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Statistical number

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Company Registration Number

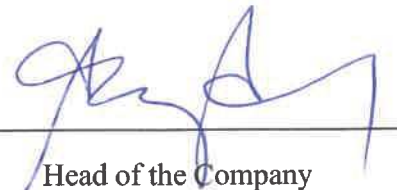
Name of the Company **BC-Energy Trade Ltd.**

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

31st December 2020

Annual Report

Date of issue: 26th January 2021



Head of the Company
(Representative of the Company)

Seal of the Company

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Statistical number

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Company Registration Number

1	1
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BC-Energy Trade Ltd.

BALANCE SHEET Assets

data in EUR

Item No.	Item description	31.12.2019	Changes of previous year(s)	31.12.2020
a	b	c	d	e
01.	A. Fixed assets	3.725	0	846
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
9.	7. Adjusted value of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	3.576	0	697
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	3.576	0	697
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	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, 26th January 2021

Head of the Company

The Notes to the Financial Statements constitutes the integral part of the Balance Sheet.

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Statistical number

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Company Registration Number

1	2
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BC-Energy Trade Ltd.

BALANCE SHEET Assets

data in EUR

Item No.	Item description	31.12.2019	Changes of previous year(s)	31.12.2020
a	b	c	d	e
29.	B. Current assets	25.619.144	0	26.783.173
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	22.716.060	0	20.938.511
38.	1. Trade debtors	501.764	0	136.978
39.	2. Receivables from affiliated companies	21.273.561	0	14.645.925
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	940.735	0	849.678
44.	7. Valuation margin of receivables	0	0	0
45.	8. Valuation margin of derivative instruments	0	0	5.305.930
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	2.903.084	0	5.844.662
54.	1. Cash in hand, checks	0	0	0
55.	2. Cash at bank	2.903.084	0	5.844.662
56.	C. Accrued and deferred assets	532.035	0	347.382
57.	1. Accrued income	0	0	8.216
58.	2. Accrued expenses	532.035	0	339.166
59.	3. Deferred expenses	0	0	0
60.	TOTAL ASSETS	26.154.904	0,00	27.131.401

Place and date of issue: Kazincbarcika, 26th January 2021

Head of the Company
(Representative of the Company)

The Notes to the Financial Statements constitutes the integral part of the Balance Sheet.

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Statistical number

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Company Registration Number

1	3
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BC-Energy Trade Ltd.

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	31.12.2019	Changes of previous year(s)	31.12.2020
a	b	c	d	e
61.	D. Equity	6.359.343,00	0	17.086.347,00
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	-5.009.455	0	5.305.930
69.	1. Valuation reserve for adjustments	0	0	0
70.	2. Fair value reserve	-5.009.455	0	5.305.930
71.	VII. PROFIT OR LOSS FOR THE YEAR	1.001.520	0	1.413.139
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, 26th January 2021

Head of the Company
(Representative of the Company)

The Notes to the Financial Statements 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

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Company Registration Number

1	4
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BC-Energy Trade Ltd.

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	31.12.2019	Changes of previous year(s)	31.12.2020
76.	F. Creditors	19.570.846	0	9.857.612
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	19.570.846	0	9.857.612
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	13.187.261	0	8.314.739
98.	5. Notes payable	0	0	0
99.	6. Short-term liabilities to affiliated companies	189.068	0	253.010
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	1.185.062	0	1.289.863
103.	10. Valuation margin of liabilities	0	0	0
104.	11. Valuation margin of derivative instruments	5.009.455	0	
105.	G. Accruals and deferred income	224.715	0	187.442
106.	1. Accrued and deferred income	0	0	0
107.	2. Deferred costs and expenses	224.715	0	187.442
108.	3. Deferred income	0	0	0
109.	TOTAL LIABILITIES	26.154.904	0	27.131.401

Place and date of issue: Kazincbarcika, 26th January 2021

Head of the Company
(Representative of the Company)

The Notes to the Financial Statements constitutes the integral part of the Balance Sheet.

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Statistical number

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Company Registration Number

2	1
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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 2019	Changes of previous year(s)	Year 2020
a	b	c	d	e
01.	Net domestic sales	178.167.203	0	137.978.242
	showing separately: energy tax	5.595.399	0	5.003.571
02.	Net external sales	8.978.533	0	1.710.361
I.	Total net sales (Items 01.+02.)	187.145.736	0	139.688.603
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 capitalized (Items 03.±04.)	0	0	0
III.	Other incomes	20.803	0	9.055
	showing separately: impairment loss reversed	0	0	0
05.	Material costs	10.631	0	6.879
06.	Value of services consumed	380.146	0	201.073
07.	Cost of other services	270.699	0	262.684
08.	Cost of goods sold	173.926.041	0	126.875.412
09.	Value of services sold (mediated)	5.026	0	382.204
IV.	Material costs (05.+06.+07.+08+09.)	174.592.543	0	127.728.252
10.	Wages and salaries	410.970	0	378.257
11.	Other employee benefits	35.917	0	28.522
12.	Contributions on wages and salaries	86.779	0	61.362
V.	Staff costs (10.+11.+12.)	533.666	0	468.141
VI.	Depreciation	2.596	0	2.879
VII.	Other operating charges	10.156.125	0	9.006.721
	showing separately: impairment loss	0	0	0
	energy tax	5.595.399	0	5.003.571
A.	RESULTS OF OPERATING ACTIVITIES (I.±II.+III.-IV.-V.-VI.-VII.)	1.881.609	0	2.491.665

