

HUNGARIAN HYDROCARBON STOCKPILING ASSOCIATION

BUDGET FOR THE YEAR 2025

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Approved by: Board of Directors, HUSA, November 6, 2024

General Meeting, HUSA, November 22, 2024

BUSINESS POLICY OF THE HUNGARIAN HYDROCARBON STOCKPILING ASSOCIATION

The Hungarian Hydrocarbon Stockpiling Association (hereinafter referred to as “**Association**” or “**HUSA**”) strives to ensure the proper fulfilment of the responsibilities laid down in Act XXIII of 2013 on the emergency stockpiling of imported crude oil and petroleum products (hereinafter referred to as “**Oil Stockpiling Act**”) as well as Act XXVI of 2006 on the emergency stockpiling of natural gas (hereinafter referred to as “**Gas Stockpiling Act**”, jointly referred to as “**Stockpiling Acts**”) exercising the rights granted by the aforementioned acts.

In terms of the above obligations, the major duties of the Association are as follows:

- definition of the emergency stockpiling obligation,
- adjustment of the emergency stock levels in accordance with the stockpiling obligation,
- safe storage of stocks, quantitative and qualitative preservation of the goods stored in the storage facilities rented from the companies in the ownership of the Association as well as from third parties, regular control of qualitative parameters.

The Association holds the stocks in storage facilities rented from its own companies as well as from third parties. The procurement of products to be stored is financed from external sources. Essentially, HUSA must reimburse the principals of the stock financing loans and other sources only when the stocks are sold and the sources are refinanced. Nevertheless, the Association constantly seeks to maintain a favourable credit risk rating by optimising its debt level. The Association funds its operations from own proceeds as contribution fee revenues are utilised to cover storage costs, stock maintenance costs arising from the qualitative and quantitative preservation of the stocks, interests on loans and other sources of finance in addition to the operating expenses of the Association’s work organisation. The primary objective of HUSA is the cost-efficient performance of the aforementioned tasks, optimising storage, financing and operating costs as well as contribution fee revenues.

The Association pursues its operations in compliance with the following principles:

- transparency,
- competitive neutrality,
- non-interference in the market,
- awarding of service, supply and loan agreements via competitive tendering.

The Association conducts exclusively the activities set forth in the Stockpiling Acts, defined in detail in the Association’s Statutes (hereinafter referred to as “**Statutes**”), and performs all tasks closely related thereto.

The Association’s procurements and disposals, including the fulfilment of storage space requirements and the use of other services, are executed in the framework of open or restricted competitive tenders or equivalent procedures. HUSA is not subject to Act CXLIII of 2015 on Public Procurement. In order to secure the optimal price level of procurements and disposals and meet the annual budget estimates, the Association may conclude derivative, forward and option contracts on the commodity exchanges and on the financial markets in case it is necessary and possible.

The Association raises external sources of finance required for its operations from banks and other financial services companies via competitive tendering and strives to attain the most favourable conditions possible. Furthermore, HUSA is committed to the optimisation of risks and costs on the financial and capital markets.

On December 19, 2019, the Association was classified into the government sector with the Finance Minister’s relevant communiqué released in the Official Bulletin, which entails the obligation of regular data disclosure on the one hand, as well as prescribes the Finance Minister’s prior consent to the Association’s debt creating transactions on the other hand. The latter, cases requiring prior consent from the Finance Minister, also include

the Association's borrowing activities as a result of the call for tenders published in order to refinance the stock financing loans.

The Association cooperates with the international organisations involved or engaged in the emergency stockpiling of hydrocarbon energy sources, primarily with the competent bodies of the International Energy Agency (IEA) and those of the European Commission. It plays an active role in joint consultations and harmonisation efforts with foreign partner institutions as well as participates in the Annual Coordinating Meeting of Entity Stockholders (ACOMES).

