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Statistical number

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Company registration number

Duna Aszfalt Zrt

Name of the company

6060 Tiszaécske, Béke u. 150.

business address, telephone number

01.01.2022. - 31.12.2022.

## Financial Statements

**DUNA ASZFALT ZRT.**

6060 Tiszaécske, Béke u. 150.

Adószám: 28733232-4-03

Csop. Áfa asz.: 17780890-5-03

-6-

Tiszaécske, 31 March 2023.



Director of the Company  
(representative)

Statistical reference number: 28733232-4211-114-03

Company registration number: 03-10-100618

Duna Aszfalt Zrt

## Balance Sheet "A"

1 / 4

### Assets (actives)

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
1.	<b>A. Non-current assets (lines 2+10+18)</b>	<b>32 346 902</b>	<b>0</b>	<b>56 227 927</b>
2.	<b>I. INTANGIBLE ASSETS (LINES 3 TO 9)</b>	<b>417 147</b>	<b>0</b>	<b>642 009</b>
3.	1. Capitalised value of reorganization and foundation	0	0	0
4.	2. Capitalised costs of research and development	308 948	0	549 894
5.	3. Property rights	108 199	0	90 911
6.	4. Intellectual property	0	0	1 204
7.	5. Goodwill	0	0	0
8.	6. Advance payment on intangible assets	0	0	0
9.	7. Adjustments in intangible assets	0	0	0
10.	<b>II. TANGIBLE ASSETS (lines 11 to 17)</b>	<b>7 177 954</b>	<b>0</b>	<b>7 684 172</b>
11.	1. Land, building and property rights	3 853 435	0	2 940 575
12.	2. Machinery and other technical equipments, vehicles	1 305 011	0	2 390 097
13.	3. Other equipment and vehicles	2 015 627	0	1 758 465
14.	4. Breeding animals	0	0	0
15.	5. Assets under construction	3 881	0	127 127
16.	6. Advances on investments	0	0	467 908
17.	7. Adjustment in fixed assets	0	0	0
18.	<b>III. FINANCIAL INVESTMENTS (lines 19 to 28)</b>	<b>24 751 801</b>	<b>0</b>	<b>47 901 746</b>
19.	1. Long-term shares in affiliated companies	22 976 366	0	37 792 248
20.	2. Long-term loans to affiliated companies	0	0	0
21.	3. Long-term significant shares	851 890	0	1 335 246
22.	4. Long-term loans to significantly-owned companies	0	0	8 774 252
23.	5. Other long-term shares	0	0	0
24.	6. Long-term loans to other shares	0	0	0
25.	7. Other long-term loans	923 545	0	0
26.	8. Long-term debt securities	0	0	0
27.	9. Value adjustment of financial investments	0	0	0
28.	10. Valuation difference of financial investments	0	0	0

Tiszaécske, 31 March 2023.



Director of the company

**DUNA ASZFALT ZRT.**  
 6060 Tiszaécske, Béke u. 150.  
 Adószám: 28733232-4-03  
 Csom. Áfa asz.: 17780890-5-03

## Balance Sheet "A"

2 / 4

## Assets (actives)

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
29.	<b>B. Current Assets (30.+37.+46.+53)</b>	<b>200 227 346</b>	<b>0</b>	<b>195 328 006</b>
30.	<b>I. INVENTORIES (lines 31 to 36)</b>	<b>5 096 107</b>	<b>0</b>	<b>8 379 691</b>
31.	1. Materials	3 526 027	0	2 374 569
32.	2. Unfinished production and semi-finished products	0	0	0
33.	3. Animals for breeding and fattening and other livestock	0	0	0
34.	4. Finished products	469 486	0	608 296
35.	5. Goods	382 773	0	4 774 353
36.	6. Advance on stocks	717 821	0	622 473
37.	<b>II. RECEIVABLES (lines 38 to 45)</b>	<b>106 990 769</b>	<b>0</b>	<b>74 522 927</b>
38.	1. Trade receivables	39 149 692	0	15 815 706
39.	2. Receivables from affiliated companies	20 668 963	0	23 139 600
40.	3. Receivables from significantly-owned companies	17 170 655	0	19 113 172
41.	4. Receivables from other shares	0	0	0
42.	5. Receivables from bills of exchange	0	0	0
43.	6. Other receivables	30 001 459	0	16 454 449
44.	7. Valuation difference of receivables	0	0	0
45.	8. Positive valuation difference of derivatives	0	0	0
46.	<b>III. SECURITIES (lines 47 to 52)</b>	<b>43 710 545</b>	<b>0</b>	<b>84 414 221</b>
47.	1. Shares in affiliated companies	2 989 764	0	0
48.	2. Significant shares	0	0	0
49.	3. Other shares	0	0	0
50.	4. Own shares, quotas	34 769 500	0	34 769 500
51.	5. Debt securities for trading purposes	5 951 281	0	49 644 721
52.	6. Valuation difference of securities	0	0	0
53.	<b>IV. LIQUID ASSETS (lines 54 TO 55)</b>	<b>44 429 925</b>	<b>0</b>	<b>28 011 167</b>
54.	1. Cash and cheques	4 332	0	4 695
55.	2. Bank deposits	44 425 593	0	28 006 472
56.	<b>C. Prepayments (lines 57.-59.)</b>	<b>7 815 795</b>	<b>0</b>	<b>5 091 933</b>
57.	1. Accrued income	5 871 949	0	2 531 863
58.	2. Prepaid expenses	1 943 846	0	2 560 070
59.	3. Deferred expenses	0	0	0
60.	<b>TOTAL ASSETS (1+29+56)</b>	<b>240 390 043</b>	<b>0</b>	<b>256 647 866</b>

Tiszakécske, 31 March 2023.



Director of the company  
(representative)

**DUNA ASZFALT ZRT.**  
6060 Tiszakécske, Béke u. 150.  
Adószám: 28733232-4-03  
Csoport azonosító: 17780890-5-03

## Balance Sheet "A"

3 / 4

## Shareholders's equity and liabilities

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
61.	<b>D. Shareholders's Equity</b> (62.+64.+65.+66.+67+68+71.)	78 971 611	0	85 774 833
62.	I. SUBSCRIBED CAPITAL	103 000	0	103 000
63.	Including: face value of redeemed participations	0	0	0
64.	II. SUBSCRIBED BUT UNPAID CAPITAL (-)	0	0	0
65.	III. CAPITAL RESERVE	0	0	0
66.	IV. RETAINED EARNINGS	23 397 698	0	38 549 217
67.	V. ALLOCATED RESERVE	35 078 448	0	35 319 394
68.	VI. VALUATION RESERVE	0	0	0
69.	1. Valuation reserve of value adjustment	0	0	0
70.	2. Valuation reserve of real valuation	0	0	0
71.	VII. NET PROFIT/LOSS	20 392 465	0	11 803 222
72.	<b>E. Provisions (73-75)</b>	<b>24 946 706</b>	<b>0</b>	<b>34 803 966</b>
73.	1. Provisions for contingent liabilities	18 442 516	0	15 570 382
74.	2. Provisions for future expenditures	6 504 190	0	19 233 584
75.	3. Other provisions	0	0	0
76.	<b>F. Liabilities (lines 77 + 82 + 92)</b>	<b>131 874 754</b>	<b>0</b>	<b>135 209 371</b>
77.	<b>I. SUBORDINATED LIABILITIES (lines 78.-81.)</b>	<b>0</b>	<b>0</b>	<b>0</b>
78.	1. Subordinated liabilities to affiliated companies	0	0	0
79.	2. Subordinated liabilities to significantly-owned companies	0	0	0
80.	3. Subordinated liabilities to other participants	0	0	0
81.	4. Subordinated liabilities to other businesses	0	0	0

TiszaKécske, 31 March 2023.



