

ANNEX 2 – FINANCIAL STATEMENTS

The audited financial statements of NAP Zrt. for the last financial year (2020) (together with the annual report and other annexes) and the audit report

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Statistical code

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Company registration number

NAP Zrt.

name of company

H-1027 Budapest Kapás u. 11-15

address and telephone number of company

31 December 2020

Simplified annual accounts

Date Budapest, 8 March 2021

head of company
(representative)

L.S.

NAP Zrt.
H-1027 Budapest, Kapás utca 11-15
Company registration number: 01-10-141019
Tax number: 28779083-2-41

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Company registration number

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NAP Zrt.

Simplified annual accounts – PROFIT & LOSS STATEMENT 'A'
(with total cost accounting)

data in HUF thousand

Item no.	Name of item	Previous year	Corrections of the previous year(s)	Current year	
a	b	c	d	e	
I.	Net sales revenue	0		5,041	01.
II.	Own work capitalised	0		0	02.
III.	Other income	0		1	03.
IV.	Material costs	0		4,330	04.
V.	Staff costs	0		426	05.
VI.	Depreciation	0		0	06.
VII.	Other expenditures	0		101	07.
A.	OPERATING PROFIT/LOSS (I+II+III-IV-V-VI-VII)	0	0	185	08.
VIII.	Income from financial transactions	0		3	09.
IX.	Expenses on financial transactions	0		0	10.
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	0	0	3	11.
C.	PRE-TAX PROFIT/LOSS (+A.+B.)	0	0	188	12.
X.	Tax liability	0		17	13.
D.	PROFIT/LOSS AFTER TAX (+C.-X.)	0	0	171	14.

Date Budapest, 8 March 2021

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head of company
(representative)

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Company registration number

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NAP Zrt.

Simplified annual accounts – BALANCE SHEET

Assets

data in HUF thousand

No.	Name of item	Previous year	Corrections of the previous year(s)	Current year
a	b	c	d	e
1 .	A. Fixed assets (Lines 2+4+6)	0	0	0
2 .	I. INTANGIBLE ASSETS	0		0
3 .	From the 2nd line: Value adjustment of intangible assets			
4 .	II. TANGIBLE ASSETS	0		0
5 .	From the 4th line: Value adjustment of tangible assets			
6 .	III. FINANCIAL INVESTMENTS	0		0
7 .	From the 6th line: Value adjustment of investments			
8 .	B. Current assets (Lines 9–12)	0	0	97,707
9 .	I. INVENTORIES	0		0
10 .	II. RECEIVABLES	0		992
11 .	III. SECURITIES	0		0
12 .	IV. LIQUID ASSETS	0		96,715
13 .	C. Accrued and deferred assets	0	0	5,041
14 .	TOTAL ASSETS (Lines 1+8+13)	0	0	102,748

Date Budapest, 8 March 2021

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Company registration number

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NAP Zrt.

Simplified annual accounts – BALANCE SHEET
Liabilities

data in HUF thousand

No.	Name of item	Previous year	Corrections of the previous year(s)	Current year
a	b	c	d	e
15 .	D. Equity (Lines 16+20+21+22+23+24+25)	0	0	100,171
16 .	I. SUBSCRIBED CAPITAL	0		100,000
17 .	From the 16th line: a) ownership shares repurchased at face value			
18 .	b) not registered increase			
19 .	reduction			
20 .	II. SUBSCRIBED CAPITAL UNPAID (-)	0		0
21 .	III. CAPITAL RESERVE	0		0
22 .	IV. RETAINED EARNINGS	0		0
23 .	V. NON-DISTRIBUTABLE RESERVES	0		0
24 .	VI. VALUATION RESERVE	0		0
25 .	VII. PROFIT/LOSS AFTER TAX	0		171
26 .	E. Provisions	0	0	0
27 .	F. Liabilities (Lines 28, 29, 30)	0	0	2,097
28 .	I. SUBORDINATED LIABILITIES	0		0
29 .	II. LONG-TERM LIABILITIES	0		0
30 .	III. SHORT-TERM LIABILITIES	0		2,097
31 .	G. Accruals and deferred income	0		480
32 .	TOTAL LIABILITIES (Lines 15+26-27+31)	0	0	102,748

Date Budapest, 8 March 2021

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(representative)

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NAP Zrt.

H-1027 Budapest, Kapás utca 11-15
Company registration number: 01-10-141019
Tax number: 28779083-2-41

NAP Zrt.

Registered office: H-1027 Budapest, Kapás utca 11–15
Comp. reg. no.: 01-10-141019
Tax number: 28779083-2-41
Stat. No.: 28779083-6420-114-01

NOTES
on the Simplified annual accounts
for 2020

Budapest, 8 March 2021

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NAP Zrt.
H-1027 Budapest, Kapás utca 11–15
Company registration number: 01-10-141019
Tax number: 28779083-2-41

I. GENERAL

1. Basic information about the company

Name of company:	NAP Zrt.
Registered office:	H-1027 Budapest, Kapás utca 11–15
Comp. reg. no.:	01-10-141019
Tax number:	28779083-2-41
Stat. no.:	28779083-6420-114-01
Date of establishment:	09/09/2020
Type of establishment:	Establishment without a legal predecessor
Amount of share capital:	HUF 100,000,000
Balance sheet total in the current year:	HUF 102,748,000
Reporting period:	09/09/2020–31/12/2020
The company operates as a limited company.	
Core activity:	6420 Activities of holding companies

NAP Zrt. aims to become an efficient solar power generating company, even by international standards, by acquiring special-purpose entities owning solar power plants and implementing solar power plant investment projects, providing low-risk and stable returns to its investors and also contributing to social objectives by producing green energy.

The Covid-19 pandemic and its economic impact did not exert a negative effect on the Company's short-term financial and liquidity position, the valuation of assets or business operations and do not influence going concern operation.

Other information:

Stipulated signatory of the financial statements: László Vadas (H-1117 Budapest, Irinyi József u. 32B)

2. Organisational information

Owners:

Name	Address	Ordinary shares	Face value per share (HUF)
Gábor Földvári	H-1025 Budapest, Vöröstorony lejtő 9	20,000	1,000
Róbert Telec	H-6726 Szeged, Asztalos u. 27	20,000	1,000
Pál Skamla	H-2000 Szentendre, Szatmári u. 20/B	20,000	1,000
Tamás Kobulniczky	H-1025 Budapest, Cseppkő u. 8	20,000	1,000
Tamás Korányi	H-1014 Budapest, Országház u. 8	5,000	1,000
Zoltán Kószegi	H-1125 Budapest, Lóránt köz 4. 2/1	7,500	1,000
László Vadas	H-1117 Budapest, Irinyi József u. 32/B	7,500	1,000

The company is obligated to commission an auditor. The financial statements were checked by an independent auditor, who was only commissioned to perform audit services.
Authentic Audit Kft. (H-1139 Budapest, Teve u. 25–28.B. lép. 8/2)

Person responsible for the audit: Andrea Zsoldos-Horváth
Chamber registration number: 005428

Employee or member of the external contractor responsible for controlling and managing the tasks of the audit services:

Name: Gabriella Kardos
Registration number: 142302

In accordance with Section 16(5) of the Accounting Act, the present Notes contain the information that are relevant for the disclosure. Relevance was determined on the basis of a cost-benefit calculation.

3. Key elements of the accounting policies

While designing its accounting policies, the company considered the principles stipulated in the Accounting Act.

This ensures that the company's financial statements present a realistic picture of the company's current wealth and financial position and a true and fair view of the results of its operations, and that the current situation outlines future plans.

The sub-ledger records are consistent with the provisions in the Accounting Act.

Form of the financial statements: Simplified annual
Type of balance sheet: Version 'A'
Type of profit and loss account: Version 'A' with total cost accounting

Balance sheet currency: HUF
Balance sheet date: 31/12/2020
Balance sheet prepared on: 02/28/2021

Accounting method: double-entry bookkeeping. The account categories, accounts, subaccounts and detailed accounts, their identifiers and names are summarised in the chart of accounts. Together with the textual system of accounts, the chart of accounts enables the company to maintain its books in accordance with the Accounting Act.

