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# TENDER CHAMPIONS

**The performance of companies profiting  
from public resources and owners'  
involvement in public offices**

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# Content

Executive summary.....	4
1. About Tender Champions.....	6
2. Companies and tenders.....	7
3. Final owners.....	11
4. Hiding owners.....	19
ANNEX.....	22

**HEAD TO TENDER CHAMPIONS!**



## Executive summary

Through combining different kinds of publicly available information – public procurement and company data, ownership structure, public offices held, and relevant media coverage – into one single database, the Tender Champion project ran by Transparency International (TI) Hungary aims to bring more transparency into the way public money is spent in Hungary. The project focuses attention on two big problems: the fact that a relatively small number of organisations account for a large proportion of Hungary’s public procurement market, and the high number of cases where a conflict of interest is suspected. These two factors have a great impact on the functioning of the public procurement market by determining who can have access to hefty contracts and what additional advantages the participants can rely on through the public positions they hold.

TI Hungary presented the Tender Champions platform in May 2023. The current analysis dives into the second dataset published on 23 November 2023. This includes information about 2,500 companies, the approximately 34,000 public procurement contracts they won between 2019 and 2021, and the final owners (where this information is available).

Companies and owners representing a high risk to transparency and a competitive and diverse public procurement market have been marked with red flags. These are applied to companies that win the highest number and the most valuable public procurement contracts; the concentration of a relatively small number of people as final owners of the winning companies; their profits; the positions they hold in state or municipal organizations; and the number of times they are mentioned in the local media.

The red flag denoting the concentration of final owners has once more revealed the exceptionally strong dominance of two oligarchs with close political connections in Hungary’s public procurement market. At the same time, the order between them has been reversed: companies linked to Lőrinc Mészáros accounted for 8.9 percent of the total value of public procurement tenders over the past three years, while the corresponding figure for László Szíjj was 6.6 percent.

According to fresh data, the Szíjj-owned Duna Aszfalt Llc. accounted for the highest volume of public procurement contracts, with total value of HUF 580 billion. This time, however, two other companies have come up close behind: B+N Referencia Llc. (owned by Ferenc Kis-Szölgvényi) with HUF 535 billion worth of public procurement contracts, and the Mészáros-owned V-Híd Llc. with HUF 511 billion. The latter received all the red flags attributable to companies.

Apart from helping to identify “political” entrepreneurs who greatly benefit from their symbiotic relations with the governing elite, Tender Champions data has also revealed other, smaller players among the winners who hold at least one public service position.

While the Tender Champions project focuses on the concentration of public procurement money in the hands of a small group of final owners and their ties to the government, this time it also looks at companies in the portfolio of private equity funds due to their impact on the transparency and level of competition in the public procurement market. By allowing private equity funds to compete in public procurement tenders, articles 38. (4) and 39. (2) of the Hungarian Constitution – which clearly

stipulates that national property and public funds must be used in a fully transparent way – are violated. Of the 2541 companies examined, 15 private equity funds had stakes in 22 in 2022. These companies won public procurement contracts worth a combined HUF 608 billion, 4.8 percent of all public procurement tenders in our analysis. Among the private equity fund managers, we can find companies linked to István Tiborcz, the son-in-law of Prime Minister Viktor Orbán, as well as well-known oligarchs nurturing close relations with the country’s political elite.

# 1. About Tender Champions

The information presented on Tender Champions contains data from companies whose **main source of revenue comes from tenders**. However, the amount won from tenders is not usually realized in the year in which the result of the tender is announced. In most cases, the tender is won by the contractor in the years preceding the implementation. For example, the construction of a section of a motorway can take years from the time the contractor is notified that the contract has been awarded. Therefore, there is a difference between the date of the result of the public procurement (publication of the contract notice), i.e., the date of the selection of the winning bidder, and the date when the company receives the money. Therefore, the scope of the companies involved was defined by comparing their net revenue in a given year (2022) with the total value of tenders won in the previous three years (1 January 2019 to 31 December 2021). Companies were selected if the value of tenders won between 2019 and 2021 exceeded 50 percent of their net revenue in 2022 (2023 data was not yet available). We also set a minimum for the size of the company: companies with a net revenue above HUF 100 million in 2021 were considered.

On the Tender Champions platform, we have aggregated the data of 2,541 companies, 34,380 lots and 5,512 final owners that meet the criteria described above. The eligible companies won public contracts worth a total of HUF 12.7 thousand billion between 2019 and 2021.

The indicators used are in many respects proxy indicators. Procurement information is derived from the data in contract award notices, which does not include the final value of contracts. The information available also does not allow us to know the extent of the consortium participations and therefore the value of the contracts awarded in this way has been divided equally between the winners.<sup>1</sup>

We used **red flags** on the platform. The flags draw attention to the outlier value of a particular indicator, which may, for example, raise suspicions of conflict of interest or corruption, but the flagged cases are not automatically corrupt. Overall, the flags highlight potential sources of risk, which are explained in the descriptions of each indicator, but do not in themselves constitute evidence of a crime, corruption, or other abuse. Four warning signals were used for companies and three for ultimate owners, the content and number of which are described in the following two chapters.

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<sup>1</sup> For detailed information on the source of the data and the limitations of their interpretation, see <http://tenderbajnok.transparency.hu/about>

## 2. Companies and tenders

In the first section of the platform,<sup>2</sup> we assessed the performance indicators of 2,541 companies, their net revenue, their profit after tax, and the value and number of tenders won. We have assessed the companies' unusual performance concerning 4 red flags, which are presented in detail below.

**Table 1: Red flags for companies**

TYPE OF RED FLAG	DESCRIPTION	COMPANIES FLAGGED
<b>Total value of tender above HUF 5 billion</b>	The indicator is used to rank the organizations according to the total value of public contracts awarded between 01 January 2019 and 31 December 2021. Companies that have won public contracts worth at least HUF 5 billion in total are flagged. The flag refers to the prominence of the selected companies in the public procurement market.	350
<b>Average value of tenders above HUF 1 billion</b>	The indicator is used to rank the organizations according to the average value of public contracts awarded between 01 January 2019 and 31 December 2021. Companies that are awarded an average value of at least HUF 1 billion in each tender are flagged due to the high risk associated with high-value procedures.	224
<b>Public procurement rate above 100 percent</b>	The indicator compares the annual average of the amount of public contracts awarded to each company between 01 January 2019 and 31 December 2021 with the given company's net revenue in 2022. Companies that have won public contracts at a rate above 100 percent are flagged, as public contracts play a major role in the turnover of the company.	359
<b>Profit margin above 20 percent</b>	The 2022 profit after tax as a percentage of net revenue shows the profitability of the company. Companies with a margin above 20 percent are flagged.	379