BUDGET FOR THE YEAR 2025

The primary obligation of the Association is to implement the procurement, disposal, safe storage, quantitative and qualitative preservation and maintenance of the emergency stocks of crude oil, petroleum products and natural gas in compliance with the effective Stockpiling Acts.

In order to fulfil the aforementioned obligations, the major responsibilities of the Association for 2025 are as follows:

- Define and meet the stockpiling obligation in accordance with the statutory requirements, adjust the volume of stocks to the specified level of the stockpiling obligation.
- Procure the crude oil and gas oil stockpiles.
- Preserve the quality and quantity of the stored stocks.
- Ensure the safe storage of the stocks at the lowest possible cost level.
- Secure external sources for stock procurements and for the refinancing of maturing loans as well as elaborate and implement a financing plan.
- Contribute to the preparation of the report on the quality data of propellants and the report on the established trends in the sulphur content of heating fuels.
- Determine the 2025 level of contribution fees by product group in a manner that secures a balanced budget besides maintaining the Association's stable operations.

1. Stockpiling obligation

1.1. Oil Section

According to available official consumption and import data for the first seven months of 2024 (MOS data set¹), the volume of emergency crude oil and petroleum products owned by the Association are estimated to correspond to approximately 92-94 days' net imports in the period between July 1, 2024 and June 30, 2025. In light of the uncertainties surrounding the Ukrainian oil transit shipments, the Association was requested by the Ministry of Energy Affairs to examine storage and financing issues as well as increase the volume of the emergency stocks to the extent possible, without raising the level of the currently effective contribution fees. The Association conducted the preliminary consultations, prepared the schedule for executing the stock procurement as well as carried out the required calculations. Taking into account the available storage capacities, financing costs, anticipated consumption and the current level of contribution fees, the Association is in a position to procure an additional 69 kt of crude oil and 30 kt of gas oil in the course of 2025, in line with the request. As a result, the volume of the emergency stocks is to expand by a total of 6 further days, thus raising the number of stock days to 98-100 as of July 1, 2025. Pursuant to Act XXIII of 2013 on the emergency stockpiling of imported crude oil and petroleum products, in compliance with the relevant European Union directive and the regulation of the International Energy Agency, solely mobile stocks, which can be withdrawn from the storage tanks by conventional methods, are authorised as fulfilment of the stockpiling obligation. For calculation purposes, the gross volume of strategic stocks must be reduced by 10%, whilst conversions into crude oil equivalent are based on multipliers of 0.96 for crude oil and 1.2 for petroleum products.

¹ International Monthly Oil Statistic data provided by the Hungarian Energy and Public Utility Regulatory Authority (HEA).

Table 1
Expected volume of emergency crude oil and petroleum product stocks

| | Expected stock level | | | |
|--------------------------------|----------------------|----------------|----------------|----------------|
| | December 31, 2024 | | July 1, 2025 | |
| | kt | ktoe | kt | ktoe |
| Crude oil | 517.9 | 447.5 | 586.9 | 507.1 |
| Gas oil | 516.5 | 557.8 | 546.5 | 590.2 |
| Motor gasoline | 269.5 | 291.1 | 269.5 | 291.1 |
| Kerosene | 14.2 | 15.3 | 14.2 | 15.3 |
| Total | 1 318.1 | 1 311.7 | 1 417.1 | 1 403.7 |
| Daily average net imports (kt) | | 14.6 | | ~13.9-14.3 |
| Number of stock days | | 90 | | ~98-100 |

1.2. Gas Section

Decree No. 59/2021 (15/12/2021) of the Ministry for Innovation and Technology on the extent of the emergency natural gas reserve (hereinafter referred to as “**Decree**”) effective in the budget planning period, set the mandatory level of the strategic natural gas reserve at 12 723 644 MWh (~ 1200 mcm) as of November 1, 2022. The Association has the volume of emergency natural gas stock prescribed by the Decree at its disposal. In its 2025 Budget, HUSA does not anticipate changes to the level of the stockpiling obligation for strategic natural gas specified by the Decree.