Incurred costs are primarily recorded in the 5th account class.

The appropriate structure of the 5th account class ensures that both external and internal information is available. The 6th and 7th account classes have not been opened.

Definition of material error:

if, in the year of its detection by any form of audit, the absolute value of all errors (whether negative or positive) in the aggregate for a given financial year (separately for each year) and the impacts thereof, increasing or decreasing the profit or loss or the equity, exceeds the value limit set out in the accounting policy, i.e. 2% of the balance sheet total, or HUF 1 million, if 2% of the balance sheet total does not exceed HUF 1 million.

4. Presentation of valuation methods:

Cost:

The cost of intangible assets are shown at cost less depreciation.

Tangible assets are recorded at cost less depreciation.

Depreciation accounting:

Depreciation is planned depending on the useful life determined by the Company, with straight-line depreciation. Depreciation accounting is performed monthly.

Depreciation of small-value assets:

The cost of concessions and similar rights, intellectual property and tangible assets with an individual cost below HUF 200,000 is recognised upon commencement of use, in a lump sum, as depreciation. In such a scenario, depreciation shall not be planned.

Minor residual value:

The residual value can be recognised with a value of zero when planning depreciation if the expected value that can be realised at the end of the asset's useful life is estimated to be less than HUF 200,000.

Extraordinary depreciation shall be recognised for intangible and tangible assets even if

- the book value of the intangible goods or tangible assets is persistently and considerably higher than the market value of the assets;
- the value of the intellectual property or tangible assets permanently drops because the intellectual property or tangible assets have become unnecessary due to a change in the entrepreneurial activities, or cannot be used for the original purpose thereof as a consequence of damage or destruction, or cannot be used at all;
- a concession or similar right can only be exercised to a limited extent or cannot be exercised at all due to the amendment of the contract;
- an activity implemented as a result of a completed experimental development project is limited or terminated, or produces no result.

Extraordinary depreciation shall be carried out to an extent that the intangible or tangible assets and investments be shown in the balance sheet at the (known) market value corresponding to the utility thereof, in effect on the balance sheet date. If an intangible or tangible asset or an investment cannot be used for its intended purposes, or if it is unusable, destroyed or is missing, it shall be removed from the list of intangible assets, tangible assets or investments after extraordinary depreciation is claimed and deducted.

No depreciation in any form may be claimed on intangible and tangible assets that are fully written off, and ordinary depreciation may not be claimed on those that have reached their estimated residual value.

Valuation of inventories: The valuation of inventories is done with the FIFO method (at actual cost).

Valuation of assets and liabilities denominated in foreign currencies: At the official exchange rate as published by the MNB.

Income of exceptional size:

Income from the same economic event or contract that reaches or exceeds 25 percent of the sales revenue from the last closed financial year.

Costs of exceptional size:

Cost arising from the same economic event or contract that reaches or exceeds 25 percent of the total costs and expenditure for the given year.

Income or costs of exceptional incidence:

The company records here the income and costs that are not related to business activities and occur no more than once per year.

5. Analysis of wealth, financial and income position

Measures of wealth position:

Ratio of current assets:

$$((B+C)/(A+B+C))*100$$

Current year: 100.00% *Previous year:* 0.00%

Capitalisation:

$$(D/Total\ liabilities)*100$$

Current year: 97.49% *Previous year:* 0.00%

Equity-to-subscribed capital ratio:

$$(D/DI)*100$$

Current year: 100.17% *Previous year:* 0.00%

Measures of financial position:

Liquidity ratio:

$$(B/F)*100$$

Current year: 4,659.37% *Previous year:* 0.00%

Liquidity (II) ratio:

$$(BII+BIII+BIV)/FIII$$

Current year: 46.59 *Previous year:* 0.00

Liquidity quick ratio:

$$BIV/FIII$$

Current year: 46.12 *Previous year:* 0.00

Measures of income position:

Ratio of profits from production and sales relative to sales revenue:

$$(Op.\ prof. / Net\ sale\ rev.)*100$$

Current year: 3.67%

Previous year: 0.00%

II. SPECIFIC PART

A) BALANCE SHEET – SPECIFIC PART

1. ASSETS

The company did not have any tangible assets in the reporting period.

Impairment: The company did not recognise any impairment in the current year.

Value adjustment: The company did not make any value adjustment in the current year.

Other receivables:

Description	Sum (HUF thousand)
VAT receivables	992
Total	992

Major accrued and deferred assets:

Accrued income	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Closing (HUF thousand)
Business consultancy	0	5,041	0	5,041
Total	0	5,041	0	5,041

2. LIABILITIES

Change in the subscribed capital during the financial year:

Ownership	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Closing (HUF thousand)
Ordinary shares	0	100,000	0	100,000
Total	0	100,000	0	100,000

Change in equity other than subscribed capital during the financial year:

Description	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Closing (HUF thousand)
Capital reserve	0	0	0	0
Retained earnings	0	0	0	0
Non-distributable reserves	0	0	0	0
Valuation reserve	0	0	0	0
Profit/loss after tax	0	171	0	171
Total	0	171	0	171

Value of accounts payable on the balance sheet date:

HUF 1,554,000

Other liabilities:

Description	Sum (HUF thousand)
Personal income tax	55
Social contr.	56
Vocational training contribution	5
Social security contribution	67
Local business tax	101
Earnings settlement	242
Corporate tax	17
Total	543

Major accruals and deferred income:

Accrued costs and expenditures	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Closing (HUF thousand)
Auditor's fee	0	480	0	480
Total	0	480	0	480

B) PROFIT AND LOSS ACCOUNT – SPECIFIC PART

Net sales revenue in the breakdown by main activities specified in the instrument of constitution:

Hungarian NACE Rev. 2 code	Field of activity	Sales revenue (HUF thousand)
7420	Business consultancy	5,041
Total		5,041

Other services used:

Description	Costs (HUF thousand)
Accounting, audit services	668
Consultancy services	3,000
Legal consultancy	450
Other services used	36
Total	4,154

Other expenditures:

Description	Expenditure (HUF thousand)
Taxes, levies settled with local governments	101
Total	101

III. INFORMATION

Wage and headcount data:

Description	Average headcount	Wage costs (HUF thousand)	Other staff payments (HUF thousands)	Contributions on wages and salaries (HUF thousand)
Manual	0.00	0	0	0
White-collar	1.00	363	0	62
Total	1.00	364	0	62

Calculation of corporate tax:

Description	Costs (HUF thousand)
Pre-tax profit/loss	188
Items increasing the tax base	0
Items reducing the tax base	0
Tax base	188
Corporate tax 9%	17

The Company does not have off-balance sheet assets or liabilities.

The executive officers of the Company did not receive compensation for their activities.

Information related to environmental protection:

The company does not have tangible assets directly facilitating environmental protection.

The company did not produce any hazardous waste or harmful substances during its operations.

Use of profit after tax:

Profit after tax is placed in retained earnings.

Annual report – The CEO’s report on the financial year of 2020

Established in October 2020, NAP Zrt. aims to become an efficient solar power generating company, even by international standards, by acquiring special-purpose entities owning solar power plants and implementing solar power plant investment projects, providing low-risk and stable returns to its investors and also contributing to social objectives by producing green energy.

In 2020 Q4, the implementation of the company’s structuring and fundraising tasks commenced, as did the preparation for the acquisition of the first three special-purpose entities, which are foreseen to be integrated into the portfolio by the end of 2021 Q1.

The Company was established with a share capital of HUF 100,000,000, and in its annual accounts prepared for the balance sheet date of 31 December 2020, the balance sheet total was HUF 102,748,000. The company’s profit after tax amounted to HUF 171,000. The Company performed its responsibilities with internal employees and external advisers.

Budapest, 22 March 2021

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László Vadas

CEO

NAP Zrt.



INDEPENDENT AUDITOR'S REPORT

To the shareholders of NAP Zrt.

