

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

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Company Registration Number

Name of the Company **BC-Energy Trade Ltd.**

Address of the Company 3700 Kazincbarcika, Bolyai tér 1., Telephone: +36 48 511 561

31st December 2019

Annual Report

Date of issue: 13th March 2020


Head of the Company
(Representative of the Company)

Seal of the Company

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

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1	1
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Company Registration Number

BC-Energy Trade Ltd.

BALANCE SHEET Assets

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
a	b	c	d	e
01.	A. Fixed assets	149	0	3.725
02.	I. INTANGIBLE ASSETS	0	0	0
03.	1. Capitalized value of formation/restructuring expenses	0	0	0
04.	2. Capitalized value of research and development	0	0	0
05.	3. Concessions, licenses and similar	0	0	0
06.	4. Intellectual property products	0	0	0
07.	5. Goodwill	0	0	0
08.	6. Advances and payment on account in respect of intangible a	0	0	0
9.	7. Adjusted value of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	0	0	3.576
11.	1. Land and buildings and rights to immovables	0	0	0
12.	2. Plant, machinery and vehicles	0	0	0
13.	3. Other equipment, tools, fixtures and fittings, vehicles	0	0	3.576
14.	4. Breeding stock	0	0	0
15.	5. Assets in the course of construction	0	0	0
16.	6. Payments on account and tangible assets in the course of co	0	0	0
17.	7. Adjusted value of tangible assets	0	0	0
18.	III. FINANCIAL INVESTMENTS	149	0	149
19.	1. Long-term participations in affiliated companies	0	0	0
20.	2. Long-term loans to affiliated companies	0	0	0
21.	3. Long-term major participating interest	0	0	0
22.	4. Long-term loans to companies linked by virtue of major participating interests	0	0	0
23.	5. Other long-term participations	0	0	0
24.	6. Long-term loans to other companies linked by virtue of participating interests	0	0	0
25.	7. Other long-term loans	149	0	149
26.	8. Long-term debt securities	0	0	0
27.	9. Adjusted value of financial investments	0	0	0
28.	10. Valuation margin of financial investments	0	0	0

Place and date of issue: Kazincbarcika, 13th March 2020

Head of the Company

The Notes on the Accounts constitutes the integral part of the Balance Sheet.

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Statistical number

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Company Registration Number

BC-Energy Trade Ltd.

BALANCE SHEET Assets

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
a	b	c	d	e
29.	B. Current assets	32.731.429	0	25.619.144
30.	I. INVENTORIES	0	0	0
31.	1. Raw materials and consumables	0	0	0
32.	2. Work in progress and intermediate products	0	0	0
33.	3. Rearing animals, hogs and other livestock	0	0	0
34.	4. Finished products	0	0	0
35.	5. Goods	0	0	0
36.	6. Payments on account for inventories	0	0	0
37.	II. RECEIVABLES	28.250.401	0	22.716.060
38.	1. Trade debtors	702.342	0	501.764
39.	2. Receivables from affiliated companies	25.489.811	0	21.273.561
40.	3. Receivables from companies linked by virtue of major participating interests	0	0	0
41.	4. Receivables from other companies linked by virtue of participating interests	0	0	0
42.	5. Notes receivables	0	0	0
43.	6. Other receivables	2.058.248	0	940.735
44.	7. Valuation margin of receivables	0	0	0
45.	8. Valuation margin of derivative instruments	0	0	0
46.	III. SECURITIES	0	0	0
47.	1. Shares in affiliated companies	0	0	0
48.	2. Major participating interests	0	0	0
49.	3. Other participating interests	0	0	0
50.	4. Own shares and own partnership shares	0	0	0
51.	5. Debt securities held for trading	0	0	0
52.	6. Valuation margin of securities	0	0	0
53.	IV. CASH AT BANK AND IN HAND	4.481.028	0	2.903.084
54.	1. Cash in hand, checks	0	0	0
55.	2. Cash at bank	4.481.028	0	2.903.084
56.	C. Accrued and deferred assets	429.952	0	532.035
57.	1. Accrued income	14	0	0
58.	2. Accrued expenses	429.938	0	532.035
59.	3. Deferred expenses	0	0	0
60.	TOTAL ASSETS	33.161.530	0,00	26.154.904

Place and date of issue: ...Kazinbarcika, 13th March 2020.

Head of the Company
(Representative of the Company)

The Notes on the Accounts constitutes the integral part of the Balance Sheet.

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Statistical number

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1	3
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Company Registration Number

BC-Energy Trade Ltd.

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
a	b	c	d	e
61.	D. Equity	10.309.887,00	0	6.359.343,00
62.	I. SUBSCRIBED CAPITAL	181.900	0	181.900
63.	Showing separately: ownership shares repurchased at nominal value	0	0	0
64.	II. SUBSCRIBED CAPITAL UNPAID (-)	0	0	0
65.	III. CAPITAL RESERVE	5.999.900	0	5.999.900
66.	IV. RETAINED EARNINGS	4.185.478	0	4.185.478
67.	V. TIED-UP RESERVE	0	0	0
68.	VI. REVALUATION RESERVE	-911.101	0	-5.009.455
69.	1. Valuation reserve for adjustments	0	0	0
70.	2. Fair value reserve	-911.101	0	-5.009.455
71.	VII. PROFIT OR LOSS FOR THE YEAR	853.710	0	1.001.520
72.	E. PROVISIONS	0	0	0
73.	1. Provisions for contingent liabilities	0	0	0
74.	2. Provisions for future expenses	0	0	0
75.	3. Other provisions	0	0	0

Place and date of issue: ...Kazinbcarcika, 13th March 2020.

Head of the Company
(Representative of the Company)

The Notes on the Accounts constitutes the integral part of the Balance Sheet.

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

0	5	-	0	9	-	0	1	1	3	1	0
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Company Registration Number

BC-Energy Trade Ltd.

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
76.	F. Creditors	22.754.075	0	19.570.846
77.	I. SUBORDINATED LIABILITIES	0	0	0
78.	1. Subordinated liabilities to affiliated companies	0	0	0
79.	2. Subordinated liabilities to companies linked by virtue of major participating interests	0	0	0
80.	3. Subordinated liabilities to other companies linked by virtue of participating interests	0	0	0
81.	4. Subordinated liabilities to other economic entities	0	0	0
82.	II. LONG-TERM LIABILITIES	0	0	0
83.	1. Long-term loans	0	0	0
84.	2. Convertible and equity bonds	0	0	0
85.	3. Debenture loans	0	0	0
86.	4. Investment and development credits	0	0	0
87.	5. Other long-term credits	0	0	0
88.	6. Long-term liabilities to affiliated companies	0	0	0
89.	7. Long-term liabilities to companies linked by virtue of major participating interests	0	0	0
90.	8. Long-term liabilities to other companies linked by virtue of participating interests	0	0	0
91.	9. Other long-term liabilities	0	0	0
92.	III. SHORT-TERM LIABILITIES	22.754.075	0	19.570.846
93.	1. Short-term loans	0	0	0
94.	- showing separately: convertible and equity bonds	0	0	0
95.	2. Short-term credits	0	0	0
96.	3. Advances received from customers	0	0	0
97.	4. Trade creditors	20.700.571	0	13.187.261
98.	5. Notes payable	0	0	0
99.	6. Short-term liabilities to affiliated companies	143.423	0	189.068
100.	7. Short-term liabilities to companies linked by virtue of major participating interests	0	0	0
101.	8. Short-term liabilities to other companies linked by virtue of participating interests	0	0	0
102.	9. Other short-term liabilities	998.980	0	1.185.062
103.	10. Valuation margin of liabilities	0	0	0
104.	11. Valuation margin of derivative instruments	911.101	0	5.009.455
105.	G. Accruals and deferred income	97.568	0	224.715
106.	1. Accrued and deferred income	0	0	0
107.	2. Deferred costs and expenses	97.568	0	224.715
108.	3. Deferred income	0	0	0
109.	TOTAL LIABILITIES	33.161.530	0	26.154.904

Place and date of issue: Kazincbarcika, 13th March 2020

Head of the Company
(Representative of the Company)

The Notes on the Accounts constitutes the integral part of the Balance Sheet.