2. Financing plan

In its 2025 Financing plan, the Association calculates with an opening debt level of EUR 989 Mn, which remains below the maximum limit of EUR 1 006 Mn stipulated in Point b) of Resolution No. 1/2023 (13/12/2023) of the General Meeting.

The Association expects to take out an additional loan of EUR 91 Mn in order to finance stock procurements in 2025.

The Association does not plan early loan repayments in the course of 2025.

The Association is to publish a call for tenders for the refinancing of the EUR 272 Mn credit line reaching maturity at the end of June 2025².

Accordingly, the closing sum of the debt level is forecast to total EUR 1 080 Mn at the end of 2025.

² The portion of the current debt level reaching maturity at the end of June 2025 corresponds to EUR 272 Mn.

3. Storage costs, operating expenses and other costs

In 2025, the Association's net expenditures are projected to total HUF 46 691.3 Mn, of which the expenses of the Oil Section are expected to account for HUF 20 867.8 Mn, whereas the expenditures of the Gas Section are estimated at HUF 25 823.5 Mn.

Expenditures include net storage and stock maintenance costs (HUF 28 061.8 Mn), FQMS related costs (HUF 220.0 Mn), net financing costs (HUF 17 349.5 Mn) as well as the Association's operating expenses (HUF 1 060 Mn) as detailed below.

3.1. Storage and stock maintenance costs

In the **Oil Section**, strategic crude oil and petroleum product inventories are stored within the framework of long-term custody agreements, which continue to secure the availability of stocks throughout 2025. Stock maintenance costs comprise the expenses of mandatory stock replacements prescribed by the Oil Stockpiling Act.

In 2025, storage and stock maintenance costs in the Oil Section, including the indexation of storage fees, are projected to total HUF 16 652.5 Mn.

In the **Gas Section**, emergency reserves are held in the framework of a long-term custody agreement concluded with HEXUM Földgáz Zrt., in its underground gas storage facility registered as Szőreg-1. The estimated custody fee for 2025 corresponds to HUF 11 520.0 Mn.

Proceeds from the secondary disposal of interruptible injection and withdrawal capacities booked in the gas storage facility are anticipated to make up HUF 110.7 Mn³.

Total net storage and stock maintenance costs (less revenues) in the two Sections are estimated at HUF 28 061.8 Mn.

3.2. Costs related to the quality control of propellants and the sulphur testing of heating fuels

In 2025, the projected expenses of the quality control of propellants and the sulphur testing of heating fuels amount to HUF 220.0 Mn.

3.3. Financing costs

In 2025, financing costs in the **Oil Section** are expected to total HUF 3 549.3 Mn. Interest revenues derived from the fixed term deposits of the temporary surplus of liquid assets are estimated at HUF 84 Mn, hence bringing the net financing costs (less revenues) of the Oil Section to HUF 3 465.3 Mn.

In the **Gas Section**, interest costs are projected to add up to HUF 14 034.2 Mn in 2025. Interest revenues from the fixed term deposits of the temporary surplus of liquid assets are forecast to reach HUF 150 Mn. Consequently, net financing costs (less revenues) in the Gas Section are anticipated to total HUF 13 884.2 Mn.

In 2025, net financing costs in the two Sections are projected to total HUF 17 349.5 Mn.

3.4. Operating expenses

In 2025, the Association's allocated budget for operating expenses correspond to HUF 1 060 Mn in contrast to the sum of HUF 1 000 Mn approved in the 2024 Budget.

³ Calculated with the annual average EUR/HUF exchange rate projected for 2025.

Material and material type costs are calculated to be equivalent to the sum allocated in the previous year's budget.

Personnel expenses are forecast to rise by HUF 60 Mn primarily arising from the one-off expenses of the ACOMES international conference to be organised by the Association in 2025 (HUF 40 Mn).