Opinion

We have concluded the audit of the 2020 simplified annual accounts of NAP Zrt. (“Company”), which comprises the balance sheet as at 31 December 2020 – showing a balance sheet total of HUF 102,748,000 and profit/loss after tax of HUF 171,000 –, the related profit and loss account for the financial year then ended and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the simplified annual accounts attached provide a true and fair view of the equity and financial position of the Company as at 31 December 2020 and of its income position for the financial year then ended in accordance with Act C of 2000 on Accounting (hereinafter: “Accounting Act”).

Basis of the opinion

We conducted our audit in accordance with the Hungarian National Auditing Standards and other laws and regulations effective in Hungary on the subject of auditing. Our responsibility under these Standards is presented in more detail in the section of our report entitled ‘The auditor’s responsibility for the audit of the simplified annual accounts’.

We are independent from the company in accordance with the laws in effect in Hungary and the ‘Regulations on the (Ethical) Rules of Conduct for Auditors and Disciplinary Procedures of the Hungarian Chamber of Auditors’ and, in the matters not addressed therein, with the handbook of the International Ethics Standards Board for Accountants entitled ‘International Code of Ethics for Professional Accountants (including International Independence Standards)’ (the IESBA Code), and we comply with the additional ethical requirements in these standards.

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

The liability of management for the simplified annual accounts

Management is responsible for the preparation and fair presentation of the simplified annual accounts in accordance with the Accounting Act and for such internal control as management determines is necessary to enable the preparation of simplified annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the simplified annual accounts, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters and information related to going concern, and management is also responsible for using the going concern principle as basis for the compilation of the simplified annual accounts. Management is required to apply the going concern principle unless the applicability of that principle is precluded by other provisions or there are facts and circumstances that are contradictory to the continuance of the Company’s business activity.



Auditor's responsibility for the audit of the simplified annual accounts

During the audit, our objective is to obtain reasonable assurance that the simplified annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report containing our opinion on the basis of our audit. While reasonable assurance means a high degree of assurance, it does not guarantee that an audit conducted in accordance with the Hungarian National Auditing Standards always detects otherwise existing material misstatements. Misstatements may result from fraud or error and are deemed to be material when it can be reasonably assumed that they may affect – either alone or jointly – the economic decisions of the users of the simplified annual accounts.

As part of an audit in accordance with Hungarian National Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit.

Furthermore:

- We identify and assess the risk of material misstatements, whether due to fraud or error, in the simplified annual accounts, we design and execute audit procedures that are suitable for addressing such risks and obtain sufficient and appropriate audit evidence for substantiating our opinion. The risk of failure to detect material misstatements caused by fraud is higher than the risk of failure to detect misstatements resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the overriding of internal control.
- We study the internal control relevant to the audit in order to design audit procedures that are appropriate under the given circumstances, but not for the purpose of expressing an opinion on the efficiency of the Company's internal control.
- We evaluate the compliance of the accounting policy applied by management and the reasonability of management's accounting estimates and of the relevant disclosures.
- We draw conclusions on the appropriateness of management's compilation of the simplified annual accounts on the basis of the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. When we find that material uncertainty exists, we are required to call attention in our independent auditor's report to the relevant disclosures in the simplified annual accounts or, if the disclosures are inadequate in this regard, we are required to issue a qualified opinion. Our conclusions are based on audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation of the simplified annual accounts – including the disclosures contained in the notes to the financial statement – and assess whether the simplified annual accounts present a fair view of the underlying transactions and events.
- 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 our audit.

Budapest, 30 March 2021



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Andrea Zsoldos-Horváth

Authentic Audit Kft.

H-1139 Budapest, Teve utca 24–28. B. lház. 8. em. 2

Registration number: 004322

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Andrea Zsoldos-Horváth

Auditor, member of the Chamber
of Hungarian Auditors

Registration number: 005428

Confidential

Information Document

Unaudited and unconsolidated financial statements of NAP Zrt. for January–June 2021

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Company registration number

NAP Zrt.

name of company

H-1027 Budapest Kapás u. 11–15

address and telephone number of company

30 June 2021

Simplified annual accounts

Date Budapest, 29 July 2021

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head of company
(representative)

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H-1027 Budapest, Kapás utca 11–15
Company registration number: 01-10-141019
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Simplified annual accounts – PROFIT & LOSS STATEMENT 'A'
(with total cost accounting)

data in HUF thousand

Item no.	Name of item	Previous year	Corrections of the previous year(s)	Current year	
a	b	e	d	e	
I.	Net sales revenue	5,041		459	01.
II.	Own work capitalised	0		0	02.
III.	Other income	1		0	03.
IV.	Material costs	4,330		28,992	04.
V.	Staff costs	426		3,510	05.
VI.	Depreciation	0		22	06.
VII.	Other expenditures	101		17	07.
A.	OPERATING PROFIT/LOSS (I+II+III-IV-V-VI-VII)	185	0	-32,082	08.
VIII.	Income from financial transactions	3		6	09.
IX.	Expenses on financial transactions	0		8	10.
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	3	0	-2	11.
C.	PRE-TAX PROFIT/LOSS (+A.+B.)	188	0	-32,084	12.
X.	Tax liability	17		1	13.
D.	PROFIT/LOSS AFTER TAX (+C.-X.)	171	0	-32,085	14.

Date Budapest, 29 July 2021

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head of company
(representative)

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Company registration number

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NAP Zrt.

Simplified annual accounts – BALANCE SHEET

Assets

data in HUF thousand

No.	Name of item	Previous year	Corrections of the previous year(s)	Current year
a	b	c	d	e
1 .	A. Fixed assets (Lines 2+4+6)	0	0	2,551,212
2 .	I. INTANGIBLE ASSETS	0		1,212
3 .	From the 2nd line: Value adjustment of intangible assets			
4 .	II. TANGIBLE ASSETS	0		0
5 .	From the 4th line: Value adjustment of tangible assets			
6 .	III. FINANCIAL INVESTMENTS	0		2,550,000
7 .	From the 6th line: Value adjustment of investments			
8 .	B. Current assets (Lines 9–12)	97,707	0	88,224
9 .	I. INVENTORIES	0		0
10 .	II. RECEIVABLES	992		17,530
11 .	III. SECURITIES	0		0
12 .	IV. LIQUID ASSETS	96,715		70,694
13 .	C. Accrued and deferred assets	5,041	0	84
14 .	TOTAL ASSETS (Lines 1+8+13)	102,748	0	2,639,520

Date Budapest, 29 July 2021

/illegible signature/

head of company
(representative)

L.S.

NAP Zrt.

H-1027 Budapest, Kapás utca 11–15
Company registration number: 01-10-141019
Tax number: 28779083-2-41

2	8	7	7	9	0	8	3	6	4	2	0	1	1	4	0	1
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Statistical code

0	1	-	1	0	-	1	4	1	0	1	9
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Company registration number

1	2
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NAP Zrt.
Simplified annual accounts – BALANCE SHEET
Liabilities

data in HUF thousand

No.	Name of item	Previous year	Corrections of the previous year(s)	Current year
a	b	c	d	e
15 .	D. Equity (Lines 16+20+21+22+23+24+25)	100,171	0	2,618,086
16 .	I. SUBSCRIBED CAPITAL	100,000		2,650,000
17 .	From the 16th line: a) ownership shares repurchased at face value			
18 .	b) not registered increase			
	-capital			
19 .	reduction			
	-capital			
20 .	II. SUBSCRIBED CAPITAL UNPAID (-)	0		0
21 .	III. CAPITAL RESERVE	0		0
22 .	IV. RETAINED EARNINGS	0		171
23 .	V. NON-DISTRIBUTABLE RESERVES	0		0
24 .	VI. VALUATION RESERVE	0		0
25 .	VII. PROFIT/LOSS AFTER TAX	171		-32,085
26 .	E. Provisions	0	0	0
27 .	F. Liabilities (Lines 28, 29, 30)	2,097	0	20,004
28 .	I. SUBORDINATED LIABILITIES	0		0
29 .	II. LONG-TERM LIABILITIES	0		0
30 .	III. SHORT-TERM LIABILITIES	2,097		20,004
31 .	G. Accruals and deferred income	480		1,430
32 .	TOTAL LIABILITIES (Lines 15+26-27+31)	102,748	0	2,639,520

Date Budapest, 29 July 2021

/illegible signature/

head of company
(representative)

L.S.