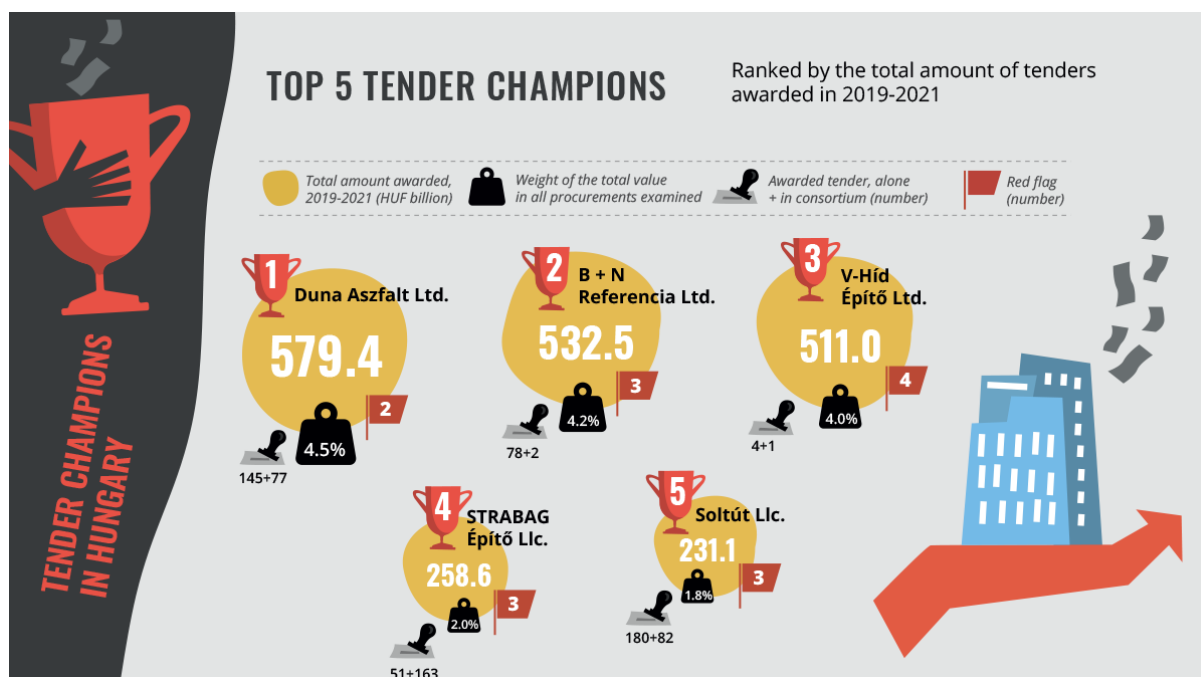
### 2.1 Companies with the highest amount of tenders awarded

Of the companies examined, 350 companies won public contracts worth more than HUF 5 billion between 2019 and 2021. This indicator shows which firms stand out in terms of the value of the tenders awarded during the period under review. László Szíjj's company, Duna Aszfalt Út és Mélyépítő Ltd.<sup>3</sup> maintained its leading role with HUF 580 billion worth of tenders in the three years. However, while previously this considerable sum put it well ahead, this time two companies are following closely behind.

<sup>2</sup> <http://tenderbajnok.transparency.hu/organizations.php>

<sup>3</sup> A company created by the reorganization of Duna Aszfalt és Mélyépítő Llc. (tax number: 11426628403). The data includes the procedures won by the predecessor company.

**Graph 1 - Indicators for the TOP 5 companies with the most of public procurement wins**



Source: TI Hungary's calculation based on data from Dun&Bradstreet / Infographics: Infotandem

Owned by Ferenc Kis-Szölgyémi, B+N Referencia Ltd's revenue from public procurement has more than doubled to HUF 532 billion compared to the previous period. The company is a major player on both the Hungarian and regional markets. The considerable increase is due to a HUF 300 billion-contract the company signed in 2021 with the government body handling public procurement and supplies (Közbeszerzési és Ellátási Főigazgatóság) for managing the cleaning of 370 hospitals and related institutions for four years. The contract award notice also mentioned two subcontractors worthy of our notice.<sup>4</sup> One of them is Profi-Komfort Ltd., which was acquired in 2021 by Tibor Kántor, a former intelligence agent who had held leading positions in companies owned by current Interior Minister Sándor Pintér. He had also served as the deputy of Lajos Simicska, the chairman of Hungary's tax authority until August 1999.<sup>5</sup> The other subcontractor is O.M.T. Controll Llc., which is owned by Zoltán Ollári, a bailiff by profession.<sup>6</sup> According to information by Hungarian daily newspaper Népszava, the company was involved in several public procurement procedures that yielded questionable outcomes.<sup>7</sup>

V-Híd Építő LLC., a company owned by Lőrinc Mészáros, came in third, getting red flags in all four categories. Its biggest public procurement contract is worth HUF 338 billion; it involves increasing

<sup>4</sup> [https://www.kozbeszerzes.hu/ertesito/2021/0/targy/portal\\_403/megtekint/portal\\_4988\\_2021/](https://www.kozbeszerzes.hu/ertesito/2021/0/targy/portal_403/megtekint/portal_4988_2021/)

<sup>5</sup> Bálint Fabók: Without Sándor Pintér, the money just keeps rolling in /Pintér Sándor nélkül csak úgy dől a pénz/; <https://www.origo.hu/itthon/20130705-pinter-sandor-volt-cege-civil-biztonsagi-szolgalat-2013-as-kozbeszerzesei.html>

<sup>6</sup> Horn Gabriella: hree years of investigation into a HUF 2.2 billion budget fraud /Három éve folyik a nyomozás egy 2,2 milliárdos költségvetési csalás miatt/; <https://www.szabadeuropa.hu/a/milliardos-koltsegvetesi-csalas-miatt-nyomoznak-a-nemzeti-orokseg-intezet-ugyeben/32337565.html>

<sup>7</sup> Anna: Szalai: Magic: A Budapest executive's firm is unable to fail /Varázslat: Képtelen bukni egy budapesti végrehajtó cége/; [https://nepszava.hu/3143843\\_varazslat-keptelen-bukni-egy-budapesti-vegrehajto-cege](https://nepszava.hu/3143843_varazslat-keptelen-bukni-egy-budapesti-vegrehajto-cege)



the capacity of the railway line between Ferencváros and Kelenföld (both located within Budapest).<sup>8</sup> According to calculations by Hungarian investigative news portal G7, this price far exceeds the price range of several major European rail developments, meaning that the Déli Körvasút project will incur unnecessary extra costs of hundreds of billions of forints.<sup>9</sup>

## 2.2 Tenders with the highest average value

Contracts with a high value may carry a potential risk simply because of the size and stakes of winning, so companies with tenders of an average value of more than HUF 1 billion were also flagged. The Lőrinc Mészáros-owned V-Híd LLC. once more came in first in this category, with the average value of its railway development contracts amounting to more than HUF 102 billion (the calculation was based on the total value of five contracts). With this result, V-Híd LLC. took the place of several other railway development companies that had previously occupied top places in this category.

