

2	8	7	3	3	2	3	2	4	2	1	1	1	1	4	0	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Statistical code

0	3	1	0	1	0	0	6	1	8
---	---	---	---	---	---	---	---	---	---

Company register number

## ***DUNA ASZFALT ZRT.***

**Consolidated accounts  
31 December 2022.**

**23 June 2023.**

Statistical code: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number: 0 3 - 1 0 - 1 0 0 6 1 8

**DUNA ASZFALT ZRT.**

Tiszakécske

**CONSOLIDATED "A" BALANCE SHEET**

Assets

THUF

line-id	Title	31.XII.2021	31.XII.2022
<b>1</b>	<b>A. Non-current assets</b>	<b>63 903 911</b>	<b>87 061 007</b>
<b>2</b>	<b>I. Intangible assets</b>	<b>790 059</b>	<b>1 433 432</b>
3	1. Capitalised foundation, restructuring		
4	2. Capitalised costs of research and development	353 969	1 016 820
5	3. Rights and titles	436 090	415 408
6	4. Intellectual property		1 204
7	5. Business value or goodwill		
8	6. Advance payment on intangible assets		
9	7. Adjustments in intangible assets		
<b>10</b>	<b>II. Fixed assets</b>	<b>38 563 992</b>	<b>40 605 703</b>
11	1. Real estate and affiliated rights	11 765 244	16 292 458
12	2. Technical equipment, machinery, vehicles	21 301 760	19 373 310
13	3. Other equipment, fittings and vehicles	4 217 814	4 191 735
14	4. Breeding animals		
15	5. Capita investments, reconstructions	1 173 539	244 173
16	6. Advances on capital investments	105 635	504 027
17	7. Adjustment in tangible fixed assets		
<b>18</b>	<b>III. Financial Investments</b>	<b>24 549 860</b>	<b>45 021 872</b>
19	1. Long-term participations in affiliated companies	1 952 690	16 638 205
20	2. Long-term loan to affiliated companies	2 605 000	2 605 000
21	3. Long-term significant participation	293 590	316 540
22	4. Long-term loan to significantly-owned companies		8 774 252
23	5. Other long-term participations	1 650	1 500
24	6. Long-term loans to other participations		
25	7. Other long-term loans	1 791 886	1 019 461
26	8. Long-term debt securities		
27	9. Value adjustments of financial assets		
28	10. Valuation differences of financial investments		
29	11. Capital consolidation differences	17 905 044	15 666 914
30	- from subsidiaries	17 905 044	15 666 914
31	- from associated companies		

Statistical code : 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number: 0 3 - 1 0 - 1 0 0 6 1 8

**DUNA ASZFALT ZRT.**

Tiszakécske

## CONSOLIDATED "A" BALANCE SHEET

Assets

THUF

line-id	Title	31.XII.2021	31.XII.2022
<b>32</b>	<b>B. CURRENT ASSETS</b>	<b>213 448 282</b>	<b>204 473 546</b>
<b>33</b>	<b>I. Inventories</b>	<b>7 829 091</b>	<b>12 998 975</b>
34	1. Materials	6 084 568	6 493 216
35	2. Work in progress and semi-finished products		
36	3. Animals for breeding, fattening and other livestock		
37	4. Finished products	505 257	746 226
38	5. Commodities	439 473	4 836 347
39	6. Advances on stocks	799 793	923 186
<b>40</b>	<b>II. Receivables</b>	<b>100 038 123</b>	<b>69 327 750</b>
41	1. Receivables from the supply of goods and services (trade receivable)	45 817 316	24 798 635
42	2. Receivables from affiliated companies	1 782 672	5 321 288
43	3. Receivables from significantly-owned companies	15 301 742	17 117 025
44	4. Receivables from other participations		
45	5. Receivables from bills of exchange		
46	6. Other receivables	37 136 393	22 090 802
47	7. Valuation differences of receivables		
48	8. Positive valuation differences of derivatives		
49	9. Tax receivable (calculated) arising from consolidation		
<b>50</b>	<b>III. Securities</b>	<b>43 710 545</b>	<b>84 414 221</b>
51	1. Shares and participations in affiliated companies	2 989 764	
52	2. Significant participation		
53	2. Other participations		
54	3. Own shares, quotas	34 769 500	34 769 500
55	4. Debt securities for trading purposes	5 951 281	49 644 721
56	5. Valuation differences of securities		
<b>57</b>	<b>IV. Liquid assets</b>	<b>61 870 523</b>	<b>37 732 600</b>
58	1. Cash, cheques	28 769	30 353
59	2. Bank deposits	61 841 754	37 702 247
<b>60</b>	<b>C. ACCRUED INCOME AND PREPAYMENTS</b>	<b>12 754 195</b>	<b>8 532 168</b>
61	1. Prepaid revenues	9 523 453	4 785 791
62	2. Prepaid costs and expenses	2 531 379	2 952 707
63	3. Deferred expenditure	699 363	793 670
<b>64</b>	<b>TOTAL ASSETS</b>	<b>290 106 388</b>	<b>300 066 721</b>

23 June 2023.

.....  
the manager (representative) of the undertaking

Statistical code : 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number: 0 3 - 1 0 - 1 0 0 6 1 8

**DUNA ASZFALT ZRT.**

Tiszakécske

**CONSOLIDATED "A" BALANCE SHEET**

Liabilities

THUF

line-id	Title	31.XII.2021	31.XII.2022
<b>65</b>	<b>D. SHAREHOLDERS'S EQUITY</b>	<b>124 174 963</b>	<b>132 142 326</b>
66	I. Subscribed capital	103 000	103 000
67	Of which: repurchased equity at par value		
68	II. Registered but unpaid capital		
69	III. Capital reserve	0	0
70	IV. Retained earnings	15 272 820	37 208 543
71	V. Allocated reserve	35 078 448	35 319 394
72	VI. Valuation reserve		
73	1. Valuation reserve of value adjustments		
74	2. Valuation reserve of real valuation		
75	VII. Net profit/loss	30 444 726	12 283 781
76	VIII. Change in equity of subsidiaries (±)	33 162 171	36 170 765
77	IX. Changes due to consolidation (±)	10 000	10 000
78	- from consolidation of debt		
79	- from intermediate result	10 000	10 000
80	X. Non-controlling interest	10 103 798	11 046 843
<b>81</b>	<b>E. PROVISIONS</b>	<b>31 282 191</b>	<b>41 470 767</b>
82	1. Provision for contingent liabilities	23 357 743	20 902 439
83	2. Provision for future expenditures	7 892 130	20 533 979
84	3. Other provisions	32 316	34 349
<b>85</b>	<b>F. LIABILITIES</b>	<b>129 592 619</b>	<b>123 818 065</b>
<b>86</b>	<b>I. Subordinated liabilities</b>	<b>10 374 924</b>	<b>10 187 424</b>
87	1. Subordinated liabilities to affiliated companies		
88	2. Subordinated liabilities to significantly owned companies		
89	3. Subordinated liabilities to other participants		
90	4. Subordinated liabilities to other businesses		
91	5. Capital consolidation differences from subsidiaries	10 374 924	10 187 424
<b>92</b>	<b>II. Long-term liabilities</b>	<b>30 016 097</b>	<b>35 012 330</b>
93	1. Long-term loan received		
94	2. Convertible bonds		
95	3. Debts from the issue of bonds	30 000 000	30 000 000
96	4. Investment and development loans		
97	5. Other long-term loans		
98	6. Long-term liabilities to affiliated companies	0	0
99	7. Long-term liabilities to significantly-owned companies		
100	8. Long-term liabilities to other participants		
101	9. Other long-term liabilities	16 097	5 012 330
<b>102</b>	<b>III. Short-term liabilities</b>	<b>89 201 598</b>	<b>78 618 311</b>
103	1. Short-term loans		
104	Of which: for convertible bonds		
105	2. Short-term credits		
106	3. Advances received from customers	41 798 641	14 917 672
107	4. Liabilities on delivery of goods and services (suppliers)	31 936 574	27 610 663
108	5. Liabilities from bills of exchange		
109	6. Short-term liabilities to affiliated companies	1 249 689	890 574
110	7. Short-term liabilities to significantly-owned companies	154 366	144 664
111	8. Short-term liabilities to other participations		
112	9. Other short-term liabilities	14 062 328	35 054 738
113	10. Valuation differences of liabilities		
114	11. Negative valuation differences of derivatives		
115	12. Corporation tax liability arising from consolidation		
<b>116</b>	<b>G. ACCRUALS</b>	<b>5 056 615</b>	<b>2 635 563</b>
117	1. Accrued revenues	41 292	412 368
118	2. Accrued costs and expenses	4 231 350	745 377
119	3. Deferred revenues	783 973	1 477 818
<b>120</b>	<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>290 106 388</b>	<b>300 066 721</b>