Director of the company  
(representative)

**DUNA ASZFALT ZRT.**  
6060 TiszaKécske, Béke u. 150.  
Adószám: 28733232-4-03  
Csop. Áfa asz.: 17780890-5-03

## Balance Sheet "A"

4 / 4

## Shareholders's equity and liabilities

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
82.	<b>II. LONG-TERM LIABILITIES (lines 83 to 91)</b>	<b>30 000 000</b>	<b>0</b>	<b>35 000 000</b>
83.	1. Long-term loans	0	0	0
84.	2. Liabilities from convertible bonds	0	0	0
85.	3. Debts on issue of bonds	30 000 000	0	30 000 000
86.	4. Investment and development loans	0	0	0
87.	5. Other long-term loans	0	0	0
88.	6. Long-term liabilities to affiliated companies	0	0	0
89.	7. Long-term liabilities to significantly owned companies	0	0	0
90.	8. Long-term liabilities to other participations	0	0	0
91.	9. Other long-term liabilities	0	0	5 000 000
92.	<b>III. SHORT-TERM LIABILITIES (lines 93 to 104)</b>	<b>101 874 754</b>	<b>0</b>	<b>100 209 371</b>
93.	1. Short-term loans	0	0	0
94.	Including: convertible bonds	0	0	0
95.	2. Short-term credits	0	0	0
96.	3. Advances received from customers	31 538 087	0	10 957 298
97.	4. Trade payables	22 365 055	0	21 881 075
98.	5. Liabilities from bills of exchange	0	0	0
99.	6. Short-term liabilities to affiliated companies	35 125 989	0	34 608 932
100.	7. Short-term liabilities to significantly owned companies	305 155	0	459 008
101.	8. Short-term liabilities to other participations	0	0	0
102.	9. Other short-term liabilities	12 540 468	0	32 303 058
103.	10. Valuation difference of liabilities	0	0	0
104.	11. Negative valuation difference of derivatives	0	0	0
105.	<b>G. Accruals (lines 93 to 104)</b>	<b>4 596 972</b>	<b>0</b>	<b>859 696</b>
106.	1. Deferred income	41 292	0	412 368
107.	2. Accrued expenses	4 001 817	0	164 707
108.	3. Deferred revenues	553 863	0	282 621
109.	<b>TOTAL LIABILITIES AND EQUITIES (lines 61+72+76+105)</b>	<b>240 390 043</b>	<b>0</b>	<b>256 647 866</b>

Tiszakécske, 31 March 2023.



Director of the company  
(representative)

**DUNA ASZFALT ZRT.**  
6060 Tiszakécske, Béke u. 150.  
Adószám: 28733232-4-03  
Csop. Áfa asz.: 17780890-5-03

Statistical reference number: 28733232-4211-114-03

Company registration number: 03-10-100618

Duna Aszfalt Zrt

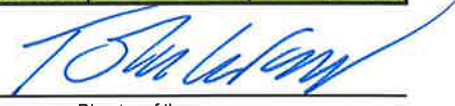
**Income Statement**  
(Total cost method) ☐

2 / 1

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
1.	01. Net domestic sales revenues	252 126 162	0	214 993 497
2.	02. Net export sales revenues	0	0	0
3.	I. NET SALES REVENUES (01+02)	252 126 162	0	214 993 497
4.	03. Change in stocks of finished products and work in progress	-532 171	0	138 810
5.	04. Own work capitalized	88 590	0	240 947
6.	II. CAPITALISED OWN PERFORMANCE (03+04)	-443 581	0	379 757
7.	III. OTHER INCOME	27 980 389	0	16 598 318
8.	Including: reversal of impairment	53	0	11 510
9.	05. Material expenses	47 194 159	0	48 973 948
10.	06. Services used	129 720 970	0	124 712 440
11.	07. Value of other services	1 546 555	0	1 328 461
12.	08. Cost of goods sold	632 034	0	948 568
13.	09. Value of services sold (intermediated)	2 238	0	13 940
14.	IV. MATERIAL TYPE EXPENSES (05+06+07+08+09)	179 095 956	0	175 977 357
15.	10. Wages and salaries	9 932 236	0	10 012 752
16.	11. Other employee benefits	360 157	0	518 139
17.	12. Contributions on wages and salaries	1 713 715	0	1 387 851
18.	V. PERSONNEL TYPE EXPENSES (10+11+12)	12 006 108	0	11 918 742
19.	VI. DEPRECIATION AND AMORTIZATION	1 208 212	0	1 508 236
20.	VII OTHER EXPENSE	55 239 123	0	35 991 029
21.	Including: impairment	10 974 420	0	5 287 869
22.	A. OPERATING PROFIT/LOSS (I+II+III-IV-V-VI-VII)	32 113 571	0	6 576 208

Tiszaécske, 31 March 2023.

  
Director of the company  
(representative)

**DUNA ASZFALT ZRT.**  
6060 Tiszaécske, Béke u. 150.  
Adószám: 28733232-4-03  
Csup. Áfa asz.: 17780890-5-03  
-6-



**Income Statement**  
**(Total cost method)**

2 / 2

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
23.	13. Received (earned) dividend, profit share	0	0	0
24.	Including: received from affiliated companies	0	0	0
25.	14. Gain from the sale of shares	722 453	0	0
26.	Including: received from affiliated companies	0	0	0
27.	15. Interest and exchange rate gains on financial investments	302 580	0	1 211 790
28.	Including: received from affiliated companies	302 580	0	1 211 790
29.	16. Other received (earned) interest and interest-type income	581 043	0	1 346 718
30.	Including: received from affiliated companies	137 281	0	737 346
31.	17. Other income of financial transactions	978 551	0	6 881 649
32.	Including: valuation difference	0	0	0
33.	<b>VIII. INCOME OF FINANCIAL TRANSACTIONS (13+14+15+16+17)</b>	<b>2 584 627</b>	<b>0</b>	<b>9 440 157</b>
34.	18. Interest and exchange rate loss on financial investments	0	0	791
35.	Including: to affiliated companies	0	0	0
36.	19. Interest and exchange rate losses on financial investments	0	0	0
37.	Including: to affiliated companies	0	0	0
38.	20. Interest and interest-type expenses	910 641	0	1 485 580
39.	Including: to affiliated companies	0	0	0
40.	21. Impairment on participations, securities and bank deposits	2 819 149	0	-953 030
41.	22. Other expenditures of financial transactions	6 844 729	0	734 066
42.	Including: valuation difference	0	0	0
43.	<b>IX. EXPENSES OF FINANCIAL TRANSACTIONS (18+19+20+21+22)</b>	<b>10 574 519</b>	<b>0</b>	<b>1 267 407</b>
44.	<b>B. PROFIT/LOSS OF FINANCIAL TRANSACTIONS (VIII-IX)</b>	<b>-7 989 892</b>	<b>0</b>	<b>8 172 750</b>
45.	<b>C. PROFIT BEFORE TAX (±A±B)</b>	<b>24 123 679</b>	<b>0</b>	<b>14 748 958</b>
46.	x. Corporate income tax	3 731 214	0	2 945 736
47.	<b>D. NET PROFIT/LOSS (±C-X)</b>	<b>20 392 465</b>	<b>0</b>	<b>11 803 222</b>

TiszaKécske, 31 March 2023.



Director of the company  
(representative)

**DUNA ASZFALT ZRT.**  
 6060 TiszaKécske, Béke u. 150.  
 Adószám: 28733232-4-03  
 Csop. Áfa asz.: 17780890-5-03

-6-

# **Notes to the Financial Statements**

of

**Duna Aszfalt Zrt.**

For the period 01.01.2022 to 31.12.2022



## **I. GENERAL PART**

### **1. About the company**

Duna Aszfalt Zrt was established by the transformation of Duna Aszfalt Kft into a company limited by shares, its full successor. Established on 1 October 2020, Duna Aszfalt Zrt has the same scope of activities as its predecessor and is one of the leading players in the Hungarian civil engineering market. The Company is involved in several major projects and also carries out significant economic activities through its Hungarian and foreign subsidiaries.

