

INDEPENDENT AUDITOR'S REPORT

To the Quotaholders of a BC-Energiakereskedő Kft.

Opinion

We have audited the financial statements of BC-Energiakereskedő Kft. (the „Company”) for the year 2023 which comprise the balance sheet as at December 31, 2023 – which shows total assets of EUR 76,571,706 EUR and profit after tax for the year of EUR 2,522,365 –, as well as the related profit and loss account for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2023 and its financial performance for the year then ended in accordance with Act C of 2000 on Accounting (the „Accounting Act”) effective in Hungary.

Basis for Opinion

We conducted our audit in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits. Our responsibilities under these standards are further described in the "*The Auditor's Responsibilities for the Audit of the Financial Statements*" section of our report.

We are independent of the Company in compliance with the relevant effective Hungarian regulations and the “Rules of conduct (ethical rules) of the auditor profession and the disciplinary process” of the Chamber of Hungarian Auditors and, in respect of matters not regulated therein, the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the same ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We wish to draw attention to Section B. Liabilities / 1. Changes of equity of the Supplementary Notes, where it is disclosed that the Company's equity is EUR -27.013.251 as of the balance sheet date, which fails to comply with the requirements of Act V of 2013 on the Civil Code. The Quotaholder of the Company has confirmed in written that it will provide the necessary level of financial support to the Company to allow it to carry on its business as a going concern over the next 12 months.

Our opinion is not modified in respect of this matter.

Other Information: The Business Report

Other information includes the business report of the Company for 2023. Management is responsible for the preparation of the business report in accordance with the relevant provisions of the Accounting Act and other regulations. Our opinion on the financial statements provided in the section of our independent auditor's report entitled „*Opinion*” does not apply to the business report.

Our responsibility in connection with our audit of the financial statements is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Furthermore, in accordance with the Accounting Act, our responsibilities also include assessing whether the business report was prepared in accordance with the relevant provisions of the Accounting Act and other regulations, and to express an opinion on the above and on whether the business report is consistent with the financial statements.

In our opinion, the business report of the Company for 2023 corresponds to the financial statements of the Company for 2023 and the relevant provisions of the Accounting Act in all material respects. As the Company is not subject to additional requirements under any other regulation in connection with the business report, we have not formulated an opinion on this matter.

In addition to the above, based on the information obtained about the Company and its environment, we must report on whether we became aware of any material misstatements in the business report and, if so, on the nature of such material misstatements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern principle, and preparing the financial statements using the going concern basis of accounting. Management must apply the going concern principle, unless the use of this principle is precluded by any provision, or if any fact or circumstance prevails, which precludes the Company to continue as a going concern.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives during the audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue, on the basis of the above, an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements in accordance with the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the Company's internal control that we identify during the audit.

Report on Other Legal and Regulatory Requirements

Pursuant to Act XL of 2008 on Natural Gas Supply and Government Decree No. 19/2009. (I. 30.) on its implementation (together: “Requirements”) the preparation and application of rules for the unbundling of accounts for each activity in accordance with the Requirements, the application of cross-financing-free pricing of transactions between the Company's business lines, and the preparation of the Activity Reports in accordance with the Accounting Act and the rules for the unbundling of accounts prepared under the Requirements and the presentation of the same in the supplementary notes to the financial statements are the responsibility of the Company's management.

We comply with our specific reporting obligations under Section 120 (7)-(8) of Act XL of 2008 on Natural Gas Supply as follows.

- In our opinion, the Activity Reports of the Company as an integrated natural gas company, as disclosed in section 5 of the supplementary notes to the financial statements as of 31 December 2023 have been prepared, in all material respects, in accordance with the Accounting Act and the rules for the unbundling of accounts (the "Separation Rules") prepared based on the Requirements, and disclosed in section 2 of the supplementary notes.
- In addition to the above, based on our examination, we are required to declare whether any information has come to our attention that the Separation Rules developed and applied by the Company do not comply in all material respects with the Requirements and that the Separation Rules applied and the pricing of transactions between activities do not ensure that cross-financing is prevented between the Company's business lines in all material respects. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

Pursuant to Section 105 of Act LXXXVI of 2007 on Electricity, and Sections 101-103/A of Government Decree 273/2007. (X. 19.) issued on the basis of Section 170 (40) of that Act (together: “Requirements”) the preparation and application of rules for the unbundling of accounts for each activity in accordance with the Requirements, the application of cross-financing-free pricing of transactions between the Company's business lines, and the preparation of the Activity Reports in accordance with the Accounting Act and the rules for the unbundling of accounts prepared under the Requirements and the presentation of the same in the supplementary notes to the financial statements are the responsibility of the Company's management.

We comply with our specific reporting obligations under Section 105 of Act LXXXVI of 2007 on Electricity as follows.

- In our opinion, the Activity Reports of the Company as an integrated electricity company, as disclosed in section 4 of the supplementary notes to the financial statements as of 31 December 2023 have been prepared, in all material respects, in accordance with the Accounting Act and the rules for the unbundling of accounts (the "Separation Rules") prepared based on the Requirements, and disclosed in section 2 of the supplementary notes.

- In addition to the above, based on our examination, we are required to declare whether any information has come to our attention that the Separation Rules developed and applied by the Company do not comply in all material respects with the Requirements and that the Separation Rules applied and the pricing of transactions between activities do not ensure that cross-financing is prevented between the Company's business lines in all material respects. We have nothing to report in this regard.

Budapest, 21 May 2024

The original Hungarian version has been signed.

Tamás Horváth
on behalf of Deloitte Auditing and Consulting Ltd.
and as a statutory registered auditor

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