

MOL GROUP FINANCE ZRT
ANNUAL FINANCIAL STATEMENT

12.31.2021

Budapest, May 6, 2022

.....
Angéla Turzó
CEO

.....
Rudolf Nagyiván
CFO

MOL GROUP FINANCE ZRT
Notes To The Financial Statement of the year ending on December 31 2021.
(all data in millions of HUF, unless otherwise indicated)

data in millions of HUF

No.	Description of the item	12.31.2020 previous	12.31.2021 for the year
Non-current assets		3	845,706
I. INTANGIBLE ASSETS		0	0
	1. Capitalized value of formation/restructuring expenses	0	0
	2. Capitalized value of research and development	0	0
	3. Concessions, licenses and similar rights	0	0
	4. Intellectual property products	0	0
	5. Goodwill	0	0
	6. Advances and payments on intangible assets	0	0
	7. Adjusted value of intangible assets	0	0
II. TANGIBLE ASSETS		1	0
	1. Land and buildings and rights to immovables	0	0
	2. Plant and machinery, vehicles	0	0
	3. Other fixtures and fittings, tools and equipment, vehicles	1	0
	4. Breeding stock	0	0
	5. Assets in the course of construction	0	0
	6. Advances and payments on tangible assets in the course of construction	0	0
	7. Adjusted value of tangible assets	0	0
III. FINANCIAL INVESTMENTS		2	845,706
	1. Long-term investments in affiliated companies	2	1
	2. Long-term loans to affiliated companies	0	845,692
	3. Long-term major participating interests	0	0
	4. Long-term loans to companies linked by virtue of major participating interests	0	0
	5. Other long-term participations	0	0
	6. Long-term loan to other companies linked by virtue of participating interests	0	0
	7. Other long-term loans	0	13
	8. Long term debt securities	0	0
	9. Adjusted value of financial investments	0	0
	10. Valuation margin of financial investments	0	0
B. Current assets		460	53,631
I. INVENTORIES		1	0
	1. Raw materials and consumables	1	0
	2. Work in progress and semi-finished products	0	0
	3. Rearing animals, hogs and other livestock	0	0
	4. Finished products	0	0
	5. Goods	0	0
	6. Advances and payments on account for inventories	0	0
II. RECEIVABLES		311	30,870
	1. Trade debtors	0	0
	2. Long-term liabilities to affiliated companies	171	30,841
	3. Amounts owed by companies with which the company is linked by virtue of major participating interests	0	0
	4. Receivables from other companies linked by virtue of participating interests	0	0
	5. Notes receivable	0	0
	6. Other debtors	140	29
	7. Valuation margin of receivables	0	0
	8. Valuation margin of derivative instruments	0	0
III. SECURITIES		0	0
	1. Shares in affiliated companies	0	0
	2. Major participating interests	0	0
	3. Other participating interests	0	0
	4. Own shares and own partnership shares	0	0
	5. Debt securities held for trading	0	0
	6. Valuation margin of securities	0	0
IV. CASH AND CASH EQUIVALENTS		148	22,761
	1. Cash in hand, checks	0	0
	2. Cash at bank	148	22,761
C. Accrued and deferred assets		534	3,714
	1. Accrued income	533	181
	2. Accrued expenses and charges	1	3,533
	3. Deferred expenses	0	0
TOTAL ASSETS		997	903,051

MOL GROUP FINANCE ZRT
Notes To The Financial Statement of the year ending on December 31 2021.
(all data in millions of HUF, unless otherwise indicated)