NAP Zrt.

H-1027 Budapest, Kapás utca 11-15
Company registration number: 01-10-141019
Tax number: 28779083-2-41

NAP Zrt.

Registered office: H-1027 Budapest, Kapás utca 11–15
Comp. reg. no.: 01-10-141019
Tax number: 28779083-2-41
Stat. No.: 28779083-6420-114-01

NOTES
on the Simplified annual accounts
for 2021

Budapest, 29 July 2021

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authorised signature

NAP Zrt.
H-1027 Budapest, Kapás utca 11–15
Company registration number: 01-10-141019
Tax number: 28779083-2-41

I. GENERAL

1. Basic information about the company

Name of company:	NAP Zrt.
Registered office:	H-1027 Budapest, Kapás utca 11–15
Comp. reg. no.:	01-10-141019
Tax number:	28779083-2-41
Stat. no.:	28779083-6420-114-01
Date of establishment:	09/09/2020
Type of establishment:	Establishment without a legal predecessor
Amount of share capital:	HUF 2,650,000,000
Balance sheet total in the current year:	HUF 2,639,520,000
Reporting period:	01/01/2021–30/06/2021
The company operates as a limited company.	
Core activity:	6420 Activities of holding companies

NAP Zrt. aims to become an efficient solar power generating company, even by international standards, by acquiring, in addition to its existing subsidiaries, special-purpose entities owning solar power plants and implementing solar power plant investment projects, providing low-risk and stable returns to its investors and also contributing to social objectives by producing green energy.

In April and May 2021, NAP Zrt. purchased three special-purpose entities that operate 10 METÁR–KÁT (‘RES–FIT’) licensed solar power plants each, 30 in total, with a nominal capacity of 0.5 MW each, located on their own property in Söjtör (Zala County), with a total performance of 15.0 MW.

NAP Zrt. submitted an entry for the BSE’s call ‘BSE Mentoring Programme in the Central Hungary Region’ on 18 December 2020, and a decision to award a grant was taken on 30 April 2021.

Other information:

Stipulated signatory of the financial statements: László Vadas (H-1117 Budapest, Irinyi József u. 32B)

2. Organisational information

Owners:

Name	Address	Ordinary shares	Face value per share (HUF)
Gábor Földvári	H-1025 Budapest, Páfrányliget utca 7	870,000	1,000
Róbert Telc	H-6726 Szeged, Asztalos u. 27	20,000	1,000
Pál Skamla	H-2000 Szentendre, Szatmári u. 20/B	870,000	1,000
Tamás Kobulniczky	H-1025 Budapest, Cseppkő u. 8	20,000	1,000
Tamás Korányi	H-1014 Budapest, Országház u. 8	5,000	1,000

Zoltán Kőszegi	H-1125 Budapest, Lóránt köz 4. 2/1	7,500	1,000
László Vadas	H-1117 Budapest, Irinyi József u. 32/B	7,500	1,000
REAL HUNGARY Zrt.	H-6724 Szeged, Pacsirta u. 1	510,000	1,000
DALÉT Ingatlanforgalmazó és Szolgáltató Zrt.	H-6724 Szeged, Pacsirta u. 1	340,000	1,000

The company is obligated to commission an auditor. The interim simplified annual accounts were not audited by an independent and registered auditor.

The company's audit is performed by Authentic Audit Kft. (H-1139 Budapest, Teve u. 25-28.B. lép. 8/2.). Person responsible for the audit: Andrea Zsoldos-Horváth, Chamber registration number: 005428

Employee or member of the external contractor responsible for controlling and managing the tasks of the audit services:

Name: Gabriella Kardos

Registration number: 142302

In accordance with Section 16(5) of the Accounting Act, the present Notes contain the information that are relevant for the disclosure. Relevance was determined on the basis of a cost-benefit calculation.

3. Key elements of the accounting policies

While designing its accounting policies, the company considered the principles stipulated in the Accounting Act.

This ensures that the company's financial statements present a realistic picture of the company's current wealth and financial position and a true and fair view of the results of its operations, and that the current situation outlines future plans.

The sub-ledger records are consistent with the provisions in the Accounting Act.

Form of the financial statements: Simplified annual

Type of balance sheet: Version 'A'

Type of profit and loss account: Version 'A' with total cost accounting

Balance sheet currency: HUF

Balance sheet date: 30/06/2021

Balance sheet prepared on: 20/07/2021

Accounting method: double-entry bookkeeping. The account categories, accounts, subaccounts and detailed accounts, their identifiers and names are summarised in the chart of accounts. Together with the textual system of accounts, the chart of accounts enables the company to maintain its books in accordance with the Accounting Act.

Incurred costs are primarily recorded in the 5th account class.

The appropriate structure of the 5th account class ensures that both external and internal information is available. The 6th and 7th account classes have not been opened.

Definition of material error:

if, in the year of its detection by any form of audit, the absolute value of all errors (whether negative or positive) in the aggregate for a given financial year (separately for each year) and the impacts thereof, increasing or decreasing the profit or loss or the equity, exceeds the value limit set out in the accounting policy, i.e. 2% of the balance sheet total, or HUF 1 million, if 2% of the balance sheet total does not exceed HUF 1 million.

4. Presentation of valuation methods:

Cost:

The cost of intangible assets are shown at cost less depreciation.

Tangible assets are recorded at cost less depreciation.

Depreciation accounting:

Depreciation is planned depending on the useful life determined by the Company, with straight-line depreciation. Depreciation accounting is performed monthly.

Depreciation of small-value assets:

The cost of concessions and similar rights, intellectual property and tangible assets with an individual cost below HUF 200,000 is recognised upon commencement of use, in a lump sum, as depreciation. In such a scenario, depreciation shall not be planned.

Minor residual value:

The residual value can be recognised with a value of zero when planning depreciation if the expected value that can be realised at the end of the asset's useful life is estimated to be less than HUF 200,000.

Extraordinary depreciation shall be recognised for intangible and tangible assets even if

- the book value of the intangible goods or tangible assets is persistently and considerably higher than the market value of the assets;
- the value of the intellectual property or tangible assets permanently drops because the intellectual property or tangible assets have become unnecessary due to a change in the entrepreneurial activities, or cannot be used for the original purpose thereof as a consequence of damage or destruction, or cannot be used at all;
- a concession or similar right can only be exercised to a limited extent or cannot be exercised at all due to the amendment of the contract;
- an activity implemented as a result of a completed experimental development project is limited or terminated, or produces no result.

Extraordinary depreciation shall be carried out to an extent that the intangible or tangible assets and investments be shown in the balance sheet at the (known) market value corresponding to the utility thereof, in effect on the balance sheet date. If an intangible or tangible asset or an investment cannot be used for its intended purposes, or if it is unusable, destroyed or is missing, it shall be removed from the list of intangible assets, tangible assets or investments after extraordinary depreciation is claimed and deducted.

No depreciation in any form may be claimed on intangible and tangible assets that are fully written off, and ordinary depreciation may not be claimed on those that have reached their estimated residual value.

Valuation of inventories: The valuation of inventories is done with the FIFO method (at actual cost).

Valuation of assets and liabilities denominated in foreign currencies: At the official exchange rate as published by the MNB.

Income of exceptional size:

Income from the same economic event or contract that reaches or exceeds 25 percent of the sales revenue from the last closed financial year.

Costs of exceptional size:

Cost arising from the same economic event or contract that reaches or exceeds 25 percent of the total costs and expenditure for the given year.

Income or costs of exceptional incidence:

The company records here the income and costs that are not related to business activities and occur no more than once per year.

II. SPECIFIC PART

A) BALANCE SHEET – SPECIFIC PART

1. ASSETS

Change in the gross value of intangible assets:

Intangible assets	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Reclassification (HUF thousand)	Closing (HUF thousand)
Intellectual property	0	1,234	0	0	1,234
Total	0	1,234	0	0	1,234

Change in the depreciation of intangible assets (straight-line depreciation)

Intangible assets	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Reclassification (HUF thousand)	Closing (HUF thousand)
Intellectual property	0	22	0	0	22
Total	0	22	0	0	22

Impairment: The company did not recognise any impairment in the current year.