Place and date of issue: Kazincbarcika, 26th January 2021

Head of the Company
(Representative of the Company)



The Notes to the Financial Statements constitutes the integral part of the Profit and Loss State

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Statistical number

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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 2019	Changes of previous year(s)	Year 2020
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	49	0	31
	showing separately: from affiliated companies		0	
17.	Other income from financial transactions	569.432	0	849.307
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	569.481	0	849.338
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	
20.	Interest (paid) payable and similar charges	104	0	640
	showing separately: to affiliated companies	104	0	469
21.	Losses on shares, securities, long-term loans and bank-deposits		0	
22.	Other expenses on financial transactions	777.018	0	1.236.074
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	777.122	0	1.236.714
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII.-IX)	-207.641	0	-387.376
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	1.673.968	0	2.104.289
X.	Tax expense	672.448	0	691.150
	- energy suppliers' income tax	518.930	0	650.068
D.	AFTER TAX PROFIT OR LOSS	1.001.520	0	1.413.139

Place and date of issue: Kazincbarcika, 26th January 2021

Head of the Company
(Representative of the Company)



The Notes to the Financial Statements constitutes the integral part of the Profit and Loss Statement

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Statistical number

3	1
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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 2019	Changes of previous year(s)	Year 2020
a	b	c	d	e
01.	Net domestic sales	178.167.203	0	137.978.242
	showing separately: energy tax	5.595.399	0	5.003.571
02.	Net external sales	8.978.533	0	1.710.361
I.	Total net sales (Items 01.+02.)	187.145.736	0	139.688.603
03.	Direct cost of sales	0	0	0
04.	Cost of goods sold	173.926.041	0	126.875.412
05.	Value of services sold (mediated)	5.026	0	382.204
II.	Direct cost of sales (Items 03.+04.+05.)	173.931.067	0	127.257.616
III.	Gross profit or loss (I.-II.)	13.214.669	0	12.430.987
06.	Sales and distribution costs	0	0	0
07.	Administrative expenses	1.197.738	0	941.656
08.	Other general overhead costs	0	0	0
IV.	Indirect cost of sales (06.+07.+08.)	1.197.738	0	941.656
V.	Other incomes	20.803	0	9.055
	showing separately: impairment loss reversed	0	0	0
VI.	Other operating charges	10.156.125	0	9.006.721
	showing separately: impairment loss	0	0	0
	energy tax	5.595.399	0	5.003.571
A.	Results of operating activities (+III-IV+V-VI)	1.881.609	0	2.491.665

Place and date of issue: .Kazincbarcika, 26th January.2021..

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 Head of the Company
 (Representative of the Company)

The Notes to the Financial Statements constitutes the integral part of the Profit and Loss Statement.

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Statistical number

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Company Registration Number

3	2
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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 2019	Changes of previous year(s)	Year 2020
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	49	0	31
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	569.432	0	849.307
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	569.481	0	849.338
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	104	0	640
	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	777.018	0	1.236.074
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	777.122	0	1.236.714
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII.-IX)	-207.641	0	-387.376
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	1.673.968	0	2.104.289
X.	Tax expense	672.448	0	691.150
	- energy suppliers' income tax	518.930	0	650.068
D.	AFTER TAX PROFIT OR LOSS	1.001.520	0	1.413.139

Place and date of issue: Kazincbarcika, 26th January 2021

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

The Notes to the Financial Statements constitutes the integral part of the Profit and Loss Statement

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Statistical number

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Company Registration Number

1	1
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BC-Energy Trade Ltd. Electricity

BALANCE SHEET Assets

data in EUR

Item No.	Item description	2019.12.31	Changes of previous year(s)	2020.12.31
a	b	c	d	e
01.	A. Fixed assets	1.565	0	355
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
9.	7. Adjusted value of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	1.503	0	293
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	1.503	0	293
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	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, 26th January 2021

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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Company Registration Number

1	2
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BC-Energy Trade Ltd. Electricity

BALANCE SHEET Assets

data in EUR

Item No.	Item description	2019.12.31	Changes of previous year(s)	2020.12.31
a	b	c	d	e
29.	B. Current assets	11.349.280	0	9.296.782
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	10.129.985	0	7.082.024
38.	1. Trade debtors	332.957	0	136.978
39.	2. Receivables from affiliated companies	9.558.068	0	6.672.157
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	238.960	0	272.889
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	1.219.295	0	2.214.758
54.	1. Cash in hand, checks	0	0	0
55.	2. Cash at bank	1.219.295	0	2.214.758
56.	C. Accrued and deferred assets	4.427	0	15.891
57.	1. Accrued income		0	8.216
58.	2. Accrued expenses	4.427	0	7.675
59.	3. Deferred expenses	0	0	0
60.	TOTAL ASSETS	11.355.272	0,00	9.313.028

Place and date of issue: Kazincbarcika, 26th January 2021...