With an average per-contract value of HUF 44 billion, DÖMPER Ltd., Pannon-Doprastav Ltd. and the Czech S u b t e r r a - Raab Ltd. finished in second place. Forming a consortium, the trio won a HUF 220 billion and a HUF 44 billion contract for building two new sections of the M100 and M85 roads. However, the M100 project was subsequently cancelled due to the government's austerity measures, while the cost of the M85 project has exploded and it has fallen behind schedule. In 2022, Róbert Abronits sold both Dömper and Pannon-Doprastav to Duna Aszfalt LLC., which is owned by Hungarian business tycoon László Szíjj.<sup>10</sup> As for Abronits, he is known to belong to the circles of Pál Völner – formerly the state secretary of Hungary's Ministry of Justice –, who is now on trial for large-scale corruption. Through the takeover of the two companies, Duna Aszfalt has consolidated its position on the market of infrastructure related public procurements. Previously, Dömper appeared among the bidders in the government's 35-year highway concession tender, which eventually landed in the hands of László Szíjj and Lőrinc Mészáros.<sup>11</sup>

## 2.3 Ratio between tenders awarded and net revenue

For 14 percent of the total number of companies surveyed, the average value of public contracts won in 2019 and 2021 exceeded the net revenue in 2022, meaning that public procurement plays an even more prominent role in their activities than in other companies.<sup>12</sup>

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<sup>8</sup> [https://www.kozbeszerzes.hu/ertesito/2021/0/targy/portal\\_403/megtekint/portal\\_21781\\_2021/](https://www.kozbeszerzes.hu/ertesito/2021/0/targy/portal_403/megtekint/portal_21781_2021/)

<sup>9</sup> István Váczi: A main railway station in Vienna cost as much as Lőrinc Mészáros spent on a few kilometres of railway in Budapest /*Bécsben főpályaudvar is kijött annyiból, mint amennyiért Budapesten Mészáros Lőrinc pár kilométer vasutat fejleszt*/; <https://g7.hu/kozelet/20210924/becsben-fopalyaudvar-is-kijott-annyibol-mint-amennyiert-budapesten-meszaros-lorinc-par-kilometer-vasutat-fejleszt/>

<sup>10</sup> András Kósa: Not gone, just restructured - the troubled Dömper Ltd remains in the NER /*Nem vész el, csak átalakul - a NER-ben marad a bajba jutott Dömper Kft*/; <https://www.szabadeuropa.hu/a/ner-domper-kft-duna-aszfalt-vollner-pal-m100/32153742.html>

<sup>11</sup> Gergely Csiki: Winner of the 35-year motorway concession /*Megvan a 35 évre szóló autópálya-koncesszió nyertese!*/; <https://www.portfolio.hu/ingatlan/20220506/megvan-a-35-evre-szolo-autopalya-koncesszio-nyertese-543277>

<sup>12</sup> It is worth noting that the category is heavily skewed by the Digital Government Agency's contracts with dozens of winning contractors worth over a hundred billion, where the share of the consortium members is unknown, and therefore the value of the contract has been split equally between the winners as described earlier. For example: [https://www.kozbeszerzes.hu/ertesito/2021/0/targy/portal\\_403/megtekint/portal\\_18585\\_2021/](https://www.kozbeszerzes.hu/ertesito/2021/0/targy/portal_403/megtekint/portal_18585_2021/)

We find Univerz Biztonsági Tanácsadó Ltd. and Univerz Holding Llc. among the top winners in this category – between 2019 and 2021, they won contracts worth HUF 22 billion and HUF 36 billion, respectively, while their revenue in 2022 amounted to HUF 256 million and HUF 503 million. Both companies are owned by László Tasnádi, previously state secretary for law enforcement. It is noteworthy that these companies only won contracts as part of a consortium. Tasnádi won the biggest contracts in tandem with Civil Biztonsági Szolgálat Llc. (previously owned by his former boss, Interior Minister Sándor Pintér) and Airport Service Budapest Ltd. (held by Ferenc Kis-Szölgvényi). From 2023, his most lucrative public procurement partnership has been with Valton-SEC Llc., which is linked to Lőrinc Mészáros through a private equity fund.<sup>13</sup>

## 2.4 Profit after tax in proportion to revenue

For 379 of the companies surveyed, the 2022 after-tax profit is more than 20 percent of net revenue in 2022. This threshold was considered a red flag, given that the analysis only looks at companies where the majority of revenue comes from public procurement. It is therefore particularly noteworthy that these companies, most of which are publicly funded, are operating at a significant profit, while almost half of the companies surveyed showed a profit of less than 5 percent.

Hansa-Kontakt Ltd. had the biggest profit margin with after-tax profit of HUF 2 billion on net revenue of HUF 312 million in 2022. The company belongs to György Lekeny, the owner of Hungarian grocery store chain CBA. Hansa-Kontakt won a HUF 9 billion contract to build a geothermic network in the city of Szeged.<sup>14</sup> Among the subcontractors is West Hungária Bau Ltd., owned by Attila Paár, who used to be a business partner of István Tiborcz, the son-in-law of Prime Minister Viktor Orbán.<sup>15</sup>

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<sup>13</sup> In January 2023, Valton-Sec Llc. 2023 was acquired by a private equity fund close to Lőrinc Mészáros. (For more information, see András Bódis: No mercy, the NER big fish eats the little one: the Mészáros circle has taken over Valton/*Nincs kegyelem, a NER-nagyhal megeszi a kicsit: a Mészáros-körhöz került a Valton*;  
<https://www.valaszonline.hu/2023/03/31/valton-sec-varga-lajos-meszaros-lorinc-tiborcz-rampart-gasztronomia-allami-catering/>)

<sup>14</sup> Other financial income may result in a rate of over one hundred percent.

<sup>15</sup> [https://www.kozbeszerzes.hu/ertesito/2019/0/targy/portal\\_403/megtekint/portal\\_3522\\_2019/](https://www.kozbeszerzes.hu/ertesito/2019/0/targy/portal_403/megtekint/portal_3522_2019/)

## 3. Final owners

The second section of the platform<sup>16</sup> focuses on the beneficial owners of the companies under investigation, i.e., the natural persons who directly or indirectly, through other companies, have ownership in the companies. The compilation includes individuals whose identity was known from publicly available domestic company information, i.e., they do not hold these interests through a foreign company or private equity fund, for example. State interests are not examined in this section of the platform.

We used three red flags (see Table 2) for concentration, public offices held, and mentions in the press, which are analysed in detail below. 18 owners out of 5,512 final owners were flagged in all three categories (see Annex).

**Table 2: Red flags for final owners**

TYPE OF RED FLAG	DESCRIPTION	NUMBER OF FINAL OWNERS FLAGGED
<b>Total value of tender above HUF 5 billion</b>	With this indicator, we ranked the owners according to the total value of public procurement contracts won between 01 January 2019 and 31 December 2021 by their interests owned in 2022. Final owners were flagged when the total value of public contracts won by the companies they owned was at least HUF 5 billion, and they had ownership stake of at least 25 percent in the majority of them. The indicator refers to the prominence of the selected owners' interests in the public procurement market.	326
<b>Position as public official</b>	The indicator was used to examine whether the final owners held a public office between early 2010 and 30 September 2023. In our analysis, we took into account the mandates held as a member of the government, as a government commissioner, as a state secretary, as a deputy state secretary, as a member of parliament, as a head of a public interest trust, as a head of a state-owned and municipal company, or as mayor or notary of a town with county rights. Final owners with at least one public office held are flagged, for this may be an indication of possible conflict of interest.	127
<b>At least 2 mentions in the press database</b>	Traditionally, much of the misconduct surrounding the past use of public funds by the owners is revealed through the press, which is why we have used as an additional indicator whether and how often the final owners of the companies under investigation appear in the K-Monitor ( <a href="https://adatbazis.k-monitor.hu/index.html">https://adatbazis.k-monitor.hu/index.html</a> ) press database on public spending and transparency. In our database, persons with at least 2 hits in articles published after 2010 at the time of the query (05.12.2023) were flagged.	129

For reasons of data protection, only owners with at least one red flag out of the three - concentration, public position, or press coverage - are listed by name. All other owners are listed by serial number.