Value adjustment: The company did not make any value adjustment in the current year.

In the line Fixed assets, purchased equity is recognised at HUF 2,550,000.

Equity:

Name of company:	Type	Address	Equity (HUF thousand)	Subscr. capital (HUF thousand)	Profit/losses after tax (HUF thousand)	Shareholding (%)
The Art of Voyage Alfa Kft.	Subsidiary	1034 Budapest, Tímár u. 20	158,760	161,830	-3,070	100
The Art of Voyage Beta Kft.	Subsidiary	1034 Budapest, Tímár u. 20	163,035	164,130	-1,095	100
The Art of Voyage Gamma Kft.	Subsidiary	1034 Budapest, Tímár u. 20	163,350-	164,730	-1,380	100

Value of accounts receivable on the balance sheet date: HUF 6,985,000

Other receivables:

Description	Sum (HUF thousand)
VAT receivables	6,624
VAT receivables for the next period	400
Contribution receivables 1	
Receivables from affiliated companies	3,520
Total	10,545

Receivables impacting affiliated companies:

Description	Parent company (HUF thousand)	Subsidiary (HUF thousand)
Receivables	0	0
Long-term loans	0	3,520
Total	0	3,520

Major accrued and deferred assets:

Accrued income	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Closing (HUF thousand)
Business consultancy	5,041	0	5,041	0
Total	5,041	0	5,041	0

Prepaid costs and expenditures	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Closing (HUF thousand)
Storage space fee	0	84	0	84
Total	0	84	0	84

2. LIABILITIES

Change in equity during the financial year:

Description	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Closing (HUF thousand)
Subscribed capital	100,000	2,550,000	0	2,650,000
Capital reserve	0	0	0	0
Retained earnings	0	171	0	171
Non-distributable reserves	0	0	0	0
Valuation reserve	0	0	0	0
Profit/loss after tax	171	0	32,256	-32,085
Equity	100,171	2,550,171	32,256	2,618,086

Value of accounts payable on the balance sheet date:

HUF 19,547,000

Other liabilities:

Description	Sum (HUF thousand)
Contribution liability	85
Local business tax	9
Earnings settlement	287
Corporate tax	1
Personal income tax	75
Total	457

Major accruals and deferred income:

Accrued costs and expenditures	Opening (HUF thousand)	Growth (HUF thousand)	Contraction (HUF thousand)	Closing (HUF thousand)
Accounting service fees	480	1,430	480	1,430
Total	480	1,430	480	1,430

B) PROFIT AND LOSS ACCOUNT – SPECIFIC PART

Net sales revenue in the breakdown by main activities specified in the instrument of constitution:

Hungarian NACE Rev. 2 code	Field of activity	Sales revenue (HUF thousand)
7420	Business consultancy	459
Total		459

Other services used:

Description	Costs (HUF thousand)
Property rental and operating costs	1,874
Accounting, audit services	2,343
Consultancy services	6,200
Legal consultancy	10,736
Other services used	98
Costs of listing on the BSE Xtend	6,400
Total	27,651

Other expenditures:

Description	Expenditure (HUF thousand)
Taxes, levies settled with local governments	9
Default interest	8
Total	17

III. INFORMATION

Wage and headcount data:

Description	Average headcount	Wage costs (HUF thousand)	Other staff payments (HUF thousand)	Contributions on wages and salaries (HUF thousand)
Manual	0.00	0	0	0
White-collar	1.00	3,000	0	510
Total	1.00	3,000	0	510

Calculation of corporate tax:

Description	Costs (HUF thousand)
Pre-tax profit/loss	-32,084
Items increasing the tax base	22
Items reducing the tax base	22
Tax base	-32,084
Tax base due to minimum income (profit)	9
Corporate tax 9%	1

The Company does not have off-balance sheet assets or liabilities.

The executive officers of the Company did not receive compensation for their activities.

Information related to environmental protection:

The company does not have tangible assets directly facilitating environmental protection. The company did not produce any hazardous waste or harmful substances during its operations.

Information Document

Financial statements of the subsidiaries for the last financial year (2020)

The Art Of Voyage Alfa Korlátolt Felelősségű Társaság

(Registration number: 01-09-373283, Tax number: 28769723-2-41)

14 October 2020–31 December 2020

Simplified annual accounts
closing a general financial year

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Data of the disclosing company:

The Art Of Voyage Alfa Korlátolt Felelősségű Társaság

Registration number: 01-09-373283

Tax number: 28769723-2-41

HCSO number: 28769723-3511-113-01

Registered office: Hungary, H-1136 Budapest Pannónia utca 11. fszt. emelet 1. ajtó

Date of first instrument of constitution: 2 June 2020

Reporting period: 14 October 2020–31 December 2020

The submission was prepared in accordance with Act C of 2000 on Accounting and Government Decree No. 398/2012 (XII. 20.) on the simplified annual accounts for micro-entities.

Reason for submission: Closing of general financial year

Type of the financial statement: Simplified annual accounts

Accounting method: double-entry bookkeeping

Is the company required to have an audit performed: No

Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

Adjustments to closed financial year(s): No

Parts of the submissions

- balance sheet (Micro-entity; original language: Hungarian)
- profit and loss account (Micro-entity; original language: Hungarian)
- decision on using profit after tax (decision No.: 1/2021.03.05.; original language: Hungarian)

Accountant

Anikó Nagy

Address: Hungary, 2092 Budakeszi, Arany János utca 8

Submitter

Anikó Nagy

Address: Hungary, 2092 Budakeszi, Arany János utca 8. 2. emelet 5. ajtó

Tax ID: 8372663513

Other information related to the disclosure

Access to the submission is ensured for all stakeholders at the registered office of the contractor and the parent company, and all stakeholders are entitled to make full or partial copies thereof.

Size-related index stipulated in Act C of 2000 on Accounting

	Current financial year	Previous financial year	Two years before the current financial year
Average headcount in the financial year	0	0	0

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Independent authorised signatory:

Date of acceptance: 5 March 2021

The accounts were prepared in accordance with the relevant laws and the entity has presented a true and fair view of its wealth, its composition (assets and liabilities), its financial and income position as well as the result of its operations.

Pál Skamla

Address: Hungary, 2000 Szentendre Szatmári utca 20/B

Tax ID: 8358700547

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Pál Skamla

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Name of company: The Art Of Voyage Alfa Korlátolt Felelősségű Társaság
Registration number: 01-09-373283
Tax number: 28769723-2-41

Currency: HUF
Currency unit: thousands

14 October 2020–31 December 2020
Simplified annual accounts closing a general financial year
BALANCE SHEET, Micro-entity

No.	Name of item	Current year data
001.	Limit different from HUF 200,000 for the lump-sum depreciation of small-value assets	
002.	Continuous records of the value of inventories kept	No.
003.	Transactions with related parties pursuant to Section 89(6) of the Accounting Act in the current year	None.
004.	Description of the transactions with related parties pursuant to Section 89(6) of the Accounting Act in the current year	
005.	The micro-entity as defined in Section 13 of the Accounting Act uses extraordinary depreciation rules	No.
006.	The micro-entity as defined in Section 13 of the Accounting Act uses impairment rules	No.
007.	The micro-entity as defined in Section 13 of the Accounting Act uses provisioning rules	No.

* Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

** Adjustments to closed financial year(s): No

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

14 October 2020–31 December 2020
 Simplified annual accounts closing a general financial year
BALANCE SHEET, Micro-entity

No.	Name of item	Previous financial year *	Current year data
008.	A. Fixed assets	0	1,556,493
009.	I. Intangible assets	0	0
010.	II. Tangible assets	0	1,556,493
011.	III. Financial investments	0	0
012.	B. Current assets	0	34,210
013.	I. Inventories	0	0
014.	II. Receivables	0	72
015.	III. Securities	0	0
016.	IV. Liquid assets	0	34,138
017.	C. Accrued and deferred assets	0	398
018.	Total assets	0	1,591,101
019.	D. Equity	0	158,760
020.	I. Subscribed capital	0	161,830
021.	Of which: – ownership shares repurchased at face value	0	0
022.	II. Subscribed capital unpaid	0	0
023.	III. Capital reserve	0	0
024.	IV. Retained earnings	0	0
025.	V. Non-distributable reserves	0	0
026.	VI. Profit/loss after tax	0	-3,070
027.	E. Provisions	0	0
028.	F. Liabilities	0	1,432,341
029.	I. Subordinated liabilities	0	0
030.	II. Long-term liabilities	0	1,397,160
031.	III. Short-term liabilities	0	35,181
032.	G. Accruals and deferred income	0	0
033.	Total liabilities	0	1,591,101

* Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

** Adjustments to closed financial year(s): No

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Name of company: The Art Of Voyage Alfa Korlátolt Felelősségű Társaság
Registration number: 01-09-373283
Tax number: 28769723-2-41

Currency: HUF
Currency unit: thousands

14 October 2020–31 December 2020
Simplified annual accounts closing a general financial year
PROFIT AND LOSS ACCOUNT, Micro-entity

No.	Name of item	Previous financial year *	Current year data
001.	I. Net sales revenue	0	398
002.	II. Own work capitalised	0	0
003.	III. Other income	0	0
004.	IV. Material costs	0	990
005.	V. Staff costs	0	0
006.	VI. Depreciation	0	2,469
007.	VII. Other expenditures	0	8
008.	A. Operating profit/loss	0	-3,069
009.	VIII. Income from financial transactions	0	0
010.	IX. Expenses on financial transactions	0	0
011.	B. Profit or loss from financial transactions	0	0
012.	C. Pre-tax profit/loss	0	-3,069
013.	X. Tax liability	0	1
014.	D. Profit/loss after tax	0	-3,070

* Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

** Adjustments to closed financial year(s): No

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

The Art Of Voyage Beta Korlátolt Felelősségű Társaság

(Registration number: 06-09-026484, Tax number: 28769730-2-06)

14 October 2020–31 December 2020

Simplified annual accounts
closing a general financial year

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (11:15:08)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Data of the disclosing company:

The Art Of Voyage Beta Korlátolt Felelősségű Társaság

Registration number: 06-09-026484

Tax number: 28769730-2-06

HCSO number: 28769730-3511-113-06

Registered office: Hungary, 6723 Szeged Etelka sor 1

Date of first instrument of constitution: 2 June 2020

Reporting period: 14 October 2020–31 December 2020

The submission was prepared in accordance with Act C of 2000 on Accounting and Government Decree No. 398/2012 (XII. 20.) on the simplified annual accounts for micro-entities.

Reason for submission: Closing of general financial year

Type of the financial statement: Simplified annual accounts

Accounting method: double-entry bookkeeping

Is the company required to have an audit performed: No

Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

Adjustments to closed financial year(s): No

Parts of the submissions

- balance sheet (Micro-entity; original language: Hungarian)
- profit and loss account (Micro-entity; original language: Hungarian)
- decision on using profit after tax (decision No.: 1/2021.03.05.; original language: Hungarian)

Accountant

Anikó Nagy

Address: Hungary, 2092 Budakeszi, Arany János utca 8

Submitter

Anikó Nagy

Address: Hungary, 2092 Budakeszi, Arany János utca 8, 2. emelet 5.

ajtó

Tax ID: 8372663513

Other information related to the disclosure

Access to the submission is ensured for all stakeholders at the registered office of the contractor and the parent company, and all stakeholders are entitled to make full or partial copies thereof.

Size-related index stipulated in Act C of 2000 on Accounting

	Current financial year	Previous financial year	Two years before the current financial year
Average headcount in the financial year	0	0	0

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (11:15:08)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Independent authorised signatory:

Date of acceptance: 5 March 2021

The accounts were prepared in accordance with the relevant laws and the entity has presented a true and fair view of its wealth, its composition (assets and liabilities), its financial and income position as well as the result of its operations.

Ede Telc

Address: Hungary, 6753 Szeged Kereszt utca 4
Tax ID: 8462850908

/illegible signature/

Ede Telc

The Art Of Voyage Beta Kft.

6723 Szeged, Etelka sor 1
Tax number: 28769730-2-06

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (11:15:08)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Name of company: The Art Of Voyage Beta Korlátolt Felelősségű Társaság
Registration number: 06-09-026484
Tax number: 28769730-2-06

Currency: HUF
Currency unit: thousands

14 October 2020–31 December 2020
Simplified annual accounts closing a general financial year
BALANCE SHEET, Micro-entity

No.	Name of item	Current year data
001.	Limit different from HUF 200,000 for the lump-sum depreciation of small-value assets	
002.	Continuous records of the value of inventories kept	No.
003.	Transactions with related parties pursuant to Section 89(6) of the Accounting Act in the current year	None.
004.	Description of the transactions with related parties pursuant to Section 89(6) of the Accounting Act in the current year	
005.	The micro-entity as defined in Section 13 of the Accounting Act uses extraordinary depreciation rules	No.
006.	The micro-entity as defined in Section 13 of the Accounting Act uses impairment rules	No.
007.	The micro-entity as defined in Section 13 of the Accounting Act uses provisioning rules	No.

* Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

** Adjustments to closed financial year(s): No

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (11:15:08)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

14 October 2020–31 December 2020
 Simplified annual accounts closing a general financial year
BALANCE SHEET, Micro-entity

No.	Name of item	Previous financial year *	Current year data
008.	A. Fixed assets	0	1,529,462
009.	I. Intangible assets	0	0
010.	II. Tangible assets	0	1,529,462
011.	III. Financial investments	0	0
012.	B. Current assets	0	66,015
013.	I. Inventories	0	0
014.	II. Receivables	0	31,832
015.	III. Securities	0	0
016.	IV. Liquid assets	0	34,183
017.	C. Accrued and deferred assets	0	0
018.	Total assets	0	1,595,477
019.	D. Equity	0	163,035
020.	I. Subscribed capital	0	164,130
021.	Of which: – ownership shares repurchased at face value	0	0
022.	II. Subscribed capital unpaid	0	0
023.	III. Capital reserve	0	0
024.	IV. Retained earnings	0	0
025.	V. Non-distributable reserves	0	0
026.	VI. Profit/loss after tax	0	-1,095
027.	E. Provisions	0	0
028.	F. Liabilities	0	1,432,422
029.	I. Subordinated liabilities	0	0
030.	II. Long-term liabilities	0	1,363,280
031.	III. Short-term liabilities	0	69,142
032.	G. Accruals and deferred income	0	20
033.	Total liabilities	0	1,595,477

* Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

** Adjustments to closed financial year(s): No

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (11:15:08)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

14 October 2020–31 December 2020
Simplified annual accounts closing a general financial year

PROFIT AND LOSS ACCOUNT, Micro-entity

No.	Name of item	Previous financial year *	Current year data
001.	I. Net sales revenue	0	0
002.	II. Own work capitalised	0	0
003.	III. Other income	0	0
004.	IV. Material costs	0	1,060
005.	V. Staff costs	0	0
006.	VI. Depreciation	0	0
007.	VII. Other expenditures	0	0
008.	A. Operating profit/loss	0	-1,060
009.	VIII. Income from financial transactions	0	0
010.	IX. Expenses on financial transactions	0	35
011.	B. Profit or loss from financial transactions	0	-35
012.	C. Pre-tax profit/loss	0	-1,095
013.	X. Tax liability	0	0
014.	D. Profit/loss after tax	0	-1,095

* Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

** Adjustments to closed financial year(s): No

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (11:15:08)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

The Art Of Voyage Gamma Korlátolt Felelősségű Társaság

(Registration number: 01-09-373287, Tax number: 28769754-2-41)

14 October 2020–31 December 2020

Closing of general financial year
Simplified annual accounts

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Data of the disclosing company:

The Art Of Voyage Gamma Korlátolt Felelősségű Társaság

Registration number: 01-09-373287

Tax number: 28769754-2-41

HCSO number: 28769754-3511-113-01

Registered office: Hungary, 1051 Budapest Vörösmarty tér 5. 3. épület 3. emelet

Date of first instrument of constitution: 2 June 2020

Reporting period: 14 October 2020–31 December 2020

The submission was prepared in accordance with Act C of 2000 on Accounting and Government Decree No. 398/2012 (XII. 20.) on the simplified annual accounts for micro-entities.