Company register number: 03-10-100618

Headquarters: 6060 Tiszaécske, Béke u. 150.

Name and residence of the Chairman of the Board of Directors of the ZRT, who is required to sign the annual accounts: László Tóth  
4551 Nyíregyháza, Bodrogi u 62.

The name, address and registration number of the person responsible for the management of the accounting service: Tamás Jászberényi  
6000 Kecskemét, Hattyú u. 3.

Registration number: 193 294

Csabáné Sutus

6033 Városföld, Nyár u.10

Registration number: 128 025

Only the company participated in the transformation as predecessor and successor, in which only the form of the company changed, so there was no change in the person or shareholding of the owner. There was no reorganisation of the capital structure, the company did not make use of the revaluation option and the transformation was carried out at book value.

Our company, as the legal successor and group representative, established the corporate income tax group authorised by the NAV under group identification number 17102317-6-03 as of 1 January 2020. At the same time, with the transformation, as the legal successor, it also became the group representative of the VAT group operating under group identification number 17780890-5-03 as of 1 November 2009.

The Notes covers the Company's business activities for the financial period from 1 January 2022 to 31 December 2022.

### Capital structure of the company

Share series	Type of share	Nominal value per share (HUF)	Number of shares (units)	In HUF Total nominal value of shares (HUF)
A	Ordinary share	1 000	100 000	100 000 000
B	Preference share	10 000	100	1 000 000
C	Preference share	10 000	50	500 000
D	Preference share	10 000	50	500 000
E	Preference share	10 000	50	500 000
F	Preference share	10 000	50	500 000
Total				103 000 000

Duna Aszfalt Zrt is subject to audit, auditor of the Financial Statements for period 01 January 2022 31 December 2022 is Gabriella Kovácsné Bordás, representing Gaudit Gazdasági Szolgáltató Kft, Address: 6044 Kecskemét Hetény - Belsőnyír tanya, 325/E. Chamber number: 002185.

Title	Auditor's annual fee (THUF)
Audit fees	9 400 000 + VAT

The auditor did not charge any fees for other assurance services, tax advisory services or other non-audit services during the financial year.

The main activity of the company is:

TEÁOR number  
4211

Description  
Road, motorway construction

## 2. Main features of the accounting policy

- Accounting methods

In formulating the accounting policy, the main objective of the Company was to provide a true and fair view of the company's assets, liabilities, financial position

and profit or loss for the owners, employees, creditors and third parties in accordance with the provisions of the Accounting Act.

The consistent application of the elements and content of the accounting policies established is intended to ensure comparability between consecutive periods.

The internal rules of bookkeeping and the order of general ledger and analytical records are set out in the chart of accounts.

The company prepares annual financial statements based on the annual net turnover, the balance sheet total and the number of employees. Our company is required to prepare consolidated financial statements.

Our company is a member and representative of a corporate income tax group and therefore the financial statements and the accounting closing statements are prepared in accordance with the provisions for annual accounts under Chapter III of the Accounting Act, the date of balance sheet under the accounting policy is 31 December.

The figures are presented in thousands of forints.

Preparation of balance sheet date is 31 March following the end of the year.

- **Form of the income statement**

Our company reports the results of its activities using the total cost method.

- **Form of the balance sheet**

Our company prepares a type "A" balance sheet.

We do not use aggregations or further disaggregation in our reporting.

### **Amortisation policy**

#### ***a) Accounting for depreciation according to plan***

Depreciation is recognised over the expected useful life of the asset in accordance with the company's policy.

The purchase price of small tangible fixed assets with a value of less than HUF 200,000 is depreciated in one lump sum at capitalisation date.

Depreciation of tangible fixed assets is calculated using the straight-line method on a monthly basis as a percentage of the gross value, taking into account the residual value if significant. Alternatively, for mines and mining rights put into operation after 01.10.2020, our Company applies the depreciation method on a pro rata basis for the purpose of more accurate cost accounting and cost recovery.

### ***b) Accounting for impairment***

An impairment loss is recognised when the value of an asset or investment is permanently reduced, becomes redundant, is damaged or destroyed.

### ***c) Change in depreciation***

In the event of a permanent change in the conditions of use of a tangible asset classified as material to the Company, the depreciation rates are adjusted, and the quantified effect of the change is presented in the supplementary Notes to the Financial Statements.

## **• Valuation procedure for assets and liabilities**

Assets and liabilities are valued in accordance with the provisions of the Accounting Act.

Any changes to the valuation principles due to permanent reasons, the reasons for them and their quantitative impact are detailed in the Notes to the Financial Statements.

*Fixed assets* are valued at the cost of acquisition or production.

Among the stocks, self produced stocks are shown at direct cost and purchased stocks at average cost.

**Acquisition costs are defined as** all expenditure incurred in acquiring, constructing or installing an asset up to the point of its commissioning, delivery to a warehouse or workplace, and which can be attributed specifically to the asset.

**Production costs** are those costs directly incurred in the production, installation, extension, change, conversion or renovation of an asset, which are closely linked to its production and can be allocated to the asset by means of appropriate indicators.

The value of repair - maintenance works incurred in order to ensure the continuous and smooth operation of the building is not included in the renovation costs.

The direct cost of opening a mine at the balance sheet date is recorded in **own-produced inventories**.

**An impairment loss is recognised for an** amount equal to the negative difference between the market value of the assets and their carrying amount if it is permanent and material.

Impairment is determined on an individual basis, except for receivables with a small amount per debtor (THUF 10) and inventories with a small specific value (THUF 100). A reversal of impairment is recorded if the market value is persistently and significantly above the carrying amount less impairment.

Our foreign currency assets, receivables and liabilities are valued at the exchange rate published by the MNB on the balance sheet date.

*For the valuation of resources, equity, liabilities and accruals and deferred income are valued at book value.*

Provisions are recognised when the expected, possible cost or liability of a future event cannot be adequately covered by other means, as required by law.

- **Criteria for the allocation of exceptionally large items**

The amount of exceptional items is set at 1% of the balance sheet total. We classify as exceptional items significant items related to organisational-structural changes.

- **Effects of errors that are considered to be significant**

In relation to the audit and self-audit of previous years, the company considers a material error to be a significant error if the aggregate (absolute, independent of priori causes) amount of errors and effects of errors detected in a given financial year exceeds 2% of the total balance sheet amount of the financial year.

- **Description of the discrepancy from the accounting principles**

During the operation of the company, there were no persistent reasons or material circumstances that would have necessitated a change in the valuation principles or a deviation from the accounting principles.

### **3. Assessment of the development of the assets and financial and income position**

#### **3.1. Development of the assets**

*The indicators showing the development of the company's assets and liabilities are set out in Annex 1.*

#### **3.2. Assessment of the financial position**

*The indicators for assessing the financial position are set out in Annexes 2 and 3.*

The financial position of the company can be considered stable.

#### **3.3. Evolution of the income position**

The indicators relating to the development of the company's income position are presented in Annex 4.



## II. NOTES TO THE BALANCE SHEET

For the analysis of the balance sheet data, the period from 01.01.2021 to 31.12.2021 was considered as base.

### A.) General part:

The cash flow statement of the company is presented in Annex 5.

### B) Additional data for the balance sheet items

#### 1. Evaluation of assets

- a) Changes in the gross value and accumulated depreciation of tangible and intangible fixed assets and changes in the stock of investments are shown in Annex 6.

Depreciation of tangible fixed assets calculated at the rates allowed by the Corporate Tax Act, is THUF 1 348 779, and due to the use of the development reserve, the depreciation of THUF 49 407 according to corporate tax was not considered. An amount of THUF 549 361 was accounted as impairment.

We do not have any tangible assets that directly protect the environment.

No value adjustment was made for the company.

Certain real estate, assets and receivables of the company have been pledged as collateral for the bank commitments.

The company has non-current financial assets with a value of THUF 47 901 746, consisting of THUF 37 792 248 of long-term investments in affiliated companies, THUF 1 335 246 of long-term significant ownership interests and THUF 8 774 252 of long-term loans granted to companies in which the company has a significant ownership interest.