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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Company Registration Number

1	3
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IBC-Energy Trade Ltd. Electricity

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2019.12.31	Changes of previous year(s)	2020.12.31
a	b	c	d	e
61.	D. Equity	4.787.738	0	4.743.944
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	433.481	0	389.687
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, 26th January 2021

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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Company Registration Number

1	4
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BC-Energy Trade Ltd. Electricity

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2019.12.31	Changes of previous year(s)	2020.12.31
76.	F. Creditors	6.474.458	0	4.536.267
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	6.474.458	0	4.536.267
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	5.639.022	0	3.892.654
98.	5. Notes payable	0	0	0
99.	6. Short-term liabilities to affiliated companies	80.065	0	151.689
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	68.205	0	285.920
103.	10. Valuation margin of liabilities	0	0	0
104.	11. Valuation margin of derivative instruments	0	0	0
105.	12. Separation margin	687.166	0	206.004
106.	G. Accruals and deferred income	93.076	0	32.817
107.	1. Accrued and deferred income	0	0	0
108.	2. Deferred costs and expenses	93.076	0	32.817
109.	3. Deferred income	0	0	0
110.	TOTAL LIABILITIES	11.355.272	0	9.313.028

Place and date of issue: Kazincbarcika, 26th January 2021

Head of the Company
(Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	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. Electricity

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

data in EUR

Item No.	Item description	Year 2019	Changes of previous year(s)	Year 2020
a	b	c	d	e
01.	Net domestic sales	72.243.519	0	57.600.242
	showing separately: energy tax	1.187.359	0	1.111.839
02.	Net external sales	8.186.788	0	876.441
I.	Total net sales (Items 01.+02.)	80.430.307	0	58.476.683
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 capitalized (Items 03.+04.)	0	0	0
III.	Other incomes	8.737	0	3.222
	showing separately: impairment loss reversed	0	0	0
05.	Material costs	4.465	0	2.889
06.	Value of services consumed	215.396	0	132.731
07.	Cost of other services	145.081	0	144.850
08.	Cost of goods sold	77.448.893	0	55.330.631
09.	Value of services sold (mediated)	5.026	0	382.204
IV.	Material costs (05.+06.+07.+08+09.)	77.818.861	0	55.993.305
10.	Wages and salaries	174.067	0	158.868
11.	Other employee benefits	15.053	0	11.979
12.	Contributions on wages and salaries	36.754	0	25.772
V.	Staff costs (10.+11.+12.)	225.874	0	196.619
VI.	Depreciation	1.090	0	1.209
VII.	Other operating charges	1.584.573	0	1.423.489
	showing separately: impairment loss	0	0	0
	energy tax	1.187.359	0	1.111.839
A.	RESULTS OF OPERATING ACTIVITIES (I.+II.+III.-IV.-V.-VI.-VII.)	808.646	0	865.283

Place and date of issue: Kazincbarcika, 26th January 2021

Head of the Company
(Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	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

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 2019	Changes of previous year(s)	Year 2020
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	20	0	0
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	222.466	0	367.465
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	222.486	0	367.465
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	44	0	197
	showing separately: to affiliated companies	44	0	197
21.	Losses on shares, securities, long-term loans and bank-deposits	0	0	0
22.	Other expenses on financial transactions	315.179	0	552.581
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	315.223	0	552.778
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII.-IX)	-92.737	0	-185.313
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	715.909	0	679.970
X.	Tax expense	282.428	0	290.283
	- energy suppliers' income tax	217.951	0	273.029
D.	AFTER TAX PROFIT OR LOSS	433.481	0	389.687

Kazincbarcika, 26th January 2021

Place and date of issue:

Head of the Company
(Representative of the Company)



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

3	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. Electricity

PROFIT AND LOSS STATEMENT - TYPE "B"

(function of expense method)

data in EUR

Item No.	Item description	Year 2019	Changes of previous year(s)	Year 2020
a	b	c	d	e
01.	Net domestic sales	72.243.519	0	57.600.242
	showing separately: energy tax	1.187.359	0	1.111.839
02.	Net external sales	8.186.788	0	876.441
I.	Total net sales (Items 01.+02.)	80.430.307	0	58.476.683
03.	Direct cost of sales	0	0	0
04.	Cost of goods sold	77.448.893	0	55.330.631
05.	Value of services sold (mediated)	5.026	0	382.204
II.	Direct cost of sales (Items 03.+04.+05.)	77.453.919	0	55.712.835
III.	Gross profit or loss (I.-II.)	2.976.388	0	2.763.848
06.	Sales and distribution costs	0	0	0
07.	Administrative expenses	591.906	0	478.298
08.	Other general overhead costs	0	0	0
IV.	Indirect cost of sales (06.+07.+08.)	591.906	0	478.298
V.	Other incomes	8.737	0	3.222
	showing separately: impairment loss reversed	0	0	0
VI.	Other operating charges	1.584.573	0	1.423.489
	showing separately: impairment loss	0	0	0
	energy tax	1.187.359	0	1.111.839
A.	Results of operating activities (+III-IV+V-VI)	808.646	0	865.283