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Statistical number

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Company Registration Number

BC-Energy Trade Ltd.

PROFIT AND LOSS STATEMENT - Type "A"
(nature of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
01.	Net domestic sales	177.550.237	0	178.167.203
	showing separately: energy tax	5.476.294	0	5.595.399
02.	Net external sales	9.624.852	0	8.978.533
I.	Total net sales (Items 01.+02.)	187.175.089	0	187.145.736
03.	Variation in stocks of finished goods and in work in progress	0	0	0
04.	Own work capitalized	0	0	0
II.	Work performed by the company for its own purposes and	0	0	0
III.	Other incomes	0	0	20.803
	showing separately: impairment loss reversed	0	0	0
05.	Material costs	11.996	0	10.631
06.	Value of services consumed	353.999	0	380.146
07.	Cost of other services	259.937	0	270.699
08.	Cost of goods sold	175.404.637	0	173.926.041
09.	Value of services sold (mediated)	371.020	0	5.026
IV.	Material costs (05.+06.+07.+08+09.)	176.401.589	0	174.592.543
10.	Wages and salaries	392.939	0	410.970
11.	Other employee benefits	74.108	0	35.917
12.	Contributions on wages and salaries	94.356	0	86.779
V.	Staff costs (10.+11.+12.)	561.403	0	533.666
VI.	Depreciation	650	0	2.596
VII.	Other operating charges	8.508.265	0	10.156.125
	showing separately: impairment loss	0	0	0
	energy tax	5.476.294	0	5.595.399
A.	RESULTS OF OPERATING ACTIVITIES (I.+II.+III.-IV.-V.-VI.-VII.)	1.703.182	0	1.881.609

Place and date of issue: ...Kazinbcarcika, 13th March 2020...

Head of the Company
(Representative of the Company)

The Notes on the Accounts constitutes the integral part of the Profit and Loss Statement.

1	3	2	7	7	7	0	5	3	5	1	4
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Statistical number

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0	5	-	0	9	-	0	1	1	3	1	0
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Company Registration Number

2	2
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BC-Energy Trade Ltd.

PROFIT AND LOSS STATEMENT - Type "A"
(nature of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
13.	Dividends and profit-sharing receivable	0	0	0
	showing separately: from affiliated companies	0	0	0
14.	Income from participating interests, capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
15.	Income from financial investments (equity shares, loans), capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
16.	Other interest receivable and similar income	2.666	0	49
	showing separately: from affiliated companies	0	0	
17.	Other income from financial transactions	343.983	0	569.432
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	346.649	0	569.481
18.	Expenses and losses on participating interests	0	0	0
19.	Expenses on financial investments (equity shares, loans), losses	0	0	0
	showing separately: to affiliated companies	0	0	0
20.	Interest (paid) payable and similar charges	27.323	0	104
	showing separately: to affiliated companies	7.799	0	104
21.	Losses on shares, securities, long-term loans and bank-deposits	0	0	
22.	Other expenses on financial transactions	599.658	0	777.018
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	626.981	0	777.122
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	-280.332	0	-207.641
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	1.422.850	0	1.673.968
X.	Tax expense	569.140	0	672.448
	- energy suppliers' income tax	411.083	0	518.930
D.	AFTER TAX PROFIT OR LOSS	853.710	0	1.001.520

Place and date of issue: Kazincbarcika, 13th March 2020


Head of the Company
(Representative of the Company)

The Notes on the Accounts constitutes the integral part of the Profit and Loss Statement.

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Statistical number

0	5	-	0	9	-	0	1	1	3	1	0
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Company Registration Number

3	1
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BC-Energy Trade Ltd.

PROFIT AND LOSS STATEMENT - TYPE "B"

(function of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
01.	Net domestic sales	177.550.237	0	178.167.203
	showing separately: energy tax	5.476.294	0	5.595.399
02.	Net external sales	9.624.852	0	8.978.533
I.	Total net sales (Items 01.+02.)	187.175.089	0	187.145.736
03.	Direct cost of sales	0	0	0
04.	Cost of goods sold	175.404.637	0	173.926.041
05.	Value of services sold (mediated)	371.020	0	5.026
II.	Direct cost of sales (Items 03.+04.+05.)	175.775.657	0	173.931.067
III.	Gross profit or loss (I.-II.)	11.399.432	0	13.214.669
06.	Sales and distribution costs	0	0	0
07.	Administrative expenses	1.187.985	0	1.197.738
08.	Other general overhead costs	0	0	0
IV.	Indirect cost of sales (06.+07.+08.)	1.187.985	0	1.197.738
V.	Other incomes	0	0	20.803
	showing separately: impairment loss reversed	0	0	0
VI.	Other operating charges	8.508.265	0	10.156.125
	showing separately: impairment loss	0	0	0
	energy tax	5.476.294	0	5.595.399
A.	Results of operating activities (+III-IV+V-VI)	1.703.182	0	1.881.609

Kazincbarcika, 13th March 2020

Place and date of issue:

Head of the Company
(Representative of the Company)



The Notes on the Accounts constitutes the integral part of the Profit and Loss Statement.

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Statistical number

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Company Registration Number

BC-Energy Trade Ltd.

PROFIT AND LOSS STATEMENT - TYPE "B"
(function of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
13.	Dividends and profit-sharing receivable	0	0	0
	showing separately: from affiliated companies	0	0	0
14.	Income from participating interests, capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
15.	Income from financial investments (equity shares, loans), capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
16.	Other interest receivable and similar income	2.666	0	49
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	343.983	0	569.432
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	346.649	0	569.481
18.	Expenses and losses on participating interests	0	0	0
19.	Expenses on financial investments (equity shares, loans), losses	0	0	0
	showing separately: to affiliated companies	0	0	0
20.	Interest (paid) payable and similar charges	27.323	0	104
	showing separately: to affiliated companies	0	0	0
21.	Losses on shares, securities, long-term loans and bank-deposits	0	0	0
22.	Other expenses on financial transactions	599.658	0	777.018
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	626.981	0	777.122
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	-280.332	0	-207.641
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	1.422.850	0	1.673.968
X.	Tax expense	569.140	0	672.448
	- energy suppliers' income tax	411.083	0	518.930
D.	AFTER TAX PROFIT OR LOSS	853.710	0	1.001.520

Place and date of issue: Kazincbarcika, 13th March 2020

Head of the Company
(Representative of the Company)

The Notes on the Accounts constitutes the integral part of the Profit and Loss Statement.

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Statistical number

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Company Registration Number

BC-Energy Trade Ltd. Electricity

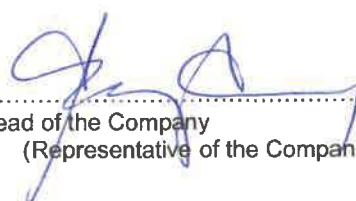
BALANCE SHEET Assets

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
a	b	c	d	e
01.	A. Fixed assets	62	0	1.565
02.	I. INTANGIBLE ASSETS	0	0	0
03.	1. Capitalized value of formation/restructuring expenses	0	0	0
04.	2. Capitalized value of research and development	0	0	0
05.	3. Concessions, licenses and similar	0	0	0
06.	4. Intellectual property products	0	0	0
07.	5. Goodwill	0	0	0
08.	6. Advances and payment on account in respect of intangible as	0	0	0
9.	7. Adjusted value of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	0	0	1.503
11.	1. Land and buildings and rights to immovables	0	0	0
12.	2. Plant, machinery and vehicles	0	0	0
13.	3. Other equipment, tools, fixtures and fittings, vehicles	0	0	1.503
14.	4. Breeding stock	0	0	0
15.	5. Assets in the course of construction	0	0	0
16.	6. Payments on account and tangible assets in the course of cor	0	0	0
17.	7. Adjusted value of tangible assets	0	0	0
18.	III. FINANCIAL INVESTMENTS	62	0	62
19.	1. Long-term participations in affiliated companies	0	0	0
20.	2. Long-term loans to affiliated companies	0	0	0
21.	3. Long-term major participating interest	0	0	0
22.	4. Long-term loans to companies linked by virtue of major participating interests	0	0	0
23.	5. Other long-term participations	0	0	0
24.	6. Long-term loans to other companies linked by virtue of participating interests	0	0	0
25.	7. Other long-term loans	62	0	62
26.	8. Long-term debt securities	0	0	0
27.	9. Adjusted value of financial investments	0	0	0
28.	10. Valuation margin of financial investments	0	0	0

