegyvári has been responsible for 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

Shareholder information

Company name:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Company registration number:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	1062 Budapest, Andrásy út 59.
Telephone:	(36-1) 433-07-00
E-mail address of the company:	info@opusglobal.hu
Registered internet access to the Company:	www.opusglobal.hu
Investment relations	Dávid Hegyvári (36-1) 433-07-01; hegyvari.david@opusglobal.hu
The Company's share capital:	HUF 17,541,151,250
Date of the articles of association in force:	<u>10 November 2022</u>
Duration of the operation Company:	indefinite
Business year of the Company:	a period corresponding to the calendar year, between 1 January and 31 December every year
The Company's activity:	Core activity: 64 20 '08 Management activities of holding companies

Security structure

Securities denomination	OPUS share
Security code (ISIN) listed on the stock exchange	HU0000110226
Ticker	OPUS
Currency of trading	HUF
Shares (number)	701,646,050
Subscribed 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

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

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	<u>25 October 2019</u>
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

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

Ownership structure

Changes in the volume of own shares relative to the total share capital (RS2)

	Business share (31 December 2021)		Business share (30 September 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	1.80
Total	19,708,246	2.81	19,708,246	2.81

¹ Companies included in the consolidation.

List and description of owners with stakes larger than 5% (30.09.2021)

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	164,956,258	23.51
	direct	161,120,093	22.96%
	indirect (through KPE INVEST Kft.)	3,836,165	0.55%
Lőrinc Mészáros	no	160,448,541	22.86%
	direct	146,314,411	20.85%
	Indirect (through Addition OPUS Zrt.)	14,134 130	2.01%
Talents Group Beruházás-szervező Zrt.	no	46,998,875	6.70%

Summary of the decisions of the General Meeting of the Company held on 30 September 2022

No.	Subject and brief content
1/2022 (III.11.)	Election of the officers of the General Meeting
2/2022 (III.11.)	Acknowledgement of the resignation of Dr. Beatrix Mészáros as a member of the Board of Directors and granting of a discharge for the adequacy of her management activities
3/2022 (III.11.)	Election of Szabolcs Makai as a new member of the Board of Directors until 02.05.2022, with remuneration of HUF 200,000 per month.
4/2022 (III.11.)	Election of Attila Zsolt Dzsubák as a new member of the Board of Directors until day 02. of month 05. of 2022, with remuneration of HUF 200,000 per month.
5/2022 (III.11.)	Decision to amend the Articles of Association of the Company
1/2022 (IV.29.)	Election of the officers of the General Meeting
2/2022 (IV.29.)	Acceptance of the 2021 IFRS individual annual report
3/2022 (IV.29.)	Acceptance of the 2021 IFRS consolidated annual report
4/2022 (IV.29.)	Acceptance of the 2021 IFRS individual and consolidated annual report
5/2022 (IV.29.)	Decision on the use of the 2021 after-tax profit
6/2022 (IV.29.)	Approval of the Responsible Corporate Governance Report
7/2022 (IV.29.)	Approval of the Remuneration Report
8/2022 (IV.29.)	Evaluation of the work of the Board of Directors
9/2022 (IV.29.)	Election of József Vida as a new member of the Board of Directors until day 03. day of month 05. of 2027, with remuneration of HUF 200,000 per month.
10/2022 (IV.29.)	Election of József Vida as a new member of the Board of Directors until day 03. day of month 05. of 2027, with a monthly remuneration of HUF 200,000.
11/2022 (IV.29.)	Election of Ádám Détári-Szabó as a new member of the Board of Directors until day 03. day of month 05. of 2027, with remuneration of HUF 200,000 per month.
12/2022 (IV.29.)	Election of Balázs Torda as a new member of the Board of Directors until day 03. day of month 05. of 2027, with remuneration of HUF 200,000 per month.
13/2022 (IV.29.)	Election of Péter Zoltán Németh as a new member of the Board of Directors until day 03. day of month 05. of 2027, with remuneration of HUF 200,000 per month.
14/2022 (IV.29.)	Election of László Görbedi as a new member of the Board of Directors until day 03. day of month 05. of 2027, with remuneration of HUF 200,000 per month.