Reason for submission: Closing of general financial year

Type of the financial statement: Simplified annual accounts

Accounting method: double-entry bookkeeping

Is the company required to have an audit performed: No

Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

Adjustments to closed financial year(s): No

Parts of the submissions

- balance sheet (Micro-entity; original language: Hungarian)
- profit and loss account (Micro-entity; original language: Hungarian)
- decision on using profit after tax (decision No.: 1/2021; original language: Hungarian)

Accountant

Anikó Nagy

Address: Hungary, 2092 Budakeszi, Arany János utca 8

Submitter

Anikó Nagy

Address: Hungary, 2092 Budakeszi, Arany János utca 8. 2. emelet 5.

ajtó

Tax ID: 8372663513

Other information related to the disclosure

Access to the submission is ensured for all stakeholders at the registered office of the contractor and the parent company, and all stakeholders are entitled to make full or partial copies thereof.

Size-related index stipulated in Act C of 2000 on Accounting

	Current financial year	Previous financial year	Two years before the current financial year
Average headcount in the financial year	0	0	0

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Independent authorised signatory:

Date of acceptance: 8 March 2021

The accounts were prepared in accordance with the relevant laws and the entity has presented a true and fair view of its wealth, its composition (assets and liabilities), its financial and income position as well as the result of its operations.

Eszter Kloczka

Address: Hungary, 8073 Csákberény, Rigó köz 20

Tax ID: 8455353430

/illegible signature/

Eszter Kloczka

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Name of company: The Art Of Voyage Gamma Korlátolt Felelősségű Társaság
Registration number: 01-09-373287
Tax number: 28769754-2-41

Currency: HUF
Currency unit: thousands

14 October 2020–31 December 2020
Simplified annual accounts closing a general financial year
BALANCE SHEET, Micro-entity

No.	Name of item	Current year data
001.	Limit different from HUF 200,000 for the lump-sum depreciation of small-value assets	
002.	Continuous records of the value of inventories kept	No.
003.	Transactions with related parties pursuant to Section 89(6) of the Accounting Act in the current year	None.
004.	Description of the transactions with related parties pursuant to Section 89(6) of the Accounting Act in the current year	
005.	The micro-entity as defined in Section 13 of the Accounting Act uses extraordinary depreciation rules	No.
006.	The micro-entity as defined in Section 13 of the Accounting Act uses impairment rules	No.
007.	The micro-entity as defined in Section 13 of the Accounting Act uses provisioning rules	No.

* Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

** Adjustments to closed financial year(s): No

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

14 October 2020–31 December 2020
 Simplified annual accounts closing a general financial year
BALANCE SHEET, Micro-entity

No.	Name of item	Previous financial year *	Current year data
008.	A. Fixed assets	0	1,529,215
009.	I. Intangible assets	0	0
010.	II. Tangible assets	0	1,529,215
011.	III. Financial investments	0	0
012.	B. Current assets	0	66,617
013.	I. Inventories	0	0
014.	II. Receivables	0	32,341
015.	III. Securities	0	0
016.	IV. Liquid assets	0	34,276
017.	C. Accrued and deferred assets	0	113
018.	Total assets	0	1,595,945
019.	D. Equity	0	163,350
020.	I. Subscribed capital	0	164,730
021.	Of which: – ownership shares repurchased at face value	0	0
022.	II. Subscribed capital unpaid	0	0
023.	III. Capital reserve	0	0
024.	IV. Retained earnings	0	0
025.	V. Non-distributable reserves	0	0
026.	VI. Profit/loss after tax	0	-1,380
027.	E. Provisions	0	0
028.	F. Liabilities	0	1,432,363
029.	I. Subordinated liabilities	0	0
030.	II. Long-term liabilities	0	1,363,280
031.	III. Short-term liabilities	0	69,083
032.	G. Accruals and deferred income	0	232
033.	Total liabilities	0	1,595,945

* Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

** Adjustments to closed financial year(s): No

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Name of company: The Art Of Voyage Gamma Korlátolt Felelősségű Társaság
Registration number: 01-09-373287
Tax number: 28769754-2-41

Currency: HUF
Currency unit: thousands

14 October 2020–31 December 2020
Simplified annual accounts closing a general financial year
PROFIT AND LOSS ACCOUNT, Micro-entity

No.	Name of item	Previous financial year *	Current year data
001.	I. Net sales revenue	0	113
002.	II. Own work capitalised	0	0
003.	III. Other income	0	0
004.	IV. Material costs	0	1,244
005.	V. Staff costs	0	0
006.	VI. Depreciation	0	247
007.	VII. Other expenditures	0	2
008.	A. Operating profit/loss	0	-1,380
009.	VIII. Income from financial transactions	0	0
010.	IX. Expenses on financial transactions	0	0
011.	B. Profit or loss from financial transactions	0	0
012.	C. Pre-tax profit/loss	0	-1,380
013.	X. Tax liability	0	0
014.	D. Profit/loss after tax	0	-1,380

* Previous financial year: Comparability in accordance with the Accounting Act is ensured (data recorded by the person filling out the form)

** Adjustments to closed financial year(s): No

The disclosed information is not supported by an audit.

Prepared: 6 April 2021 (10:55:15)

In accordance with Section 18(6) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings, the original counterpart is retained until: 5 March 2031.



The accounts were prepared with the online financial statements preparation programme of the Company Information and Electronic Company Registration Service of the Ministry of Justice (IM Csz), based on the data provided by the submitter. The IM Csz assumes no liability for the reliability, truthfulness and legality of the disclosed data.

Confidential

Information Document

Balance sheet and profit and loss account of the Subsidiaries for January–June 2021

The Art Of Voyage Alfa Kft.			
Profit and loss account			
<i>Preliminary balance sheet prepared by management based on the state of accounting records on 30 June 2021</i>			
#	Items	Currency	2021 H1
01.	Domestic sales	HUF	127,955,593
02.	External sales	HUF	0
I.	Total net sales (01+02)	HUF	127,955,593
II.	Own work capitalised	HUF	0
III.	Other income	HUF	0
05.	Cost of materials	HUF	497,767
06.	Value of services used	HUF	19,580,898
07.	Cost of other services	HUF	3,120,775
08.	Cost of goods sold	HUF	0
09.	Mediated services	HUF	0
IV.	Material costs (05+06+07+08+09)	HUF	23,199,440
10.	Wage costs	HUF	0
11.	Staff payments	HUF	0
12.	Contributions on wages and salaries	HUF	0
V.	Staff costs (10+11+12)	HUF	0
VI.	Depreciation	HUF	31,577,578
VII.	Other expenditures	HUF	663
A.	Operating profit/loss (I+II+III...)	HUF	73,177,912
	EBITDA (A + VI)	HUF	104,755,490
	EBITDA (A + VI)	%	82%
VIII.	Income from financial transactions	HUF	0
IX.	Expenses on financial transactions	HUF	17,325,018
B.	Profit or loss from financial transactions (VIII-IX)	HUF	-17,325,018
C.	Pre-tax profit/loss (+A+B)	HUF	55,852,894
	LOCAL BUSINESS TAX (for VII. Other expenditures)	HUF	-1,274,578
	Corporate tax	HUF	-4,595,698
D.	Profit/loss after tax	HUF	49,982,617