Place and date of issue: Kazincbarcika, 13th March 2020

Head of the Company
(Representative of the Company)



1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

0	5	-	0	9	-	0	1	1	3	1	0
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1	2
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Company Registration Number

BC-Energy Trade Ltd. Electricity

BALANCE SHEET Assets

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
a	b	c	d	e
29.	B. Current assets	12.819.690	0	11.349.280
30.	I. INVENTORIES	0	0	0
31.	1. Raw materials and consumables	0	0	0
32.	2. Work in progress and intermediate products	0	0	0
33.	3. Rearing animals, hogs and other livestock	0	0	0
34.	4. Finished products	0	0	0
35.	5. Goods	0	0	0
36.	6. Payments on account for inventories	0	0	0
37.	II. RECEIVABLES	10.937.658	0	10.129.985
38.	1. Trade debtors	238.360	0	332.957
39.	2. Receivables from affiliated companies	9.967.808	0	9.558.068
40.	3. Receivables from companies linked by virtue of major participating interests	0	0	0
41.	4. Receivables from other companies linked by virtue of participating interests	0	0	0
42.	5. Notes receivables	0	0	0
43.	6. Other receivables	731.490	0	238.960
44.	7. Valuation margin of receivables	0	0	0
45.	8. Valuation margin of derivative instruments	0	0	0
46.	III. SECURITIES	0	0	0
47.	1. Shares in affiliated companies	0	0	0
48.	2. Major participating interests	0	0	0
49.	3. Other participating interests	0	0	0
50.	4. Own shares and own partnership shares	0	0	0
51.	5. Debt securities held for trading	0	0	0
52.	6. Valuation margin of securities	0	0	0
53.	IV. CASH AT BANK AND IN HAND	1.882.032	0	1.219.295
54.	1. Cash in hand, checks	0	0	0
55.	2. Cash at bank	1.882.032	0	1.219.295
56.	C. Accrued and deferred assets	5.489	0	4.427
57.	1. Accrued income	6	0	
58.	2. Accrued expenses	5.483	0	4.427
59.	3. Deferred expenses	0	0	0
60.	TOTAL ASSETS	12.825.241	0,00	11.355.272

Place and date of issue: ..Kazinbcarcika, 13th March 2020..

Head of the Company
(Representative of the Company)



1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

0	5	-	0	9	-	0	1	1	3	1	0
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1	3
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Company Registration Number

IBC-Energy Trade Ltd. Electricity

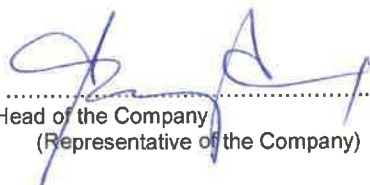
BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
a	b	c	d	e
61.	D. Equity	4.637.484	0	4.787.738
62.	I. SUBSCRIBED CAPITAL	76.398	0	76.398
63.	Showing separately: ownership shares repurchased at nominal value	0	0	0
64.	II. SUBSCRIBED CAPITAL UNPAID (-)	0	0	0
65.	III. CAPITAL RESERVE	2.519.958	0	2.519.958
66.	IV. RETAINED EARNINGS	1.757.901	0	1.757.901
67.	V. TIED-UP RESERVE	0	0	0
68.	VI. REVALUATION RESERVE	0	0	0
69.	1. Valuation reserve for adjustments	0	0	0
70.	2. Fair value reserve	0	0	0
71.	VII. PROFIT OR LOSS FOR THE YEAR	283.227	0	433.481
72.	E. PROVISIONS	0	0	0
73.	1. Provisions for contingent liabilities	0	0	0
74.	2. Provisions for future expenses	0	0	0
75.	3. Other provisions	0	0	0

Place and date of issue: Kazincbarcika, 13th March 2020

Head of the Company
(Representative of the Company)



1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

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1	4
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Company Registration Number

BC-Energy Trade Ltd. Electricity

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
76.	F. Creditors	8.146.834	0	6.474.458
77.	I. SUBORDINATED LIABILITIES	0	0	0
78.	1. Subordinated liabilities to affiliated companies	0	0	0
79.	2. Subordinated liabilities to companies linked by virtue of major participating interests	0	0	0
80.	3. Subordinated liabilities to other companies linked by virtue of participating interests	0	0	0
81.	4. Subordinated liabilities to other economic entities	0	0	0
82.	II. LONG-TERM LIABILITIES	0	0	0
83.	1. Long-term loans	0	0	0
84.	2. Convertible and equity bonds	0	0	0
85.	3. Debenture loans	0	0	0
86.	4. Investment and development credits	0	0	0
87.	5. Other long-term credits	0	0	0
88.	6. Long-term liabilities to affiliated companies	0	0	0
89.	7. Long-term liabilities to companies linked by virtue of major participating interests	0	0	0
90.	8. Long-term liabilities to other companies linked by virtue of participating interests	0	0	0
91.	9. Other long-term liabilities	0	0	0
92.	III. SHORT-TERM LIABILITIES	8.146.834	0	6.474.458
93.	1. Short-term loans	0	0	0
94.	- showing separately: convertible and equity bonds	0	0	0
95.	2. Short-term credits	0	0	0
96.	3. Advances received from customers	0	0	0
97.	4. Trade creditors	5.412.457	0	5.639.022
98.	5. Notes payable	0	0	0
99.	6. Short-term liabilities to affiliated companies	102.399	0	80.065
100.	7. Short-term liabilities to companies linked by virtue of major participating interests	0	0	0
101.	8. Short-term liabilities to other companies linked by virtue of participating interests	0	0	0
102.	9. Other short-term liabilities	170.695	0	68.205
103.	10. Valuation margin of liabilities	0	0	0
104.	11. Valuation margin of derivative instruments	0	0	0
105.	12. Separation margin	2.461.283	0	687.166
106.	G. Accruals and deferred income	40.923	0	93.076
107.	1. Accrued and deferred income	0	0	0
108.	2. Deferred costs and expenses	40.923	0	93.076
109.	3. Deferred income	0	0	0
110.	TOTAL LIABILITIES	12.825.241	0	11.355.272

Place and date of issue: Kazincbarcika, 13th March 2020

Head of the Company
(Representative of the Company)



1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

2	1
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Company Registration Number

BC-Energy Trade Ltd. Electricity

PROFIT AND LOSS STATEMENT - Type "A"
(nature of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
01.	Net domestic sales	63.298.497	0	72.243.519
	showing separately: energy tax	1.174.494	0	1.187.359
02.	Net external sales	9.162.186	0	8.186.788
I.	Total net sales (Items 01.+02.)	72.460.683	0	80.430.307
03.	Variation in stocks of finished goods and in work in progress	0	0	0
04.	Own work capitalized	0	0	0
II.	Work performed by the company for its own purposes and	0	0	0
III.	Other incomes	0	0	8.737
	showing separately: impairment loss reversed	0	0	0
05.	Material costs	5.038	0	4.465
06.	Value of services consumed	229.577	0	215.396
07.	Cost of other services	138.678	0	145.081
08.	Cost of goods sold	69.295.181	0	77.448.893
09.	Value of services sold (mediated)	371.020	0	5.026
IV.	Material costs (05.+06.+07.+08+09.)	70.039.494	0	77.818.861
10.	Wages and salaries	165.035	0	174.067
11.	Other employee benefits	31.126	0	15.053
12.	Contributions on wages and salaries	39.629	0	36.754
V.	Staff costs (10.+11.+12.)	235.790	0	225.874
VI.	Depreciation	273	0	1.090
VII.	Other operating charges	1.511.548	0	1.584.573
	showing separately: impairment loss	0	0	0
	energy tax	0	0	1.187.359
A.	RESULTS OF OPERATING ACTIVITIES (I.+II.+III.-IV.-V.-VI.-VII.)	673.578	0	808.646

Place and date of issue: ...Kazincbarcika, 13th March 2020.