data in millions of HUF

No.	Description of the item	12.31.2020 previous	12.31.2021 for the year
D. Equity		84	507,601
I. SUBSCRIBED CAPITAL		85	300
Showing separately: ownership shares repurchased at nominal value		0	0
II. SUBSCRIBED CAPITAL UNPAID (-)		0	0
III. CAPITAL RESERVE		149	492,448
IV. RETAINED EARNINGS		-245	-150
V. TIED-UP RESERVE		0	0
VI. VALUATION RESERVE		0	0
1. Valuation reserve for adjustments		0	0
2. Fair value reserve		0	0
VII. PROFIT OR LOSS FOR THE YEAR		95	15,003
E. Provisions		0	0
1. Provisions for contingent liabilities		0	0
2. Provisions for future expenses		0	0
3. Other provisions		0	0
F. Liabilities		869	395,327
I. SUBORDINATED LIABILITIES		0	0
1. Subordinated liabilities to affiliated companies		0	0
2. Subordinated liabilities to companies linked by virtue of major participating interests		0	0
3. Subordinated liabilities to other companies linked by virtue of participating interests		0	0
4. Subordinated liabilities to other economic entities		0	0
II. NON-CURRENT LIABILITIES		0	247,479
1. Long-term loans		0	0
2. Convertible and equity bonds		0	0
3. Debenture loans		0	0
4. Investment and development credits		0	0
5. Other long-term credits		0	0
6. Long-term liabilities to affiliated companies		0	247,479
7. Long-term liabilities to companies linked by virtue of major participating interest		0	0
8. Long-term liabilities to other companies linked by virtue of participating interests		0	0
9. Other non-current liabilities		0	0
III. CURRENT LIABILITIES		869	147,848
1. Current liabilities		0	0
- showing separately: convertible or equity bonds		0	0
2. Current debt		0	0
3. Advances received from customers		0	0
4. Trade creditors		1	0
5. Bills payable		0	0
6. Current liabilities to affiliated companies		672	146,325
7. Current liabilities to companies linked by virtue of major participating interest		0	0
8. Current liabilities to other companies linked by virtue of participating interests		0	0
9. Other current liabilities		196	1,523
10. Valuation margin of liabilities		0	0
11. Valuation margin of derivative instruments		0	0
G. Accruals and deferred income		44	123
1. Accrued and deferred income		0	0
2. Deferred costs and expenses		44	123
3. Deferred income		0	0
TOTAL LIABILITIES		997	903,051

Budapest, May 6 2022

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MOL GROUP FINANCE ZRT
Notes To The Financial Statement of the year ending on December 31 2021.
(all data in millions of HUF, unless otherwise indicated)

		HUF million	HUF million
CONSOLIDATED INCOME STATEMENT VERSION "A"			
No.	Description of the item	01.01.2020- 12.31.2020 previous year	01.01.2021- 12.31.2021 for the year
	01. Net domestic sales	562	0
	02. Net export sales	0	0
	I. Total net sales (01+02)	562	0
	03. Change in inventory of finished goods & work in progress variation	0	0
	04. Work performed by the company and capitalized	0	0
	II. Work performed by the company for its own purposes and capitalized	0	0
	III. Other income	95	13
	<i>Showing separately: impairment loss reversed</i>	0	8
	05. Cost of materials	7	0
	06. Value of services consumed	135	38
	07. Value of other services	8	566
	08. Value of goods sold	0	0
	09. Value of (mediated) services sold	27	0
	IV. IV. Raw materials and consumables used (05+06+07+08+09)	177	604
	10. Wages and salaries	349	13
	11. Other employee benefits	81	2
	12. Contributions on wages and salaries	76	5
	V. Staff costs (10+11+12)	506	20
	VI. Depreciation	1	0
	VII. Other expenses	85	9,241
	<i>Showing separately: impairment loss</i>	0	9,205
	A. Profit from operations (I+II+III-IV-V-VI-VII)	-112	-9,852
	13. Dividends and profit-sharing received (or due)	183	27,146
	<i>Showing separately: from affiliated companies</i>	183	27,146
	14. Income from participating interests, exchange rate gains	0	0
	<i>Showing separately: from affiliated companies</i>	0	0
	15. Income from financial investments (equity shares, loans), exchange rate gains	0	0
	<i>Showing separately: from affiliated companies</i>	0	0
	16. Other interest receivable and similar income received (or due)	0	8,436
	<i>Showing separately: from affiliated companies</i>	0	8,395
	17. Other income from financial transactions	25	5,071
	<i>Showing separately: valuation margin</i>	0	0
	VIII. Income from financial transactions (13+14+15+16+17)	208	40,653
	18. Expenses and losses on participating interests	0	0
	<i>Showing separately: to affiliated companies</i>	0	0
	19. Expenses on financial investments (equity shares, loans), foreign exchange losses	0	0
	<i>Showing separately: to affiliated companies</i>	0	0
	20. Interest payable (or paid) and similar charges	0	695
	<i>Showing separately: to affiliated companies</i>	0	695
	21. Losses on shares, securities, long-term loans and bank deposits	0	6,083
	22. Other expenses on financial transactions	1	8,939
	<i>Showing separately: valuation margin</i>	0	0
	IX. Expenses on financial transactions (18+19+20+21+22)	1	15,717
	B. Profit or loss from financial transactions (VIII-IX)	207	24,936
	C. Profit or loss before tax (+-A+-B)	95	15,084
	X. Tax expense	0	81
	D. Profit after tax (+-C-X)	95	15,003

Budapest, May 6 2022

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CFO

MOL GROUP FINANCE ZRT

NOTES TO THE FINANCIAL STATEMENT

Budapest, May 6 2022

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I. General

Brief company introduction

MOL Group Finance Zrt (hereinafter the "Company") was established on 2 November 2010 without a legal predecessor, and it operated under the name Olajterv Vagyonkezelő Zrt until 1 November 2014. The Company operates under its current name from 10 February 2021.