An impairment loss of THUF 1 354 644 was recognised on non-current financial assets and securities, and an impairment of THUF 625 787 was reversed.

The changes of long-term financial assets and the holdings of securities are shown in Annex 7 and 8.

- b) Changes in the company's current assets are shown in Annex 9.

The company has an unfinished production value of THUF 0 at the end of the year.

- c) The value of cash and cash equivalents is THUF 28 011 167, of which the actual year-end closing cash balance is THUF 4 695, and the total bank accounts amount to THUF 28 006 472.

- d) The accrued income and prepaid expenses amount to THUF 5 091 933, of which the accrued expenses for the current year amount to THUF 2 560 070 , the accrued income and prepaid expenses for the current year amount to THUF 2 531 863 , of which 81.48% is the accrual of revenue calculated from project accounting based on the degree of completion, no accrual of deferred expenses has been made.  
See Annex 10 for further details.

## **2. Evaluation of shareholder's equity and liabilities**

- a) The composition of the company's equity is shown in Annex 11 and changes in equity in Annex 12. Our company's tied-up reserves include R&D costs.
- b) The composition of provisions is set out in Annex 13.
- c) The company's liabilities are made up of long-term and short-term liabilities, the changes in the stock of which are shown in Table 14.

The company has no subordinated liabilities, no off-balance sheet liabilities and no liabilities secured by license or similar rights.

The company's long-term debt is from a bond issue, amounting to HUF 30 billion, maturing on 17.10.2029., i.e., with a remaining maturity of more than 5 years:

During 2020, the Company issued HUF 30 billion worth of bonds, in accordance with the founder's resolution 1/2019 (IX.30.) of 30 September 2019, in a total of 750 registered bonds with a nominal value of HUF 40 million, in a private placement.

- d) The accrued expenses and deferred income amount to THUF 859 696, of which the accrued expenses amount to THUF 164 707, the deferred income amount to THUF 412 368 and the deferred revenue amount to THUF 282 621. The breakdown of accrued expenses and deferred income is shown in Annex 15.

### III.

#### ADDITIONS TO THE STATEMENT OF EVENTS

In the analysis of the income statement, the base period is the period from 01.01.2021 to 31.12.2021.

Net sales revenue of the Company in 2022 is 214 993 497 THUF, which is the net sales revenue of domestic sales, there are no export sales.

Change in own-produced inventories is THUF 138 810, and the capitalised value of own produced assets is THUF 240 947.

Other revenue amounted to THUF 16 598 318, including the effect of the reversal of the provision was THUF 8 672 609. Breakdown of net turnover by main activity is shown in Annex 16.

NIF Zrt. is a prominent customer of the Company, whose tasks were fully taken over by the Ministry of Construction and Transport as legal successor as of 01 January 2023, according to Government Decree 362/2022 (IX.19.).

In the Company's contracts with NIF Zrt, the interpretative provision of General terms and conditions includes the succession provision, according to which the "Customer" is NIF National Infrastructure Development Private Limited Company and its successor. In the contract, the "Client" is NIF Zrt, which means the National Infrastructure Developer Private Limited Company and its successor. No amendments to the contracts have been made based on the above.

Based on our contracts with NIF Zrt, our receivables (THUF 4 384 703) and liabilities (THUF 10 081 497) recognised in our books as of 31 December 2022 were recognised and confirmed by the Ministry of Construction and Transport as the legal successor. The continuity of the contracts is assured.

- a) The value of material expenses is 175 977 357 THUF, of which 48 973 948 THUF is material costs, the value of services used is 124 712 440 THUF, the value of other services is 1 328 461 THUF, the value of goods sold is 948 568 THUF and the value of services sold (intermediated) is 13 940 THUF.
- b) Personnel expenses amounted to THUF 11 918 742. Wages and salaries amounted to THUF 10 012 752, other employment benefits amounted to THUF 518 139, and payroll contributions amounted to THUF 518 139,851.
- c) Depreciation and amortisation amounted to THUF 1 508 236, and other expenses amounted to THUF 35 991 029.

In the spring of 2022, the Hungarian National Bank revoked the operating license of Sberbank Hungary Zrt. due to its severe liquidity and capital situation and ordered its liquidation. In the resulting situation, the Company considered the recovery of the funds in Sberbank doubtful, but at the end of 2022, our Company received the vast majority of the receivable from the debtor in the liquidation proceedings in accordance with the creditor agreements.

The result from financial operations is THUF 8 172 750, consisting of income from financial operations of THUF 9 440 157 and expenses of THUF 1 267 407.

The income from financial operations consisted of THUF 1 346 718 from other interest and similar income received (of which THUF 737 346 from interest received from an affiliated company), THUF 1 211 790 from interest on long-term financial assets (of which THUF 1 211 790 from an affiliated company), THUF 6 881 649 from other income of financial transaction, income from participations, foreign exchange rate gains and received dividends did not incur.

Financial expenses amount to THUF 1 267 407, consisting of THUF 1 485 580 interest payable and similar charges, - THUF 953 030 reversal of impairment losses on shares, securities, and bank deposits and THUF 734 066 other financial expenses.

- d) A presentation of the company's costs and expenses is presented in Annex 17.
- e) The profit before tax is THUF 14 748 958, the tax liability is THUF 2 945 736 and the profit after tax is THUF 11 803 222. The company's profit before tax is higher than the minimum taxable base for income (profit).
- f) Salary of the management: 13 439 THUF.

g) **Corporate income tax**

Corporate tax of our company is determined considering the provisions of the CIT Law applicable to group taxpayers and their members. The derivation of the individual tax base of our company is the following:

<b>Tax base decreasing items</b>	<b>Data in THUF</b>
Provisions for contingent liabilities and charges recognised as income in the tax year	8 672 609
Grants from foundations	32 801
Dividends received, shares	
Depreciation according to tax law, income of sold assets	1 299 372
Credit received from tax donation	62 705
Reversal of impairments on prior years receivables	11 510
<b>Total tax base decreasing items</b>	<b>10 078 997</b>

<b>Items increasing the tax base</b>	
Depreciation according to Accounting Act, book value of assets sold	2 132 250
Amount of provision for contingent liabilities, future costs	18 529 869
Amount of the fine imposed by a final decision recognised as an expense	2 353
Amount of impairment loss recognised on receivables in the tax year	4 814 161
Costs and expenses not related to entrepreneurial, revenue-generating activities	114 200
Receivables forgiven in the tax year but not considered as bad debt	2 383 973
Transfer pricing adjustments	699 950
Other items increasing the tax base	66 208
<b>Total tax base increasing items</b>	<b>28 742 964</b>

Individual corporate tax base:	<b>33 412 925</b>
Of the tax payable by the group taxpayer for the tax year, the tax payable by our company as a member of the group taxpayer is as follows	<b>2 945 736</b>

The data of the enterprises participating in the group taxable entities are presented in Annex 19.

#### IV. OTHER ADDITIONS

1. The account managing banks are MBH Bank Plc, OTP Bank Plc, Raiffeisen Bank Zrt, KDB Bank Zrt, Zrt, SKB Bank, Concorde Bank, Credit Suisse Bank, Bank of China, Takarékbank Zrt.
2. Details of the average statistical headcount, payroll costs and other personnel-related payments for the year under review are given in Annexes 18.
3. Hazardous waste, environmentally harmful substances and environmental costs are presented in Table 19.

**DUNA ASZFALT ZRT.**

6060 Tiszakécske, Béke u. 150.

Adószám: 28733232-4-03

Csop. Áfa asz.: 17780890-5-03

-6-

Tiszakécske, 31 March 2023.