Head of the Company
(Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	4
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Statistical number

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Company Registration Number

2	2
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BC-Energy Trade Ltd. Electricity

PROFIT AND LOSS STATEMENT - Type "A"

(nature of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
13.	Dividends and profit-sharing receivable	0	0	0
	showing separately: from affiliated companies	0	0	0
14.	Income from participating interests, capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
15.	Income from financial investments (equity shares, loans), capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
16.	Other interest receivable and similar income	1.119	0	20
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	119.787	0	222.466
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	120.906	0	222.486
18.	Expenses and losses on participating interests	0	0	0
19.	Expenses on financial investments (equity shares, loans), losses	0	0	0
	showing separately: to affiliated companies	0	0	0
20.	Interest (paid) payable and similar charges	15.433	0	44
	showing separately: to affiliated companies	3.276	0	44
21.	Losses on shares, securities, long-term loans and bank-deposits	0	0	0
22.	Other expenses on financial transactions	256.785	0	315.179
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	272.218	0	315.223
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII.-IX)	-151.312	0	-92.737
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	522.266	0	715.909
X.	Tax expense	239.039	0	282.428
	- energy suppliers' income tax	185.255	0	217.951
D.	AFTER TAX PROFIT OR LOSS	283.227	0	433.481

Place and date of issue: Kazinbarcika, 13th March 2020

Head of the Company
(Representative of the Company)

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Statistical number

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Company Registration Number

3	1
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BC-Energy Trade Ltd. Electricity

PROFIT AND LOSS STATEMENT - TYPE "B"

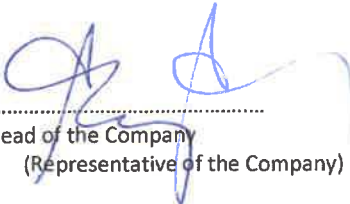
(function of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
01.	Net domestic sales	63.298.497	0	72.243.519
	showing separately: energy tax	1.174.494	0	1.187.359
02.	Net external sales	9.162.186	0	8.186.788
I.	Total net sales (Items 01.+02.)	72.460.683	0	80.430.307
03.	Direct cost of sales	0	0	0
04.	Cost of goods sold	69.295.181	0	77.448.893
05.	Value of services sold (mediated)	371.020	0	5.026
II.	Direct cost of sales (Items 03.+04.+05.)	69.666.201	0	77.453.919
III.	Gross profit or loss (I.-II.)	2.794.482	0	2.976.388
06.	Sales and distribution costs	0	0	0
07.	Administrative expenses	609.356	0	591.906
08.	Other general overhead costs	0	0	0
IV.	Indirect cost of sales (06.+07.+08.)	609.356	0	591.906
V.	Other incomes	0	0	8.737
	showing separately: impairment loss reversed	0	0	0
VI.	Other operating charges	1.511.548	0	1.584.573
	showing separately: impairment loss	0	0	0
	energy tax	0	0	1.187.359
A.	Results of operating activities (+III-IV+V-VI)	673.578	0	808.646

Kazincbarcika, 13th March 2020

Place and date of issue:


 Head of the Company
 (Representative of the Company)

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Statistical number

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3	2
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Company Registration Number

BC-Energy Trade Ltd. Electricity

PROFIT AND LOSS STATEMENT - TYPE "B"
(function of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
13.	Dividends and profit-sharing receivable	0	0	0
	showing separately: from affiliated companies	0	0	0
14.	Income from participating interests, capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
15.	Income from financial investments (equity shares, loans), capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
16.	Other interest receivable and similar income	1.119	0	20
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	119.787	0	222.466
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	120.906	0	222.486
18.	Expenses and losses on participating interests	0	0	0
19.	Expenses on financial investments (equity shares, loans), losses	0	0	0
	showing separately: to affiliated companies	0	0	0
20.	Interest (paid) payable and similar charges	15.433	0	44
	showing separately: to affiliated companies	0	0	0
21.	Losses on shares, securities, long-term loans and bank-deposits	0	0	0
22.	Other expenses on financial transactions	256.785	0	315.179
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	272.218	0	315.223
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII.-IX)	-151.312	0	-92.737
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	522.266	0	715.909
X.	Tax expense	239.039	0	282.428
	- energy suppliers' income tax	185.255	0	217.951
D.	AFTER TAX PROFIT OR LOSS	283.227	0	433.481

Place and date of issue: Kazincbarcika, 13th March 2020

Head of the Company
(Representative of the Company)

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Statistical number

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Company Registration Number

BC-Energy Trade Ltd. Natural Gas

BALANCE SHEET Assets

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
a	b	c	d	e
01.	A. Fixed assets	87	0	2.160
02.	I. INTANGIBLE ASSETS	0	0	0
03.	1. Capitalized value of formation/restructuring expenses	0	0	0
04.	2. Capitalized value of research and development	0	0	0
05.	3. Concessions, licenses and similar	0	0	0
06.	4. Intellectual property products	0	0	0
07.	5. Goodwill	0	0	0
08.	6. Advances and payment on account in respect of intangible assets	0	0	0
09.	7. Adjusted value of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	0	0	2.073
11.	1. Land and buildings and rights to immovables	0	0	0
12.	2. Plant, machinery and vehicles	0	0	0
13.	3. Other equipment, tools, fixtures and fittings, vehicles	0	0	2.073
14.	4. Breeding stock	0	0	0
15.	5. Assets in the course of construction	0	0	0
16.	6. Payments on account and tangible assets in the course of construction	0	0	0
17.	7. Adjusted value of tangible assets	0	0	0
18.	III. FINANCIAL INVESTMENTS	87	0	87
19.	1. Long-term participations in affiliated companies	0	0	0
20.	2. Long-term loans to affiliated companies	0	0	0
21.	3. Long-term major participating interest	0	0	0
22.	4. Long-term loans to companies linked by virtue of major participating interests	0	0	0
23.	5. Other long-term participations	0	0	0
24.	6. Long-term loans to other companies linked by virtue of participating interests	0	0	0
25.	7. Other long-term loans	87	0	87
26.	8. Long-term debt securities	0	0	0
27.	9. Adjusted value of financial investments	0	0	0
28.	10. Valuation margin of financial investments	0	0	0

Place and date of issue: Kazincbarcika, 13th March 2020

Head of the Company
(Representative of the Company)



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Statistical number

0	5	-	0	9	-	0	1	1	3	1	0
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Company Registration Number

BC-Energy Trade Ltd. Natural Gas

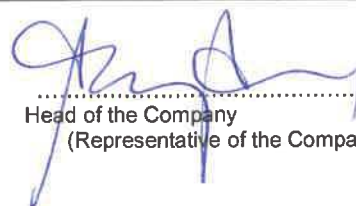
BALANCE SHEET Assets

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
a	b	c	d	e
29.	B. Current assets	22.373.022	0	14.957.030
30.	I. INVENTORIES	0	0	0
31.	1. Raw materials and consumables	0	0	0
32.	2. Work in progress and intermediate products	0	0	0
33.	3. Rearing animals, hogs and other livestock	0	0	0
34.	4. Finished products	0	0	0
35.	5. Goods	0	0	0
36.	6. Payments on account for inventories	0	0	0
37.	II. RECEIVABLES	19.774.026	0	13.273.241
38.	1. Trade debtors	463.982	0	168.807
39.	2. Receivables from affiliated companies	15.522.003	0	11.715.493
40.	3. Receivables from companies linked by virtue of major participating interests	0	0	0
41.	4. Receivables from other companies linked by virtue of participating interests	0	0	0
42.	5. Notes receivables	0	0	0
43.	6. Other receivables	1.326.758	0	701.775
44.	7. Valuation margin of receivables	0	0	0
45.	8. Valuation margin of derivative instruments	0	0	0
46.	9. Separation margin	2.461.283	0	687.166
47.	III. SECURITIES	0	0	0
48.	1. Shares in affiliated companies	0	0	0
49.	2. Major participating interests	0	0	0
50.	3. Other participating interests	0	0	0
51.	4. Own shares and own partnership shares	0	0	0
52.	5. Debt securities held for trading	0	0	0
53.	6. Valuation margin of securities	0	0	0
54.	IV. CASH AT BANK AND IN HAND	2.598.996	0	1.683.789
55.	1. Cash in hand, checks	0	0	0
56.	2. Cash at bank	2.598.996	0	1.683.789
57.	C. Accrued and deferred assets	424.463	0	527.608
58.	1. Accrued income	8	0	0
59.	2. Accrued expenses	424.455	0	527.608
60.	3. Deferred expenses	0	0	0
61.	TOTAL ASSETS	22.797.572	0,00	15.486.798