Place and date of issue: Kazincbarcika, 26th January 2021


 Head of the Company
 (Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	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

3	2
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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 2019	Changes of previous year(s)	Year 2020
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	20	0	0
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	222.466	0	367.465
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	222.486	0	367.465
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	44	0	197
	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	315.179	0	552.581
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	315.223	0	552.778
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	-92.737	0	-185.313
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	715.909	0	679.970
X.	Tax expense	282.428	0	290.283
	- energy suppliers' income tax	217.951	0	273.029
D.	AFTER TAX PROFIT OR LOSS	433.481	0	389.687

Place and date of issue: Kazincbarcika, 26th January 2021

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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Company Registration Number

1	1
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BC-Energy Trade Ltd. Natural Gas

BALANCE SHEET Assets

data in EUR

Item No.	Item description	2019.12.31	Changes of previous year(s)	2020.12.31
a	b	c	d	e
01.	A. Fixed assets	2.160	0	491
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	2.073	0	404
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	2.073	0	404
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	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, 26th January 2021

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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Company Registration Number

1	2
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BC-Energy Trade Ltd. Natural Gas

BALANCE SHEET Assets

data in EUR

Item No.	Item description	2019.12.31	Changes of previous year(s)	2020.12.31
a	b	c	d	e
29.	B. Current assets	14.957.030	0	17.692.395
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	13.273.241	0	14.062.491
38.	1. Trade debtors	168.807	0	0
39.	2. Receivables from affiliated companies	11.715.493	0	7.973.768
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	701.775	0	576.789
44.	7. Valuation margin of receivables	0	0	0
45.	8. Valuation margin of derivative instruments	0	0	5.305.930
46.	9. Separation margin	687.166	0	206.004
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	1.683.789	0	3.629.904
55.	1. Cash in hand, checks	0	0	0
56.	2. Cash at bank	1.683.789	0	3.629.904
57.	C. Accrued and deferred assets	527.608	0	331.491
58.	1. Accrued income	0	0	0
59.	2. Accrued expenses	527.608	0	331.491
60.	3. Deferred expenses	0	0	0
61.	TOTAL ASSETS	15.486.798	0,00	18.024.377

Place and date of issue: Kazinbarcika, 26th January 2021

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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Company Registration Number

1	3
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IBC-Energy Trade Ltd. Natural Gas

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2019.12.31	Changes of previous year(s)	2020.12.31
a	b	c	d	e
62.	D. Equity	1.571.605	0	12.342.403
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	-5.009.455	0	5.305.930
70.	1. Valuation reserve for adjustments	0	0	0
71.	2. Fair value reserve	-5.009.455	0	5.305.930
72.	VII. PROFIT OR LOSS FOR THE YEAR	568.039	0	1.023.452
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, 26th January 2021


 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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Company Registration Number

1	4
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BC-Energy Trade Ltd. Natural Gas

BALANCE SHEET Equity and Liabilities

data in EUR

Item No.	Item description	2019.12.31	Changes of previous year(s)	2020.12.31
77.	F. Creditors	13.783.554	0	5.527.349
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	13.783.554,0	0	5.527.349,0
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	7.548.239,0	0	4.422.085,0
99.	5. Notes payable	0,0	0	0,0
100.	6. Short-term liabilities to affiliated companies	109.003,0	0	101.321,0
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	1.116.857,0	0	1.003.943,0
104.	10. Valuation margin of liabilities	0,0	0	0,0
105.	11. Valuation margin of derivative instruments	5.009.455,0	0	0,0
106.	12. Separation margin	0,0	0	0,0
107.	G. Accruals and deferred income	131.639,0	0	154.625,0
108.	1. Accrued and deferred income	0,0	0	0,0
109.	2. Deferred costs and expenses	131.639,0	0	154.625,0
110.	3. Deferred income	0	0	0,0
111.	TOTAL LIABILITIES	15.486.798	0	18.024.377

0

Place and date of issue: Kazinbarcika, 26th January 2021

Head of the Company
(Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	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

2	1
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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 2019	Changes of previous year(s)	Year 2020
a	b	c	d	e
01.	Net domestic sales	105.923.684	0	80.378.000
	showing separately: energy tax	4.408.040	0	3.891.732
02.	Net external sales	791.745	0	833.920
I.	Total net sales (Items 01.+02.)	106.715.429	0	81.211.920
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	12.066	0	5.833
	showing separately: impairment loss reversed	0	0	0
05.	Material costs	6.166	0	3.990
06.	Value of services consumed	164.750	0	68.342
07.	Cost of other services	125.618	0	117.834
08.	Cost of goods sold	96.477.148	0	71.544.781
09.	Value of services sold (mediated)	0	0	0
IV.	Material costs (05.+06.+07.+08+09.)	96.773.682	0	71.734.947
10.	Wages and salaries	236.903	0	219.389
11.	Other employee benefits	20.864	0	16.543
12.	Contributions on wages and salaries	50.025	0	35.590
V.	Staff costs (10.+11.+12.)	307.792	0	271.522
VI.	Depreciation	1.506	0	1.670
VII.	Other operating charges	8.571.552	0	7.583.232
	showing separately: impairment loss	0	0	0
	energy tax	4.408.040	0	3.891.732
A.	RESULTS OF OPERATING ACTIVITIES (I.+II.+III.-IV.-V.-VI.-VII.)	1.072.963	0	1.626.382