<sup>16</sup>

[http://tenderbajnok.transparency.hu/beneficial\\_owners.php](http://tenderbajnok.transparency.hu/beneficial_owners.php)

### 3.1 Ownership concentration

A much criticised feature of domestic public procurement is that a significant proportion of public procurement is concentrated in a very small number of bidders, which indicates a low level of competition. A red flag was issued to the final owners where the total value of public contracts won by all owned companies was at least HUF 5 billion, and who have an ownership stake of at least 25 percent in the majority of owned companies, as known from available company data.<sup>17</sup> These criteria were met by 326 of the approximately 5500 final owners surveyed, who also have joint ventures.

**Graph 2 – TOP 5 owners**



Source: TI Hungary’s calculations based on self-collected information, data from Dun&Bradstreet and K-Monitor / Infographic: Infotandem

Hungarian business tycoons Lőrinc Mészáros, a childhood friend of Prime Minister Viktor Orbán, and László Szíjj are once more the unchallenged champions of public procurement procedures in Hungary. But while László Szíjj emerged as the top player from the previous timeline of Tender Champions, this time he finished in second place: he won 6.6 percent of the total money allocated through public procurement procedures during the three years under examination, falling behind Mészáros’ 8.9 percent. This translates to public procurement contracts worth HUF 841.8 billion and HUF 1140.9 billion, respectively.

For Mészáros, V-Híd LLC.’s contracts (discussed in details earlier) yielded by far the largest public procurement-related income, while out of the 14 companies linked to him in the database, three had public procurement contracts worth more that HUF 100 billion. ZÁÉV LLC.<sup>18</sup> pocketed HUF 194 billion

<sup>17</sup> The value of all the procedures won by their interests under review in 2022 was taken into account for the calculations. The value of the procedures won by the companies concerned has not been further divided by the degree of ownership, as in most cases only an approximate figure for the degree of ownership can be obtained. For procedures awarded in a consortium, the value divided by the number of members was used.

<sup>18</sup> The qualified majority shareholder of ZÁÉV Llc. is Pannon Speed Pro Vagyonkezelő Llc., previously co-owned by László Szíjj and Lőrinc Mészáros. Today, the sole shareholder of Pannon Speed is the Talentis Group and thus Lőrinc Mészáros.

worth of public procurement contracts, while Mészáros and Mészáros LLC. and Fejér-B.Á.L. Llc. (the latter co-owned with the Mészáros children) made HUF 155 billion and HUF 125 billion during the three-year period, respectively. ZÁÉV often partners up with Magyar Építő Llc., the latter jointly owned by Attila Paár and the Szeivolt family. Among others, they won the HUF 150 billion contract to build the Hungarian Athletic Stadium.

It is thanks to the record high volume of public procurement contracts Duna Aszfalt won over the three-year period – worth HUF 579 billion – that László Szíjj features prominently in our data analysis.<sup>19</sup> His weight as one of the country's top oligarchs has further increased through recent investments in businesses where his name and ownership can remain hidden. This is made possible by legal loopholes that allow private equity and trust funds operating in Hungary to conceal the identity of their investors.

- Hungarian investigative news portal G7 has revealed that in 2021, a trust fund linked to László Szíjj acquired preferential shares in Soltút LLC. – previously owned solely by Kálmán Rencsár –, thus getting hold of 70 percent of its dividends.<sup>20</sup> According to the Tender Champions, Soltút won more than 206 public procurement contracts with total value of HUF 231 billion between 2019 and 2021. For the biggest contracts, worth tens of billions of forints, it formed a consortium with Duna Aszfalt LLC. Rencsár's name has also come up as one of the owners of Malta-based L&L Charter Ltd, which possesses luxury yachts. Hungarian Foreign Minister Péter Szijjártó made the headlines in 2020 when he was photographed while spending his holiday on board of one of these yachts, called Lady Mrd.<sup>21</sup>
- Between 2019 and 2021, three companies in the portfolio of Themis private equity fund – Mérföldkő Ltd., FLAVUS Mérnökiroda Ltd. and KIFÜ-KAR Ltd.<sup>22</sup> – also won public procurement contracts worth a total of HUF 13.6 billion. Themis is linked to László Szíjj<sup>23</sup> and it is known for getting a 35-year concession contract from the government for the construction and maintenance of highways in Hungary.

Ferenc Kis-Szölgyémi finished in third place in the database, with his three service providing companies together winning public procurement contracts worth HUF 585 billion between 2019 and 2021. B+N Referencia LLC. is the leading company in the portfolio, with connections to Fidesz-strongmen Árpád Habony and Antal Rogán, according to G7 reports.<sup>24</sup> Referencia Mosodák LLC. and

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<sup>19</sup> Duna Aszfalt became a private limited company in 2020 and Mészáros and Mészáros in 2021. In both cases, the procedures won by the same-named limited liability companies before the transformation of legal form were also taken into account in the calculations.

<sup>20</sup> Zoltán Jandó: How public tenders become billion-dollar luxury yachts /*Így lesz az állami tenderekből milliárdos luxusjacht*/; <https://g7.hu/vallalat/20230911/igy-lesz-az-allami-tenderekbol-milliardos-luxusjacht/>

<sup>21</sup> Gabriella Horn: A new Hungarian owner has emerged in the company behind the previously known NER yachts /*Új magyar tulajdonos tűnt fel a korábban ismert NER-es jachtok mögötti cégben*/; <https://www.szabadeuropa.hu/a/uj-magyar-tulajdonos-tunt-fel-a-korabban-ismert-ner-es-jachtok-mogotti-cegben/32539147.html>

<sup>22</sup> Eszter Katus: We found the "tender king" companies and the city where they won hundreds of contracts /*Megtaláltuk a „tenderkirály” cégeket és a várost, ahol több száz megbízást nyertek*/; <https://atlatszo.hu/kozpenz/2023/02/15/megtalaltuk-a-tenderkiraly-cegeket-es-a-varost-ahol-tobb-szaz-megbizast-nyertek/>

<sup>23</sup> Zsuzsanna Wirth: Huge fortunes hidden by pro-government circles, but now an official database has exposed them /*Óriási vagyonokat rejtettek el kormányközeli körök, de most egy hivatalos adatbázis leleplezte őket*/; <https://www.direkt36.hu/oriasi-vagyonokat-rejtettek-el-kormanykozeli-korok-de-most-egy-hivatalos-adatbazis-leleplezte-oket/>

<sup>24</sup> András Jandó: The cleaning company, which received nearly 480 billion HUF in public contracts in a year /*A takarítócég, amely egy év alatt közel 480 milliárd forintnyi állami megrendelést kapott*/; <https://g7.hu/vallalat/20211119/a-takaritocceg-amely-egy-ev-alatt-kozel-480-milliard-forintnyi-allami-megrendelest-kapott/>