23 June 2023.

.....  
the manager (representative) of the undertaking

Statistical code: 2 8 7 3 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number: 0 3 - 1 0 - 1 0 0 6 1 8

**DUNA ASZFALT ZRT.**

Tiszakécske

## CONSOLIDATED INCOME STATEMENT

TOTAL COST METHOD

THUF

line-Nr	Title	1-12. 2021	1-12. 2022
1	01. Net domestic sales revenue	286 374 276	231 728 827
2	02. Net export sales revenue	16 954 746	10 902 729
<b>3</b>	<b>I. Net sales revenue</b>	<b>303 329 022</b>	<b>242 631 552</b>
4	03. Variation of own production	-2 172 550	325 495
5	04. Capitalised own production	239 530	743 838
<b>6</b>	<b>II. Capitalised own performance</b>	<b>-1 933 020</b>	<b>1 069 333</b>
<b>7</b>	<b>III. Other revenues</b>	<b>29 457 064</b>	<b>19 358 984</b>
8	Of which: reversed impairment	453	11 510
9	III/A Consolidated difference on consolidation of debt - increase in profit or loss		
10	05. Material expenses	45 823 238	50 408 294
11	06. Services used	153 312 110	133 699 307
12	07. Value of other services	2 097 983	1 938 630
13	08. Cost of goods sold	4 972 283	2 381 633
14	09. Value of services sold (mediated)	1 151	15 071
<b>15</b>	<b>IV. Material type expenses</b>	<b>206 206 765</b>	<b>188 442 935</b>
16	10. Wage expenses	13 447 383	13 240 702
17	11. Other personnel type expenses	463 819	604 009
18	12. Wage tax and contributions	2 396 435	1 921 219
<b>19</b>	<b>V. Personnel type expenses</b>	<b>16 307 637</b>	<b>15 765 930</b>
<b>20</b>	<b>VI. Depreciation</b>	<b>7 912 868</b>	<b>8 383 963</b>
<b>21</b>	<b>VII. Other expenditure</b>	<b>54 114 899</b>	<b>42 066 247</b>
22	Of which: impairment	11 076 823	5 450 224
23	VII/A Differences from the consolidation of debt - reducing profit or loss		
<b>24</b>	<b>A. OPERATING PROFIT/LOSS</b>	<b>46 310 897</b>	<b>8 400 794</b>
25	13/a Dividends received from affiliated companies		
26	13/b Dividends received from other companies		

Statistical code: 2 8 7 3 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number: 0 3 - 1 0 - 1 0 0 6 1 8

**DUNA ASZFALT ZRT.**

Tiszakécske

## CONSOLIDATED INCOME STATEMENT

TOTAL COST METHOD

THUF

line-Number	Title	1-12. 2021	1-12. 2022
27	13. Dividends received (earned), profit shares		
28	Of which: from affiliated companies		
29	14. Gain from the sale of participations	722 453	
30	Of which: from affiliated companies		
31	15. Interest and exchange rate gains on financial investments	389 271	1 467 075
32	Of which: from affiliated companies	389 271	1 467 075
33	16. Other interest received (earned) and interest-type revenues	553 735	1 132 811
34	Of which: from affiliated companies	27 622	78 106
35	17. Other revenue of financial transactions	1 100 286	7 791 529
36	Of which: valuation difference		
<b>37</b>	<b>VIII. Revenue of financial transactions</b>	<b>2 765 745</b>	<b>10 391 415</b>
38	18. Interest and exchange rate loss on participations		791
39	Of which: to affiliated companies		
40	19. Interest and exchange loss on financial investments		
41	Of which: to affiliated companies		
42	20. Interest and interest-type expenditures	915 730	1 489 151
43	Of which: to affiliated companies	1 067	2 283
44	21. Impairment of participations, securities and bank deposits	2 878 290	-492 474
45	22. Other expenditures of financial transactions	7 012 854	823 502
46	Of which: valuation difference		
<b>47</b>	<b>IX. Expenses of financial transactions</b>	<b>10 806 874</b>	<b>1 820 970</b>
<b>48</b>	<b>B. PROFIT/LOSS OF FINANCIAL TRANSACTIONS</b>	<b>-8 041 129</b>	<b>8 570 445</b>
<b>49</b>	<b>C. PROFIT BEFORE TAX</b>	<b>38 269 768</b>	<b>16 971 239</b>
<b>50</b>	<b>X. Tax liability</b>	<b>4 871 546</b>	<b>3 744 413</b>
<b>51</b>	<b>X/A. (Calculated) corporation tax difference on consolidation (±)</b>		
<b>52</b>	<b>D. PROFIT AFTER TAX</b>	<b>33 398 222</b>	<b>13 226 826</b>
53	Share of profit after tax of subsidiaries attributable to outside members (other owners)	2 953 496	943 045
54	Adjusted profit after tax	30 444 726	12 283 781

23 June 2023.

.....  
the head (representative) of the  
undertaking

**NOTES TO THE CONSOLIDATED ACCOUNTS**

**of**

**DUNA ASZFALT ZRT.**

**as of 31.12.2022**

**I.**  
**Presentation of the Group's activities and characteristics**

The Duna Aszfalt Group has significant references, production capacity and financial strength in the construction market. The Group has strong professional experience and a modern machinery fleet, which enables it to perform reliable and quality work in all areas of civil engineering.

**II.**  
**Information on group companies and consolidation procedures**

**1) Introduction to the parent company**

Duna Aszfalt Zrt. was established on 1 October 2020 by transformation. Its legal predecessor Duna Aszfalt Kft. was established in 1996, the majority owner is a domestic private individual. The main activity of the company according to NACE Rev. 2 is "Construction of roads and motorways (42.11)".

Main identifications:

Name: Duna Aszfalt Zrt.  
Registration number: 03-10-100618  
Tax number: 28733232-4-03  
KSH number: 28733232-4211-114-03

Registered office: 6060 Tiszakécske, Béke u.150  
Senior officials:

László Tóth	chairman of the board
Antal Varga	member of the board
Polyák-Szíjj Zsuzsanna Cintia	member of the board

Equity: THUF 85 774 833

Participation in companies included in consolidation:

Company name	Share of participation	Book value of participation (in thousands) HUF)
Magyar Vakond Út és Építőipari Kft.	100,00%	20 096 700
Hódút Freeway Aszfaltkeverék Gyártó és Építő Kft.	50,00%	725 150
Vakond Via Építő és Szolgáltató Kft.	50,00%	625 750
KÖZGÉP Építő- és Fémszerkezetgyártó Zrt.	30,00%	1 018 706



The parent company has indirect control over the following companies, which is exercised through Magyar Vakond Kft. and Hódút Freeway Kft. down to the lowest level of the ownership chain:

- Hódút Vagyonkezelő Kft.
- Duna Group International (prev. Hódút Kft.)
- VAKOND Út és Építőipari Kft.
- Hódaszfalt Zrt.
- Banimex Sp.z.o.o

Participations in companies not included in consolidation:

Company name	Headquarters	Share of participation	Book value of participation (in thousands HUF)
Szöke Tisza Invest Kft.	6060 Tiszakécske, Béke utca 150.	50%	400 200
Viresol Kft.	3271 Visonta, parcel 0158/5.	33%	316 540
Rail-Via International AD	Bulgaria, 1606 Sofia, Gen.E.I.Totleben Blvd. 30-32., 2nd em.	100%	159 210
Magyar Alagútépítő és Bányászati Kft.	2030 Érd, Kossuth Lajos utca 80.	100%	91 637
AZI-BUD Spz.o.o.	Poland, 42-504, Bedzin, ul. Odkrywkowa 91.	100%	53 986
Osijek Asphalt d.o.o.	Croatia, 10000 Zagreb, Mrazovićeve ulica 8.	50%	7 966
MetiTruck Kft	6060 Tiszakécske, Béke utca 150.	42%	4 200
Tiszakécskei Labdarúgó Club Kft.	6060 Tiszakécske, Béke utca 150.	90,32%	2 800
Veszprém Handball Zrt.	8200 Veszprém, Külső-kádártai út 5.	94%	465 225
WKS Duna Polska Sp.z.o.o	Poland, 42-504, Bedzin, ul. Energetyczna 10.	100%	427
GED Africa Ltd.	Mauritius, Ebene Cybercity, 9th Floor Maeva, Tower, Cnr Silicion Ave	26%	0
TRANSDANUVIUS 2000 Kft.	1239 Budapest, Haraszti út 44.	100%	145 981
Bekesi Vakond Kft. (from Magyar Vakond Kft, 2022. June 1)	6060 Tiszakecske, Beke utca 150.	100%	10 000
Duna Technologia Kft.	6060 Tiszakecske, Beke utca 150.	100%	3 000
Horseradish Kft.	2541 Labatlan, Dunapart hrsz.: 1605/2.	100%	15 000 000
Duna Constructii RO SRL	Romania, V. Satu Mare, Lucaciu Strada Nr. 3.	100%	16

The companies mentioned above were not included among the enterprises to be consolidated under Section 119. (2)-(3) of the Hungarian Accounting Act. The company sold its share in Viresol Kft on March 31, 2023.