Place and date of issue: Kazincbarcika, 26th January 2021


 Head of the Company
 (Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	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

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 2019	Changes of previous year(s)	Year 2020
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	29	0	31
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	346.966	0	481.842
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	346.995	0	481.873
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	60	0	443
	showing separately: to affiliated companies	60	0	443
21.	Losses on shares, securities, long-term loans and bank-deposits	0	0	0
22.	Other expenses on financial transactions	461.839	0	683.493
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	461.899	0	683.936
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	-114.904	0	-202.063
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	958.059	0	1.424.319
X.	Tax expense	390.020	0	400.867
	- energy suppliers' income tax	300.979	0	377.039
D.	AFTER TAX PROFIT OR LOSS	568.039	0	1.023.452

Place and date of issue: Kazincbarcika, 26th January 2021

Head of the Company
(Representative of the Company)

1	3	2	7	7	7	0	5	3	5	1	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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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 2019	Changes of previous year(s)	Year 2020
a	b	c	d	e
01.	Net domestic sales	105.923.684	0	80.378.000
	showing separately: energy tax	4.408.040	0	3.891.732
02.	Net external sales	791.745	0	833.920
I.	Total net sales (Items 01.+02.)	106.715.429	0	81.211.920
03.	Direct cost of sales	0	0	0
04.	Cost of goods sold	96.477.148	0	71.544.781
05.	Value of services sold (mediated)	0	0	0
II.	Direct cost of sales (Items 03.+04.+05.)	96.477.148	0	71.544.781
III.	Gross profit or loss (I.-II.)	10.238.281	0	9.667.139
06.	Sales and distribution costs	0	0	0
07.	Administrative expenses	605.832	0	463.358
08.	Other general overhead costs	0	0	0
IV.	Indirect cost of sales (06.+07.+08.)	605.832	0	463.358
V.	Other incomes	12.066	0	5.833
	showing separately: impairment loss reversed	0	0	0
VI.	Other operating charges	8.571.552	0	7.583.232
	showing separately: impairment loss	0	0	0
	energy tax	4.408.040	0	3.891.732
A.	Results of operating activities (+III-IV+V-VI)	1.072.963	0	1.626.382

Place and date of issue: Kazincbarcika, 26th January 2021

Head of the Company
(Representative of the Company)



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

3	2
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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 "B"
(function of expense method)

data in EUR

Item No.	Item description	Year 2019	Changes of previous year(s)	Year 2020
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	29	0	31
	showing separately: from affiliated companies	0	0	0
17.	Other income from financial transactions	346.966	0	481.842
	showing separately: valuation margin	0	0	0
VIII.	Income from financial transactions (13+14+15+16+17)	346.995	0	481.873
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	60	0	443
	showing separately: to affiliated companies	60	0	272
21.	Losses on shares, securities, long-term loans and bank-deposits	0	0	0
22.	Other expenses on financial transactions	461.839	0	683.493
	showing separately: valuation margin	0	0	0
IX.	Expenses on financial transactions (Items 18+19+20+22)	461.899	0	683.936
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	-114.904	0	-202.063
C.	PROFIT OR LOSS BEFORE TAX (±A±B)	958.059	0	1.424.319
X.	Tax expense	390.020	0	400.867
	- energy suppliers' income tax	300.979	0	377.039
D.	AFTER TAX PROFIT OR LOSS	568.039	0	1.023.452

Place and date of issue: Kazincbarcika, 26th January 2021

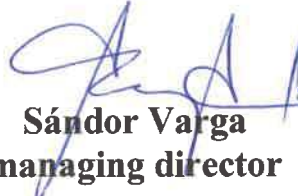

Head of the Company
(Representative of the Company)

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

NOTES TO THE FINANCIAL STATEMENTS

31st DECEMBER 2020

Kazinbcarcika, 26th January 2021


Sándor Varga
managing director

Notes on the Accounts

31st December 2020

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.

BorsodChem Zrt has founded the Company 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.

The consolidated annual financial statement is prepared by BorsodChem Zrt.

Owner:

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

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

The Company's main activities are the following: 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 licence for Natural Gas Trading, and it had provided access rights and operating licence to Transboundary Natural Gas Transporting Pipeline on 30th June 2004. Furthermore, on 2nd October 2007, an operating licence for Electric Energy Trading and authorization for Transboundary Electric Energy Supply had been issued to the Company.

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

The person authorized to represent the Company alone:

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

The Company is subject to statutory audits.

Audits are performed by: Deloitte Könyvvizsgáló és Tanácsadó Kft.

(Registration Number of the Chamber of Hungarian Auditors: 000083)

Appointed auditor: Tamás Horváth

The registration number of the Chamber of Hungarian Auditors is 003449

The audit fee of the 2020 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

The person responsible for the management of tasks related to bookkeeping services:

Mrs. Zoltán Szijj (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 of 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 2021.