Place and date of issue: ...Kazinbcarka, 13th March 2020

.....
Head of the Company
(Representative of the Company)



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Statistical number

0	5	-	0	9	-	0	1	1	3	1	0
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Company Registration Number

JBC-Energy Trade Ltd. Natural Gas
BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
a	b	c	d	e
62.	D. Equity	5.672.403	0	1.571.605
63.	I. SUBSCRIBED CAPITAL	105.502	0	105.502
64.	Showing separately: ownership shares repurchased at nominal value	0	0	0
65.	II. SUBSCRIBED CAPITAL UNPAID (-)	0	0	0
66.	III. CAPITAL RESERVE	3.479.942	0	3.479.942
67.	IV. RETAINED EARNINGS	2.427.577	0	2.427.577
68.	V. TIED-UP RESERVE	0	0	0
69.	VI. REVALUATION RESERVE	-911.101	0	-5.009.455
70.	1. Valuation reserve for adjustments	0	0	0
71.	2. Fair value reserve	-911.101	0	-5.009.455
72.	VII. PROFIT OR LOSS FOR THE YEAR	570.483	0	568.039
73.	E. PROVISIONS	0	0	0
74.	1. Provisions for contingent liabilities	0	0	0
75.	2. Provisions for future expenses	0	0	0
76.	3. Other provisions	0	0	0

Place and date of issue: Kazincbarcika, 13th March 2020


Head of the Company
(Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

0	5	-	0	9	-	0	1	1	3	1	0
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1	4
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Company Registration Number

BC-Energy Trade Ltd. Natural Gas

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2018.12.31	Changes of previous year(s)	2019.12.31
77.	F. Creditors	17.068.524	0	13.783.554
78.	I. SUBORDINATED LIABILITIES	0	0	0
79.	1. Subordinated liabilities to affiliated companies	0	0	0
80.	2. Subordinated liabilities to companies linked by virtue of major participating interests	0	0	0
81.	3. Subordinated liabilities to other companies linked by virtue of participating interests	0	0	0
82.	4. Subordinated liabilities to other economic entities	0	0	0
83.	II. LONG-TERM LIABILITIES	0	0	0
84.	1. Long-term loans	0	0	0
85.	2. Convertible and equity bonds	0	0	0
86.	3. Debenture loans	0	0	0
87.	4. Investment and development credits	0	0	0
88.	5. Other long-term credits	0	0	0
89.	6. Long-term liabilities to affiliated companies	0	0	0
90.	7. Long-term liabilities to companies linked by virtue of major participating interests	0	0	0
91.	8. Long-term liabilities to other companies linked by virtue of participating interests	0	0	0
92.	9. Other long-term liabilities	0,0	0	0
93.	III. SHORT-TERM LIABILITIES	17.068.524,0	0	13.783.554,0
94.	1. Short-term loans	0,0	0	0,0
95.	- showing separately: convertible and equity bonds	0,0	0	0,0
96.	2. Short-term credits	0,0	0	0,0
97.	3. Advances received from customers	0,0	0	0,0
98.	4. Trade creditors	15.288.114,0	0	7.548.239,0
99.	5. Notes payable	0,0	0	0,0
100.	6. Short-term liabilities to affiliated companies	41.024,0	0	109.003,0
101.	7. Short-term liabilities to companies linked by virtue of major participating interests	0,0	0	0,0
102.	8. Short-term liabilities to other companies linked by virtue of participating interests	0,0	0	0,0
103.	9. Other short-term liabilities	828.285,0	0	1.116.857,0
104.	10. Valuation margin of liabilities	0,0	0	0,0
105.	11. Valuation margin of derivative instruments	911.101,0	0	5.009.455,0
106.	12. Separation margin	0,0	0	0,0
107.	G. Accruals and deferred income	56.645,0	0	131.639,0
108.	1. Accrued and deferred income	0,0	0	0,0
109.	2. Deferred costs and expenses	56.645,0	0	131.639,0
110.	3. Deferred income	0	0	0,0
111.	TOTAL LIABILITIES	22.797.572	0	15.486.798

Place and date of issue: Kazinbarcika, 13th March 2020

Head of the Company
(Representative of the Company)



1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

2	1
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0	5	-	0	9	-	0	1	1	3	1	0
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Company Registration Number

BC-Energy Trade Ltd. Natural Gas

PROFIT AND LOSS STATEMENT - Type "A"

(nature of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
01.	Net domestic sales	114.251.740	0	105.923.684
	showing separately: energy tax	4.301.800	0	4.408.040
02.	Net external sales	462.666	0	791.745
I.	Total net sales (Items 01.+02.)	114.714.406	0	106.715.429
03.	Variation in stocks of finished goods and in work in progress	0	0	0
04.	Own work capitalized	0	0	0
II.	Work performed by the company for its own purposes and	0	0	0
III.	Other incomes	0	0	12.066
	showing separately: impairment loss reversed	0	0	0
05.	Material costs	6.958	0	6.166
06.	Value of services consumed	124.422	0	164.750
07.	Cost of other services	121.259	0	125.618
08.	Cost of goods sold	106.109.456	0	96.477.148
09.	Value of services sold (mediated)	0	0	0
IV.	Material costs (05.+06.+07.+08+09.)	106.362.095	0	96.773.682
10.	Wages and salaries	227.904	0	236.903
11.	Other employee benefits	42.982	0	20.864
12.	Contributions on wages and salaries	54.727	0	50.025
V.	Staff costs (10.+11.+12.)	325.613	0	307.792
VI.	Depreciation	377	0	1.506
VII.	Other operating charges	6.996.717	0	8.571.552
	showing separately: impairment loss	0	0	0
	energy tax	0	0	4.408.040
A.	RESULTS OF OPERATING ACTIVITIES (I.+II.+III.-IV.-V.-VI.-VII.)	1.029.604	0	1.072.963

Place and date of issue: Kazincbarcika, 13th March 2020

.....
 Head of the Company
 (Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	4
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Statistical number

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0	5	-	0	9	-	0	1	1	3	1	0
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Company Registration Number

2	2
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BC-Energy Trade Ltd. Natural Gas

PROFIT AND LOSS STATEMENT - Type "A"
(nature of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
13.	Dividends and profit-sharing receivable	0	0	0
	showing separately: from affiliated companies	0	0	0
14.	Income from participating interests, capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
15.	Income from financial investments (equity shares, loans), capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
16.	Other interest receivable and similar income	1.547	0	29
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	224.196	0	346.966
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	225.743	0	346.995
18.	Expenses and losses on participating interests	0	0	0
19.	Expenses on financial investments (equity shares, loans), losses	0	0	0
	showing separately: to affiliated companies	0	0	0
20.	Interest (paid) payable and similar charges	11.890	0	60
	showing separately: to affiliated companies	4.523	0	60
21.	Losses on shares, securities, long-term loans and bank-deposits	0	0	0
22.	Other expenses on financial transactions	342.873	0	461.839
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	354.763	0	461.899
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII.-IX)	-129.020	0	-114.904
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	900.584	0	958.059
X.	Tax expense	330.101	0	390.020
	- energy suppliers' income tax	225.828	0	300.979
D.	AFTER TAX PROFIT OR LOSS	570.483	0	568.039

Place and date of issue: Kazincbarcika, 13th March 2020

Head of the Company
(Representative of the Company)



1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical number

3	1
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Company Registration Number