Apart from this one-off item, personnel expenses are to rise by HUF 20 Mn due to the increase in the honoraria of the members of the Board of Directors and the Supervisory Board along with the planned 5-7% wage growth.

The planned value of services used is up by only HUF 3 Mn. As a result of the restructuring of HEXUM Holding Zrt., intra-group service fees dropped, partially offsetting the inflation-driven increase projected for external services.

In terms of other costs, comprising essentially banking fees and insurance premiums, a decrease of HUF 1 Mn is anticipated by the Association.

The value of other expenditures forecast for 2025 corresponds to the sum consented in the 2024 Budget.

The amount of HUF 20 Mn allocated for the procurement and disposal of tangible assets, which proves to be lower than in the previous year, primarily includes the expenses required for the further development of the Member Registration Information Technology System (TIR).

Table 2
Major elements of operating expenses (HUF Mn)

| | 2024 plan | 2025 plan |
|---|------------------|------------------|
| Material and material type costs | 7.0 | 7.0 |
| Personnel expenses | 600.0 | 660.0 |
| Services used | 359.0 | 362.0 |
| Other costs | 11.0 | 10.0 |
| Other expenditures | 1.0 | 1.0 |
| Procurement and disposal of tangible assets | 22.0 | 20.0 |
| Total | 1 000.0 | 1060.0 |

4. Revenues, level of contribution fees

In the forecast of funding needs in the annual budget, the primary objectives were to secure a balanced budget for 2025 as well as ensure the Association's stable operations. In view of the risks on both the revenue and the expenditure sides, the Association's 2025 Budget plan was compiled with a higher projected budget balance instead of the "+0 budget philosophy".

In the Oil Section, the Association's contribution fee revenues are determined by the expected volume of annual fuel consumption in 2025. Meanwhile, in the Gas Section, contribution fee revenues depend on the estimated level of annual natural gas consumption in 2025.

4.1 Oil Section

In the 2025 Budget, in terms of fuel consumption serving as the basis for contribution fee revenues, the budget committee approved the forecast of altogether 5 240 kt (6.474 billion litres₁₅), of which gas oil consumption equals to 3 770 kt (4.488 billion litres₁₅), with gasoline consumption corresponding to 1 470 kt (1.986 billion litres₁₅). As regards JET-A1, a consumption of 350 kt (443 million litres₁₅) is projected, whereas the total fuel oil consumption is estimated at 1 kt for 2025.

4.2 Gas Section

Two factors must be taken into consideration for the projection of contribution fee revenues in the Gas Section. Firstly, member companies of the Association are entitled to reclaim contribution fee payments on household consumption⁴. Secondly, the majority of actual natural gas consumption figures only appear in the contribution fee declarations with a delay of two to three months as natural gas sales are reported upon the fulfilment dates of VAT payments.

In the Gas Section, based on analyses by industry players and experts, annual natural gas consumption is projected to total 81.62 million MWh (7.7.bcm⁵) in the year 2025. Natural gas consumption less 31.80 million MWh (3.0 bcm) household consumption predicted by the budget working committee, which serves as the basis for net contribution fee revenues, is estimated at 49.82 million MWh (4.7 bcm).

⁴ Pursuant to Section (8) of Article 8 of the Gas Stockpiling Act, universal service providers are eligible to reclaim contribution fee payments on household natural gas consumption as of 2013.

⁵ For conversions from million MWh into bcm, the conversion rate of 10.6 was applied.

4.3 Level of unit contribution fees

In accordance with the decision made by the General Meeting of the Association, the level of contribution fees in the two Sections are established so that the Association's stockpiling costs (storage, stock maintenance and financing costs), operating expenses and other costs planned for the given year are covered from contribution fee revenues derived in the same year, in addition, the planned budget reserve must provide coverage for the risks on both the revenue and the expenditure sides.

The volume of consumption projected for 2025 allows the Association to secure a long-term balanced budget at the current level of contribution fees in both Sections.