## 2) Presentation of the subsidiaries

### a) Magyar Vakond Kft.

Magyar Vakond Kft was established in 2010, directly owned by Duna Aszfalt Zrt. The company's main activity according to NACE Rev. 2 is "Construction of roads and motorways (42.11)".

From Magyar Vakond Kft, Bekesi Vakond Kft separated on June 1, 2022, which resulted in a decrease of 10,000 THUF in equity for the continuously operating company. The newly established Bekesi Vakond Kft was not included in the consolidation.

Main identifications:

Name: Magyar Vakond Kft.  
Registration number: 03-09-120811  
Tax number: 22929486-4-03  
KSH number: 22929486-4211-113-03  
Registered office: 6060 Tiszakécske, Béke utca 150.

Senior officials:

Csaba Varga managing director

Owners: Duna Aszfalt Zrt. 100%

Equity: THUF 7 384 473

Participation in companies included in the consolidation:

Company name	Share of participation	Book value of participation (in thousands HUF)
Hódút Vagyongkezelő Kft.	82,29 %	82 473
Vakond Via Építő és Szolgáltató Kft.	25,00 %	1 600
Hódút Freeway Kft.	25,00 %	1 000

Participations in companies not included in the consolidation:

Company name	Headquarters	Shares of participation	Book value of participation (in thousands of HUF)
Szóke Tisza Invest Kft.	6060 Tiszakécske, Béke utca 150.	5%	200
DUNA REAL ESTATE Sp.z.o.o.	Poland, 42-504, Bedzin, ul. Energetyczna 10.	100%	427

The companies above were not included in the scope of consolidation pursuant to Article 119 (2) of the Hungarian Accounting Act.

**b) Hódút Vagyonkezelő Kft.**

Hódút Vagyonkezelő Kft. was established in 1994 by the employees of Hódút Kft., its field of activity is NACE Rev. 2 4211 "Construction of roads and motorways".

Main identifications:

Name: Hódút Vagyonkezelő Kft.  
Registration number: 03-09-117928  
Tax number: 11090689-4-03  
KSH number: 11090689-4211-113-03

Registered office: 6060 Tiszakécske, Béke utca 150.

Senior officials:

László Tóth Managing Director

Owners:

Magyar Vakond Kft. 82,29 %

Duna Group International Kft. 17,71 %

Equity: THUF 167 924

Participations in other companies included in the consolidation:

Company name	Share of participation	Book value of participation (in thousands HUF)
Duna Group International Kft. (formerly: Hódút Kft.)	100 %	227 612
Hódút Építő Kft. (separated from Hódút Kft. by 1 <sup>st</sup> June 2022)	100 %	10 000

### **Duna Group International Kft.**

The company, formerly known as Hódút Kft. was established in 1992 from the Hódmezővásárhely Road Construction Company, founded in 1950, and its main activity is 4211 "Road and motorway construction".

From Duna Group International Kft. (formerly Hódút Kft), Hódút Építő Kft. separated on June 1, 2022, which resulted in a decrease of 279,006 THUF in equity for the continuously operating company. The newly established Hódút Építő Kft. was not included in the consolidation.

Main identifications:

Name: Duna Group International Kft.  
Registration number: 03-09-117916  
Tax number: 11081423-4-03  
KSH number: 11081423-4211-113-03  
Registered office: 6060 Tiszakécske, Béke utca 150.  
Branches: 5600 Békéscsaba, Berényi út 142.  
2330 Dunaharaszti, parcel 8606  
6728 Szeged, Budapesti út parcel 0146.  
6421 Kiszállás, parcel 0403/14.  
4220 Hajdúböszörmény, parcel 0432/5.  
4025 Debrecen, Piac utca 77.  
SK 929 01 Dunajská Streda, Biskupa Kondého 4577/18.  
7755 Töttös, parcel 052/2.  
6065 Lakitelek, parcel 0115/60.

Senior officials:

Tamás Szűcs managing director

Owners: Hódút Vagyonkezelő Kft. 100 %  
Equity: THUF 20 897 011

Participations in other companies included in the consolidation:

Company name	Share of participation	Book value of participation (in thousands HUF)
Banimex Sp.z.o.o	100 %	2 401 500
Hódút Vagyonkezelő Kft.	17,71 %	31 443
Vakond Kft.	100 %	364 389

Participations in companies not included in consolidation:

Company name	Headquarters	Share of participation	Book value of participation (in thousands HUF)
S.C. HODUT ROM SRL	Satu Mare, V. Lucaciu Strada no. 3. (RO)	100 %	234 299
BORSODI SPORT Holding Kft.	1123 Budapest, Csörsz utca 14-16.	5%	0

The above companies were not included in the scope of consolidation pursuant to Article 119 (2) of the Hungarian Accounting Act.

### c) **Vakond Út és Építőipari Kft.**

Vakond Kft. was founded in 1991, its scope of activity initially consisted of civil engineering works, after the first years it was supplemented with road construction and asphalt mixing profiles. Its assets and liabilities have undergone significant changes, as most of its assets were spun off to Magyar Vakond Kft on 11 October 2010.

Main identifications:

Name: Vakond Kft.  
 Registration number: 03-09-100324  
 Tax number: 10510122-4-03  
 KSH number: 10510122-4211-113-03  
 Registered office: 6060 Tiszakécske, Béke utca 150.

Branches: Satu Mare, STR. VASILE LUCACIU, NR. 3, JUDETUL SATU MARE, Romania (tax number RO22192748, company registration number: J30/988/31.17.2007.)

Senior officers:

Béla Puskás managing director

Owner: Duna Group International Kft 100 %

Equity: THUF 1 519 582

**d) Banimex Sp.z.o.o. (POL)**

Established in 2004, Banimex Sp.z.o.o. is a player in the Polish construction market, mainly active in the construction of roads and metal structures, mainly bridges.

Main identifications

Name: Przedsiębiorstwo Wielobranżowe BANIMEX Sp. z o.o.  
Registration number: 0000189026  
Public. Tax number: PL6291858847  
Registered office: Poland, 42-504 Będzin, ul. Energetyczna 10

Senior officer:

Bartłomiej Giermek chairman of the board

Owner: Duna Group International Kft. 100 %

Equity (preliminary data): THUF 3 026 236

**e) Hódút Freeway Aszfaltkeverék Gyártó és Építő Kft.**

Hódút Freeway Kft. was established in 2008, its main activities are asphalt mixing and concrete production.

Main identifications:

Name: Hódút Freeway Kft.  
Registration number: 03-09-117386  
Tax number: 14603170-4-03  
KSH number: 14603170-2399-113-03

Registered office: 6060 Tiszakécske, Béke utca 150.

Branches: 5600 Békéscsaba, Berényi út 142.  
2331 Dunaharaszti, parcel 8606.  
4220 Hajdúböszörmény, parcel 0432/5  
6421Kisszállás, parcel 0403/14.  
8391 Sármellék, parcel 047.  
3036 Gyöngyöstarján, I. Andesit Material mine parcel 0357/4  
9300 Csorna, parcel 0303/1.  
2360 Gyál, Fundy út 1.  
6065 Lakitelek, parcel 0115/64.  
9100 Tét, parcel 067/5.  
6065 Lakitelek, parcel 0115/68.  
6065 Lakitelek, parcel 0115/70.  
6065 Lakitelek, parcel 0115/30.  
5600 Békéscsaba, parcel 0632/13

Senior officials:

Antal Varga managing director

Owner: Duna Aszfalt Zrt 50 %  
Hungarian Vakond Kft 25%  
Szijj László 25 %

Equity: THUF 13 209 700

Participations in other companies included in the consolidation:

Company name	Share of participation	Book value of participation (in thousands HUF)
Hódaszfalt Zrt.	100 %	34 000

Participations in companies not included in consolidation:

Company name	Headquarters	Share of participation	Book value of participation (in thousands of HUF)
MetiTruck Kft.	6060 Tiszakécske, Béke utca 150.	16 %	1 500

On October 1, 2022, the CASTOR FIBER 070 Kft. merged into Hódút Freeway Kft.