BC-Energy Trade Ltd. Natural Gas

PROFIT AND LOSS STATEMENT - TYPE "B"
(function of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
01.	Net domestic sales	114.251.740	0	105.923.684
	showing separately: energy tax	4.301.800	0	4.408.040
02.	Net external sales	462.666	0	791.745
I.	Total net sales (Items 01.+02.)	114.714.406	0	106.715.429
03.	Direct cost of sales	0	0	0
04.	Cost of goods sold	106.109.456	0	96.477.148
05.	Value of services sold (mediated)	0	0	0
II.	Direct cost of sales (Items 03.+04.+05.)	106.109.456	0	96.477.148
III.	Gross profit or loss (I.-II.)	8.604.950	0	10.238.281
06.	Sales and distribution costs	0	0	0
07.	Administrative expenses	578.629	0	605.832
08.	Other general overhead costs	0	0	0
IV.	Indirect cost of sales (06.+07.+08.)	578.629	0	605.832
V.	Other incomes	0	0	12.066
	showing separately: impairment loss reversed	0	0	0
VI.	Other operating charges	6.996.717	0	8.571.552
	showing separately: impairment loss	0	0	0
	energy tax	0	0	4.408.040
A.	Results of operating activities (+III-IV+V-VI)	1.029.604	0	1.072.963

Kazincbarcika, 13th March 2020

Place and date of issue:



Head of the Company
(Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	4
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Statistical number

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0	5	-	0	9	-	0	1	1	3	1	0
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Company Registration Number

3	2
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BC-Energy Trade Ltd. Natural Gas

PROFIT AND LOSS STATEMENT - TYPE "B"

(function of expense method)

data in EUR

Item No.	Item description	Year 2018	Changes of previous year(s)	Year 2019
a	b	c	d	e
13.	Dividends and profit-sharing receivable	0	0	0
	showing separately: from affiliated companies	0	0	0
14.	Income from participating interests, capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
15.	Income from financial investments (equity shares, loans), capital gains	0	0	0
	showing separately: from affiliated companies	0	0	0
16.	Other interest receivable and similar income	1.547	0	29
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	224.196	0	346.966
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	225.743	0	346.995
18.	Expenses and losses on participating interests	0	0	0
19.	Expenses on financial investments (equity shares, loans), losses	0	0	0
	showing separately: to affiliated companies	0	0	0
20.	Interest (paid) payable and similar charges	11.890	0	60
	showing separately: to affiliated companies	0	0	0
21.	Losses on shares, securities, long-term loans and bank-deposits	0	0	0
22.	Other expenses on financial transactions	342.873	0	461.839
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	354.763	0	461.899
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	-129.020	0	-114.904
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	900.584	0	958.059
X.	Tax expense	330.101	0	390.020
	- energy suppliers' income tax	225.828	0	300.979
D.	AFTER TAX PROFIT OR LOSS	570.483	0	568.039

Place and date of issue: Kazinbarcika, 13th March 2020

Head of the Company
(Representative of the Company)



BC-Energy Trade Ltd.
Kazincbarcika
Bolyai tér 1.
Tax number: 13277705-4-05

NOTES ON THE ACCOUNTS

31st DECEMBER 2019

Kazincbarcika, 13th March 2020


Sándor Varga
managing director

Notes on the Accounts

31st December 2019

I. General information

1. Introduction of the Company

BC-Energy Trade Ltd. – as the subsidiary of BorsodChem Zrt. – has been registered on 28th April 2004 under the Company Registration Number of 05-09-011310 by the Court of Company Registration.

Seat of the Company: Kazincbarcika, Bolyai tér 1.

The Company has been founded by BorsodChem Zrt as a sole member limited liability company with an initial capital of HUF 50,000,000.

From 1st January 2011 the Company keeps its books in EUR, its registered capital is EUR 181,900.

Consolidated annual financial statement has been prepared by BorsodChem Zrt.

Owner:

Mount Tai Chemical Holding Company S.á.r.l.

Seat of the Company: LU-2163 Luxemburg, Monterey Avenue 40.

The Company main activities are the followings: raw material and fuel agency wholesale trading, including trading of natural gas and electric energy as energy carriers.

The Hungarian Energy Office had issued an operating license for Natural Gas Trading and provided access rights and operating license to Trans-boundary Natural Gas Transporting Pipeline on 30th June 2004 as well as on 2nd October 2007 an operating license for Electric Energy Trading and authorization for Trans-boundary Electric Energy Supply had been issued to the Company.

Company has started its natural gas trading activity on 1st July 2004 and its electricity trading activity on 1st January 2008.

Person authorized to represent the Company alone:

Sándor Varga executive officer (1165 Budapest, László utca 21.)

Company is subject to statutory audits.

Audits are performed by Deloitte Könyvvizsgáló és Tanácsadó Kft.

(Registration Number of the Chamber of Hungarian Auditors)

Appointed auditor: Tamás Horváth

Registration number of the Chamber of Hungarian Auditors

Audit fee of the 2019-year financial statements was EUR 7,000.



Consolidated financial statements can be viewed:

BorsodChem Zrt. Kazincbarcika, Bolyai tér 1.

Budapest Bank Center, Szabadság tér 7.

www.borsodchem-group.com

Person responsible for the management of tasks related to bookkeeping services:

Mrs. Zoltán Szíjj (MK 194470) 3700 Kazincbarcika, Műszerész út 38.

2. Main aspects of the accounting policy

Aim

The aim of the Company's accounting policy is to provide a true and fair view on the assets and holdings, financial position and performance of the Company to meet legal provisions and accounting principles. Accurate and comprehensive reporting of the expenditures and revenues of the commercial operation in the current period.

Balance Sheet Date

The balance sheet date is 10th January 2020.

Compilation date of the report is 13th March 2020.

Accountancy System / Profit and Loss statement

The Company keeping of its accounts in the double-entry bookkeeping system. According to the relevant provisions, the report is breakdown by activities i.e. for natural gas and electricity.

The profit and loss statement has been prepared using the “Type A” nature of expense method, but the Company also prepares a profit and loss statement based on the function of expense method.

Evaluation methods

The central rate of the Hungarian Central Bank shall be used for the evaluation of foreign currency holdings, assets and liabilities.

Depreciation policy

Depreciation is accounted for the assets by the straight-line method from the date of commissioning based on the gross value of the assets.

Estimated useful life of Concessions, licenses and similar rights is 3 years.

Estimated useful life of Other equipment is 2 - 3 years

Depreciation for individual assets with a manufacturing or purchasing cost under HUF 200,000 shall be accounted within 2 years. For assets with a value under

HUF 100,000 depreciation shall be accounted in 100% when it is commissioned or placed into operation.

The formation/restructuring expenses are not capitalized.

The separation and recording of activities requiring a license - natural gas and electricity

In respect of assets and liabilities:

Non-determinable items shall be allocated based on the proportion of sales revenue. The ratio for the current year shall be calculated based on the previous year data. Ratio will be modified, if the value of change reaches 5 % in comparison to the previous year one.

In respect of revenues and expenses:

Accounting is done separately, items that cannot be divided up immediately must be shared in proportion to sales revenue. The ratio for the current year shall be calculated based on the previous year data. Ratio will be modified, if the value of change reaches 5 % in comparison to the previous year one.

3. List of affiliated companies can be found in Annex No. 2

II. Notes to the Balance Sheet

A. Assets

1. Development in the value of intangible assets and tangible assets

There was no change in the gross value of intangible assets. Their net value is zero.

Procurement value of tangible assets in the year 2019 was EUR 6,172.59.

The value of other long-term loans is EUR 149.

Net value of fixed assets is EUR 149.

Company has not got any asset, which directly serves environmental protection.

2. Inventories

The value of inventories on 31st December 2019 was 0 i.e. it was the same as 31st December 2018.



3. Receivables

The value of receivables compared to year 2018 is as follows:

<i>data in EUR</i>	31st December 2018	31st
December 2019		
Receivables	28,250,401	22,716,060
- showing separately:		
electricity	10,937,658	10,129,985
natural gas	17,312,743	13,273,241
Trade debtors	702,342	501,764
- showing separately:		
electricity	238,360	332,957
natural gas	463,982	168,807
Receivables from affiliated companies	25,489,811	21,273,561
- showing separately:		
electricity	9,967,808	9,558,068
natural gas	15,522,003	11,715,493
- BorsodChem Zrt.	25,489,811	21,273,561
Other receivables	2,058,248	940,735
- showing separately:		
electricity	731,490	238,960
natural gas	1,326,758	701,775

Break down of other receivables**31st December 2018**

- Receivables from VAT in the value of EUR 1,651,304
- corporate tax and energy suppliers' income tax in the value of EUR 68,472
- local business tax EUR 17,113
- innovation contribution EUR 2,328
- provided security deposit EUR 318,000
- contribution to the restructuring of coal industry (Ongropack) EUR 1,011
- Receivables from voluntary pension fund EUR 20

31st December 2019

- corporate tax EUR 7,427.94
- Receivables from VAT in the value of EUR 554,061.5
- security deposit (Gazconect) in the value of EUR 376,112
- contribution to the restructuring of coal industry (Ongropack) EUR 3,134

Impairment losses has not been accounted in years 2018 and 2019.