15/2021 (IV.29.)	Election of Dr. Koppány Tibor Lélfa as a new member of the Board of Directors until day 03. day of month 05. 2027, with remuneration of HUF 200,000 per month.
16/2021 (IV.29.)	Election of Tünde Konczné Kondás as a new member of the Supervisory Board until day 03. day of month 05. 2027, with a monthly remuneration of HUF 100,000.
17/2021 (IV.29.)	Election of János Tima as a new member of the Audit Committee until day 03. day of month 05. of 2027, with monthly remuneration of HUF 100,000, -
18/2021 (IV.29.)	Election of Dr. Election of Dr. Éva Szilvia Gödör as a new member of the Supervisory Board until day 03. day of month 05. 2027, with a monthly remuneration of HUF 100,000, -.
19/2021 (IV.29.)	Election of Tünde Konczné Kondás as a new member of the Audit Committee until day 03. day of month 05. 2027, with a monthly remuneration of HUF 100,000.
20/2021 (IV.29.)	Election of János Tima as a new member of the Audit Committee until day 03. day of month 05. of 2027, with monthly remuneration of HUF 100,000, -
21/2021 (IV.29.)	Election of Dr. Éva Szilvia Gödör as a new member of Audit Committee until day 03. day of month 05. 2027, with a monthly remuneration of HUF 100,000, -.
1/2021 (VIII.17.)	Election of officers of the General Assembly
2/2021 (VIII.17.)	Approval of the Remuneration Report
3/2021 (VIII.17.)	Decision to amend the Articles of Association of the Company
1/2022 (XI.10.)	Election of officers of the General Assembly
2/2022 (XI.10.)	Decision to amend the Articles of Association of the Company
3/2002 (XI.10.)	Election of Katalin Deák Keresztyénné as a new member of the Supervisory Board from day 11, month 11 2022 until day 03. day of month 05. 2027, with remuneration of HUF 100,000 per month.
4/2002 (XI.10.)	Election of Katalin Deák Keresztyénné as a new member of the Audit Board from day 11, month 11 2022 until day 03. day of month 05. 2027, with remuneration of HUF 100,000 per month.

Information issued in the period

Date	Name of the information
20.01.2022	Information on a subsidiary included in consolidation
21.01.2022	Invitation to an extraordinary General Meeting of the members
31.01.2022	Calendar of corporate events
31.01.2022	Information on the amount of the share capital and on the number of voting rights
08.02.2022	Information on a subsidiary included in consolidation
17.02.2022	Proposals to the General Meeting of the members
28.02.2022	Information on the amount of the share capital and on the number of voting rights
11.03.2022	Resolutions of the General Meeting
29.03.2022	Special notice - on credit rating
29.03.2022	Information on a subsidiary included in consolidation
30.03.2022	Invitation to General Meeting
31.03.2022	Information on the amount of the share capital and on the number of voting rights
31.03.2022	Information on a subsidiary included in consolidation
31.03.2022	Information on a subsidiary included in consolidation
06.04.2022	OPUS GLOBAL Nyrt's effective Articles of Association
07.04.2022	Information on a subsidiary included in consolidation
08.04.2022	Proposals to the General Meeting of the members
26.04.2022	Information on a subsidiary included in consolidation
27.04.2022	Information on the invitation to the General Meeting
29.04.2022	Resolutions of the General Meeting

29.04.2022	Annual Report
29.04.2022	Report on Responsible Corporate Governance
29.04.2022	Remuneration Report
29.04.2022	Information on the amount of the share capital and on the number of voting rights
09.05.2022	Information on the Company's executive officers
11.05.2022	Information on a subsidiary included in consolidation
19.05.2022	Information on a subsidiary included in consolidation
27.05.2022	Special notice
31.05.2022	Information on the amount of the share capital and on the number of voting rights
15.06.2022	Quarter report
21.06.2022	Information on a subsidiary included in consolidation
30.06.2022	Information on the Company's executive officers
30.06.2022	Information on the amount of the share capital and on the number of voting rights
01.07.2022	Information on subsidiary included in consolidation OPUS ENERGY merge demerger
15.07.2022	Invitation to an extraordinary General Meeting of the members
27.07.2022	Proposals to the General Meeting of the members
01.08.2022	Information on the amount of the share capital and on the number of voting rights
01.08.2022	Calendar of corporate events
10.08.2022	Information on a subsidiary included in consolidation
11.08.2022	Information on a subsidiary included in consolidation
12.08.2022	Information on a subsidiary included in consolidation
17.08.2022	Resolutions of the General Meeting
31.08.2022	Information on the amount of the share capital and on the number of voting rights
14.09.2022	OPUS GLOBAL Nyrt's effective Articles of Association
16.09.2022	Information on subsidiary included in consolidation OPTE SZ OPUS Zrt merging demerger
30.09.2022	Information on the amount of the share capital and on the number of voting rights
30.09.2022	H1 Report
06.10.2022	Information on the Company's executive officers
10.10.2022	Information on the Company's executive officers
10.10.2022	Invitation to an extraordinary General Meeting of the members
10.10.2022	Calendar of corporate events
12.10.2022	Information on the Company's executive officers
17.10.2022	Information on a subsidiary included in consolidation
18.10.2022	Information on a subsidiary included in consolidation
19.10.2022	Proposals to the General Meeting of the members
24.10.2022	Information on a subsidiary included in consolidation
24.10.2022	Information on a subsidiary included in consolidation
24.10.2022	Information on a subsidiary included in consolidation
01.11.2022	Information on the amount of the share capital and on the number of voting rights
04.11.2022	Information on a subsidiary included in consolidation
10.11.2022	Resolutions of the General Meeting
11.11.2022	Information on the Company's executive officers
24.11.2022	OPUS GLOBAL Nyrt's effective Articles of Association
30.09.2022	Information on the amount of the share capital and on the number of voting rights