László Tóth

chairman of the board



## INDICATORS OF FINANCIAL STANDING

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Ratio of Fixed Assets	<u>Fixed assets</u>	<u>32,346,902</u>	<u>56,227,927</u>	13.46	21.91	162.82
	Total assets	240,390,043	256,647,866			
Ratio of Current Assets	<u>Current assets</u>	<u>200,227,346</u>	<u>195,328,006</u>	83.29	76.11	91.37
	Total assets	240,390,043	256,647,866			
Coverage of Fixed Assets	<u>Shareholders's Equity</u>	<u>78,971,611</u>	<u>85,774,833</u>	244.14	152.55	62.48
	Fixed assets	32,346,902	56,227,927			
Coverage of Tangible Assets	<u>Shareholders's Equity</u>	<u>78,971,611</u>	<u>85,774,833</u>	1100.20	1116.25	101.46
	Fixed assets	7,177,954	7,684,172			
Capital Adequacy (Equity Ratio)	<u>Shareholders's Equity</u>	<u>78,971,611</u>	<u>85,774,833</u>	32.85	33.42	101.73
	Total liabilities	240,390,043	256,647,866			
Ratio of short-term liabilities	<u>Short-term liabilities</u>	<u>101,874,754</u>	<u>100,209,371</u>	42.38	39.05	92.13
	Total liabilities	240,390,043	256,647,866			
Ratio of long-term liabilities	<u>Long-term liabilities</u>	<u>30,000,000</u>	<u>35,000,000</u>	12.48	13.64	109.28
	Total liabilities	240,390,043	256,647,866			
Ratio of Liabilities	<u>Liabilities</u>	<u>131,874,754</u>	<u>135,209,371</u>	54.86	52.68	96.03
	Total liabilities	240,390,043	256,647,866			

## EFFICIENCY OF ASSET OPERATIONS

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Turnover of Assets	<u>Net Revenue</u>	<u>252,126,162</u>	<u>214,993,497</u>	1.05	0.84	79.87
	Total Assets	240,390,043	256,647,866			
Turnover of Tangible Assets	<u>Net Revenue</u>	<u>252,126,162</u>	<u>214,993,497</u>	35.13	27.98	79.65
	Tangible Assets	7,177,954	7,684,172			
Turnover of Inventory	<u>Net Revenue</u>	<u>252,126,162</u>	<u>214,993,497</u>	98.95	31.91	32.25
	Average Inventory	2,548,054	6,737,899			
Turnover of Equity	<u>Net Revenue</u>	<u>252,126,162</u>	<u>214,993,497</u>	3.19	2.51	78.51
	Equity	78,971,611	85,774,833			

Financial structure-related ratios

Name	Calculation	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Debt coverage ratio	<u>Receivables</u> Short-term liabilities	106,990,769 101,874,754	74,522,927 100,209,371	105.02	74.37	70.81
Degree of indebtedness	<u>Liabilities</u> Total assets	131,874,754 240,390,043	135,209,371 256,647,866	54.86	52.68	96.03
Dynamic liquidity	<u>Operating result</u> Short-term liabilities	32,113,571 101,874,754	6,576,208 100,209,371	31.52	6.56	20.82
Customer/Supplier inventory ratio	<u>Customers</u> Suppliers	39,149,692 22,365,055	15,815,706 21,881,075	175.05	72.28	41.29
Accounts receivable turnover	<u>Average customer inventory</u> Net revenue	21,627,443 252,126,162	16,097,844 214,993,497	31.31	27.33	87.29
Accounts payable turnover	<u>Average supplier inventory</u> Material expenses	25,563,943 179,095,956	90,756,848 175,977,357	52.10	188.24	361.31

Debt service

Name	Calculation	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Interest coverage	<u>Operating result</u> Paid interest and charges	32,113,571 910,641	6,576,208 1,485,580	3526.48	442.67	12.55
Interest, tax, and depreciation/amortization (EBITDA) coverage	<u>Operating result + extraordinary items</u> Paid interest and charges	33,321,783 910,641	8,084,444 1,485,580	3659.16	544.19	14.87
Cash flow coverage	<u>Profit before tax + depreciation</u> Paid interest and charges	21,600,677 910,641	13,311,458 1,485,580	2372.03	896.04	37.78
Debt repayment capacity	<u>Profit before tax + depreciation</u> Liabilities	21,600,677 131,874,754	13,311,458 135,209,371	16.38	9.85	60.11

Liquidity ratios

Name	Calculation	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Liquidity ratio I. (Current ratio)	<u>Current assets</u> Short-term liabilities	<u>200,227,346</u> 101,874,754	<u>195,328,006</u> 100,209,371	196.54	194.92	99.17
Liquidity ratio II. (Quick ratio)	<u>Current assets - Inventory</u> Short-term liabilities	<u>195,131,239</u> 101,874,754	<u>186,948,315</u> 100,209,371	191.54	186.56	97.40
Liquidity ratio III.	<u>Cash and securities</u> Short-term liabilities	<u>88,140,470</u> 101,874,754	<u>112,425,388</u> 100,209,371	86.52	112.19	129.67
Liquidity ratio IV.	<u>Cash and cash equivalents</u> Short-term liabilities	<u>44,429,925</u> 101,874,754	<u>28,011,167</u> 100,209,371	43.61	27.95	64.09

Ratios related to income statement trends

Name	Calculation	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Return on Equity (ROE)	<u>Net income</u> Shareholders' equity	<u>20,392,465</u> 78,971,611	<u>11,803,222</u> 85,774,833	25.82	13.76	53.29
Return on Sales (ROS)	<u>Net income</u> Net revenue	<u>20,392,465</u> 252,126,162	<u>11,803,222</u> 214,993,497	8.09	5.49	67.88
Return on Assets (ROA)	<u>Net income</u> Total assets	<u>20,392,465</u> 240,390,043	<u>11,803,222</u> 256,647,866	8.48	4.60	54.21
Net income / Operating capital	<u>Net income</u> Current assets - Short-term liabilities	<u>20,392,465</u> 98,352,592	<u>11,803,222</u> 95,118,635	20.73	12.41	59.85

CASH FLOW STATEMENT

Data in THUF

Serial number	Item name	Previous year	Current year	Calculated from the financial statement	Total corrections	Due to impairment	Due to revaluation of foreign currency items	Due to corporate income tax adjustment	Due to dividend tax adjustments	Corrections					Reclassification of investment assets	Due to final received private equity	Due to final given private equity
		c	d = e + f	e	f	g	h	i	j	k	l	m	n	o			
<b>I.</b>	<b>Operating cash flow (Lines 1-13)</b>	<b>18,688,267</b>	<b>4,164,895</b>	<b>14,748,958</b>	<b>0</b>												
1a.	Profit before tax +	24,121,679	14,748,958	14,748,958	0												
	Including Grants received for operations, financially settled																
1b.	Adjustments to profit before tax +	-943,510	-4,474,107	-4,474,107	0												
1.	Adjusted profit before tax (1a+1b) +	23,180,169	10,274,851	10,274,851	-4,474,107				-5,000,000								390,456
2.	Depreciation +	1,208,212	1,508,236	1,508,236	0												
3.	Impairment recognition and reversals +	10,812,171	5,276,359	5,276,359	0												
4.	Difference of provision recognition and reversal +	4,766,968	9,857,260	9,857,260	0												
5.	Gain on the sale of fixed assets +	-9,128	2,200	2,200	0												
6.	Change in accounts payable +	10,383,701	-1,156,207	-1,156,207	23,196												
7.	Change in other short-term liabilities +	18,644,749	6,386,762	-483,980	6,870,422				6,871,198								
8.	Change in Deferred income and accrued expenses +	3,865,656	-3,737,276	-3,737,276	0												
9.	Change in accounts receivable +	-27,560,511	23,329,509	23,333,986	-4,477												
10.	Change in current assets (excluding accounts receivable and cash) +	-21,306,017	-42,783,835	-34,853,404	-7,930,421												
11.	Change in accrued income and prepaid expenses +	57,415	2,723,862	2,723,862	0												
12.	Taxes paid (after profit) =	-5,651,993	-5,643,638	-2,945,736	-1,871,198												
13.	Dividends paid -	-3,125	-1,871,198	-1,871,198	0												
<b>II.</b>	<b>Investment cash flow (Lines 14-18)</b>	<b>-7,942,830</b>	<b>-20,829,633</b>	<b>-18,069,991</b>	<b>-18,069,991</b>												
14.	Acquisition of fixed assets -	-7,966,016	-18,069,991	-18,069,991	-18,069,991												
15.	Sale of fixed assets +	23,186	72,452	72,452	0												
16.	Repayment of long-term loans and bank deposits +	0	0	0	0												
17.	Long-term loans and bank deposits -	0	-2,832,094	-2,832,094	0												
18.	Received dividends +	0	0	0	0												
<b>III.</b>	<b>Financing cash flow (Lines 19-26)</b>	<b>-10,023,103</b>	<b>-390,456</b>	<b>-390,456</b>	<b>-390,456</b>												
19.	Issuance of shares, capital increase +	0	0	0	0												
20.	Proceeds from issuance of bonds and other debt securities +	0	0	0	0												
21.	Borrowings and loans received +	0	0	0	0												
22.	Permanently received cash +	0	0	0	0												
23.	Retirement of shares, capital decrease -	0	0	0	0												
24.	Repayment of bonds and other debt securities -	0	0	0	0												
25.	Repayment of borrowings and loans -	0	0	0	0												
26.	Permanently transferred cash -	-10,023,103	-390,456	-390,456	-390,456												
<b>IV.</b>	<b>Change in cash and cash equivalents (Lines 1+II+III) +</b>	<b>722,334</b>	<b>-17,055,194</b>	<b>636,436</b>	<b>-390,456</b>												
27.	Revaluation of foreign currency cash and cash equivalents +	1,544	1,544	1,544	0												
<b>V.</b>	<b>Net change in cash and cash equivalents (IV+Line 27) +</b>	<b>723,878</b>	<b>-16,418,758</b>	<b>-16,418,758</b>	<b>-16,418,758</b>												