Seat: H-1117 Budapest, Október huszonharmadika u. 18

The main activity of the Company is other lending. The Company's activities are limited to lending outside the banking system and, within this, only to joint financial transactions between the parent company and its subsidiaries and between subsidiaries for liquidity or allocation purposes (group financing).

Subscribed capital and shareholders of the Company as of December 31 2021:

The Company's parent company, MOL Nyrt prepares and publishes the consolidated financial statements,

Owners	12.31.2020	Distribution	12.31.2021	Distribution
MOL Nyrt	85	100%	300	100%
Total	85	100%	300	100%

in which the Company is included on a full basis.

The registered seat of MOL Nyrt: H-1117 Budapest, Október huszonharmadika u. 18

The persons authorised to sign the annual financial statement:

Éva Angéla Turzó, CEO (address: H-1173 Budapest, Uszoda utca 9/C) and

Rudolf Nagyiván, CFO (address: H-1107 Budapest, Gém utca 4 Building C 2nd Floor 1)

The person responsible for preparing the report:

Ervin Berki (Reg. No: 195106; areas of expertise: IFRS and undertakings).

The audit of the annual financial statement is prescribed by law. The auditing activities are performed by Ernst & Young Könyvvizsgáló Kft (MKVK: 001165) and Zsuzsanna Éva Bartha (MKVK: 005268) as a natural person. The annual audit fee is HUF 6 million.

Commencement of group financing activity

The Company's owner, MOL Nyrt, increased the Company's capital by HUF 492,514 million with effect from 1 June 2021, provided by a contribution from its fully owned Luxembourg-based company, MOL Group Finance S.A.

MOL Group Finance S.A. exclusively provided group financing activities for MOL Group. At the initiative of the owner, MOL Group Finance S.A. ceased its activities and was liquidated with effect from 30 September 2021. The Company as a single owner and general successor, received all assets, claims and liabilities of MOL Group Finance S.A. and became the executor of the MOL Group group financing by the decision of the owner.

As a result of the transfer of assets, receivables and liabilities during the general succession, the Balance Sheet figures as at 31 December 2021 are not comparable with the figures as at 31 December 2020. To ensure comparability, the Company's assets, receivables and liabilities are separately shown in the Notes to the Financial Statement, broken down into "With group financing activity" and "Without group financing activity" sections.

Due to the general succession, the 2021 Income Statement also states the income and expenses of the "With group financing activity" for the time period of 1 October 2021 to 31 December 2021. Consequently, the 2021 Income Statement is not comparable with the Income Statement for 2020. To ensure comparability, the Notes to the Financial Statement separately show the income and expenses data for the "With group financing activity" for the months of October to December 2021, and for the "Without group financing activity" for the months of January to December 2021.

II. Description of the Accounting Policy

The Company keeps records of its assets, financial and income position, and the economic events having an impact on them in the double-entry accounting system, in Hungarian language, on an ongoing basis.

Under the Accounting Act, the Company maintains double-entry accounting and is required to prepare an Annual Financial Statement. The Company also prepares a Business Report at the same time as preparing the Annual Financial Statement.

Of the two types of balance sheet versions provided for by the Accounting Act, the Company has opted for version "A" for the Balance Sheet, and the "Total cost method" for the Income Statement.

Certain lines in the Balance Sheet and in the Income Statement relating to affiliates are further broken down according to the classification of the given party (parent company, subsidiary, under joint control, affiliate).

All figures in the Annual Financial Statement are presented in HUF million.

The Balance Sheet preparation date - which is after the balance sheet date - is determined (by considering the individual Balance Sheet items) as the date by which the valuation tasks necessary to present a true and fair view of the Company's assets and liabilities must be performed.

The Company's financial year runs from 1 January to 31 December each year.

The balance sheet date is 31 December, and the balance sheet preparation date is 10 January of the year following the financial year.

Valuation of non-current assets

The Company recognises as non-current assets those assets that are intended to serve the business activities or operation on a long-term basis, for over one year.

Non-current assets include intangible assets, tangible assets and financial investments.

Non-current assets are valued at cost less the recognised depreciation or impairment loss, increased by any write-back.

Investments in equity shares in business entities are stated at cost, or at book value after impairment loss, and increased by any reversal of impairment loss.

Valuation of current assets

Receivables (including amounts due from banks, financial companies, cash, loans and advance payments) are recorded at the accepted and recognised amount, or at book value after recognised impairment loss, and increased by any reversal of impairment loss.

If, based on the specific customer or debtor rating, the receivable's expected recoverable amount is significantly higher than the book value, the difference must be written back to reduce the previously recognised impairment loss. After the reversal of the impairment loss, the receivable's book value cannot exceed its value when recognised.