In the **Oil Section**, the level of contribution fees for gasoline and gas oil remains at HUF 3.30/litre₁₅, whereas in the case of kerosene and fuel oil, it stays unchanged at HUF 2.475/litre₁₅. Projected with the above rates, gross revenues for 2025 total HUF 22 464.4 Mn, less the estimated sum of contribution fee reclaims by member companies (HUF 33.9 Mn) result in net revenues of HUF 22 430.5 Mn.

In the **Gas Section**, gross revenues calculated at the currently effective rate of HUF 566.04/MWh (HUF 6.00/m³) are projected to amount to HUF 46 200.0 Mn. Reduced with the anticipated refunds on household consumption in the sum of HUF 18 000.0 Mn, they correspond to net revenues of HUF 28 200.0 Mn.

In 2025, the Association's net contribution fee revenues from the two Sections are projected to total HUF 50 630.5 Mn.

Table 3

Unit contribution fees effective as of January 1, 2025

| Product group | Combined nomenclature code | Contribution fees | | |
|--------------------|----------------------------|-------------------|------------------|---------------------------------|
| | | up to 31/12/2024 | as of 01/01/2025 | |
| Gasolene type fuel | 2710 12 31 | 3 300 | 3 300 | HUF / 1000 litres ₁₅ |
| | 2710 12 41 | | | |
| | 2710 12 45 | | | |
| | 2710 12 49 | | | |
| | 2710 12 51 | | | |
| | 2710 12 59 | | | |
| | 2710 12 70 | | | |
| Kerosene | 2710 19 21 | 2 475 | 2 475 | HUF / 1000 litres ₁₅ |
| Gas oil | 2710 19 43 | 3 300 | 3 300 | HUF / 1000 litres ₁₅ |
| | 2710 19 46 | | | |
| | 2710 19 47 | | | |
| | 2710 19 48 | | | |
| | 2710 20 11 | | | |
| | 2710 20 15 | | | |
| | 2710 20 17 | | | |
| | 2710 20 19 | | | |
| Fuel oil | 2710 19 62 | 2 475 | 2 475 | HUF / ton |
| | 2710 19 64 | | | |
| | 2710 19 68 | | | |
| | 2710 20 31 | | | |
| | 2710 20 35 | | | |
| | 2710 20 39 | | | |
| Natural gas | 2711 | 566.04 | 566.04 | HUF / MWh |

In consideration of the above, the 2025 Budget comprises HUF 1 562.7 Mn budget reserve in the Oil Section and HUF 2 376.5 Mn in the Gas Section, which adds up to HUF 3 939.2 Mn.

5. Budget implementation: risks and considerations

The annual budget plan was elaborated based on the information available in the budgeting period (October 2024). The assumptions taken into consideration contain the parameters applied by oil and gas companies, as well as defined by the budget working committee, along with the forecasts of the National Bank of Hungary and the financing banks, which inherently carry uncertainties.

In the cost structure of the budget, storage fees account for the major part. Financing costs, essentially determined by the debt level, the interest rate context, the average interest premiums and the EUR/HUF exchange rate, constitute the second largest proportion. The third part is composed of operating expenses.

The cost structures of the 2024 and 2025 Budgets are illustrated by the table below:

Table 4
Cost structures of HUSA

| | 2024 | 2025 |
|---|-------------|-------------|
| Storage fees, stock maintenance costs, FQMS | 59% | 61% |
| Financing costs | 39% | 37% |
| Operating expenses, asset procurements | 2% | 2% |
| Total | 100% | 100% |

The major budgetary risks are posed by the three-month EURIBOR rate, the EUR/HUF exchange rate and the divergence in the fuel and natural gas consumption from the projected levels. The impact of the changes in the above factors on the evolution of the budget is demonstrated by the following table.