**f) Hódaszfalt Mélyépítő Zrt.**

Hódaszfalt Zrt. was established in 2006, its field of activity is NACE Rev. 2 6820 Renting and operating of own or leased real estate.

Main identification data:

Name: Hódaszfalt Zrt.

Registration number: 03-10-100407  
Tax number: 13850331-4-03  
KSH number: 13850331-6820-114-03  
Registered office: 6060 Tiszakécske, Béke utca 150.

Senior officials:

László Tóth CEO

Owner: Hódút Freeway Kft. 100 %

Equity: THUF 1 633 624

**g) Vakond Via Építő és Szolgáltató Kft.**

Vakond Via Kft was established in 2008, its main activities are road construction and machine operation, fleet management and repair shop services.

Name: Vakond Via Kft.  
Registration number: 03-09-117381  
Tax number: 14602849-4-03  
KSH number: 14602849-4211-113-03  
Registered office: 6060 Tiszakécske, Béke utca 150.

Senior officials:

László Tóth managing director  
Antal Varga managing director

Owner: Duna Aszfalt Zrt 50 %  
Magyar Vakond Kft 25 %  
László Szíjj 25 %

Equity: THUF 14 929 878

**h) Közgép Zrt.**

Közgép Zrt. has been operating as a joint-stock company since 24 June 1994, its main activities being the manufacture of metal structures, road construction and bridge building.

Main identification data:

Registration number: 01-10-042607  
Tax number: 10950676-4-44  
KSH number: 10950676-2511-114-01



Registered office: 1239 Budapest, Haraszti út 44.  
Branches: 9672 GÉRCE, parcel 021/3.

Senior officials:

László Tóth CEO

Owners: Duna Aszfalt Zrt. 30%  
Szijj László 70 %

Equity: THUF 3 729 898

Participations in companies not included in consolidation:

Company name	Headquarters	Share of participation	Book value of participation (n thousands HUF)
Közgép-Ingatlanfejlesztő Kft.	1239 Budapest, Haraszti út 44.	100 %	24 000
E-OS Zrt.	1239 Budapest, Haraszti út 44.	50 %	21 131
Közgép-Kivitelezési Zrt.	1239 Budapest, Haraszti út 44.	70 %	3 500

The above companies were not included in the scope of consolidation pursuant to Article 119 (2)-(3) of the Hungarian Accounting Act.

As of February 9, 2023, Közgép Zrt. became the sole shareholder in Közgép-Kivitelezési Zrt.

### **3) Information on the consolidation procedures applied**

The individual companies included in the scope of consolidation apply uniform valuation procedures in their accounting records. The data in the individual annual accounts and other general ledger and financial records of each company were used for the consolidation. The information to be provided to Duna Aszfalt Zrt. for the consolidation was provided with uniform content by the subsidiaries, including Banimex Sp.z.o.o. in Poland, whose records kept in accordance with Polish accounting rules were brought in line with Hungarian accounting standards. Thanks to the uniform valuation procedures, no material differences were identified in the processing of the subsidiaries' accounts.

The financial year of the consolidated financial statements is the same as that of Duna Aszfalt Zrt., from 1 January to 31 December. The reporting date of the consolidated financial statements is the last day of the financial year.

The Group's balance sheet included in its annual consolidated accounts has been prepared in accordance with Annex 1, version "A" of the Hungarian Accounting Act. Since all the companies included in the scope of consolidation prepare their profit and loss accounts using the total cost method, the profit and loss account in the consolidated annual accounts is also prepared in this format.

In compiling our report, we have paid particular attention to presenting a true and fair view of the Group, and to ensuring that the information provided is sufficient and as accurate as possible for creditors and owners.

### **III.**

#### **Information on the consolidation of the undertakings included in the consolidated accounts**

##### **1) General information**

In the preparation of the consolidated financial statements of Duna Aszfalt Zrt. for the year 2022, the subsidiaries included in the consolidated financial statements were fully consolidated, i.e. their assets and liabilities were adjusted in accordance with the consolidation rules, taking into account Articles 115-134 of the Hungarian Accounting Act.

The parent company exempted Magyar Vakond Kft, Hódút Vagyonkezelő Kft, Duna Group International Kft. and Közgép Zrt. from the obligation to prepare consolidated financial statements by preparing consolidated financial statements. The owners of the exempted companies did not declare their wish to prepare sub-consolidated accounts for the companies in which they hold an interest.

In Poland, the deadline for publishing the 2022 reports is June 30 for a normal fiscal year; therefore, the data for Banimex Sp.z.o.o contains preliminary figures before the audit.

Based on the principles of economy and materiality, items below the HUF 100,000.- threshold were not consolidated in the consolidation of interim results, expenses and income, as they do not affect the assessment of the Group's financial position.

The impact of the different consolidation steps on the consolidated balance sheet is presented in Annexes 1 to 2.

##### **2) Equity consolidation**

From the perspective of Duna Aszfalt Zrt., the following companies of its own subsidiaries have been included in the consolidated financial statements for 2022:

Company name	Company status
Duna Aszfalt Zrt.	Parent company
Duna Group International Kft.	subsidiary
Vakond Via Kft.	subsidiary
Hódút Freeway Kft.	subsidiary
Hódút Vagyonkezelő Kft.	subsidiary
Hódaszfalt Zrt.	subsidiary
Magyar Vakond Kft.	subsidiary
Vakond Kft	subsidiary
Banimex Sp.z.o.o. (POL)	subsidiary
Közgép Zrt.	a company with significant shareholdings

In the consolidation of equity, the equity of subsidiaries is taken into account at book value in accordance with Article 124 of the Hungarian Accounting Act.

The effects shown in the consolidated accounts of previous years are the starting point of the calculation.

**The steps of capital consolidation:**

0)

Inclusion of consolidation effects from **previous years**

<b>A. NON-CURRENT ASSETS</b>	<b>- 7 057 373</b>
<b>III. Financial investments</b>	<b>- 7 057 373</b>
1. Long-term participations in affiliated companies	- 24 404 117
3. Long-term significant participations	- 558 300
11. Capital consolidation differences (from subsidiaries)	+ 17 905 044
<b>TOTAL ASSETS</b>	<b>- 7 057 373</b>

<b>D. SHAREHOLDER'S EQUITY</b>	<b>-17 432 297</b>
I. Subscribed capital	- 3 305 682
III. Capital reserve	- 134 011
IV. Retained earnings	- 52 407 829
V. Allocated reserve	- 45 022
VII. Adjusted profit after tax	- 4 815 722
VIII. Change in equity of subsidiaries (±)	+ 33 162 171
IX. Changes due to consolidation (from intermediate result)	+ 10 000
X. Shares held by external members (other owners)	+ 10 103 798
<b>F. LIABILITIES</b>	<b>+ 10 374 924</b>
<b>I. Subordinated liabilities</b>	<b>+ 10 374 924</b>
5. Capital consolidation differences from subsidiaries	+ 10 374 924
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>- 7 057 373</b>

Transfer of the change in adjusted profit after tax for the previous year to the profit and loss reserve

<b>D. SHAREHOLDER'S EQUITY</b>	<b>0</b>
IV. Retained earnings	- 4 815 722
VII. Adjusted profit after tax	+ 4 815 722
<b>TOTAL EQUITY</b>	<b>0</b>

The difference on consolidation of equity and liabilities as at 31/12/2021 THUF 10,374,924

1) Values to be derecognised from the fixed assets portfolio

Change in the value of Duna Group International Kft.'s stake in Banimex Sp.z.o.o. compared to 31/12/2021

**Total**

THUF +187,500

**THUF 187,500**

This difference has been deducted from the liability side of the capital consolidation difference.

**Passive capital consolidation difference after the change in the value of equity**

**10.374.924 — 187.500 = THUF 10.187.424**

Amortisation of the difference on consolidation of the asset side of the balance sheet arising on first consolidation: THUF - 2 238 130

**Active capital consolidation difference after the change in the value of equity:**

**17.905.044 — 2.238.130 = THUF 15.666.914**

This difference has been deducted from adjusted profit after tax on the liability side.