For receivables that are:

- yet outstanding as at the balance sheet date, and are not settled before the balance sheet date; and
- when their book value significantly exceeds the expected recoverable amount,

an impairment loss is recognised.

The expected recoverable amount, and hence the amount of the impairment loss to be recognised depends primarily, but not exclusively, on the obligated party's (debtor's) individual rating.

Other receivables are stated at the amount due, the amount claimed, the amount paid, the amount received or at the amount decreased with the impairment loss recognised and increased with the reversal of impairment loss.

The value of bank deposits in the Balance Sheet is the HUF equivalent of the amount shown on the bank account statement, as at the balance sheet date, of the Company's HUF deposit held with the credit institution, and the amount of foreign currency held at the foreign currency bank account, converted into HUF.

Evaluation of shareholder's equity and liabilities

The shareholder's equity, provisions and liabilities are shown in the Balance Sheet at book value.

In the Balance Sheet, the value of subscribed but not yet paid-up capital is shown as a separate item, as a negative figure.

Credits and loans received in HUF are shown in the Balance Sheet at the amount actually disbursed less repayments, while credits and loans in foreign currency are shown in the Balance Sheet at the amount actually disbursed less repayments, converted at the Central Bank's HUF exchange rate.

Liabilities from the supply of goods and services, inclusive of VAT, are stated as follows:

- liabilities to be settled in HUF are stated at the recognised, invoiced amount
- liabilities in foreign currency - except where the consideration is settled in exported goods - are recorded in the Balance Sheet at the recognised, invoiced foreign currency amount, converted into HUF.

Determining the HUF value of foreign currency denominated receivables and liabilities

The HUF value of foreign currency holdings, foreign currency amounts on foreign currency bank accounts, foreign currency receivables and payables is determined at the Central Bank's HUF rate.

When evaluated at the balance sheet date, foreign currency holdings, foreign currency amounts on foreign currency bank accounts, all foreign currency denominated receivables, financial investments, securities and liabilities are recorded in HUF, at the Central Bank's HUF exchange rate as at the balance sheet date. The difference between the book value before evaluation and the year-end HUF value, if a consolidated loss, is recorded as a FOREX loss under the Other expenses on financial transactions line, and if a consolidated gain, as a FOREX gain under the Other income from financial transactions line, regardless of the amount.

Cash pool system

In order to optimise the financial management of the MOL Group, the Company manages the bank accounts of the Group's member companies on a consolidated basis (corporate cash pool).

The limited purpose pool master account is owned by the Company. The cash movements of the subsidiaries and the Company (as pool members) are recorded in the relevant sub-accounts.

After the daily closing, the positive closing balance of the sub-account is transferred to the pool master account, while the negative closing balance will be funded by the pool master account. Balances will not be retransferred to the original sub-account the next day.

The Company reports the positive balance on the pool master account as cash, and the negative balance as an overdraft.

Interest due or payable on the balance of the pool master account is recognised as interest received from or paid to the financial institution, against Income from financial transactions or Expenses on financial transactions.

The cumulative balance of amounts transferred from the subsidiary sub-accounts is recorded by the Company as Short-term loans received from subsidiaries or Short-term loans granted to subsidiaries. On the last day of each quarter, the accumulated balance is transferred to the line Long-term loans received from subsidiaries or Long-term loans granted to subsidiaries. Loans originating from the balance transfers from the foreign currency accounts are converted into HUF according to the method used for bank accounts: loan amount decreases are converted into HUF at the weighted average book value.

Interest paid/received on the sub-account balances is recorded as Interest paid to subsidiaries or Interest received from subsidiaries against Expenses on financial transactions or Income from financial transactions.

Fair valuation

The Company applies the fair valuation principle to a range of derivatives held for trading purposes, to comply with the EC regulations.

The Company solely uses the fair value based evaluation method for financial assets held for trading, and for financial liabilities and transactions, for which the fair value can be reliably established.

The fair value is determined by the Company as follows:

The fair value is the price specified in the ISDA, EFET, or other Services Agreement, which is the contractual basis for each transaction, or in the Confirmation of the transactions carried out based on the aforementioned contracts (hereinafter referred to as the "Contract Price"), given that each transaction is settled at the price specified in the Confirmation. The Contract Price may be:

- the stock exchange price, or
- an OTC market price that is a reliable indication, based on the other party's evaluation (mark-to-market value) or freely agreed by independent parties, or duly supported by previous transactions or quotes, of the market's judgement on the value, as at the time of evaluation. The MtM value is equal to the discounted net present value of the expected cash flows, based on the "MOL Group valuation curve" defined by Group Risk Management. Where such a value is available, it provides a better estimate of fair value than spot rates, as it takes into account objective market forecasts for the future.