Table 5
Sensitivity analysis

| Changes in input parameters | Changes in budget result (HUF Mn) |
|--|--------------------------------------|
| 3-month EURIBOR rate +/-10 bps | -/+ 430.2 |
| EUR/HUF exchange rate +/-10 | -/+ 428.9 |
| Fuel consumption +/-100 million litres | +/- 330.0 |
| Natural gas consumption +/-100 mcm | +/- 600.0 |

The Association's planned budget reserve for 2025 also provides adequate coverage in the event of adverse developments in the aforementioned factors.

Budapest, November 6, 2024

LIST OF APPENDIXES

1. Oil and gas inventory plan 2025
2. Projected level of stock financing loans for 2025
3. HUSA participations in affiliated companies
4. Planning assumptions
5. Summary tables of the 2025 Budget

Inventory Plan

2025

Oil Section

| | Gross opening stocks (01/01/2025)(kt) | Change within the year (kt) | Closing stocks (31/12/2025) | | |
|--------------------|--|--------------------------------|-----------------------------|-----------------|-------------------|
| | | | Gross stocks (kt) | Net stocks (kt) | Net stocks (ktoe) |
| Crude oil | 517.9 | 69.0 | 586.9 | 528.2 | 507.1 |
| Crude oil ticket | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Petroleum products | 800.2 | 30.0 | 830.2 | 747.3 | 896.6 |
| <i>Gasoline</i> | 269.5 | 0.0 | 269.5 | 242.6 | 291.0 |
| <i>Gas oil</i> | 516.5 | 30.0 | 546.5 | 491.9 | 590.2 |
| <i>Kerosene</i> | 14.2 | 0.0 | 14.2 | 12.8 | 15.4 |
| Total | 1 318.1 | 99.0 | 1 417.1 | 1 275.5 | 1 403.7 |

Gas Section

| | Opening stock (01/01/2025) | Change within the year (stock disposal) | Change within the year (stock procurement) | Closing stock (31/12/2025) |
|-------------------|-------------------------------|--|--|-------------------------------|
| Natural gas (kWh) | 12 723 644 000 | 0 | 0 | 12 723 644 000 |

PROJECTED LEVEL OF STOCK FINANCING LOANS FOR 2025

| Values and items | Loans EUR Mn | Loans HUF Mn |
|--|---------------------|---------------------|
| Opening value on 01/01/2025 | 989.0 | 405 490 |
| New borrowing for stock procurements | 91.0 | 37 310 |
| Loans reaching maturity on 30/06/2025 | -272.0 | -111 520 |
| Refinancing of loans reaching maturity | 272.0 | 111 520 |
| Closing value on 31/12/2025 | 1 080.0 | 442 800 |

HUSA Participations in Affiliated Companies

Expected for January 1, 2025

| Company name | HUSA participation (%) | Investment value HUF Mn |
|---------------------|-------------------------------|--------------------------------|
| HEXUM Holding Zrt. | 100.0 | 58 920 |
| Terméktároló Zrt. | 25.9 | 8 |
| Total | | 58 928 |

Planning Assumptions

for the 2025 Budget

| | Period | Unit | Value |
|---|-------------------------|------------------------------|----------|
| Gas oil consumption ¹ | 2025 | million litres ₁₅ | 4 488 |
| | | kt | 3 770 |
| Gasoline consumption ¹ | 2025 | million litres ₁₅ | 1 986 |
| | | kt | 1 470 |
| Fuel oil consumption ¹ | 2025 | million litres ₁₅ | - |
| | | kt | 1 |
| JET-A1 consumption ¹ | 2025 | million litres ₁₅ | 443 |
| | | kt | 350 |
| Natural gas consumption ¹ | 2025 | bcm | 4.7 |
| | | thous MWh | 49 820.0 |
| EUR/HUF exchange rate | annual average for 2025 | HUF | 410 |
| EUR/HUF exchange rate | closing rate for 2025 | HUF | 410 |
| USD/HUF exchange rate ³ | annual average for 2025 | HUF | 372 |
| 1-month EURIBOR rate | annual average for 2025 | % | 3.1 |
| 3-month EURIBOR rate | annual average for 2025 | % | 3.0 |
| 1-month BUBOR rate | annual average for 2025 | % | 5.9 |
| Consumer price index ² | 2024 | % | 4 |
| Producer price index ² | 2024 | % | 3 |
| Quoted price of kerosene ³ (Jet FOB FARAG Barge) | 2025 | USD/t | 810 |
| Quoted price of gasoline ³ (FOB Rott Prem Unl) | 2025 | USD/t | 830 |
| Quoted price of gas oil ³ (FOB Rott Diesel 10ppm) | 2025 | USD/t | 770 |
| Quoted price of Brent dtd ³ | 2025 | USD/bbl | 85 |