2) Change in equity of Magyar Vakond Kft

Equity	31/12/2021	31/12/2022	Change
Share capital	100 000	100 000	0
Capital reserve	0	0	0
Retained earnings	5 861 620	7 021 119	+1 159 499
Allocated reserve	0	0	0
Profit after tax	1 169 499	263 354	-906 145
<b>Equity</b>	<b>7 131 119</b>	<b>7 384 473</b>	<b>+253 354</b>

Change in equity of Magyar Vakond Kft THUF +253.354

Equity interest in Magyar Vakond Kft 100%

**Change in equity of Magyar Vakond Kft to the parent company**

**253.354 x 100 % = THUF 253.354**

3)

Changes in the equity of Hódút Vagyonkezelő Kft

Equity capital	31/12/2021	31/12/2022	Change
Share capital	64 670	64 670	0
Capital reserve	0	0	0
Retained earnings	102 409	103 122	+ 713
Allocated reserve	0	0	0
Profit after tax	713	132	- 581
<b>Equity capital</b>	<b>167 792</b>	<b>167 924</b>	<b>+ 132</b>

Change in equity of Hódút Vagyonkezelő Kft THUF +132

Participation in Hódút Vagyonkezelő Kft. through Magyar Vakond Kft. 100 %  
(of which 17.71% through Hódút Kft)

Total changes in equity of Magyar Vakond Kft and Hódút Vagyonkezelő Kft  
THUF 253.486

**Changes in the equity of the parent company of Magyar Vakond Kft. and Hódút Vagyonkezelő Kft.**

**1.170.212 x 100 % = THUF 253.486**

Change in equity of Duna Group International Kft

Equity capital	31/12/2021	31/12/2022	Change
Share capital	200 000	200 000	0
Capital reserve	133 830	133 830	0
Retained earnings	16 217 663	19 121 287	+2 903 624
Allocated reserve	21 108	143 554	+122 446
Profit after tax	3 305 076	1 298 340	-2 006 736
<b>Equity capital</b>	<b>19 877 677</b>	<b>20 897 011</b>	<b>+1 019 334</b>

Change in equity of Duna Group International Kft THUF +1.019.334

Participation in Duna Group International Kft., Magyar Vakond Kft. and through Hódút Vagyonkezelő Kft 100 %

Total changes in equity of Magyar Vakond Kft, Hódút Vagyonkezelő and Duna Group International Kft  
THUF 1.272.820

**Changes in equity attributable to the parent company Magyar Vakond Kft, Hódút Vagyonkezelő and Duna Group International Kft**

**1.272.820 x 100 % = THUF 1.272.820**

4)

Changes in equity of Vakond Kft

Equity capital	31/12/2021	31/12/2022	Change
Share capital	3 000	3 000	0
Capital reserve	0	0	0
Retained earnings	1 449 651	1 489 882	+ 40 231
Allocated reserve	0	0	0
Profit after tax	40 231	26 700	-13 531
<b>Equity capital</b>	<b>1 492 882</b>	<b>1 519 582</b>	<b>+ 26 700</b>

Change in equity of Vakond Kft THUF + 26.700

Shareholding in Vakond Kft 100 %

Total changes in equity of Magyar Vakond Kft, Hódút Vagyonkezelő, Duna Group International Kft and Vakond Kft

THUF 1.299.520

**Magyar Vakond Kft, Duna Group International Kft, Hódút Vagyonkezelő Kft and Vakond Kft change in equity attributable to the parent company**  
**1.299.520 x 100 % = THUF 1.299.520**

5)  
Changes in equity of Banimex Sp.z.o.o (preliminary data)

Equity capital	31/12/2021	31/12/2022	Change
Share capital	1 105 892	1 175 440	+ 69 548
Capital reserve	0	0	0
Retained earnings	1 546 247	1 706 207	+ 159 960
Allocated reserve	0	0	0
Profit after tax	59 007	144 589	+ 85 582
<b>Equity capital</b>	<b>2 711 146</b>	<b>3 026 236</b>	<b>+ 315 090</b>

Change in equity of Banimex Sp.z.o.o THUF +315.090

Shareholding in Banimex Sp.z.o.o. 100 %

Magyar Vakond Kft, Duna Group International Kft, Hódút Vagyonkezelő Kft, Vakond Kft and Banimex Sp.z.o.o. total changes in equity  
THUF 1.614.610

**Changes in equity attributable to the parent companies Magyar Vakond Kft, Duna Group International Kft, Hódút Vagyonkezelő Kft, Vakond Kft and Banimex Sp.z.o.o.**  
**1.614.610 x 100 % = THUF 1.614.610**

6)  
Change in equity of Vakond Via Kft

Equity capital	31/12/2021	31/12/2022	Change
Share capital	3 000	3 000	0
Capital reserve	0	0	0
Retained earnings	8 520 239	14 190 358	+ 5 670 119
Allocated reserve	0	0	0
Profit after tax	5 670 119	736 520	- 4 933 599
<b>Equity capital</b>	<b>14 193 358</b>	<b>14 929 878</b>	<b>+ 736 520</b>

Change in equity of Vakond Via Kft THUF +736.520

Shareholding in Vakond Via Kft 75 %  
(of which through Magyar Vakond Kft. 25 %)

**Changes in equity attributable to the parent company Vakond Via Kft**  
**736.520 x 75 % = THUF 552.390**

External shareholders' stake in Vakond Via Kft 25 %

**Change in equity attributable to outside members in Vakond Via Kft**  
**736.520 x 25 % = THUF 184.130**

**Change in equity attributable to the parent company after taking into account the change in equity of Vakond Via Kft**

**1.614.610 + 552.390 = THUF 2.167.000**

**Equity attributable to outside members after taking into account the change in equity of Vakond Via Kft**

**THUF 184.130**

7)

Hódút Freeway Kft change in equity

Equity capital	31/12/2021	31/12/2022	Change
Share capital	3 000	3 000	0
Capital reserve	0	0	0
Retained earnings	9 500 654	12 749 290	+ 3 248 636
Allocated reserve	23 914	323 372	+ 299 458
Profit after tax	3 518 551	134 038	- 3 384 513
<b>Equity capital</b>	<b>13 046 119</b>	<b>13 209 700</b>	<b>+ 163 581</b>

Change in equity of Hódút Freeway Kft THUF +163.581

Participation in Hódút Freeway Kft

(of which through Magyar Vakond Kft. 25 %) 75 %

**Changes in the equity of the parent company Hódút Freeway Kft**

**163.581 x 75 % = THUF 122.686**

Shares of external owners in Hódút Freeway Kft 25 %

**Change in equity attributable to outside members in Hódút Freeway Kft**

**163.581 x 25 % = THUF 40.895**

**Change in equity attributable to the parent company after taking into account the change in equity of Hódút Freeway Kft**

**2.167.000 + 122.686 = THUF 2.289.686**

**Change in equity attributable to outside members after taking into account the change in equity of Hódút Freeway Kft.**

**184.130 + 40.895 = THUF 225.025**

8)

Changes in equity of Hódaszfalt Zrt

Equity capital	31/12/2021	31/12/2022	Change
Share capital	36 120	36 120	0
Capital reserve	181	181	0
Retained earnings	852 451	1 112 501	+ 260 050
Allocated reserve	0	0	0
Profit after tax	260 050	484 822	+ 224 772
<b>Equity capital</b>	<b>1 148 802</b>	<b>1 633 624</b>	<b>+ 484 822</b>



Change in equity of Hódaszfalt Zrt THUF +484.822

Participation in Hódaszfalt Zrt  
(of which 50% through Hódút Freeway Kft., 25% through Magyar  
Vakond Kft.) 75 %

**Changes in equity attributable to the parent company Hódaszfalt Zrt**  
**484.822 x 75 % = THUF 363.616**

Shares of external owners in Hódaszfalt Zrt 25 %

**Profit after tax attributable to outside members in Hódaszfalt Zrt**  
**484.822 x 25 % = THUF 121.206**

**Change in equity attributable to the parent company after taking into account the change  
in equity of Hódaszfalt Zrt**

**2.289.686 + 363.616 = THUF 2.653.302**

**Change in equity attributable to outside members after taking into account the change in  
equity of Hódaszfalt Zrt**

**225.025 + 121.206 = THUF 346.231**

9)

Change in equity of KÖZGÉP Zrt

Equity capital	31/12/2021	31/12/2022	Change
Share capital	1 790 000	1 790 000	0
Capital reserve	0	0	0
Retained earnings	232 017	1 076 754	+ 844 737
Allocated reserve	0	0	0
Profit after tax	844 737	863 144	+ 18 407
<b>Equity capital</b>	<b>2 866 754</b>	<b>3 729 898</b>	<b>+ 863 144</b>