4. Liquid assets

The development of assets holding in cash at bank and in hand at the end of the current year was the following in comparison to previous year data:

<u>31st December 2018</u>	<u>EUR</u>	<u>Original currency</u>
	EUR 3,383,180	EUR 3,383,180
	EUR 1,097,790	HUF 352,950,425
	EUR 58	USD 67
	EUR 4,481,028	

Total amount of liquid assets: EUR 4,481,028 as bank deposits.

<u>31st December 2019</u>	<u>EUR</u>	<u>Original currency</u>
	EUR 2,304,681	EUR 2,304,681
	EUR 598.375	HUF 197,775,003
	EUR 28	USD 32
	EUR 2,903,084	

Total amount of liquid assets is EUR 2,903,084, which is entirely bank deposits.

5. Accrued and deferred assets

31st December 2018

Income Accrued and deferred assets
- Interest income

EUR 14

Expenses accrued and deferred assets	
- Natural gas capacity charge	EUR
344,416	
- Bank guarantee fees	EUR 14,864
- Other costs and expenses	
<u>EUR 70,658</u>	
Total	EUR 429,938

31st December 2019

Income Accrued and deferred assets
- Interest income
EUR 0

Expenses Accrued and deferred assets	
- Natural gas capacity charge	EUR
512,097	
- Bank guarantee fees	EUR 8,919
- Other costs and expenses	
<u>EUR 11,019</u>	
Total	EUR 532,035

B. Equity and Liabilities

1. Development of Equity capital

Item description	<i>data in</i>					
	<i>EUR</i>					
	Subscribed Capital	Capital Reserve	Retained Earnings	Valuation Reserve	After tax profit or loss	Total equity capital
Opening value	181,900	5,999,900	4,185,478	-911,101	853,710	10,309,887
<i>Transferred previous year's balance sheet profit/loss</i>	0	0	853,710	0	-853,710	0
<i>Paid dividend</i>	0	0	-853,710	0	0	-853,710 0
<i>After tax profit/loss in the current year</i>	0	0	0	0	1,001,520	1,001,520
<i>Valuation Reserve</i>	0	0	0	-4,098,354	0	-4,098,354

<i>Closing value</i>	<i>181,900</i>	<i>5,999,900</i>	<i>4,185,478</i>	<i>-5,009,455</i>	<i>1,001,520</i>	<i>6,359,343</i>
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The decreasing in the value of equity capital caused by the change of the value of valuation reserve.

2. Other short-term liabilities

There were no overdue liabilities among the liabilities.

data in EUR
December 2019

31st December 2018

31st

Short-term liabilities	22,754,075	19,570,846
Trade creditors	20,700,571	13,187,261
- showing separately:	5,412,457	6,449,348
<i>electricity</i>	15,288,114	6,737,913
<i>natural gas</i>		
Short-term liabilities to affiliated companies	143,423	189,068
showing separately: <i>invoices</i>	143,423	189,068
Other short-term liabilities	998,980	1,185,062
- showing separately:	170,695	202,324
<i>electricity</i>	828,285	982,738
<i>natural gas</i>		
Valuation margin of derivative instruments	911,101	5,009,455

3. Accruals and deferred income

31st December 2018 EUR 97,568

31st December 2019 EUR 224,715

Accruals and deferred income contain expenses (bonuses, paid interest, other costs).

III. Notes to the Profit and Loss Statement

1. Net sales revenue

The Company's revenue for the year 2019 resulted from the sale of natural gas and electricity.

The major part of sales has been made to BorsodChem Zrt as eligible customer.

data in EUR

Sales revenues (EUR)	Year 2018	Year 2019
Natural gas	114,714,406	106,715,429
Electricity	72,460,683	80,430,307
Total	187,175,089	187,145,736

2. Material costs

<i>data in EUR</i>	<i>Year 2018</i>	<i>Year 2019</i>
Material costs	11,996	10,631
Value of services consumed	353,999	380,146
- Commission	129,379	115,429
- rental fees (office space, vehicle, software)	79,443	79,478
- IT services	111,170	105,143
- expert's fee, translation.	7,216	40,532
- Auditor's fee	7,000	7,000
- postal, telephone, newspaper fees	5,257	6,713
- travel and accommodation	3,421	1,513
- up-keeping costs of fixed assets	588	249
- trainings and vocational trainings	3,653	1,070
- other consumed services	6,872	23,019
Other services	259,937	270,699
- bank guarantee fees and banking charges	241,660	233,714

- sales commissions, authority fees	18,277	36,985
Cost of goods sold, mediated services	175,775,657	173,931,067
- showing separately natural gas	106,109,456	96,477,148
- showing separately electricity	69,666,201	77,453,919
Total	176,401,589	174,592,543

3. Staff number and wages

The average statistical number of the Company's staff: 12.34 persons,

Wages and salaries: EUR 407,628

Professional fee paid to the members of the supervisory board:

EUR 3,342

EUR 410,970

Advance payments and loans are not paid to the members of the supervisory board and to the management in the year 2019.

4. Other employee benefits and wage contributions

data in EUR

	Year 2018	Year 2019
Fringe benefits	49,003	18,015
Wage contributions	10,526	3,151
Representation and gifts	1,693	1,982
Voluntary pension fund	3,967	5,267
Meal allowances	3,620	0
Payments to employees (per diem, travel allowances)	2,669	4,471

Other payments to employees	2,630	3,031
Other employee benefits in total	74,108	35,917
Contributions on wages and salaries	94,356	86,779

5. Other expenditures

data in EUR

	Year 2018	Year 2019
Energy tax	5,476,294	5,595,399
Inventory contribution	2,229,597	3,604,255
Local tax	614,264	619,531
Authority fee (MEH)	95,908	139,682
Innovation contribution	92,140	92,929
Other expenditures	62	104,329
Total:	8,508,265	10,156,125

6. Development of results

data in EUR

	Year 2018	Year 2019
Results of operating activities	1,703,182	1,881,609
- showing separately:	673,578	808,646
electricity	1,029,604	1,072,963
natural gas		
Profit or loss from financial transactions	-280.332	-207.641
Profit or loss before tax	1,422,850	1,673,968
After tax profit or loss	853,710	1,001,520

The non-realized revaluation difference shown under financial transactions in the year EUR 94,227 loss, and in the year 2019 its value is EUR 198,693.

7. After tax profit or loss

data in EUR

	Year 2018	Year 2019

Notes to the Annual Report of BC-Energy Trade Ltd

Profit or loss before tax	1,422,850	1,673,968
Items deductible from profit	650	14,325
Value of depreciation, sold tangible assets, wastes under tax law	650	9,215
Costs not related to business activity		5,111
Items increasing profit	650	9,777
Value of depreciation, sold tangible assets, wastes under accounting law	650	9,215
Showing separately: Ordinary depreciation	650	2,487
Showing separately: Sales recognized as expenditures net + waste		6,728
Amount of penalty stipulated by final decision and liability according to the Act on taxation recognized as expenditure		411
Grant accounted as expenditure		151
Bad debt	0	0
Corporate tax base	1,422,850	1,669,420
Corporate tax	128,056	153,518
Energy suppliers' income tax	441,084	518,930
Tax benefit		
Tax liabilities	569,140	672,448
After tax profit or loss	853,710	1,001,520

