

This is a translation of the Hungarian Report

Independent Auditor's Report

To the Quotaholder of BC-ENERGIAKERESKEDŐ Korlátolt Felelősségű Társaság

Report on the audit of the annual financial statements

Opinion

We have audited the accompanying 2024 annual financial statements of BC-ENERGIAKERESKEDŐ Korlátolt Felelősségű Társaság ("the Company"), which comprise the balance sheet as at 31 December 2024 - showing a balance sheet total of EUR 72,176,861 and a profit after tax for the year of EUR 138,326 -, the related profit and loss account for the financial year then ended and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements give a true and fair view of the equity and financial position of the Company as at 31 December 2024 and of the results of its operations for the financial year then ended in accordance with the Act C of 2000 on Accounting ("Hungarian Accounting Law").

Basis for opinion

We conducted our audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements" section of our report.

We are independent of the Company in accordance with the applicable ethical requirements according to relevant laws in effect in Hungary and the policy of the Chamber of Hungarian Auditors on the ethical rules and disciplinary proceedings and, concerning matters not regulated by any of these, with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other matters

The Company's annual financial statements as at 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 21 May 2024

Other information

Other information consists of the 2024 business report of the Company. Management is responsible for the preparation of the business report in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. Our opinion on the annual financial statements does not cover the business report.

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

Concerning the business report it is our responsibility also, in accordance with the Hungarian Accounting Law, to consider whether the business report has been prepared in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any.

In our opinion, the business report of the Company for 2024 is consistent, in all material respects, with the 2024 annual financial statements of the Company and the relevant requirements of the Hungarian Accounting Law.

Since no other legal regulations prescribe for the Company further requirements with regard to its business report, we do not express opinion in this regard.

Further to the above, based on the knowledge we have obtained about the Company and its environment in the course of the audit we are required to report whether we have identified any material misstatement in the business report, and if so, the nature of the misstatement in question. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the annual financial statements

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

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. Management is required to apply going concern principle unless the applicability of that principle is precluded by other provisions or there are facts and circumstances that contradict with the continuance of the Company's business activity.

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

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 Hungarian National Auditing Standards and with applicable laws and regulations in Hungary will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 annual financial statements.

As part of an audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual 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 use of the going concern basis of accounting 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 our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our 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 annual financial statements, including the disclosures, and whether the annual 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 internal controls of the Company that we identify during our audit.

Report on other legal and regulatory requirements

Report on unbundling

In accordance with Act XL of 2008 on Natural Gas Supply and Government Decree 19/2009 (Jan. 30) on the execution of provisions of that Act (together the "Regulations"), Management is responsible for development and application of the accounting policies pertaining to unbundling, for pricing the various activities to ensure that various activities are free from cross financing; and for the preparation and presentation in the supplementary notes of the Unbundling Statements in accordance with the Act on Accounting and the accounting unbundling policies elaborated according to the Regulations.

In order to comply with sections 120/(7)-(8) of Act XL of 2008 on Natural Gas Supply ("the Act") we fulfil our reporting obligation set in the Act as follows.

It is our opinion that the accompanying Unbundling Statements of the Company, as an integrated natural gas industry company, disclosed in Appendix 4. of the supplementary notes to the Company's 2024 financial statements, have been prepared, in all material respects, in accordance with the Act on Accounting and the accounting unbundling policies elaborated according to the Regulations - disclosed in section 2 of the supplementary notes (hereafter "Unbundling Policies").

Further to the above, based on our work we are required to report whether we have become aware of any information that causes us to believe that the accounting unbundling policies elaborated and applied by the Company do not comply, in all material respects, with the Regulations and whether the applied Unbundling Policies and the pricing of the various activities do not ensure that the various activities, in all material respects, are free from cross financing. We have nothing to report in this regard.

Report on unbundling

In accordance with Act LXXXVI of 2007 on Electric Energy Supply and Government Decree 273/2007 (Oct. 19) on the execution of provisions of that Act (together the "Regulations"), Management is responsible for development and application of the accounting policies pertaining to unbundling, for pricing the various activities to ensure that various activities are free from cross financing; and for the preparation and presentation in the supplementary notes of the Unbundling Statements in accordance with the Act on Accounting and the accounting unbundling policies elaborated according to the Regulations.

In order to comply with section 105/A. (1) of Act LXXXVI of 2007 on Electric Energy Supply ("the Act") we fulfil our reporting obligation set in the Act as follows.

It is our opinion that the accompanying Unbundling Statements of the Company, as an integrated electric energy industry company, disclosed in Appendix 4. of the supplementary notes to the Company's 2024 financial statements, have been prepared, in all material respects, in accordance with the Act on Accounting and the accounting unbundling policies elaborated according to the Regulations - disclosed in section 2 of the supplementary notes (hereafter "Unbundling Policies").

Further to the above, based on our work we are required to report whether we have become aware of any information that causes us to believe that the accounting unbundling policies elaborated and applied by the Company do not comply, in all material respects, with the Regulations and whether the applied Unbundling Policies and the pricing of the various activities do not ensure that the various activities, in all material respects, are free from cross financing. We have nothing to report in this regard.

Budapest, 17 April 2025

(The original Hungarian version has been signed.)

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