\*: It is comprised of 5,276,359 THUF impairment loss, 9,466 THUF from the disposal of fixed assets, 464,242 THUF from accelerated depreciation, and 1,000,625 THUF from impairment of long-term loans.

\*\*\*: It is comprised of 454,014 THUF from the revaluation of investment assets, resulting in a gain of 182,422 THUF, and -636,436 THUF from the revaluation of cash and cash equivalents.

**Change in gross value, accumulated depreciation,  
and net value of intangible assets and tangible assets:**

Name	Gross value					Depreciation					Data in THUF		
	Opening value	Growth	Decrease	Reclassification	Closing	Opening value	Growth		Decrease	Reclassification	Closing	Net value	
							Planned	Excessive	Extraordinary				
Capitalised value of establishment/reorganization					0						0	0	
Capitalised value of R&D activity	308,948	240,946			549,894						0	549,894	
Intangible assets	144,812	38,574	9,009	-4,362	170,015	36,613	35,877	6,053	1,284	8,286	79,104	90,911	
Intellectual property		1,313			1,313	0	109				109	1,204	
Goodwill					0	0					0	0	
Advances on intangible assets					0	0					0	0	
Revaluation of intangible assets					0	0					0	0	
Intangible assets under construction					0						0	0	
INTANGIBLE ASSETS	453,760	280,833	9,009	-4,362	721,222	36,613	35,986	6,053	1,284	8,286	79,213	642,009	
Real estate and related rights	4,764,103	80,140	116,728		4,727,515	910,668	479,071	440,977		43,776	1,786,940	2,940,575	
Machinery and other technical equipment	1,621,713	1,442,758	139		3,064,332	316,702	357,672			139	674,235	2,390,097	
Other equipment, fixtures, vehicles	2,609,984	322,970	5,803		2,927,151	594,357	566,088	2,528	9,816	4,103	1,168,686	1,758,465	
Livestock					0	0					0	0	
Investments, renovations	3,881	2,319,768	2,172,572		151,277	0		24,150			24,150	127,127	
Advances on investments	0	467,908			467,908	0					0	467,908	
Revaluation of tangible assets					0	0					0	0	
Tangible assets under construction		45,671			45,671				45,671		45,671	0	
TANGIBLE ASSETS	8,999,681	4,679,215	2,295,042	0	11,383,854	1,821,727	1,402,831	467,655	55,487	48,018	3,699,682	7,684,172	
TOTAL:	9,453,441	4,960,048	2,304,051	-4,362	12,105,076	1,858,340	1,438,817	473,708	56,771	57,027	3,778,895	8,326,181	

### Changes in financial investments

Data in THUF				
Name	Opening value	Growth	Decrease	Closing
Long-term investment in affiliated company	23,555,829	15,030,591	1,800	38,584,620
Long-term loan to affiliated company	0		0	0
Significant long-term ownership interest	3,448,453	20,238	0	3,468,691
Long-term loan to company with significant ownership interest	0			0
Other long-term investment	0			0
Long-term loan to company with other significant ownership interest	0	9,051,722	277,470	8,774,252
Other long-term loan	924,545	78,125	1,045	1,001,625
Long-term debt securities	0			0
<b>Cost of acquisition</b>	<b>27,928,827</b>	<b>24,180,676</b>	<b>280,315</b>	<b>51,829,188</b>
Long-term investment in affiliated company	579,463	355,340	142,431	792,372
Long-term loan to affiliated company	0			0
Significant long-term ownership interest	2,596,563	20,238	483,356	2,133,445
Long-term loan to company with significant ownership interest	0			0
Other long-term investment	0			0
Long-term loan to company with other significant ownership interest				0
Other long-term loan	1,000	1,000,625		1,001,625
Long-term debt securities	0			0
<b>Impairment</b>	<b>3,177,026</b>	<b>1,376,203</b>	<b>625,787</b>	<b>3,927,442</b>
<b>Book value</b>	<b>24,751,801</b>	<b>22,804,473</b>	<b>-345,472</b>	<b>47,901,746</b>

### Changes in securities

Name	Opening value	Growth	Decrease	Closing
Equity investment in affiliated company	2,989,764	0	2,989,764	0
Significant ownership interest				0
Other ownership interest				0
Treasury shares, own equity interests	34,769,500	0		34,769,500
Debt securities for trading purposes	10,909,523	40,029,414		50,938,937
<b>Cost of acquisition</b>	<b>48,668,787</b>	<b>40,029,414</b>	<b>2,989,764</b>	<b>85,708,437</b>
Equity investment in affiliated company				0
Significant ownership interest				0
Other ownership interest				0
Treasury shares, own equity interests				0
Debt securities for trading purposes	4,958,242	0	3,664,026	1,294,216
<b>Impairment</b>	<b>4,958,242</b>	<b>0</b>	<b>3,664,026</b>	<b>1,294,216</b>
<b>Book value</b>	<b>43,710,545</b>	<b>40,029,414</b>	<b>-674,262</b>	<b>84,414,221</b>