¹ Consumption subject to contribution fee payment pursuant to the Stockpiling Acts

² Indicators required for the indexation of custody fees

³ Indicators required for the calculation of accounting earnings

BUDGET SUMMARY 2025

OIL SECTION

data: HUF Mn

| | | January | February | March | April | May | June | July | August | September | October | November | December | TOTAL |
|--------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Gross contribution fee revenues | HUF Mn | 1 553.0 | 1 628.9 | 1 833.0 | 1 793.7 | 1 915.2 | 1 938.8 | 2 095.6 | 2 040.2 | 1 979.1 | 2 042.7 | 1 881.6 | 1 762.6 | 22 464.4 |
| Contribution fee refunds | HUF Mn | -2.3 | -2.5 | -2.8 | -2.7 | -2.9 | -2.9 | -3.2 | -3.0 | -3.0 | -3.1 | -2.9 | -2.6 | -33.9 |
| NET CONTRIBUTION FEE REVENUES | HUF Mn | 1 550.7 | 1 626.4 | 1 830.2 | 1 791.0 | 1 912.3 | 1 935.9 | 2 092.4 | 2 037.2 | 1 976.1 | 2 039.6 | 1 878.7 | 1 760.0 | 22 430.5 |
| Storage and stock maintenance costs | HUF Mn | -1 472.5 | -1 310.7 | -1 413.1 | -1 327.0 | -1 371.0 | -1 312.9 | -1 356.4 | -1 356.4 | -1 312.9 | -1 563.9 | -1 363.8 | -1 491.9 | -16 652.5 |
| FQMS | HUF Mn | -0.2 | 0.0 | 0.0 | -69.5 | 0.0 | -0.6 | -55.0 | -0.2 | 0.0 | -55.0 | -0.2 | -39.3 | -220.0 |
| Interest due, other costs | HUF Mn | 0.0 | 0.0 | -764.2 | 0.0 | 0.0 | -800.9 | 0.0 | 0.0 | -964.1 | 0.0 | 0.0 | -1 020.1 | -3 549.3 |
| Income from capacity disposal | HUF Mn | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest received | HUF Mn | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 84.0 |
| NET STOCKPILING COSTS | HUF Mn | -1 461.7 | -1 299.7 | -2 166.3 | -1 385.5 | -1 360.0 | -2 103.4 | -1 408.4 | -1 353.6 | -2 274.0 | -1 615.9 | -1 361.0 | -2 548.3 | -20 337.8 |
| OPERATING EXPENSES OF HUSA | HUF Mn | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -530.0 |
| TOTAL NET EXPENDITURES | HUF Mn | -1 505.9 | -1 343.9 | -2 210.5 | -1 429.7 | -1 404.2 | -2 147.6 | -1 452.6 | -1 397.8 | -2 318.2 | -1 660.1 | -1 405.2 | -2 592.4 | -20 867.8 |
| BUDGET RESULT | HUF Mn | 44.8 | 282.5 | -380.3 | 361.3 | 508.1 | -211.7 | 639.8 | 639.4 | -342.1 | 379.5 | 473.5 | -832.4 | 1 562.7 |