Airport Service Budapest LLC. brought in HUF 27 billion and HUF 26 billion, respectively. The latter was acquired by B+N Referencia LLC. in 2018, while in 2019, Civil Biztonság LLC. – formerly owned by Sándor Pintér – and Fidesz-favourite Valton LLC. also bought stakes in the company. It was after these ownership changes that Airport Service Budapest LLC. won the contract to provide ground handling services at Liszt Ferenc National Airport. In 2023, however, Civil Biztonság LLC. and Valton LLC. pulled out of Airport Budapest LLC., with the two deserters forming a new company, AS-SEC Security Services Ltd. According to press report, the changes form part of the preparatory phase of the planned takeover of the Budapest airport by the Hungarian government.<sup>25</sup>

This time not among the top-three tender winners, Gyula Balásy nevertheless pocketed HUF 295 billion worth of public procurement contracts via three companies: Lounge Design, New Land and Media Dynamics Ltd. Most of this, HUF 293 billion, came from the National Communications Office (NKOH) through more than 300 projects, while the Central-Eastern European History and Society Research Foundation– owned by Mária Schmidt<sup>26</sup> – contributed the rest. The fact that Balásy's companies account for 65 percent of the money the NKOH spent via public procurement in the three-year period, is indicative of the very low level of competition in this segment. Most of the other winners also have strong ties to the government: Antenna Hungária LLC. – with links to Hungarian IT business tycoon Gellért Jászai – received HUF 85.7 billion; Mediator Group Ltd. got HUF 38.4 billion; and p2m Informatika and p2m Consulting Ltd. – both owned by Tamás Szabad, a former business partner of Balásy<sup>27</sup> – together pocketed HUF 31.5 billion.

Five companies owned by Attila Paár, former business partner of István Tiborcz, together got public procurement contracts worth HUF 284 billion. West Hungária BAU (WHB) brought in the most money, HUF 165.4 billion, followed by Magyar Építő Llc. (HUF 104.7 billion). WHB won HUF 73 billion in consortium with Garage Ltd., which is owned by Zoltán Szabó, a former dormitory roommate of Finance Minister Mihály Varga.<sup>28</sup> The contracts concern, among other things, the renovation of the Ministry of Finance building.

## 4.2 Public offices held by final owners

This red flag is particularly important because the owner of a business may, through their position as a public official or through direct contacts established in this capacity, gain an advantage in terms of having their bids favorably evaluated in public procurement. The current legislation defines very narrowly the cases in which a political leader or a public official's interest in a company selected in a public procurement procedure may be considered a conflict of interest. In essence, the conflict of interest only applies to the President of the Republic, members of the Government (the Prime

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<sup>25</sup> Márton Végh: NER's favourite security companies can also root for the Orban government to buy the airport /A NER kedvenc biztonsági cégei is drukkolhatnak, hogy az Orbán-kormány megvegye a repteret/; <https://mfor.hu/cikkek/makro/a-ner-kedvenc-biztonsagi-cegei-is-drukkolhatnak-hogy-az-orban-kormany-megvegye-a-repteret.html>

<sup>26</sup> Szilvia Zsilák: Mária Schmidt's foundation can spend another 700 million HUF on advertising for the 2020 Trianon memorial year /Újabb 700 millió forintot költhet a 2020-as Trianon-emlékév hirdetéseire Schmidt Mária alapítványa/; <https://atlatszo.hu/kozpenz/2021/11/24/ujabb-700-millio-forintot-kolthet-a-2020-as-trianon-emlekeve-hirdeteseire-schmidt-maria-alapitvanya/>

<sup>27</sup> Erdélyi Katalin: The National Communications Agency signed a 30 billion framework contract with two small companies /30 milliárdos keretszerződést kötött a Nemzeti Kommunikációs Hivatal két kis céggel/; <https://atlatszo.hu/kozugy/2021/01/11/30-milliardos-keretszerzodest-kotott-a-nemzeti-kommunikacios-hivatal-ket-kis-ceggel/>

<sup>28</sup> Péter Zsidai: Roommate at the Windgate /Szobatárs a Széllkapunál/; <https://magyarnarancs.hu/riport/szobatars-a-szellkapunal-112710>

Minister and ministers) and heads of certain public bodies. Act CXLIII of 2015 on Public Procurement also specifies that a person or entity that is unable to exercise its functions impartially and objectively for any reason, in particular because of economic interest or other common interest with the economic operator participating in the procedure, is not conflicted and may not participate in the preparation and conduct of the procedure on behalf of the contracting authority. In addition, the regulation of placement restrictions is also seriously deficient. It is therefore particularly difficult to draw the line between cases which are ethically objectionable and those which may be considered illegal or incompatible.

**Table 3: The number of final owners holding public office by type of position**

TYPE OF PUBLIC POSITION	NUMBER OF MATCHES
Leadership in State or Municipal Companies	167
Member of the Board of Trustees or the Supervisory Board of a Public Foundation (KEKVA)	6
State Secretary	4
Member of the Parliament	1
Government Commissioner	1

Source: TI Hungary's calculation based on Dun&Bradstreet data and self-collected information

In our analysis, we found 127 owners (2 percent of all final owners) who had previously or at the time of the analysis held public office.<sup>29</sup> Some final owners held more than one public position, so a total of 179 positions were identified as being linked to final owners. Most of the positions identified are leadership positions for various state and municipal companies. Special attention should be paid to those titles in which the organizations that the procedures won by the company and the organization that employs the company owner are hierarchically connected, or possibly identical to each other. Such cases appear both in state administration and in local administration.<sup>30</sup>

- Companies owned by László Tasnádi, former state secretary for law enforcement, have tripled the value of public procurement contracts they won to HUF 188 billion between 2019 and 2021, compared to the previous period. The heftiest contracts were signed with the General Directorate for Public Procurement and Supply for guarding health institutions. His companies regularly teamed up with Civil Biztonsági Llc. (formerly owned by Sándor Pintér), Airport Security (belonging to Kiss-Szölgyémi), and for smaller deals with Novum Guard Ltd. owned by István Illés, who was formerly director of the public space maintenance company of the Budapest District 5 Municipality.

<sup>29</sup> In our analysis, we took into account the mandates assumed as a member of the government, government commissioner, state secretary, deputy state secretary, member of parliament, head of public interest trusts, head of state-owned and municipal companies, mayor, or notary of county towns between early 2010 and 30 September 2023. Due to the limitations of the quality of the available data and hence of the analysis, the comparison did not include, among others, the heads of non-county towns, local representatives, heads of public organizations, and judges, who are legally considered politically exposed persons (PEPs).