**Ownership stakes (investments) of the company and key data**

Name of investment (name of the company):	Headquarters	Ownership %	Voting turnout %	Share capital
Hódút Freeway Kft	6060 Tiszakécske, Béke u. 150.	50%	50%	THUF 3 000
Vakond Via Kft.	6060 Tiszakécske, Béke u. 150.	50%	50%	THUF 3 000
Magyar Vakond Kft	6060 Tiszakécske, Béke u. 150.	100%	100%	THUF 100 000
Meti Truck Kft	6060 Tiszakécske, Béke u. 150.	42%	42%	THUF 10 000
Szőke Tisza Kft	6060 Tiszakécske, Béke u. 150	50%	50%	THUF 3 200
Viresol Kft	3271 Visonta, parcel 0158/5.	33,3%	33,3%	THUF 760 000
Veszprém Handball Zrt.	8200 Veszprém, Külső-kádártai út.5.	94%	94%	THUF 5 000
Tiszakécskei Labdarugó Club Kft	6060 Tiszakécske, Béke u. 150.	90,32%	90,32%	THUF 3 100
Rail-Via Bg	1606 Sofia, 30-32 Gen. E.I.Totleben Blvd., 2nd floor.	100%	100%	TBGN 600
Közgép Zrt	1239 Budapest, Haraszi út 44.	30%	30%	THUF 1 790 000
Magyar Alagút Kft	2030 Érd, Kossuth L. u. 80.	100%	100%	THUF 110 000
Osijek Asphalt	Zagreb, Mrazovićeva ulica 8.	50%	50%	THRK 300
Azi-Bud	Bedzin ul. Odkrywkowa 91	100%	100%	TPLN 713
Duna Constructii RO S.R.L.	Municipiul Satu Mar, Bulevardul VASILE LUCACIU, No 3., Judet Satu Mare	100%	100%	TRON 0,200
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	THUF 3 000
WKS Duna Polska	Bedzin ul. Energetyczna 10.	100%	100%	TPLN 5
GED Africa Ltd.	Level Cybercity, 9th Floor Maeva Tower, Cnr Silicion Ave	26%	26%	TUSD 3 420
Békési Vakond Kft	6060 Tiszakécske, Béke u. 150.	100%	100%	THUF 10 000
Horseradish Kft	2541 Lábatlan, Dunapart nr.: 1605/2.	100%	100%	THUF 110 000
Transdanuvius 2000 Kft	1239 Budapest, Haraszi út 44.	100 %	100 %	THUF 4 150

Composition of current assets

Name	Previous year		Current year		Change (%)
	Amount (THUF)	Percentage (%)	Amount (THUF)	Percentage (%)	
<b>I. Inventories</b>	5,096,107	2.55	8,379,691	4.29	164.43
Materials	3,526,027	1.76	2,374,569	1.22	67.34
Unfinished production and work in progress	0	0.00	0	0.00	
Livestock	0	0.00	0	0.00	
Finished products	469,486	0.23	608,296	0.31	129.57
Goods	382,773	0.19	4,774,353	2.44	1,247.31
Advances paid for inventories	717,821	0.36	622,473	0.32	86.72
<b>II. Receivables</b>	106,990,769	53.43	74,522,927	38.15	69.65
Receivables from sales of goods and services	39,149,692	19.55	15,815,706	8.10	40.40
Receivables from related companies	20,668,963	10.32	23,139,600	11.85	111.95
Receivables from significant ownership interest companies	17,170,655	8.58	19,113,172	9.79	111.31
Receivables from other related entities	0	0.00	0	0.00	
Bills of exchange	0	0.00	0	0.00	
Other receivables	30,001,459	14.98	16,454,449	8.42	54.85
Valuation difference of receivables	0	0.00	0	0.00	
Positive valuation difference of derivative transactions	0	0.00	0	0.00	
<b>III. Securities</b>	43,710,545	21.83	84,414,221	43.22	193.12
Equity investment in affiliated companies	2,989,764	1.49	0	0.00	0.00
Significant ownership interest	0	0.00	0	0.00	
Other ownership interest	0	0.00	0	0.00	
Treasury shares, own equity interests	34,769,500	17.37	34,769,500	17.80	100.00
Debt securities for trading purposes	5,951,281	2.97	49,644,721	25.42	834.19
Valuation difference of securities	0	0.00	0	0.00	
<b>V. Cash and Cash Equivalents</b>	44,429,925	22.19	28,011,167	14.34	63.05
Cash on hand, checks	4,332	0.00	4,695	0.00	108.38
Bank deposits	44,425,593	22.19	28,006,472	14.34	63.04
<b>Total current assets</b>	200,227,346	100.00	195,328,006	100.00	97.55

Duna Aszfalt Zrt  
Financial Year: 01.01.2022. - 31.12.2022

Composition of accrued income and prepaid expenses

Name	Previous year		Current year		Change (%)
	Amount (THUF)	Percentage (%)	Amount (THUF)	Percentage (%)	
Accrued income	5,871,949	75.13	2,531,863	49.72	43.12
Prepaid expenses	1,943,846	24.87	2,560,070	50.28	131.70
Deferred expenses	0	0.00	0	0.00	
<b>Total accrued income and prepaid expenses</b>	<b>7,815,795</b>	<b>100.00</b>	<b>5,091,933</b>	<b>100.00</b>	<b>65.15</b>

## Composition of Equity

Name	Previous year		Current year		Change (%)
	Amount (THUF)	Percentage (%)	Amount (THUF)	Percentage (%)	
Share capital	103,000	0.13	103,000	0.12	100.00
Including: repurchased own shares at par value	0	0.00	0	0.00	
Subscribed capital not yet paid (-)	0	0.00	0	0.00	
Capital reserve	0	0.00	0	0.00	
Retained earnings	23,397,698	29.63	38,549,217	44.94	164.76
Restricted reserve	35,078,448	44.42	35,319,394	41.18	100.69
Revaluation reserve	0	0.00	0	0.00	
<b>Profit after tax</b>	20,392,465	25.82	11,803,222	13.76	57.88
<b>Total equity</b>	78,971,611	100.00	85,774,833	100.00	108.61

Financial year: 01.01.2022. - 31.12.2022

## Changes in shareholders' equity

Data in THUF

Name	Share holders' equity	Share capital	Subscribed, but unpaid capital	Capital reserve	Retained earnings	Restricted reserve	Revaluation reserve	Net income (after tax)
Opening balance at the beginning of the year	78,971,611	103,000	0	0	23,397,698	35,078,448	0	20,392,465
<b>Movement among elements of shareholders' equity (+/-)</b>								
Transfer of prior year's profit to retained earnings	0				20,392,465			-20,392,465
Increase of subscribed capital from retained earnings or capital reserves	0							
Transfer between retained earnings and capital reserves	0							
Transfer between retained earnings and restricted reserves	0				-240,946	240,946		
Transfer between capital reserves and restricted reserves	0							
Other movements	0				0			
Dividends	-5,000,000				-5,000,000			
Total	-5,000,000	0	0	0	15,151,519	240,946	0	-20,392,465
<b>Changes in shareholders' equity</b>								
Increase or decrease in subscribed capital	0							
Capital contribution to retained earnings, capital reserves, or restricted	0							
Transfer from capital reserves or retained earnings	0							
Transfer to capital reserves or retained earnings	0							
Net income	11,803,222							11,803,222
Total	11,803,222	0	0	0	0	0	0	11,803,222
<b>Closing balance at the end of the year</b>	<b>85,774,833</b>	<b>103,000</b>	<b>0</b>	<b>0</b>	<b>38,549,217</b>	<b>35,319,394</b>	<b>0</b>	<b>11,803,222</b>

**Duna Aszfalt Zrt**

**Financial Year: 01.01.2022. - 31.12.2022**

Annex 13.

**Composition of provisions**

Name	Previous year		Current year		Change (%)
	Amount (THUF)	Percentage (%)	Amount (THUF)	Percentage (%)	
Provision for expected liabilities	18,442,516	<b>73.93</b>	15,570,382	<b>44.74</b>	<b>84.43</b>
Provision for future expenses	6,504,190	<b>26.07</b>	19,233,584	<b>55.26</b>	<b>295.71</b>
Other provisions	0	<b>0.00</b>	0	<b>0.00</b>	
<b>Total provisions</b>	<b>24,946,706</b>	<b>100.00</b>	<b>34,803,966</b>	<b>100.00</b>	<b>139.51</b>