All non-hedging transactions that settle on settlement or with the delivery of financial instruments (hereinafter referred to as for "trading") and hedging derivatives are valued at fair value.

When derivative delivery transactions are closed, the Company settles the transaction according to the spot sale rules. Financial assets acquired under a derivative delivery transaction are recognised at the strike price, and simultaneously revalued to fair value - at the date of recognition (acquisition) - against Other income from financial transactions or Other expenses on financial transactions, irrespective of the classification of the asset. The strike price and the revaluation surplus together form the cost, which is the asset's fair value.

When the trading and hedging derivatives are closed, the evaluation difference is eliminated; for trading derivatives, the evaluation surplus is recorded to reduce Other income from financial transactions, while evaluation loss is reducing the Other expenses on financial transactions.

III. Description of asset, financial and income position

Trends in asset position		12.31.2020	12.31.2021	Change 2021/2020
Capital strength, %	Equity / Balance sheet total	8.4%	56.2%	669.0%
Rate of liabilities, %	Liabilities / Balance sheet total	87.2%	43.8%	50.2%
Non-correct assets coverage, %	Equity / Non-current assets	2800.0%	60.0%	2.1%
Increase on equity indicator, %	Equity / Subscribed capital	98.8%	169200.3%	171255.4%
Financial position assessment		12.31.2020	12.31.2021	Change 2021/2020
Total debt analysis				
Net gearing, %	Liabilities-receiv./shareholders' equity	664.3%	71.8%	10.8%
Trends in liquidity		12.31.2020	12.31.2021	Change 2021/2020
Liquidity indicator I	Current assets / Current liabilities	52.9%	36.3%	68.5%
Liquidity indicator II	Current assets / Liabilities	52.9%	13.6%	25.6%
Loan-to-value indicator	Receivables / Current liabilities	35.8%	20.9%	58.3%
Trends in profitability		12.31.2020	12.31.2021	Change 2021/2020
Return on sales	Operating profit / Total net sales + other income	-17.0%	-75784.6%	444558.0%
Return on equity	Operating profit / Equity	-133.3%	-1.9%	1.5%
Return on assets	Operating profit / Intangible assets + tangible assets	-11200.0%	-	-

From October 2021, the Company started a new business activity, group financing. The new activity had a major impact on the Company's balance sheet and consolidated income statement. This explains the large difference in the indicators related to the presentation of the asset, financial and income position compared to the previous year.

BREAKDOWN OF BALANCE SHEET ITEMS

Intangible and tangible assets

Changes in intangible and tangible assets are shown in the following statements:

Intangible assets:

Description	GROSS VALUE				ACCUMULATED DEPRECIATION				Net value closing inventory 12.31.2021
	Opening	Increase	Decrease	Closing	Opening	Increase	Decrease	Closing	
Capitalized value of formation/restructuring expenses	707	0	707	0	707	0	707	0	0
Capitalized value of formation/restructuring expenses	707	0	707	0	707	0	707	0	0
Concessions, licenses and similar rights	0	0	0	0	0	0	0	0	0
Software products	1	0	1	0	1	0	1	0	0
Intellectual property products	1	0	1	0	1	0	1	0	0

Tangible assets:

Description	GROSS VALUE				ACCUMULATED DEPRECIATION				EXTRAORDINARY DEPRECIATION	Net value closing inventory 12.31.2021
	Opening	Increase	Decrease	Closing	Opening	Increase	Decrease	Closing		
Other machinery, equipment	1	0	1	0	0	0	0	0	0	
Office equipment, installations	25	0	13	12	25	0	14	11	1	
Other fixtures and fittings, tools and equipment, vehicles	26	0	14	12	25	0	14	11	1	
TOTAL TANGIBLE ASSETS	26	0	14	12	25	0	14	11	1	

Financial investments

As of 31 December 2021, the Company held the following investments:

Description	Country	Opening balance 01.01.2021	Shareholding (direct) %	Increase	Sales/ Derecognition	Impact of revaluation	Closing balance 12.31.2021	Shareholding (direct) %
<i>Shareholding (international)</i>								
OT International Ltd.	CYP	1	100%	0	0	0	1	100%
OT Energy Services International	CYP	1	100%	0	0	0	1	100%
Terminali Jug d.o.o	SRB	0	100%	0	0	0	0	0%
Rounding		0		0	0	0	-1	
Total shareholding		2		0	0	0	1	

The Company has completed the year-end revaluation of its foreign currency investments, as at 31 December 2021.

At the Company's General Meeting held on April 28 2016, the then owners decided to liquidate the Company's Serbian subsidiary, which was completed in 2021.