The preparation date of the annual report is 26th January 2021.

Accountancy System / Profit and Loss Account

The Company maintains its accounts in a double-entry bookkeeping system. According to the relevant provisions, the report contains a breakdown by activities, i.e., natural gas and electricity.

The profit and loss account is prepared using the "Type A" nature of expense method, but the Company also prepares the profit and loss statement based on the function of the expense method.

Evaluation methods

The central rate of the Hungarian Central Bank (MNB) shall be used to evaluate foreign currency holdings, assets and liabilities.

Depreciation policy

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

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

The 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 for within 2 years. For assets with a value under

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

The formation/restructuring expenses are not capitalized.

The separation and recording of activities requiring a licence - 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 on the basis of the previous year data. The ratio will be modified if the value of change reaches 5 % compared to the previous year.

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 on the basis of the previous year data. The ratio will be modified if the value of change reaches 5 % in comparison to the previous year.

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.

Tangible assets have not been purchased in the year 2020. The value of accounted depreciation is

EUR 2,879.02, and the value of tangible assets is EUR 697.51.

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

The net value of fixed assets is EUR 149.

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

2. Inventories



The value of inventories on 31st December 2021 was 0, i.e. it was the same as 31st December 2019.

3. Receivables

The value of receivables compared to year 2019 is as follows:

<i>data in EUR</i>	31st December 2019	31st December 2020
Receivables	22,716,060	20,938,511
- showing separately:		
electricity	10,129,985	7,082,024
natural gas	13,273,241	14,062,491
separation margin	-687.166	-206.004
Trade debtors	501,764	136,978
- showing separately:		
electricity	332,957	136,978
natural gas	168,807	-
Receivables from affiliated companies	21,273,561	14,645,925
- showing separately:		
electricity	9,558,068	6,672,157
natural gas	11,715,493	7,973,768
- BorsodChem Zrt.	21,273,561	14,645,925
Other receivables	940,735	849,678
- showing separately:		
electricity	238,960	272,889
natural gas	701,775	576,789
Valuation margin of derivative instruments	0	5,305,930

Break down of other receivables

31st December 2019

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

31st December 2020

- continuous receivables from VAT in the value of EUR 609,088
- security deposit (Gázconnect, Mavír) in the value of EUR 199,942
- local tax EUR 40,648

Impairment losses have not been accounted for in the years 2019 and 2020.

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 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	

The total amount of liquid assets is EUR 2,903,084, which is entirely comprised of bank deposits.

<u>31st December 2020</u>	<u>EUR</u>	<u>Original currency</u>
	EUR 5,310,254	EUR 5,310,254
	EUR 534,396	HUF 195,123,905
	EUR 12	USD 14.77
	EUR 5,844,662	

The total amount of liquid assets is EUR 5,844,662, which is entirely comprised of bank deposits.

5. Accrued and deferred assets

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	<u>EUR 532,035</u>

31st December 2020

Income Accrued and deferred assets	
- Sales revenue	EUR 8,216
Expenses Accrued and deferred assets	
- Natural gas capacity charge	EUR 282,150
- Bank guarantee fees	EUR 46,401
- Other costs and expenses	<u>EUR 10,615</u>
Total	<u>EUR 347,382</u>



B. Equity and Liabilities**1. Development of Equity capital**

data in EUR

Item description	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	-5009455	1,001,520	6359343
Transferred previous year's balance sheet profit/loss	0	0	1,001,520	0	-1,001,520	0
Paid dividend	0	0	-1,001,520	0	0	-1,001,520
After tax profit/loss in the current year	0	0	0	0	1,413,139	1,413,139
Valuation Reserve	0	0	0	10,315,385	0	10,315,385
Closing value	181,900	5,999,900	4,185,478	5,305,930	1,413,139	17,086,347

The increase in the value of equity capital caused by the change occurred in the value of the valuation reserve.

2. Other short-term liabilities

There were no overdue liabilities among the liabilities.

data in EUR

31st December 201931st December 2020

Short-term liabilities	19,570,846	9,857,612
Trade creditors	13,187,261	8,314,739
- showing separately: <i>electricity</i>	6,449,348	3,892,654
<i>natural gas</i>	6,737,913	4,422,085
Short-term liabilities to affiliated companies	189,068	253,010
showing separately: <i>invoices</i>	189,068	253,010
Other short-term liabilities	1,185,062	1,289,863
- showing separately: <i>electricity</i>	68,205	285,920
<i>natural gas</i>	1,116,857	1,003,943
Valuation margin of derivative instruments	5,009,455	0

3. Accruals and deferred income

31 st December 2019	EUR 224,715
31 st December 2020	EUR 187,442

Accruals and deferred income contain expenses (bonuses, results of hedge transactions and other costs related to trades).

III. Notes to the Profit and Loss Statement

1. Net sales revenue

The Company's revenue for the year 2020 resulted from the sale of natural gas and electricity.