<sup>30</sup> The cases analysed in the first analysis of public authority positions published in the Tender Champion are also relevant due to the overlap in the period of the public procurement procedures under review (2018-2020 and 2019-2021). They will not be repeated, the analysis is available at the following link: [https://transparency.hu/wp-content/uploads/2023/06/TI\\_tenderchampions\\_EN\\_final.pdf](https://transparency.hu/wp-content/uploads/2023/06/TI_tenderchampions_EN_final.pdf) (see page 18, for example the case of István Hercsik and István Illés)

- László Kocsis was general manager of the Budapest Municipality’s gardening company, Főkert LLC., until 2009, and he currently co-owns with the municipality another gardening company, Virágértékesítő Ltd. His company underwent a cartel investigation by the Hungarian Competition Office (GVH), but the procedure ended without any charges.<sup>31</sup> His companies have been recurring winners in public procurement tenders run by different district municipalities in Budapest. His park maintenance companies pocketed HUF 48 billion between 2019 and 2021. Pannon Park Forest Ltd. and Parképítő Ltd. won 96 contracts with total value of HUF 23.5 billion from the Budapest District XI. Municipality, while the former also signed contracts worth HUF 72 billion with the Budapest District III. Municipality in consortium with Penta Ltd.
- FERROÉP Llc. won HUF 13 billion worth of public procurement tenders in the three-year period. The company is under the management of Pál Nemesi, who unsuccessfully competed as a Fidesz candidate in the 2019 mayoral elections. Between September 2020 and May 2022, he was government commissioner responsible for the Southern Great Plains Development Zone,<sup>32</sup> while keeping his positions in for profit companies – a practice actually allowed by Hungarian laws, so much so that in December 2020, FERROÉP won a HUF 1.7 billion contract for the development of the Szeged-based Science Park.<sup>33</sup> FERROÉP is also a regular supplier of Népfőiskola Alapítvány, which was founded by Sándor Lezsák,<sup>34</sup> a Fidesz MEP and deputy-chairman of the Parliament: it won contracts worth more than HUF 5 billion between 2019 and 2021. The Hungarikum Liget project, which also featured the construction of two hotels, was part of this package.<sup>35</sup>
- Over the past few years, László Patay occupied leading positions at several energy companies, including the state-owned MVM OVIT Országos Villamostávvezeték Llc. where he was chief executive officer between 2015 and 2016. He is also minority owner of BIS Hungary Ltd., which won public procurement tenders with total value of HUF 9.3 billion between 2019 and 2021, mainly from MVM subsidiaries.
- Imre Farkas was administrative state secretary between 2010 and 2014, first at the Rural Development Ministry (until 2012), then at the National Development Ministry.<sup>36</sup> During this period, his former company, Geodéziai és Térképészeti LLC., got into a scandal over a HUF 4.8 billion tender, which was subsequently withdrawn due to massive – 30 times! –

<sup>31</sup> Eszter Katus: The park maintenance duo known from Zugló has received a billion euro contract in Budaörs /*Most Budaörsön kapott milliárdos megbízást a Zuglóból ismert parkfenntartó páros*;/ <https://atlatzo.hu/kozugy/2020/01/06/most-budaorson-kapott-milliardos-megbizast-a-zuglobol-ismert-parkfenntarto-paros/>

<sup>32</sup> Balázs Kiss: Pál Nemesi: "This is a big dream for tens of thousands of citizens from Szeged. And after the bridge, believe me, we can put the complex sustainable urban development of Szeged on a new footing". /Nemesi Pál: "Nagy álma ez több tízezer szegedinek. A híd után pedig higgyék el nekem, Szeged város komplex fenntartható városfejlesztését is új alapokra tudjuk helyezni;/ <https://szeged365.hu/2022/01/22/nemesi-pal-nagy-alma-ez-tobb-tizezer-szegedinek-a-hid-utan-pedig-higgyek-el-nekem-szeged-varos-komplex-fenntarthato-varosfejlesztet-is-uj-alapokra-tudjuk-tenni/>

<sup>33</sup> [http://www.kozbeszerzes.hu/ertesito/2020/0/targy/portal\\_403/megtekint/portal\\_22467\\_2020/](http://www.kozbeszerzes.hu/ertesito/2020/0/targy/portal_403/megtekint/portal_22467_2020/)

<sup>34</sup> [https://nepfolakitelek.hu/ckfinder/files/kozhasznusagi\\_jelentes\\_2021.pdf](https://nepfolakitelek.hu/ckfinder/files/kozhasznusagi_jelentes_2021.pdf)

<sup>35</sup> Szilvia Zsilák: National leisure centre made from 30 billion forints from taxes - we show the Hungarikum Island in Lakitelek on drone video /*Népnemzeti élményközpont 30 milliárd adóforintból – drónvideón mutatjuk a lakiteleki Hungarikum Ligetet*;/ <https://atlatzo.hu/kozpenz/2021/07/20/nepnemzeti-elmenykozpont-30-milliard-adoforintbol-dronvideon-mutatjuk-a-lakiteleki-hungarikum-ligetet/>

<sup>36</sup> Szabolcs Panyi: People from Simicska’s circle lobbied for Szilárd Kiss and his FSB partner /*Simicska körének emberei lobbiztak Kiss Szilárdnak és FSB-s élettársának*;/ [https://index.hu/belfold/2017/04/25/simicska\\_nyerges\\_kiss\\_szilard\\_moszkvai\\_vizummutyi/](https://index.hu/belfold/2017/04/25/simicska_nyerges_kiss_szilard_moszkvai_vizummutyi/)



overpricing.<sup>37</sup> This, however, has not impacted the company's continued success in public procurement tenders: according to our database, it won contracts worth HUF 1.2 billion between 2019 and 2021. In 2020, Hungarian business tycoon Lőrinc Mészáros acquired a stake in the company, and in 2021, Imre Farkas once more became co-owner indirectly through his other business interests. In Tender Champions, he is present with three companies, which together won public procurement contracts worth HUF 2.6 billion. Hungarian media reports have identified Farkas as a strongman of Lajos Simicska, a Hungarian business oligarch who fell out with Prime Minister Viktor Orbán a few years ago.<sup>38</sup> Farkas recently became a member of the board of directors of Magyar Koncessziós Infrastruktúra Fejlesztő LLC., which had been set up by fund management companies linked to Mészáros and Szíjj to manage the 35-year motorway concession. We can also see several other former Simicska-cronies in the company's management.

### 4.3. Number of mentions in the press

Much of the misconduct surrounding the past use of public funds by the owners is traditionally revealed in the press, which is why we have used as an additional indicator whether and how often the final owners of the companies surveyed appear in K-Monitor's press database<sup>39</sup> on public spending and transparency. In Tender Champions, persons with at least 2 hits in articles published after 2010 at the time of our survey<sup>40</sup> received a red flag. 129 final owners resulted in a match.

The absolute winner in this category is Lőrinc Mészáros, whose name comes up more than 2000 times in the database. László Szíjj, however, surpasses this time by another close friend of the prime minister: István Garancsi – the winner of the concession contract to operate all the casinos in Budapest<sup>41</sup> –, whose name comes up 500 times in the database. Market Llc., which Garancsi co-owns with Sándor Sheer, won public procurement contracts with total value of HUF 184 billion between 2019 and 2021, mainly to build sports facilities, but his project portfolio also includes the refurbishment of the buildings of MCC and the Citadel on Budapest's Gellért hill. For several tenders, he teamed up with companies owned by Lőrinc Mészáros.

While the data on public offices covers only a narrow range of state and local government relationships, the press reveals many family and neighborly relations, former business partners, or friendships made in the stands of football fields. Below are a few examples of the close governmental connections that can be found in the press.