Change in equity of KÖZGÉP Zrt THUF +863,144

Participation in KÖZGÉP Zrt 30 %

**Changes in the equity attributable to the parent company KÖZGÉP Zrt**  
**863.144 x 30 % = THUF 258.943**

Shares of external shareholders in KÖZGÉP Zrt 70 %

**Changes in equity attributable to outside members in KÖZGÉP Zrt**  
**863.144 x 70 % = THUF 604.201**

**Change in equity attributable to the parent company after taking into account the  
change in equity of KÖZGÉP Zrt**

**2.653.302 + 258.943 = THUF 2.912.245**

**Profit after tax attributable to minority interests after taking into account changes in equity of KÖZGÉP Zrt (rounded)**  
**346.231 + 604.201 =** **THUF 950.432**

**Summary:**

<b>Change in equity attributable to the parent company</b>	<b>THUF 2.912.245</b>
<b>Change in equity attributable to outside members</b>	<b>THUF 950.432</b>
<b>Change in equity of the parent company</b>	<b>THUF 6.803.222</b>
<b>Amortisation of the difference on consolidation</b>	<b>THUF -2.238.130</b>
<b>Write-back of the impairment loss on Közégép Zrt.'s equity interest.</b>	<b>THUF 460.406</b>

---

**Total change in equity after capital consolidation** **THUF 7.967.363**

Of the change in equity, the after-tax results of the subsidiaries represent THUF 3.008.594, which would decrease to THUF 2.912.245 if the following items are taken into account, which are shown under the change in equity:

The exchange rate difference on the registered capital of Banimex Sp.z.o.o, converted to HUF, was added to the adjusted after-tax profit in the amount of 69,548 THUF. In addition, the exchange rate difference of 100,953 THUF in the retained earnings was also added to the adjusted after-tax profit. Furthermore, the amount of 279,006 THUF for Duna Group International Kft and 10,000 THUF for Magyar Vakond Kft can be taken into account as a decreasing item due to their separations. As an increasing item, in the case of Hódút Freeway Kft., the portion attributable to the parent company during the merger is 22,156 THUF out of a total of 29,543 THUF, while the remaining 7,387 THUF increases the change in equity attributable to external owners.

Additionally, the reserved funds formed in Duna Group International Kft and Hódút Freeway Kft amounted to 122,446 THUF for the former and 299,458 THUF for the latter, resulting in a total of 421,904 THUF being reclassified back to retained earnings.

Capital consolidation steps for changes in equity:

<b>Adjusted tax result of subsidiaries</b>	<b>3.008.594 THUF</b>
<i>Banimex Sp.z.o.o PLN/HUF exchange rate differences</i>	<i>+170.501 THUF</i>
<i>of which difference on transfer of excess of subscribed capital surplus in retained earnings</i>	<i>69.548 THUF</i>
	<i>100.953 THUF</i>
<i>Separation from Duna Group International Kft:</i>	<i>- 279,006 THUF</i>
<i>Separation from Magyar Vakond Kft:</i>	<i>- 10,000 THUF</i>
<i>Merger into Hódút Freeway Kft:</i>	<i>+22,156 THUF</i>
<b>Total</b>	<b>2.912.245 THUF</b>

<b>Adjusted profit after tax attributable to outside members</b>	<b>943.045 THUF</b>
<i>Merger into Hódút Freeway Kft.</i>	<i>+ 7.387 THUF</i>
<b>Total</b>	<b>950.432 THUF</b>

### 3) Debt consolidation

Intercompany receivables and payables between member companies included in the consolidated accounts in full are eliminated and therefore have no impact on the profit and loss account in terms of market value.

Data in THUF

Balance sheet line / Company concerned	Banimex Sp.z.o.o	Duna Aszfalt Zrt.	Duna Group International Kft.	Hódaszfalt Zrt.	Hódút Freeway Kft.	Hódút Vagyonkezelő Kft.	Közgép Zrt.	Magyar Vakond Kft	Vakond Kft	Vakond Via Kft	Total amount
A/III/2.			116 759								116 759
B/II/2.		19 086 189	18 804 534	479 025	14 566 384	1 565 877		7 484 876	1 329 026	18 545 335	81 861 246
B/II/3.		2 036 600					605 521			6 116	2 648 237
B/II/6.										16 967	16 967
<b>Amounts to be consolidated concerning assets</b>	<b>0</b>	<b>21 122 789</b>	<b>18 921 293</b>	<b>479 025</b>	<b>14 566 384</b>	<b>1 565 877</b>	<b>605 521</b>	<b>7 484 876</b>	<b>1 329 026</b>	<b>18 568 418</b>	<b>84 643 209</b>
F/II/6.				129 827							129 827
F/III/4.	80 285		6 446								86 731
F/III/6.	1 209 955	34 029 814	7 386 199	8 731 766	14 510 386	1 646 070		129 251	1 318 409	12 896 649	81 858 499
F/III/7.		349 441			17 042		2 042 716		158 060	693	2 567 952
F/III/9.										200	200
<b>Amounts to be consolidated concerning liabilities</b>	<b>1 290 240</b>	<b>34 379 255</b>	<b>7 392 645</b>	<b>8 861 593</b>	<b>14 527 428</b>	<b>1 646 070</b>	<b>2 042 716</b>	<b>129 251</b>	<b>1 476 469</b>	<b>12 897 542</b>	<b>84 643 209</b>

THUF

Receivables/liability	Banimex Sp.z.o.o	Duna Aszfalt Zrt.	Duna Group International Kft.	Hódaszfalt Zrt.	Hódút Freeway Kft.	Hódút Vagyongkezelő Kft.	Közgép Zrt.	Magyar Vakond Kft	Vakond Kft	Vakond Via Kft	Total amount
Banimex Spz.o.o											<b>0</b>
Duna Aszfalt Zrt.	326 694		956 595	120 217	6 547 418	138	2 036 600	111 760	185 583	10 837 784	<b>21 122 789</b>
Duna Group International Kft.	883 261	17 340 729		472 449	17 754				167 595	1 500	<b>18 883 288</b>
Hódaszfalt Zrt.		109 202	7 481		268 814	132		5 061	81	88 254	<b>479 025</b>
Hódút Freeway Kft.		1 402 912	4 973 903	8 189 569							<b>14 566 384</b>
Hódút Vagyongkezelő Kft.		364 569	1 201 108							200	<b>1 565 877</b>
Közgép Zrt.	80 285	349 441			17 042				158 060	693	<b>605 521</b>
Magyar Vakond Kft		126 378	700	45 273	3 686 243	1 645 800			11 371	1 969 111	<b>7 484 876</b>
Vakond Kft.		407 826			270 000						<b>677 826</b>
Vakond Via Kft.		14 278 198	214 853	34 085	3 720 157		6 116	12 430	302 579		<b>18 568 418</b>
<b>Total:</b>	<b>1 290 240</b>	<b>34 379 255</b>	<b>7 354 640</b>	<b>8 861 593</b>	<b>14 527 428</b>	<b>1 646 070</b>	<b>2 042 716</b>	<b>129 251</b>	<b>825 269</b>	<b>12 897 542</b>	<b>83 954 004</b>

The table above does not include the receivables and liabilities related to the Slovak branch in the case of Duna Group International Kft and the Romanian subsidiary in the case of Vakond Kft. These were eliminated from the following balance sheet items during the compilation of the consolidated balance sheet:

Balance sheet line	Assets in thousands of HUF
B/II/2	689 205
Total	689 205
F/III/6	689 205
Total	689 205

#### **4) Consolidation of intermediate results**

In the commercial relations between the companies included in the consolidation, significant internal profits did not arise. The revenues recorded in each company always fully served to cover the costs of the associated subsidiary.

**5) Consolidation of income and expenses**

Revenues from the internal circuit are eliminated against the related or matching costs and expenses, to avoid the accumulation of income and expenditure at group level.