Current assets

The following table shows the breakdown of receivables from affiliated companies:

Description	12.31.2020		12.31.2021	
		Without group financing activity	With group financing activity	Total
Short term loans	125	0	40,020	40,020
<i>Impairment loss</i>	0	0	-9,188	-9,188
Delivery of goods, provision of services	9	9	0	9
Payments on account for central services	37	0	0	0
Other receivables from affiliated companies	171	9	30,832	30,841
Total receivables from affiliates	171	9	30,832	30,841

The following table shows the trends in other current receivables:

Description	12.31.2020	12.31.2021
Other refundable taxes	4	28
VAT assets related to advances	135	0
Other unspecified receivables	1	1
Other debtors	140	29

Cash and cash equivalents

The following table shows the funds held in bank accounts:

Description	12.31.2020	12.31.2021
Foreign currency deposit accounts	1	13,917
Bank accounts in HUF	144	8,844
Card accounts	3	0
Total cash and cash equivalents	148	22,761

Accrued and deferred assets

Description	12.31.2020	12.31.2021
Accruals for commitment fee	0	181
Income from central services	533	0
Accrued income	533	181
Credit line related accrued charges and fees	0	3,533
Other fees	1	0
Accrued expenses and charges	1	3,533
Accrued and deferred assets	534	3,714

Equity

Description	Subscribed capital	Capital reserve	Retained earnings	Profit or loss after taxation	Total equity
Balance on 12/31/2019	84	0	4,383	-4,628	-161
Carry-over from previous year	0	0	-4,628	4,628	0
Profit for the year	0	0	0	95	95
Impact of capital increase	1	149	0	0	150
Balance on 12/31/2020	85	149	-245	95	84
Carry-over from previous year	0	0	95	-95	0
Profit for the year	0	0	0	15,003	15,003
Impact of capital increase ¹	215	492,299	0	0	492,514
Balance on 12/31/2021	300	492,448	-150	15,003	507,601

Liabilities

Description	12.31.2020		12.31.2021	
	Without group financing activity	With group financing activity	Without group financing activity	With group financing activity
Short-term borrowed funds	25	22	146,221	146,243
Corporate tax payable to the group representative	0	81	0	81
Delivery of goods, provision of services	9	1	0	1
Advances on central services received	634	0	0	0
Liabilities to other affiliated companies	668	104	146,221	146,325
Virtual long-term credit	0	0	247,479	247,479
Long-term liabilities to affiliated companies	0	0	247,479	247,479

Breakdown of other current liabilities:

Description	12.31.2020		12.31.2021	
	Without group financing activity	Group financing activity	Without group financing activity	Group financing activity
Tax and contribution liability	24	18	1,322	1,340
Liability on buyback of treasury shares	150	150	0	150
Liabilities to employees	21	4	0	4
Other payables	1	0	29	29
Other current liabilities	196	172	1,351	1,523

The tax and contribution liability includes HUF 1,331 million of foreign tax liabilities not yet legally paid during the MOL Group Finance S.A. period.

Other current liabilities include the portion of the liability arising from the repurchase of treasury shares in 2016 that has not been settled at the balance sheet date, amounting to HUF 150 million at 31 December 2021.

Accruals and deferred income

Description	12.31.2020	12.31.2021
Accruals for commitment fee	0	120
Other unspecified costs and expenses	44	3
Accrued expenses	44	123
Total accruals and deferred income	44	123

BREAKDOWN OF THE CONSOLIDATED INCOME STATEMENT

Trends in net sales by market segments

Market region	2020.01.01 - 2020.12.31.			2021.01.01 - 2021.12.31.		
	Product sales	Service	Total	Product sales	Service	Total
<i>Export sales</i>	0	0	0	0	0	0
<i>Domestic sales</i>	0	562	562	0	0	0
Total	0	562	562	0	0	0

Trends in sales recognized against affiliated companies

Income	2020.01.01 - 2020.12.31.	2021.01.01 - 2021.12.31.
Income from financial transactions recognized against the parent company	0	4,707
Total sales recognized against the parent company	0	4,707
Net sales recognized against other affiliated companies	562	0
Other income recognized against other affiliated companies	93	167
Income from financial transactions recognized against other affiliated companies	183	30,819
Total income recognized against other affiliated companies	838	30,986
Total income recognized against affiliated companies	838	35,693

Trends in expense recognized against affiliated companies

Expenses	2020.01.01 - 2020.12.31.	2021.01.01 - 2021.12.31.
Raw materials and consumables used recognized against the parent company	11	34
Finance expense recognized against the parent company	0	9
Other finance expense recognized against the parent company	0	198
Total expenses recognized against the parent company	11	241
Other expense recognized against other affiliated companies	0	14,191
Other finance expense recognized against other affiliated companies	0	6,417
Finance expense recognized against other affiliated companies	0	686
Raw material and consumables used recognized against other affiliated companies	115	19
Total expenses recognized against other affiliated companies	115	21,313
Total expenses recognized against affiliated companies	126	21,554