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

data in EUR

Sales revenues (EUR)	Year 2019	Year 2020
Natural gas	106,715,429	81,211,920
Electricity	80,430,307	58,476,683
Total	187,145,736	139,688,603

2. Material costs

data in EUR

	<i>Year 2019</i>	<i>Year 2020</i>
Material costs	10,631	6,879
Value of services consumed	380,146	201,073
- Commission	115,429	20,489
- rental fees (office space, vehicle, software)	79,478	59,315
- IT services	105,143	98,624
- expert's fee, translation.	40,532	3,744
- Auditor's fee	7,000	7,000
- postal, telephone, newspaper fees	6,713	4,028

- travel and accommodation	1,513	1,516
- up-keeping costs of fixed assets	249	171
- trainings and vocational training	1,070	555
- other consumed services	23,019	5,631
Other services	270,699	262,684
- bank guarantee fees and banking charges	233,714	216,617
- sales commissions, authority fees	36,985	46,067
Cost of goods sold, mediated services	173,931,067	127,257,616
- showing separately natural gas	96,477,148	71,544,781
- showing separately electricity	77,453,919	55,712,835
Total	174,592,543	127,728,252

3. Staff number and wages

The average statistical number of the Company's staff: 13 persons, Wages and salaries: EUR 375,191

Professional fee paid to the members of the supervisory board: EUR 3,066
EUR 378,257

Advance payments and loans are not paid to the members of the supervisory board and the management in the year 2020.

4. Other employee benefits and wage contributions

data in EUR

	Year 2019	Year 2020
Fringe benefits	18,015	16,166
Wage contributions	3,151	2,590
Representation and gifts	1,982	1,046
Voluntary pension fund	5,267	4,610

Meal allowances	0	0
Payments to employees (per diem, travel allowances)	4,471	3,366
Other payments to employees	3,031	744
Other employee benefits in total	35,917	28,522
Contributions on wages and salaries	86,779	61,362

5. Other expenditures

data in EUR

	Year 2019	Year 2020
Energy tax	5,595,399	5,003,571
Inventory contribution	3,604,255	3,266,754
Local tax	619,531	520,159
Authority fee (MEH)	139,682	133,929
Innovation contribution	92,929	78,024
Other expenditures	104,329	4,284
Total:	10,156,125	9,006,721

6. Development of results

data in EUR

	Year 2019	Year 2020
Results of operating activities	1,881,609	2,491,665
- showing separately: electricity	808,646	865,283
natural gas	1,072,963	1,626,382
Profit or loss from financial transactions	-207.641	-387.376
Profit or loss before tax	1,673,968	2,104,289
After tax profit or loss	1,001,520	1,413,139

In the year 2019, the non-realized revaluation difference shown under financial transactions was EUR 198,693 loss, and its value is EUR 261,972 in the year 2020.



7. After-tax profit or loss

data in EUR

	Year 2019	Year 2020
Profit or loss before tax	1,673,968	2,104,289
From the year 2020, corporate tax is paid as a tax group for corporate tax	153,518	41,082
Energy suppliers' income tax	518,930	650,068
Tax liabilities	672,448	691,150
After tax profit or loss	1,001,520	1,413,139

8. Effect of COVID-19

Due to the special characteristics of the energy sector, COVID-19 had no quantifiable negative impact on our Company, either in terms of sales revenue or liquidity.

The isolation and separation of the employees from each other, in turn, left its mark on the collective.

Cash flow-statement

data in
EUR

		2019	2020
I. Operating Cash-flow		-1,579,200	2,941,578
(Operating cash flow, Rows 1-13)			
1. Profit or loss before tax	±	1,673,968	2,104,289
1.a. Non-reimbursable financial instruments		0	0
1.b. Previous year adjustment (retained earnings)	±	0	0
2. Depreciation and write-off	+	2,596	2,879
3. Impairment loss and reversal, waste	+	-7,428	0
4. Difference between formation and utilization of provisions	±	0	0
5. Fixed assets sold	±	0	0
6. Changes in accounts payable	±	-7,467,665	-4,767,498
7. Changes in other short-term liabilities	±	186,082	104,802

8. Changes in accrued and deferred liabilities	±	127,147	-37,273
9. Changes in trade receivables	±	17,096,552	13,517,405
12. Changes in current assets (without receivables and liquid assets)	±	-11,562,211	-6,475,009
11. Changes in accrued and deferred assets	±	-102,083	184,653
12. Tax paid (on profit)	-	-672,448	-691,150
13. Dividends and profit-sharing paid	-	-853,710	-1,001,520
II. Investment cash flow (Rows 14-16)		1,256	0
14. Purchase fixed assets	-	-6,172	0
15. Sale of fixed assets	+	7,428	0
16. Dividends and profit-sharing received	+		
III. Financial cash-flow (Rows 17-24)		0	0
17. Receipts from shares issue, capital raising (capital increase)	±	0	0
18. Valuation margin of derivative instruments	+		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 instalment 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)		-1,577,944	2,941,578
Opening value of liquid assets		4,481,028	2,903,084
Closing value of liquid assets		2,903,084	5,844,662
Changes in liquid assets		-1,577,944	2,941,578

Main indicators related to economic activity:

Description	Formula	2019	2020
Liquidity quick ratio	(Liq. assets + Receiv. + Securities) / Short-term liab.	1.31	2.71
Liquidity index	Current assets / Other short-term liabilities	1.31	2.71
Ratio of receivables and short-term liabilities	Receivables / Short-term liab.*100	116.07	211.94
Debt ratio	Total liabilities / total equity and liabilities*100	74.83	36.43

Indicator	Formula	EUR	EUR
		2019	2020
Sales per employee ratio (HUF/person)	Net sales revenue / Average number of staff	15,165,781	10,745,277
Operating profit margin	Operating profit / Net sales revenue	0.0101	0.0178
Pre-Tax return on equity	PROFIT OR LOSS BEFORE TAX / Equity	0.26	0.12

Description	Formula	(%)	(%)
		2019	2020
Equity ratio	equity*100 / total assets	24.31	62.88
Liabilities ratio	liabilities / total assets	74.83	36.43
Debt to equity ratio	liabilities / equity	307.75	57.93
Net debt	total liabilities - total receivables*100 / equity	-49.46	-64.85
Equity increase ratio	equity*100 / subscribed capital	3496.07	9,393.26

*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 31 st December 2019	60,035	60,035	8,137	0	8,137
Increases (capitalization)	0	0	0	0	0
Decreases	0	0	0	0	0
Other	0	0	0	0	0
Gross value on 31 st December 2020	60,035	60,035	8,137	0	8,137
Accumulated depreciation					
on 31 st December 2019	60,035	60,035	4,561	0	4,561
Increases	0	0	2,879	0	2,879
Decreases	0	0		0	
Other	0	0	0	0	0
Accumulated depreciation on 31 st December 2020	60,035	60,035	7,440	0	7,440
Net value					
on 31 st December 2019	0	0	3,577	0	3,577
on 31 st December 2020	0	0	697	0	697



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.

Chematur Technologies AB

Chematur Engineering AB

COLLATERALS on 31st December 2020

Issuing Bank	Partner	Guarantee	Payment		31 st December 2020 EUR	Date of Issue	Validity	Financing Cost	Notes
			Currency	Amount					
KELER Zrt.	KELER Zrt.	Cash collateral	EUR	3,056,015.45	3,056,015.45	01.08.2012	Evergreen	-	Collateral (natural gas, electricity)
KELER Zrt.	KELER Zrt.	Cash collateral	EUR	120,000.00	120,000.00	16.06.2011	Evergreen	-	Base collateral
Cash collateral account in total			EUR	3,176,015.45	3,176,015.45				
K&H Bank Zrt.	Mavir Zrt.	Guarantee	HUF	60,000,000.00	164,325.03	01.02.2018	31.01.2021	-	Electricity for balancing
K&H Bank Zrt.	Mavir Zrt.	Guarantee	HUF	233,000,000.00	638,128.89	01.02.2018	30.06.2021	-	Mandatory off-take
K&H Bank Zrt.	FGSZ Zrt.	Guarantee	HUF	310,000,000.00	849,012.68	04.03.2016	30.11.2021	-	Natural gas collateral
K&H Bank Zrt.	GEN-I	Guarantee	EUR	1,500,000.00	1,500,000.00	30.04.2018	30.04.2021	-	Electricity collateral
K&H Bank Zrt.	RWE GMBH	Guarantee	EUR	750,000.00	750,000.00	19.06.2020	31.05.2022	-	Electricity collateral
UniCredit Bank Hungary Zrt.	Eustream	Guarantee	EUR	300,000.00	300,000.00	0108.2019	31.12.2021	-	Natural gas collateral
Raiffeisen Bank Zrt.	Gas Connect	Guarantee	EUR	100,000.00	100,000.00	29.10.2019	30.06.2025	-	Natural gas collateral
UniCredit Bank Hungary Zrt.	CEGH	Guarantee	EUR	50,000.00	50,000.00	09.04.2018	31.03.2022	-	Natural gas collateral
K&H Bank Zrt.	FGSZ Zrt.	Guarantee	HUF	35,000,000.00	95,856.27	17.06.2019	31.12.2021	-	Natural gas collateral
K&H Bank Zrt.	PPD d.o.o.	Guarantee	EUR	2,500,000.00	2,500,000.00	30.09.2020	01.12.2021	-	Natural gas collateral
UniCredit Bank Hungary Zrt.	Magyar Földgázkereskedő Zrt.	Guarantee	EUR	4,100,000.00	4,100,000.00	02.10.2020	30.11.2021	-	Natural gas collateral
K&H Bank Zrt.	Mavir Zrt.	Guarantee	HUF	18,000,000.00	49,297.51	01.11.2020	02.03.2021	-	Electricity tender collateral
Guarantees without cash collateral			HUF	656,000,000.00	11,096,620.38				
			EUR	9,300,000.00					
	Gas Connect Austria	Collateral	EUR	193,095.00	193,095.00	08.03.2017			Natural gas
	Mavir Zrt.	Security deposit	HUF	2,500,000.00	6,846.88	14.10.2020			Electricity
Collaterals (368900)			EUR		199,941.88				
Parent Company Guarantees			EUR	23,000,000	23,000,000				