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<sup>37</sup> Yvette Szabó & Rita Szlavkovits: It was a brilliant move by Lőrinc Mészáros when he got into the geodetic business /*Épületes húzás Mészáros Lőrinctől, ahogy beszállt a geodétabizniszbe*/; [https://m.hvg.hu/360/20211202\\_Geodeziai\\_es\\_Terkepeszeti\\_Llc\\_Meszaros\\_Lorinc\\_Farkas\\_Imre\\_foldmeres\\_foldugy\\_ing\\_atlan](https://m.hvg.hu/360/20211202_Geodeziai_es_Terkepeszeti_Llc_Meszaros_Lorinc_Farkas_Imre_foldmeres_foldugy_ing_atlan)

<sup>38</sup> András Bódis: Someone has really forgiven me: Simicska's men will take over the entire Hungarian road network /*Valaki nagyon megbocsátott: Simicska-emberek kezébe kerül a teljes magyar úthálózat*/; <https://www.valaszonline.hu/2022/08/17/sztradakoncesszio-magantokealap-meszaros-simicska-emberek/>

<sup>39</sup> <https://adatbazis.k-monitor.hu/index.html>

<sup>40</sup> 05.12.2023

<sup>41</sup> Gergely Brückner & Fruzsina Előd: István Garancsi and Kristóf Szalay-Bobrovniczky received a 35-year casino concession in Budapest in secret /*Nagy titokban 35 éves fővárosi kaszinókoncessziót kapott Garancsi István és Szalay-Bobrovniczky Kristóf*/; <https://telex.hu/gazdasag/2021/09/07/nagy-titokban-35-eves-kaszino-koncessziokat-kaptak-garancsi-istvanek-cege>

- Bank Biztonság Bizalom LLC. – owned by Nándor Tűzkő, who is often mentioned in the local media as the gynecologist of the Orbán family<sup>42</sup> – won HUF 4 billion between 2019 and 2021 mainly from tenders by Hungarian railway company MÁV and its subsidiaries to provide security services. Among his consortium partners we can see companies owned by László Tasnádi and Ferenc Kis-Szölgyémi. Tűzkő owns Bank Biztonság Bizalom via Multi Shoot LLC., which is headed by Áron Orbán (Viktor Orbán’s brother); Áron Orbán also owns the company’s headquarters.
- Péter Deutsch, the brother of Tamás Deutsch, a Fidesz delegate in the European Parliament, appears in the database through his company, Heti Revü Ltd., which won a HUF 58-million tender from the National Police (ORFK) during the three-year period under scrutiny. He also held a public office until 2022 as the general manager of Budapest 2023 Nonprofit LLC., the company in charge of organizing the 2023 world athletic championship in Budapest. After his replacement, an investigation was launched for alleged misappropriation of state funds into a HUF 260-million contract Deutsch signed on his last day in office without conducting a public procurement procedure. While the investigation ended without bringing criminal charges against Deutsch due to lack of condemning evidence, Hungary’s Integrity Authority subsequently asked for the revision of the case.<sup>43</sup> Hungarian news portal Telex also found anomaly regarding another, HUF 664-million contract that Péter Deutsch signed with his brother.<sup>44</sup> Meanwhile, Sport&Event Sportügynökség Ltd., which is indirectly linked to Péter Deutsch, received funding from Szerencsejáték Llc. on two occasions, first HUF 25 million, then HUF 35 million.<sup>45</sup>

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<sup>42</sup> Eszter Katus: Money flows from state and pro-government companies to the company led by Áron Orbán /*Állami és kormányközeli cégektől folyik a pénz az Orbán Áron vezette vállalkozáshoz*/; <https://atlatszo.hu/kozugy/2023/09/26/allami-es-kormanykozeli-cegektol-folyik-a-penz-az-orban-aron-vezette-vallalkozashoz/>

<sup>43</sup> 24.hu: Integrity Authority says a new investigation should be launched into the HUF 260 million contract for the World Athletics Championships /*Az Integritás Hatóság szerint új nyomozást kell elrendelni az atlétikai vébére kötött 260 milliós szerződéssel kapcsolatban*/; <https://24.hu/sport/2023/11/14/deutsch-peter-hutlen-kezeles-budapesti-atletikai-vilagbajnoksag-integritas-hatosag/#>

<sup>44</sup> Attila Ághassi: The company led by Péter Deutsch has given 664 million in public money to his brother’s, Tamás’ club /*A Deutsch Péter vezette cég 664 milliónyi közpénzzel támogatta meg bátyja, Tamás klubját*/; <https://telex.hu/sport/2023/05/09/deutsch-peter-vezerigazgato-tamogatas-deutsch-tamas-mtk>

<sup>45</sup> Tibor Lengyel: The company of the Szerencsejáték Llc. has once again distributed a billion between boot-lickers /*A Szerencsejáték Llc. cége megint szétosztott egymilliárdot a csókosok között*/; [https://hvg.hu/itthon/20221006\\_Uj\\_tamogatottak\\_es\\_regi\\_berletesek\\_kozt\\_osztott\\_szet\\_egymilliardot\\_a\\_Szerencsejat\\_ekceg](https://hvg.hu/itthon/20221006_Uj_tamogatottak_es_regi_berletesek_kozt_osztott_szet_egymilliardot_a_Szerencsejat_ekceg)

## 4. Hiding owners

The identification of final owners is hindered by the fact that publicly available company data often lacks ownership information. Lately, owners have been hiding their wealth in private equity funds because this business form does not require the disclosure of the identity of investors. Nevertheless, the identity of 26 investors was temporarily available to the general public via the investor registry<sup>46</sup> of the National Tax and Customs Authority (NAV) until the publication of an investigative article about these funds by Direkt36, which prompted the removal of ownership information from the NAV registry.<sup>47</sup> This was made possible by national laws which don't require the public disclosure of private equity fund investors.<sup>48</sup> This clearly undermines the transparency of public procurement procedures and hinders the detection of conflict of interest cases, especially as more and more investors with close ties to the government have opted for hiding their (often ill-begotten) money through private equity fund. The G7 investigative news portal estimates the value of assets hidden this way at HUF 2700 billion in 2022, with 84 percent traceable back to the NER.<sup>49</sup>

The Tender Champions database covers the concentration of owners who are private individuals (i.e. not companies). Nevertheless, due to reasons described above, we also include companies and contracts linked to private equity funds. Of the 2541 companies examined, 15 private equity funds had stakes in 22 in 2022. These companies won public procurement contracts worth a combined HUF 608 billion, 4.8 percent of all public procurement tenders in our analysis.