Cash flow-statement

data in
EUR

		2018	2019
I. Operating Cash-flow		2,737,063	-1,579,200
(Operating cash flow, Rows 1-13)			
1. Profit or loss before tax	±	1,422,850	1,673,968
1.a. Non-reimbursable financial instruments		0	0
1.b. Previous year adjustment (retained earnings)	±	70,687	0
2. Depreciation and write-off	+	650	2,596
3. Impairment loss and reversal, waste	+	0	-7,428
4. Difference between formation and utilization of provisions	±	0	0
5. Fixed assets sold	±	0	0
6. Changes in accounts payable	±	8,718,466	-7,467,665
7. Changes in other short-term liabilities	±	861,587	186,082
8. Changes in accrued and deferred liabilities	±	2,677	127,147
9. Changes in trade receivables	±	5,015,797	17,096,552
12. Changes in current assets (without receivables and liquid assets)	±	-12,810,587	-11,562,211
11. Changes in accrued and deferred assets	±	24,076	-102,083
12. Tax paid (on profit)	-	-569,140	-672,448
13. Dividends and profit-sharing paid	-	0	-853,710
II. Investment cash flow (Rows 14-16)		0	1,256
14. Purchase fixed assets	-	0	-6,172
15. Sale of fixed assets	+	0	7,428
16. Dividends and profit-sharing received	+	0	
III. Financial cash-flow (Rows 17-24)		-3,429,525	0
17. Receipts from shares issue, capital raising (capital increase)	±	0	0
18. Valuation margin of derivative instruments	+	-3,429,525	0
19. Unregistered capital raise	+	0	0
20 Non-repayable assets received (issued capital)	+	0	0
21. Cancellation of shares, disinvestment (capital reduction)	-	0	0
22. Redeemed bonds	-	0	0
23. Loan installment payments, repayment of loans	-	0	0
24. Non-repayable transferred liquid assets	-	0	0
25. Changes in liabilities to founders and/or other long-term liabilities.	±	0	0
IV. Changes in liquid assets (Rows +-I+-II+-III)	±	-692,462	-1,577,944
Opening value of liquid assets		5,173,490	4,481,028

Closing value of liquid assets		4,481,028	2,903,084
Changes in liquid assets		-692,462	-1,577,944

Main indicators related to economic activity:

Description	Formula	2018	2019
Liquidity quick ratio	$(\text{Liq. assets} + \text{Receiv.} + \text{Securities}) / \text{Short-term liab.}$	1.44	1.31
Liquidity index	$\text{Current assets} / \text{Other short-term liabilities}$	1.44	1.31
Ratio of receivables and short-term liabilities	$\text{Receivables} / \text{Short-term liab.} * 100$	124.16	116.07
Debt ratio	$\text{Total liabilities} / \text{total equity and liabilities} * 100$	68.62	74.83

Indicator	Formula	EUR	EUR
		2018	2019
Sales per employee ratio (HUF/person)	$\text{Net sales revenue} / \text{Average number of staff}$	15,597,924	15,165,781
Operating profit margin	$\text{Operating profit} / \text{Net sales revenue}$	0.0091	0.0101
Pre-Tax return on equity	$\text{PROFIT OR LOSS BEFORE TAX} / \text{Equity}$	0.14	0.26

Description	Formula	(%)	(%)
		2018	2019
Equity ratio	$\text{equity} * 100 / \text{total assets}$	31.09	24.31
Liabilities ratio	$\text{liabilities} / \text{total assets}$	68.62	74.83
Debt to equity ratio	$\text{liabilities} / \text{equity}$	220.7	307.75
Net debt	$\text{total liabilities} - \text{total receivables} * 100 / \text{equity}$	-53.31	-49.46
Equity increase ratio	$\text{equity} * 100 / \text{subscribed capital}$	5667.89	3496.07

*Annex No. 1***Changes in the value of intangible assets and tangible assets***data in EUR*

Description	Concessions, licenses and similar rights	Total intangible assets	Other equipment, tools, fixtures and fittings, vehicles	Investments	Total tangible assets
Gross value on 31st December 2018	60,035	60,035	9,392	0	9,392
Increases (capitalization)	0	0	6,173	6,173	12,346
Decreases	0	0	-7,428	-6,173	-13,601
Other	0	0	0	0	0
Gross value on 31st December 2019	60,035	60,035	8,137	0	8,137
Accumulated depreciation on 31st December 2017	60,035	60,035	9,392	0	9,392
Increases	0	0	2,596	0	2,596
Decreases	0	0	-7,428	0	-7,428
Other	0	0	0	0	0
Accumulated depreciation on 31st December 2018	60,035	60,035	4,560	0	4,560
Net value on 31st December 2019	0	0	3,577	0	3,577
Net value on 31st December 2018	0	0	0	0	0

Affiliated companies

Parent company
BorsodChem Zrt.

Affiliated companies

BC-MCHZ s.r.o. (Czech Republic)

BC-KC Formalin Kft.

BC-Energiakereskedő Kft.

BC-Erőmű Kft.

BC-Power Energiatermelő II Kft.

Wanhua BC Italia S.r.l. (Italy)

BorsodChem Yantai Ltd. (People Republic of China)

Wanhua-BorsodChem Latin-America Comércio de Produtos Químicos Ltda.

Wanhua-BorsodChem Rus LLC

Polimer Kft.



BIZTOSÍTÉKOK 2019. december 31.

Kibocsátó Bank	Partner	Guarantee	Fizetés		2019.12.31 EUR	Kiadás dátuma	Érvényes	Financing Cost	Megjegyzés
			Pénznem	Összeg					
KELER Zrt.	KELER Zrt.	Cash collateral	HUF	115.273.196,00	348.763,15	06.01.2011	Evergreen	-	Fedezet (földgáz, villany)
KELER Zrt.	KELER Zrt.	Cash collateral	EUR	1.226.572,29	1.226.572,29	01.08.2012	Evergreen	-	Fedezet (villany)
KELER Zrt.	KELER Zrt.	Cash collateral	EUR	120.000,00	120.000,00	16.06.2011	Evergreen	-	Alapszintű biztosíték
Fedezeti számla összesen			HUF	115.273.196,00	1.695.335,44				
			EUR	1.346.572,29					
K & H Bank Zrt.	Mavir Zrt.	Guarantee	HUF	60.000.000,00	181.532,13	01.02.2018	31.01.2020	-	Áram kiegyenlítő
K & H Bank Zrt.	Mavir Zrt.	Guarantee	HUF	150.000.000,00	453.830,33	01.02.2018	31.01.2020	-	Kötelező átvétel
K & H Bank Zrt.	FGSZ Zrt.	Guarantee	HUF	310.000.000,00	937.916,01	04.03.2016	30.11.2020	-	Földgáz biztosíték
K & H Bank Zrt.	Centrex Hungária Zrt.	Guarantee	EUR	2.450.000,00	2.450.000,00	02.05.2017	31.01.2020	-	Földgáz biztosíték
K & H Bank Zrt.	GEN-I	Guarantee	EUR	750.000,00	750.000,00	04.04.2018	30.04.2020	-	Villamosenergia biztosíték
K & H Bank Zrt.	RWE GMBH	Guarantee	EUR	500.000,00	500.000,00	29.05.2018	31.05.2020	-	Villamosenergia biztosíték
UniCredit Bank Hungary Zrt.	Eustream	Guarantee	EUR	300.000,00	300.000,00	01.08.2019	31.12.2020	-	Földgáz biztosíték
Radtfaisen Bank Zrt.	Gas Connect	Guarantee	EUR	100.000,00	100.000,00	29.10.2019	30.06.2025	-	Földgáz biztosíték
UniCredit Bank Hungary Zrt.	CEGH	Guarantee	EUR	50.000,00	50.000,00	09.04.2018	31.03.2020	-	Földgáz biztosíték
K & H Bank Zrt.	FGSZ Zrt.	Guarantee	HUF	35.000.000,00	105.893,74	17.06.2019	30.11.2020	-	Földgáz biztosíték
Garanciák cash fedezet nélkül			HUF	555.000.000,00	5.829.172,21				
			EUR	4.150.000,00					
	Gas Connect Austria	Biztosíték	EUR	326.112,00	326.112,00	2017.03.08			Földgáz
	JAS Bp. Zrt.	Letét	EUR	50.000,00	50.000,00	2016.09.29			Földgáz
Biztosítékek (368900)			EUR	376.112,00	376.112,00				
Anyavállalati garanciák			EUR	29.200.000	29.200.000				