Breakdown of services consumed

Description	2020.01.01 - 2020.12.31.	2021.01.01 - 2021.12.31.
Administrative management related services used	37	22
Lease fees	55	4
Core activity related services used	0	1
Transport and storage costs	2	0
Other unspecified services	41	11
Total services consumed:	135	38

Breakdown of other income and other expenses

Description	2020.01.01 - 2020.12.31.	2021.01.01 - 2021.12.31.
Proceeds from the sale of tangible assets	0	8
Income from the assignment of liabilities	94	0
Miscellaneous other income	1	5
Total other income:	95	13

Description	12.31.2020	12.31.2021		Total
		Without group financing activity	With group financing activity	
Impairment loss recognized against receivables	0	45	9,160	9,205
Impaired receivables	0	25	0	25
Taxes and duties payable into the central budget	2	2	5	7
Extraordinary depreciation, disposal	0	3	0	3
Fines, late payment and self-revision penalties, grievance fees	0	1	0	1
Taxes and duties payable to municipalities, tax authorities	11	0	0	0
Book value of tangible assets sold	72	0	0	0
Total other expenses:	85	76	9,165	9,241

Trends in financial results

Description	12.31.2020		12.31.2021	
		Without group financing activity	With group financing activity	Total
Dividends received	183	0	27,146	27,146
Interest received from affiliated contractor	0	0	8,395	8,395
Balance sheet date exchange rate gain on assets and liabilities	24	0	3,734	3,734
Realized exchange rate gain on trade and other payables	0	170	705	875
Realized exchange rate gain on receivables	0	461	0	462
Interest received from financial institutions and natural persons	0	41	0	41
Exchange rate gain on the conversion of foreign currencies and foreign currency holdings to HUF	1	0	0	0
Total finance income	208	672	39,980	40,653

The dividend received from MOL Group Finance S.A. before October 1 2021 (cessation) in the amount of HUF 27,131 million was included in the income from financial transactions.

Description	12.31.2020		12.31.2021	
		Without group financing activity	With group financing activity	Total
Realized exchange rate losses on receivables in foreign currency	0	0	4,512	4,512
Balance sheet date exchange rate loss on assets and liabilities	0	0	1,205	1,205
Interest paid to affiliated companies	0	0	694	694
Realized exchange rate losses on payables in foreign currency	0	0	530	530
Exchange rate loss on the conversion of foreign currencies and foreign currency holdings to HUF	1	0	316	316
Reference value of liquidated subsidiary	0	9	0	9
Other finance expenses	0	0	8,451	8,451
Total finance expenses	1	9	15,708	15,717

Other financial expenses include the impairment of long-term loans in the amount of HUF 6,083 million, and the loss on derecognition of the discontinued MOL Group Finance S.A. stake in the amount of HUF 2,365 million (see section I - General, Commencement of the group financing activity).

CASH-FLOW STATEMENT 2021

	2020	2021
I Operating cash flow (1-15)	-448	-14,825
1a Profit before tax	95	15,003
1b Adjustments to profit before tax	-190	-28,165
1 Adjusted profit before tax (1a+1b)	-95	-13,162
2 Depreciation write-off	1	0
3 Impairment loss and reversal	0	0
<i>Showing separately: impairment loss and reversal</i>	<i>0</i>	<i>0</i>
<i>Showing separately: extraordinary depreciation</i>	<i>0</i>	<i>0</i>
<i>Other (disposal, inventory differential)</i>	<i>0</i>	<i>1</i>
4 Difference between formation and utilization of provisions	0	0
5 Gains on non-current assets sold	-22	0
6 Change in trade payables	-11	-1
7 Change in liabilities to affiliated companies	-1,182	0
8 Change in other current liabilities	-53	1,327
9 Change in accrued and deferred liabilities	-86	79
10 Change in trade debtors	0	0
11 Change in liabilities to affiliated companies	68	0
12 Change in current assets (without trade receivables and liquid assets)	197	112
13 Change in accrued and deferred assets	735	-3,180
14 Tax paid (on profit)	0	0
15 Dividends and profit-sharing paid or payable	0	0
II. Investment cash flow (14-16)	151	-818,558
16 Purchase of fixed assets	0	0
17 Sale of fixed assets	93	0
18 Repayment, termination or redemption of long-term loans and bank deposits	0	0
19 Long-term loans and bank deposits	-125	-845,704
20 Dividends and profit-sharing received	183	27,146
21 Supplementary payment made	0	0
III. Financial cash flow (17-27)	150	854,976
22 Receipts from shares issue (capital influx) +	150	492,514
23 Receipts from the issue of bonds and debt securities	0	0
24 Borrowings	0	393,132
25 Non-repayable liquid assets received	0	0
26 Cancellation of shares, disinvestment (capital reduction)	0	0
27 Redeemed bonds and debt securities	0	0
28 Loan and credit instalment repayments	0	-30,670
29 Non-repayable liquid assets transferred	0	0
IV. Change in liquid assets (lines I + II + III)	-147	21,593
30 Revaluation of foreign currency holdings	7	1,020
V. Change in financial assets in balance sheet (lines IV + 30)	-140	22,613
Cash and cash equivalents at the beginning of the year	288	148
Cash and cash equivalents at the end of the year	148	22,761