BUDGET SUMMARY 2025

GAS SECTION

data: HUF Mn

| | | January | February | March | April | May | June | July | August | September | October | November | December | TOTAL |
|--------------------------------------|---------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|------------------|
| Gross contribution fee revenues | HUF Mn | 5 309.5 | 5 118.4 | 5 633.4 | 4 665.0 | 4 025.3 | 3 438.1 | 2 844.0 | 2 890.5 | 2 570.4 | 2 864.2 | 3 085.0 | 3 756.2 | 46 200.0 |
| Contribution fee refunds | HUF Mn | -2 424.6 | -2 154.6 | 2 305.8 | -1 929.6 | -1 729.8 | -1 108.8 | -1 067.4 | -930.6 | -878.4 | -972.0 | -1 060.2 | -1 438.2 | -18 000.0 |
| NET CONTRIBUTION FEE REVENUES | HUF Mn | 2 884.9 | 2 963.8 | 3 327.6 | 2 735.4 | 2 295.5 | 2 329.3 | 1 776.6 | 1 959.9 | 1 692.0 | 1 892.2 | 2 024.8 | 2 318.0 | 28 200.0 |
| Storage and stock maintenance costs | HUF Mn | -960.0 | -960.0 | -960.0 | -960.0 | -960.0 | -960.0 | -960.0 | -960.0 | -960.0 | -960.0 | -960.0 | -960.0 | -11 520.0 |
| Interest due, other costs | HUF Mn | 0.0 | 0.0 | -3 745.7 | 0.0 | 0.0 | -3 575.4 | 0.0 | 0.0 | -3 442.6 | 0.0 | 0.0 | -3 270.5 | -14 034.2 |
| Income from capacity disposal | HUF Mn | 21.3 | 21.3 | 21.3 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 110.7 |
| Interest received | HUF Mn | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 150.0 |
| NET STOCKPILING COSTS | HUF Mn | -918.7 | -918.7 | -4 664.4 | -934.8 | -934.8 | -4 510.2 | -949.8 | -949.8 | -4 392.4 | -949.8 | -949.8 | -4 220.3 | -25 293.5 |
| OPERATING EXPENSES OF HUSA | HUF Mn | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -44.2 | -530.0 |
| TOTAL NET EXPENDITURES | HUF Mn | -962.9 | -962.9 | -4 708.6 | -979.0 | -979.0 | -4 554.4 | -994.0 | -994.0 | -4 436.6 | -994.0 | -994.0 | -4 264.4 | -25 823.5 |
| BUDGET RESULT | HUF Mn | 1 922.0 | 2 000.9 | -1 381.0 | 1 756.4 | 1 316.5 | -2 225.1 | 782.6 | 965.9 | -2 744.6 | 898.2 | 1 030.8 | -1 946.4 | 2 376.5 |

BUDGET SUMMARY 2025

data: HUF Mn

| | CRUDE OIL | NATURAL GAS | TOTAL |
|--------------------------------------|------------------|------------------|------------------|
| Gross contribution fee revenues | 22 464.4 | 46 200.0 | 68 664.4 |
| Contribution fee refunds | -33.9 | -18 000.0 | -18 033.9 |
| NET CONTRIBUTION FEE REVENUES | 22 430.5 | 28 200.0 | 50 630.5 |
| Storage and stock maintenance costs | -16 652.5 | -11 520.0 | -28 172.5 |
| FQMS | -220.0 | 0.0 | -220.0 |
| Interest due, other costs | -3 549.3 | -14 034.2 | -17 583.5 |
| Income from capacity disposal | 0.0 | 110.7 | 110.7 |
| Interest received | 84.0 | 150.0 | 234.0 |
| NET STOCKPILING COSTS | -20 337.8 | -25 293.5 | -45 631.3 |
| OPERATING EXPENSES OF HUSA | -530.0 | -530.0 | -1 060.0 |
| TOTAL NET EXPENDITURES | -20 867.8 | -25 823.5 | -46 691.3 |
| BUDGET RESULT | 1 562.7 | 2 376.5 | 3 939.2 |