Data in THUF

Composition of liabilities

Name	Previous year		Current year		Change (%)
	Amount (THUF)	Percentage (%)	Amount (THUF)	Percentage (%)	
<b>Subordinated liabilities</b>	0	0.00	0	0.00	
Subordinated liabilities to related companies	0	0.00	0	0.00	
Subordinated liabilities to companies with significant ownership	0	0.00	0	0.00	
Subordinated liabilities to other related parties	0	0.00	0	0.00	
Subordinated liabilities to non-related entities	0	0.00	0	0.00	
<b>Long-term liabilities</b>	30,000,000	22.75	35,000,000	25.89	116.67
Long-term loans	0	0.00	0	0.00	
Convertible bonds	0	0.00	0	0.00	
Debts from bond issuances	30,000,000	22.75	30,000,000	22.19	100.00
Investment and development loans	0	0.00	0	0.00	
Other long-term loan	0	0.00	0	0.00	
Long-term obligations to related companies	0	0.00	0	0.00	
Long-term obligations to companies with significant ownership	0	0.00	0	0.00	
Long-term obligations to other related parties	0	0.00	0	0.00	
Other long-term obligations	0	0.00	5,000,000	3.70	
<b>Short-term liabilities</b>	101,874,754	77.25	100,209,371	74.11	98.37
Short-term loans	0	0.00	0	0.00	
Including: convertible bonds	0	0.00	0	0.00	
Short-term loans	0	0.00	0	0.00	
Advances received from customers	31,538,087	23.92	10,957,298	8.10	34.74
Trade payables	22,365,055	16.96	21,881,075	16.18	97.84
Liabilities of bills of exchange	0	0.00	0	0.00	
Short-term obligations to related companies	35,125,989	26.64	34,608,932	25.60	98.53
Short-term obligations to companies with significant ownership	305,155	0.23	459,008	0.34	150.42
Short-term obligations to other related parties	0	0.00	0	0.00	
Other short-term liabilities	12,540,468	9.51	32,303,058	23.89	257.59
Valuation difference of liabilities	0	0.00	0	0.00	
Negative valuation differences of derivative transactions	0	0.00	0	0.00	
<b>Total liabilities</b>	131,874,754	100.00	135,209,371	100.00	102.53



Composition of deferred income and accrued expenses

Name	Previous year		Current year		Change (%)
	Amount (THUF)	Percentage (%)	Amount (THUF)	Percentage (%)	
Deferred income	41,292	0.90	412,368	47.97	998.66
Accrued expenses	4,001,817	87.05	164,707	19.16	4.12
Deferred revenue	553,863	12.05	282,621	32.87	51.03
<b>Deferred income and accrued expenses</b>	<b>4,596,972</b>	<b>100.00</b>	<b>859,696</b>	<b>100.00</b>	<b>18.70</b>

Net sales revenue by main activities

2022

Data in THUF

Name	Revenue
Total revenue from civil engineering: (100%)	210,634,040
Of which:	
Revenue from transportation engineering (98.9937%)	207,510,427
Revenue from utility construction (0.4292%)	432,875
Revenue from water construction (0.1744%)	2,467,169
Revenue from other civil engineering activities (0.3838%)	223,569
Revenue from railway construction activities (0.0189%)	0
Revenue from construction	0
Revenue from design services	0
Revenue from industrial services	2,272,124
Revenue from equipment rental	133,157
Revenue from sales of self-produced inventory	0
Revenue from material sales	1,030,332
Revenue from intermediated services	44,180
Revenue from other activities	879,664
Revenue from export sales to the EU	0
<b>Total</b>	<b>214,993,497</b>

Financial year: 2022.01.01.-2022.12.31.

## Costs and Expenses

Data in THUF

Name	Previous year	Current year	Change %
Cost of Materials	47,194,159	48,973,948	103.77
Value of Services Utilized	129,720,970	124,712,440	96.14
*Significant portion of this is subcontractor fee	90,754,414	82,124,325	90.49
Value of Other Services	1,546,555	1,328,461	85.90
Cost of Goods Sold	632,034	948,568	150.08
Value of Sold (Intermediated) Services	2,238	13,940	622.88
<b>Total Cost of Material Nature</b>	<b>179,095,956</b>	<b>175,977,357</b>	<b>98.26</b>
Labor Costs	9,932,236	10,012,752	100.81
Other Personnel Expenses	360,157	518,139	143.86
Payroll Taxes	1,713,715	1,387,851	80.98
*Social Contribution Tax	1,480,125	1,276,373	86.23
*Health Contribution	0	0	0.00
*Vocational Training Contribution	145,048	0	0.00
*Rehabilitation Contribution	88,534	111,420	125.85
<b>Total Personnel Expenses</b>	<b>12,006,108</b>	<b>11,918,742</b>	<b>99.27</b>
Depreciation Expenses	1,208,212	1,508,236	124.83
Other Expenses	55,239,123	35,991,029	65.15
<b>Costs and Expenses of Operating Activities</b>	<b>247,549,399</b>	<b>225,395,364</b>	<b>91.05</b>
Financial Operation Expenses	10,574,519	1,267,407	11.99
<b>Costs and Expenses</b>	<b>258,123,918</b>	<b>226,662,771</b>	<b>87.81</b>

Duna Aszfalt Zrt.

Annex 18.

Financial year: 2022.01.01.-2022.12.31.

**Average Statistical Headcount of Employees, Salaries and Wages, and Other Personnel Expenses**

Name		Average Statistical Headcount (in units)	Total Wage Costs (THUF)	Other Personnel Expenses (THUF)
Full-time employees	Physical workers	764	5,205,383	182,216
	Intellectual workers	496	4,682,407	165,886
Part-time employees	Physical workers	1	2,372	150
	Intellectual workers	17	108,794	1,865
Total number of employees	Physical workers	765	5,207,755	182,366
	Intellectual workers	513	4,791,201	167,751
	Total	1,278	9,998,956	350,117
Other employees not included in the workforce			14,510	89
Total employees		1,278	10,013,466	350,206
Other personal expenses (representation, one-third of sick pay, personal income tax, etc.)				167,933
Total		1,278	10,013,466	518,139
Payments made in the current year but affecting the following period			-714	
TOTAL COMPANY		1,278	10,012,752	518,139

Note: There are 3 executive officers (board members), Employment income: 13,439 THUF, Other employment income: 0 THUF.

## Hazardous wastes and environmentally harmful substances (according to hazard classes)

Name	Opening quantity (kg)	Opening value (HUF)	Increase in quantity (kg)	Increase in value (HUF)	Decrease in quantity (kg)	Decrease in value (HUF)	Closing quantity (kg)	Closing value (HUF)
170503* Soil and rocks containing hazardous substances	-	-	375,240	9,381,000	375,240	-	-	-
170605* Building materials containing asbestos	-	-	1,220	120,000	1,220	-	-	-
				9,501,000				

## Items related to environmental protection

Name	Previous year (THUF)	Current year (THUF)
Costs related to environmental protection	1000	292
Expected amount of undisclosed environmental restoration liabilities among obligations	0	0

Data of companies participating in group taxation arrangements:

Name	Address	VAT Group	CIT Group	Data in THUF			
				VAT		CIT	
				Receivable	Liability	Receivable	Liability
Duna Aszfalt Zrt	6060 Tiszakécske, Béke utca 150.	X	X				
Hódaszfalt Zrt	6060 Tiszakécske, Béke utca 150.	X	X		75,081	83,296	
Hódút Freeway Kft	6060 Tiszakécske, Béke utca 150.	X	X		828,847	828,840	
Vakond Via Kft	6060 Tiszakécske, Béke utca 150.	X	X		1,494,435	1,324,936	
Duna Group International Kft	6060 Tiszakécske, Béke utca 150.	X	X		912,143	688,361	
Hódút Vagyongkezelő Kft	6060 Tiszakécske, Béke utca 150.	X	X		372	65	
Magyar Vakond Kft	6060 Tiszakécske, Béke utca 150.	X	X		123,210	96,597	
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.	X	X	14,578		16,152	
Szőke Tisza Invest Kft	6060 Tiszakécske, Béke utca 150.	X	X		389	3,557	
Vakond Kft	6060 Tiszakécske, Béke utca 150.	X	X		259,692	156,772	
Magyar Alagútépítő Kft	2030 Erd, Kossuth Lajos utca 20.	X	X		59,751	2,459	
KÖZGÉP Zrt	1054 Budapest, Haraszti út 44.	X	-		214,576		