The Art Of Voyage Alfa Kft.			
Balance sheet			
<i>Preliminary balance sheet prepared by management based on the state of accounting records on 30 June 2021</i>			
Items		Cur ren cy	2021 H1
A. Fixed assets		HUF	1,627,859,750
	I. INTANGIBLE ASSETS	HUF	0
	II. TANGIBLE ASSETS	HUF	1,627,859,750
	III. FINANCIAL INVESTMENTS	HUF	0
B. Current assets		HUF	142,425,994
	I. INVENTORIES	HUF	0
	II. RECEIVABLES	HUF	57,645,878
	III. SECURITIES	HUF	0
	IV. LIQUID ASSETS	HUF	84,780,116
	C. Accrued and deferred assets	HUF	2
TOTAL ASSETS		HUF	1,770,285,746
D. Equity		HUF	208,743,097
	I. SUBSCRIBED CAPITAL	HUF	161,830,000
	II. SUBSCRIBED CAPITAL UNPAID (-)	HUF	0
	III. CAPITAL RESERVE	HUF	0
	IV. RETAINED EARNINGS	HUF	-3,069,520
	V. NON-DISTRIBUTABLE RESERVES	HUF	0
	VI. VALUATION RESERVE	HUF	0
	VII. PROFIT/LOSS AFTER TAX	HUF	49,982,617
E. Provisions		HUF	0
F. Liabilities		HUF	1,561,542,649
	I. SUBORDINATED LIABILITIES	HUF	0
	II. LONG-TERM LIABILITIES	HUF	1,459,915,506
	II. SHORT-TERM LIABILITIES	HUF	101,627,143
	G. Accruals and deferred income	HUF	0
Total LIABILITIES		HUF	1,770,285,746

The Art Of Voyage Beta Kft.			
Profit and loss account			
<i>Preliminary balance sheet prepared by management based on the state of accounting records on 30 June 2021</i>			
#	Items	Currency	2021 H1
01.	Domestic sales	HUF	130,341,182
02.	External sales	HUF	0
I.	Total net sales (01+02)	HUF	130,341,182
II.	Own work capitalised	HUF	0
III.	Other income	HUF	0
05.	Cost of materials	HUF	903,941
06.	Value of services used	HUF	17,836,151
07.	Cost of other services	HUF	3,556,208
08.	Cost of goods sold	HUF	0
09.	Mediated services	HUF	0
IV.	Material costs (05+06+07+08+09)	HUF	22,296,300
10.	Wage costs	HUF	0
11.	Staff payments	HUF	0
12.	Contributions on wages and salaries	HUF	0
V.	Staff costs (10+11+12)	HUF	0
VI.	Depreciation	HUF	28,881,040
VII.	Other expenditures	HUF	5,670
A.	Operating profit/loss (I+II+III...)	HUF	79,158,172
	EBITDA (A + VI)	HUF	108,039,212
	EBITDA (A + VI)	%	83%
VIII.	Income from financial transactions	HUF	0
IX.	Expenses on financial transactions	HUF	17,325,018
B.	Profit or loss from financial transactions (VIII-IX)	HUF	-17,325,018
C.	Pre-tax profit/loss (+A+B)	HUF	61,833,154
	LOCAL BUSINESS TAX (for VII. Other expenditures)	HUF	-1,294,372
	Corporate tax	HUF	-5,148,608
D.	Profit/loss after tax	HUF	55,390,173

The Art Of Voyage Beta Kft.			
Balance sheet			
<i>Preliminary balance sheet prepared by management based on the state of accounting records on 30 June 2021</i>			
Items		Currency	2021 H1
A. Fixed assets		HUF	1,635,380,352
I. INTANGIBLE ASSETS		HUF	0
II. TANGIBLE ASSETS		HUF	1,635,380,352
III. FINANCIAL INVESTMENTS		HUF	0
B. Current assets		HUF	266,013,582
I. INVENTORIES		HUF	0
II. RECEIVABLES		HUF	56,717,108
III. SECURITIES		HUF	0
IV. LIQUID ASSETS		HUF	209,296,474
C. Accrued and deferred assets		HUF	1,320,675
TOTAL ASSETS		HUF	1,902,714,609
D. Equity		HUF	218,424,719
I. SUBSCRIBED CAPITAL		HUF	164,130,000
II. SUBSCRIBED CAPITAL UNPAID (-)		HUF	0
III. CAPITAL RESERVE		HUF	0
IV. RETAINED EARNINGS		HUF	-1,095,454
V. NON-DISTRIBUTABLE RESERVES		HUF	0
VI. VALUATION RESERVE		HUF	0
VII. PROFIT/LOSS AFTER TAX		HUF	55,390,173
E. Provisions		HUF	0
F. Liabilities		HUF	1,684,289,890
I. SUBORDINATED LIABILITIES		HUF	0
II. LONG-TERM LIABILITIES		HUF	1,471,905,476
II. SHORT-TERM LIABILITIES		HUF	212,384,414
G. Accruals and deferred income		HUF	0
Total LIABILITIES		HUF	1,902,714,609

The Art Of Voyage Gamma Kft.			
Profit and loss account			
<i>Preliminary balance sheet prepared by management based on the state of accounting records on 30 June 2021</i>			
#	Items	Currency	2021 H1
01.	Domestic sales	HUF	128,284,778
02.	External sales	HUF	0
I.	Total net sales (01+02)	HUF	128,284,778
II.	Own work capitalised	HUF	0
III.	Other income	HUF	2,254
05.	Cost of materials	HUF	1,015,383
06.	Value of services used	HUF	17,814,144
07.	Cost of other services	HUF	3,324,178
08.	Cost of goods sold	HUF	0
09.	Mediated services	HUF	0
IV.	Material costs (05+06+07+08+09)	HUF	22,153,705
10.	Wage costs	HUF	0
11.	Staff payments	HUF	0
12.	Contributions on wages and salaries	HUF	0
V.	Staff costs (10+11+12)	HUF	0
VI.	Depreciation	HUF	29,150,694
VII.	Other expenditures	HUF	21,789
A.	Operating profit/loss (I+II+III...)	HUF	76,960,844
	EBITDA (A + VI)	HUF	106,111,538
	EBITDA (A + VI)	%	83%
VIII	Income from financial transactions	HUF	0
IX.	Expenses on financial transactions	HUF	17,887,679
B.	Profit or loss from financial transactions (VIII-IX)	HUF	-17,887,679
C.	Pre-tax profit/loss (+A+B)	HUF	59,073,165
	LOCAL BUSINESS TAX (for VII. Other expenditures)	HUF	-1,272,694
	Corporate tax	HUF	-4,736,153
D.	Profit/loss after tax	HUF	53,064,317

The Art Of Voyage Gamma Kft.				
Balance sheet				
<i>Preliminary balance sheet prepared by management based on the state of accounting records on 30 June 2021</i>				
	Items	Cur ren cy	2021 H1	
	A. Fixed assets	HUF	1,637,080,347	
	I. INTANGIBLE ASSETS	HUF	0	
	II. TANGIBLE ASSETS	HUF	1,637,080,347	
	III. FINANCIAL INVESTMENTS	HUF	0	
	B. Current assets	HUF	279,127,838	
	I. INVENTORIES	HUF	0	
	II. RECEIVABLES	HUF	81,462,129	
	III. SECURITIES	HUF	0	
	IV. LIQUID ASSETS	HUF	197,665,709	
	C. Accrued and deferred assets	HUF	1,327,077	
	TOTAL ASSETS	HUF	1,917,535,262	
	D. Equity	HUF	216,414,173	
	I. SUBSCRIBED CAPITAL	HUF	164,730,000	
	II. SUBSCRIBED CAPITAL UNPAID (-)	HUF	0	
	III. CAPITAL RESERVE	HUF	0	
	IV. RETAINED EARNINGS	HUF	-1,380,144	
	V. NON-DISTRIBUTABLE RESERVES	HUF	0	
	VI. VALUATION RESERVE	HUF	0	
	VII. PROFIT/LOSS AFTER TAX	HUF	53,064,317	
	E. Provisions	HUF	0	
	F. Liabilities	HUF	1,701,121,089	
	I. SUBORDINATED LIABILITIES	HUF	0	
	II. LONG-TERM LIABILITIES	HUF	1,511,741,282	
	III. SHORT-TERM LIABILITIES	HUF	189,379,807	
	G. Accruals and deferred income	HUF	0	
	Total LIABILITIES	HUF	1,917,535,262	