Due to the group financing activity, liabilities to affiliated companies are recognised in the amount of HUF 145,654 million under the financial cash flow.

IV. Information

1. Labour data

Groups of staff	2020.			2021.		
	Average number of staff (headcount)	Wage costs	Other employee benefits	Average number of staff (headcount)	Wage costs	Other employee benefits
<i>White collar</i>	42	349	81	2	13	2
Total	42	349	81	2	13	2

Contributions on wages and salaries by title	2020.	2021.
Social contribution tax	67	4
Health care contribution	0	1
Vocational training contribution	6	0
Rehabilitation contribution	3	0
Total	76	5

2. Future/forward contracts

As of 31 December 2021, the Company had no future/forward contracts open.

3. Reporting data of affiliated companies

Balance sheet details	Non-current assets	Equity	Annual sales	Profit after tax		Average number of staff
				2020	2021	
Description						
Profit before tax					95	15,084
Terminali Jug d.o.o.**	Tax base adjustments	0	0	0	0	0
OT Energy Services International	Ordinary depreciation according to the Accounting Act	(1)	0	(3)	1	0
OT International Ltd.	Book value of assets removed from fixed asset records and reclassified under the Accounting Act	0	0	(3)	0	0
* converted at year-end MNB exchange rate	Eligible depreciation for the tax year under the Corporation Tax Act			-	68	1
** Liquidated at the beginning of 2021	Calculated book value of assets removed from fixed asset records and reclassified under the Corporate Tax Act			-	72	0
	Amount of fines levied via a final order, and the legal consequences under the tax procedure law and the social security laws, recognised as an expense			+	0	1
	Impairment loss recognized against receivables in the tax year			+	0	14,204
	Receivables waived in the tax year other than as irrecoverable debts, subject to exceptions			+	0	25
	Amount recorded as a tax year cost, expense or reduction of net sales and income, own work capitalized, as determined by tax audit, self-audit			+	4	8
	Dividends, profit-sharing received (or due)			-	183	27,146
	Total items increasing the tax base				77	14,239
	Total items decreasing the tax base				322	27,147
	Profit for the year used as the basis for taxation				-150	2,176
	Use of losses carried-forward			-	0	1,088
	Corporate tax base (under general rules)				0	1,088
	Group corporate taxpayer's calculated tax based on allocation				0	81
	Profit after tax				95	15,003

4. Calculation of corporate income tax

5. Information on the Board of Directors, the Supervisory Board and executive management

In 2021, executive officers received a total of HUF 7 million for their activities. No advances, loans have been paid to them, no guarantees have been made on their behalf.

6. Off-balance sheet receivables and liabilities

Pending receivables: On 29 November 2021, the Company, as a borrower, signed a EUR 575 million revolving credit agreement, guaranteed by MOL Nyrt. The credit line is available for a period of 5 years, with two possible extensions of one year each, in both EUR and USD.

Pending liabilities: The amount of credit lines granted by the Company to its customers and not drawn as at 31 December 2021 was HUF 145,756 million long-term and HUF 33,975 million short-term.

7. Collateralized securities

As of 31 December 2021, the Company had no collateralized securities.

8. Proposal on the utilization of the profit after taxation,

Based on the 2021 Annual Financial Statement, the Company will not distribute dividends.

V. Post-balance sheet date events

The economic consequences of Russia's invasion of Ukraine on February 24 2022 may affect MOL Group and thus the Company, as it has exposure to Russia through two companies. The outstanding receivables from BaiTex Llc (an indirect minority joint venture of MOL Nyrt in Russia) amounted to HUF 4,515 million and unused credit lines amounted to HUF 3,915 million as at December 31 2021. With MOL-Russ Ooo (a wholly owned subsidiary of MOL Nyrt in Russia), the unused credit lines amounted to HUF 43.5 million as of December 31 2021. MOL Group, including the Company, has taken decisions in its credit policy to minimise exposure. The Company has no exposure to Ukraine.

There were no other events in the Company's operations after the balance sheet date that would have a material effect on its financial statements.