**Table 4: Ownership of private equity funds in the companies in our analysis, ranked by the total value of public procurement contracts**

	PRIVATE EQUITY FUND	OWNED COMPANIES	TOTAL VALUE OF TENDER WON, 2019-2021 (BILLION HUF)
<b>1</b>	<b>Konzum Pe Magántőkealap</b>	R - KORD Építőipari Ltd., HUNGUEST Hotels Szállodaipari Llc., Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Llc.	244.1
<b>2</b>	<b>Ig Com Magántőkealap</b>	ANTENNA HUNGÁRIA Magyar Műsorszóró és Rádióhírközlési Llc., Poli Computer PC Szolgáltató és Kereskedelmi Ltd., 4iG Plc., Invitech ICT Services Ltd., ACE Network Llc.	224.0
<b>3</b>	<b>Manhattan Magántőkealap</b>		

<sup>46</sup> <https://nyl.nav.gov.hu/home>

<sup>47</sup> Zsuzsanna Wirth: After Direkt36 wrote an article about them, the owners of private equity funds hiding huge wealth have been removed from the public database /Törölték az óriási vagytonokat rejtő magántőkealapok gazdáit az állami adatbázisból, miután a Direkt36 cikket írt róluk/; <https://www.direkt36.hu/toroltek-az-oriasi-vaygonokat-rejto-magantokealapok-gazdait-az-allami-adatbazisbol-miutan-a-direkt36-cikket-irt-roluk/>

<sup>48</sup> Act XLIII of 2021 on the Establishment and Operation of a Data Service Background for the Identification of Financial and Other Service Providers;; <https://njt.hu/jogszabaly/2021-43-00-00>

<sup>49</sup> Péter Bucsky: NER's asset repositories are expanding rapidly /Tempósan bővülnek a NER vagytonlerakói/; <https://g7.hu/vallalat/20231020/temposan-bovulnek-a-ner-vaygonlerakoi/>

	PRIVATE EQUITY FUND	OWNED COMPANIES	TOTAL VALUE OF TENDER WON, 2019-2021 (BILLION HUF)
4	<b>Főnix Magántőkealap</b>	ALTEO Energiakereskedő Llc.	35.1
5	<b>Riverland Magántőkealap</b>		
6	<b>Solva II Magántőkealap</b>	Dunakeszi Járműjavító Ltd.	34.0
7	<b>ATN I. Magántőkealap</b>	ENERGY HUNGARY Energetikai Llc.	20.2
8	<b>Turigum 2 Magántőke Befektetési Alap</b>	SCI-Hálózat Távközlési és Hálózatintegrációs Llc.	17.4
9	<b>Széchenyi Alapok Kockázati Tőkealap</b>	Gloster Networks Ltd., Gloster Infokommunikációs Plc.	14.5
10	<b>Themis Magántőkealap</b>	"Mér földkő" Közlekedési Fejlesztő és Szolgáltató Ltd., FLAVUS Mérnökiroda Ltd., KIFÜ-KAR Llc.	13.6
11	<b>Status Mpe Magántőkealap</b>	Media Services Company Magyarország Szolgáltató Ltd.	2.1
12	<b>Jupiter 888 Magántőkealap</b>	FŐNIX MMK Megváltozott Munkaképességű Foglalkoztatás Nonprofit és Közhasznú Ltd.	1.2
13	<b>Status Next Környezetvédelmi Magántőkealap</b>	NATURAQUA Környezetvédelmi, Tervező és Szolgáltató Llc.	1.0
14	<b>Exim Exportösztönző Magántőkealap</b>	EPS-GLOBAL Llc.	0.2
15	<b>Vespucci Capital I. Kockázati Tőkealap</b>	ENERIN ESCO Energetika Ltd.	0.2

Source: A TI Hungary's compilation, based on Dun&Bradstreet data

Among the companies in our analysis – all of which are owned by private equity funds –, the companies linked to Konzum PE won the biggest amount of public procurement money, HUF 240 billion. Konzum PE is linked to Lőrinc Mészáros, and he actually appears as the final owner of these companies. Also linked to Mészáros are the Status Next and Status Mpe private equity funds, which are managed by the Mészáros-owned Status Capital LLC. Media Services Ltd. won a HUF 2 billion contract in 2020 to sell advertising in state-owned media. Also interesting is the fact that the soft drinks company Naturaqua won its biggest public procurement contract in consortium with Adept Enviro Ltd., the latter owned by János Mészáros, the brother of Lőrinc Mészáros.

Even more interesting are the private equity funds that finished in second place, Ig Com and Manhattan – both own stakes in the NER-favourite Hungarian IT and telecom company 4iG Plc. At the same time, four companies listed in the above table are directly or indirectly owned by 4iG.

According to documents obtained by investigative news portal Direkt36, Ig Com, which is the biggest shareholder in 4iG with 39 percent, received HUF 72 billion from state-owned investment vehicle Széchenyi Funds at the end of 2021.<sup>50</sup> Through Ig Com's stake in 4iG, the latter has therefore also benefitted from the Széchenyi Funds money. The company behind the two private equity funds, iKON Befektetési Alapkezelő, is owned by Gellért Jászai.

The Tender Champions database also includes three private equity funds linked to István Tiborcz. Főnix is ran by fund management company Diófa Alapkezelő Llc., which was acquired by Tiborcz in 2022. ATN I. and Jupiter 888, on the other hand, are managed by Közép-Európai Kockázati és Magán Tőkealap-kezelő Llc., which belongs to Bálint Szécsényi, a friend and business partner to Tiborcz.<sup>51</sup> Furthermore, the latter is registered at the same address as the Tiborcz-owned Equilor group. The Főnix private equity fund – as reported by investigative news portal Válasz Online – received HUF 50 billion from the post-Covid capital injection programme (Krizis Tőkeprogram) ran by state-owned Hungarian Development Bank (MFB). Also noteworthy is the fact that the Főnix-co-owned energy trading firm, Alteo Energiakereskedő Llc., also has the Riverland private equity fund (linked to Gábor Jellinek), the Mol Új Európa Alapítvány (new Europe Foundation), the Mathias Corvinus Collegium (MCC), and the foundation that now owns the Budapest Corvinus University among its owners.

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<sup>50</sup> András Pethő, András Szabó & Szabolcs Panyi: The secrets of the Orbán regime's top company /Az Orbán-rendszer csúcsvállalatának titkai/; <https://www.direkt36.hu/az-orban-rendszer-csucsvallalatanak-titkai/>

<sup>51</sup> András Bódis: Exclusive: huge amounts of money are pouring into this secret channel for the Tiborcz family and Mészáros /Exkluzív: ezen a titkos csatornán óriási pénztömeg zúdul Tiborcziek és Mészáros közelébe/; <https://www.valaszonline.hu/2023/02/27/magantokealapok-ner-magyar-fejlesztési-bank-meszáros-tiborcz-kozpenz/>

# ANNEX

**Table 4: The final owners of the three red flags**

BENEFICIAL OWNER'S NAME	TOTAL VALUE OF PUBLIC CONTRACTS WON BY OWNERS, 2019-2021 (HUF BILLION)	NUMBER OF PUBLIC POSITIONS	NUMBER OF MENTIONS IN THE PRESS DATABASE
László Szíjj	841.8	1	359
Gellért Zoltán Jászai	224.0	2	187
László Tasnádi	187.8	1	56
Sándor Scheer	184.2	1	35
Beatrix Mészáros	150.8	1	121
Tamás Halmi	80.1	2	14
László János Kocsis	73.5	1	20
György Géza Kossa	65.6	1	2
György Nagy	65.0	1	4
Zoltán Szabadics	62.2	3	20
György Vertán	45.0	1	8
István Hercsik	31.2	2	5
Sándor Barkász	25.2	1	18
Zsolt Barna	20.7	2	31
Gábor Végh Gábor	14.2	1	32
Erika Végh-Kajtár	14.2	1	2
Pál Nemesi Pál	12.9	1	10
Dániel Mendelényi	11.4	2	5

Source: TI Hungary's calculations based on self-collected information and data from Dun&Bradstreet and K-Monitor





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