Income and expenses recognised between consolidated companies:

THUF

Expenditure / Revenue	Banimex Sp.z.o.o	Duna Aszfalt Zrt.	Duna Group International Kft.	Hódaszfalt Zrt.	Hódút Freeway Kft.	Hódút Vagyonkezelő Kft.	Közgép Zrt.	Magyar Vakond Kft	Vakond Kft	Vakond Via Kft	Total amount
Banimex Spz.o.o		352 986	72 536								425 522
Duna Aszfalt Zrt.	2 180 000		289 430	112 964	19 363 119		83 878	3 949		9 308 860	31 342 200
Duna Group International Kft.	600 000	1 586 499		28 170	717 164		139	700		109 230	3 041 902
Hódaszfalt Zrt.		15 750	1 144		498 051					1 063	516 008
Hódút Freeway Kft.		2 891 886	116 905	787 339			18 382	312 593		427 612	4 554 717
Hódút Vagyonkezelő Kft.		73		528							601
Közgép Zrt.		9 086 930							100 000	6 220	9 193 150
Magyar Vakond Kft		55 037		19 704	6 285					14 340	95 366
Vakond Kft.		25 018		324							25 342
Vakond Via Kft.		416 265	2 516	251 534		1 200	12 895	94 611			779 021
<b>Total:</b>	<b>2 780 000</b>	<b>14 430 444</b>	<b>482 531</b>	<b>1 200 563</b>	<b>20 584 619</b>	<b>1 200</b>	<b>115 294</b>	<b>411 853</b>	<b>100 000</b>	<b>9 867 325</b>	<b>49 973 829</b>

**6) Assessment of corporation tax differential**

Based on the aggregated balance of the interim result items resulting from the elimination of differences in income and expenses, no corporation tax surplus has been determined.

#### IV.

### Other information relevant to the assessment of the Group as a whole

#### 1) General accounting information

The financial year of the companies in the group is the same as the calendar year. The reporting date is 31 December and the balance sheet date is 31 March. Pursuant to Article 22 (1) of the Hungarian Accounting Act, as in the previous year, the balance sheet is prepared in version "A" and the profit and loss account is prepared using the total cost method. Our accounting records are suitable to serve the chosen form of the accounts. We keep analytical records of fixed assets and stocks - in volume and value - on an ongoing basis throughout the year.

#### Method of calculating depreciation

Depreciation is calculated using depreciation rates based on the expected useful life, taking into account residual values. No residual value is recognised for intangible assets. Residual values are determined when individual assets are capitalised, taking into account the value of the asset that can be realised at the end of its expected useful life.

#### Providing a reliable, fair overall picture in the accounts

To present a true and fair view, we do not disclose assets and revenues whose realisation is uncertain.

#### Statement on the comparability of data

The comparability of the data presented in the accounts of successive financial years is ensured by the consistency of the valuation principles applied, while the chosen reporting format remains unchanged.

#### Presentation of the audit of the company

Auditor: Gabriella Kovácsné Bordás of Gaudit Gazdasági Szolgáltató Kft  
(6044 Kecskemét Hetény - Belsőnyír tanya, 325/E.)

Chamber number: 002185

Remuneration for the audit of the consolidated annual accounts: THUF 1,000

#### The person responsible for managing the accounting functions

The person responsible for the preparation of the consolidated financial statements is Tamás Jászberényi, Director of Economic Coordination  
(Duna Aszfalt Zrt) Registration number: 193294

## **2) Information on liabilities**

In the consolidated balance sheet of our group of companies, liabilities with a maturity of more than five years include bonds issued under the NKP bond programme in the amount of THUF 30,000,000.

The financing financial institutions have a lien on the assets of certain companies in the group. The Group has no financial liabilities to third parties, which is not included in the consolidated balance sheet.

## **3) Information on the group's employees**

<b>Company name</b>	<b>Average number of blue collar staff in 2022 (persons)</b>	<b>Average number of white collar staff in 2022 (headcount)</b>	<b>Salary costs in 2022 (in thousands of HUF)</b>	<b>Other personal payments in 2022 (in thousands HUF)</b>
Banimex Sp.z.o.o	49	42	939 776	0
Duna Aszfalt Zrt	765	513	10 012 752	518 139
Duna Group International Kft	0	50	530 804	16 389
Hódút Freeway Kft	83	23	863 790	34 551
Közgép Zrt	0	8	46 868	1 595
Magyar Vakond Kft	0	3	51 032	488
Vakond Kft.	0	2	3 129	0
Vakond Via Kft.	88	18	792 551	32 847
<b>Total:</b>	<b>985</b>	<b>659</b>	<b>13 240 702</b>	<b>604 009</b>

## **4) Information on the characteristics of the group's activities**

The Duna Aszfalt Group has almost nationwide coverage in the field of road and civil engineering and since May 2007 has also had a presence in Romania. The leading company of our group is Duna Aszfalt Zrt, whose role is mainly in the coordination and general contracting activities at the group level. In its activities, the Group primarily aims to make the most profitable use of the experience and production capacity accumulated in Vakond Kft. and Duna Group International Kft.

In 2022, the Group achieved consolidated sales of THUF 242.631.552 with adjusted profit after tax of THUF 12.283.781.

The indicators showing the Group's consolidated performance in 2022 and its financial position, assets and profitability are presented in Annex 3.



5) **Information on the remuneration of the group's officers**

91,404 THUF was paid for the salaries of the Group's senior executives.

TiszaKécske, 23 June 2023.

László Tóth or Antal Varga  
Chairman of the Board/Member of the Board  
Duna Aszfalt Zrt

## CONSOLIDATED CASH FLOW - statement

THUF

Title			2021	2022
<b>I</b>	<b>Change in cash from operating activities (Operating cash flow, lines 1-13)</b>		<b>22 512 288</b>	<b>7 275 762</b>
01/a.	Profit before tax	±	38 269 768	16 971 239
	of which: operating grants received, financially settled,			
01/b.	Adjustments to profit before tax	±	514 130	4 926 447
<b>1</b>	<b>Adjusted profit before tax</b>	<b>±</b>	<b>38 783 898</b>	<b>21 897 686</b>
2	Depreciation	+	7 912 868	8 383 963
3	Impairment and write-back	±	11 076 370	5 438 714
4	Change in provisions	±	4 204 304	10 188 576
5	Gains on sales of fixed assets	±	-10 832	-504 551
6	Change in trade payables	±	9 957 340	-4 325 911
7	Change in other short-term liabilities	±	-1 545 535	-6 257 376
8	Changes in accrued expenditure and deferred income	±	4 254 924	-2 421 052
9	Change in trade receivables	±	-10 750 551	20 905 580
10	Change in other current assets (excluding trade receivables and cash)	±	-34 206 780	-41 507 481
11	Changes in accrued income and prepaid expenses	±	-251 286	4 222 027
12	Corporate income tax paid	--	-4 871 546	-3 744 413
13	Dividends paid	--	-2 040 886	-5 000 000
<b>II</b>	<b>Change in cash flows from investing activities (Investment cash flow, lines 14-18)</b>		<b>-15 137 279</b>	<b>-26 487 238</b>
14	Purchase of fixed assets	--	-16 306 678	-11 539 355
15	Sale of fixed assets	+	127 149	527 896
16	Long-term loans and deposits repayment, termination, redemption	+	1 042 250	0
17	Long-term loans and deposits placed	-	0	-15 475 779
18	Dividends received, shares	+	0	0
<b>III</b>	<b>Change in cash due to financial operations (Financing cash flow, lines 19-26)</b>		<b>-10 537 233</b>	<b>-4 926 447</b>
19	Revenue from the issue of shares, capital raisings	+		
20	Issuance of bonds, debt securities income	+		
21	Increase in loan (borrowing)	+	0	0
22	Permanently received liquid assets	+		
23	Withdrawal of shares, capital reduction	-		
24	Repayment of bonds and debt instruments	-		
25	Decrease in loans (repayment)	-	0	0
26	Permanently given liquid assets	-	-10 537 233	-4 926 447
<b>IV</b>	<b>Change in cash (+-I.+ -II. + -III)</b>	<b>±</b>	<b>-3 162 224</b>	<b>-24 137 923</b>
27.	Revaluation of liquid assets	±		
<b>V.</b>	<b>Change in cash in the balance sheet (IV. +27)</b>	<b>±</b>	<b>-3 162 224</b>	<b>-24 137 923</b>



Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3
---

Company register number : 0 3-1 0-1 0 0 6 1 8
---

**DUNA ASZFALT ZRT**

Tiszakécske

**CONSOLIDATION OF INDIVIDUAL BALANCE SHEETS AS AT 31/12/2022**  
**ASSETS**

THUF

line- Numbr er	Title	Individual balance sheets										Preparatory balance
		Duna Aszfalt Zrt	Duna Group International Kft.	Vakond Via Kft	Hódút Freeway Kft.	Hódút Vk. Kft.	Hódaszfalt Zrt	Magyar Vakond Kft.	Vakond Kft.	Banimex Sp.z.o.o.	Közpég Zrt	
<b>32</b>	<b>B. CURRENT ASSETS</b>	<b>195 328 006</b>	<b>26 824 945</b>	<b>20 512 624</b>	<b>18 363 738</b>	<b>1 586 586</b>	<b>856 238</b>	<b>10 043 138</b>	<b>2 038 778</b>	<b>5 180 816</b>	<b>8 265 127</b>	<b>288 999 996</b>
<b>33</b>	<b>I. Inventories</b>	<b>8 379 691</b>	<b>711 769</b>	<b>272 912</b>	<b>2 862 084</b>	<b>0</b>	<b>56 700</b>	<b>29 073</b>	<b>530</b>	<b>10 085</b>	<b>676 131</b>	<b>12 998 975</b>
34	1. Materials	2 374 569	415 010	272 762	2 723 779			26 928	530	3 507	676 131	6 493 216
35	2. Work in progress and semi-finished products											0
36	3. Animals for breeding and fattening and other livestock											0
37	4. Finished products	608 296			135 785			2 145				746 226
38	5. Commodities	4 774 353					56 700		5 294			4 836 347
39	6. Advances on stocks	622 473	296 759	150	2 520					1 284		923 186
<b>40</b>	<b>II. Receivables</b>	<b>74 522 927</b>	<b>23 937 842</b>	<b>19 748 304</b>	<b>15 390 744</b>	<b>1 565 876</b>	<b>773 657</b>	<b>8 467 360</b>	<b>1 984 860</b>	<b>4 536 895</b>	<b>2 925 735</b>	<b>153 854 200</b>
41	1. Receivables from goods and services (customers)	15 815 706	1 208 187	984 801	601 772		67 639	538 108		3 410 682	2 171 740	24 798 635
42	2. Receivables from affiliated companies	23 139 600	19 601 365	18 620 422	14 566 589	1 565 876	482 212	7 848 141	1 329 025	17 387	11 917	87 182 534
43	3. Receivables from significantly-owned companies	19 113 172		45 698			811				605 581	19 765 262
44	4. Receivables from other participations											0
45	5. Receivables from bills and exchange											0
46	6. Other receivables	16 454 449	3 128 290	97 383	222 383		222 995	81 111	655 835	1 108 826	136 497	22 107 769
47	7. Valuation differences of receivables											0
48	8. Positive valuation differences on derivatives											0
49	9. Tax receivable (calculated) arising from consolidation											0
<b>50</b>	<b>III. Securities</b>	<b>84 414 221</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84 414 221</b>
51	1. Shareholding in an affiliated company											0
52	2. Significant participation											0
53	3. Other participations											0
54	4. Own shares, quotas	34 769 500										34 769 500
55	5. Debt securities held for trading	49 644 721										49 644 721
56	6. Valuation differences on securities											0
<b>57</b>	<b>IV. Financial assets</b>	<b>28 011 167</b>	<b>2 175 334</b>	<b>491 408</b>	<b>110 910</b>	<b>20 710</b>	<b>25 881</b>	<b>1 546 705</b>	<b>53 388</b>	<b>633 836</b>	<b>4 663 261</b>	<b>37 732 600</b>
58	1. Cash, cheques	4 695	2 904	5 358	2 863	34	858	8 821	2 647		2 173	30 353
59	2. Bank deposits	28 006 472	2 172 430	486 050	108 047	20 676	25 023	1 537 884	50 741	633 836	4 661 088	37 702 247
<b>60</b>	<b>C. ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>5 091 933</b>	<b>215 897</b>	<b>42 239</b>	<b>129 411</b>	<b>0</b>	<b>312</b>	<b>316 541</b>	<b>1 625 961</b>	<b>1 051 474</b>	<b>58 400</b>	<b>8 532 168</b>
61	1. Accruals and deferred income	2 531 863	160 803	31 832	128 121			298 797	1 625 959		8 416	4 785 791
62	2. Accrued expenses and charges	2 560 070	55 094	10 407	1 290		312	17 744	2	257 804	49 984	2 952 707
63	3. Deferred expenditure									793 670		793 670
<b>64</b>	<b>TOTAL ASSETS</b>	<b>256 647 866</b>	<b>30 707 975</b>	<b>31 312 327</b>	<b>28 949 770</b>	<b>1 824 198</b>	<b>10 652 462</b>	<b>13 366 442</b>	<b>3 664 739</b>	<b>7 945 861</b>	<b>9 581 699</b>	<b>394 653 339</b>

Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3
---

Company register number : 0 3-1 0-1 0 0 6 1 8
---

**DUNA ASZFALT ZRT**

Tiszakécske

**CONSOLIDATION OF THE INDIVIDUAL BALANCE SHEETS AS AT 31/12/2022****LIABILITIES**

THUF

line- Num- ber	Title	Individual balance sheets									Preparatory balance	
		Duna Aszfalt Zrt	Duna Group International Kft.	Vakond Via Kft	Hódút Freeway Kft.	Hódút Vk. Kft.	Hódaszfalt Zrt	Magyar Vakond Kft.	Vakond Kft.	Banimex Sp.z.o.o.		Közgép Zrt
<b>65</b>	<b>D. SHAREHOLDER'S EQUITY</b>	<b>85 774 833</b>	<b>20 897 011</b>	<b>14 929 878</b>	<b>13 209 700</b>	<b>167 924</b>	<b>1 633 624</b>	<b>7 384 473</b>	<b>1 519 582</b>	<b>3 026 236</b>	<b>3 729 898</b>	<b>152 273 159</b>
66	I. Subscribed capital	103 000	200 000	3 000	3 000	64 670	36 120	100 000	3 000	1 175 440	1 790 000	3 478 230
67	Of which: repurchased equity at par value											0
68	II. Capital registered but unpaid											0
69	III. Capital reserve		133 830				181					134 011
70	IV. Retained earnings	38 549 217	19 121 287	14 190 358	12 749 290	103 122	1 112 501	7 021 119	1 489 882	1 706	1 076 754	97 119 737
71	V. Allocated reserve	35 319 394	143 554		323 372							35 786 320
72	VI. Valuation reserve											0
73	1. Valuation reserve of value adjustments											0
74	2. Valuation reserve of a real evaluation											0
75	VII. Adjusted profit after tax	11 803 222	1 298 340	736 520	134 038	132	484 822	263 354	26 700	144 589	863 144	15 754 861
76	VIII. Change in equity of subsidiaries (±)											0
77	LX. Changes due to consolidation (±)											0
78	- the difference on consolidation of debt											0
79	- the difference from the intermediate result											0
80	X. Shares held by external members (other owners)											0
<b>81</b>	<b>E. PROVISIONS</b>	<b>34 803 966</b>	<b>82 668</b>	<b>1 000 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 835 393</b>	<b>23 483</b>	<b>523 546</b>	<b>201 711</b>	<b>41 470 767</b>
82	1. Provision for expected liabilities	15 570 382						4 835 393		489 197	7 467	20 902 439
83	2. Provision for future expenses	19 233 584	82 668	1 000 000					23 483		194 244	20 533 979
84	3. Other provisions									34 349		34 349

Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number : 0 3-1 0-1 0 0 6 1 8

**DUNA ASZFALT ZRT**

Tiszakécske

CONSOLIDATION OF THE INDIVIDUAL BALANCE SHEETS AS AT 31/12/2022

**LIABILITIES**

THUF

line- Number	Title	Individual balance sheets										Preparatory balance
		Duna Aszfalt Zrt	Duna Group International Kft.	Vakond Via Kft	Hódút Freeway Kft.	Hódút Vk. Kft.	Hódaszfalt Zrt	Magyar Vakond Kft.	Vakond Kft.	Banimex Sp.z.o.o.	Közgép Zrt	
<b>85</b>	<b>F. LIABILITIES</b>	<b>135 209 371</b>	<b>9 552 108</b>	<b>14 582 119</b>	<b>15 443 547</b>	<b>1 646 071</b>	<b>9 018 646</b>	<b>1 146 047</b>	<b>2 121 499</b>	<b>3 942 597</b>	<b>5 611 845</b>	<b>198 273 850</b>
<b>86</b>	<b>I. Subordinated liabilities</b>											<b>0</b>
87	1. Subordinated liabilities to an affiliated company											0
88	2. Subordinated liabilities to significantly-owned companies											0
89	3. Subordinated liabilities to other participants											0
90	4. Subordinated liabilities to other businesses											0
<b>91</b>	<b>5. Capital consolidation differences from subsidiaries</b>											<b>0</b>
<b>92</b>	<b>II. Long-term liabilities</b>	<b>35 000 000</b>					<b>129 827</b>			<b>12 330</b>		<b>35 142 157</b>
93	1. Long-term loan received											0
94	2. Convertible bonds											0
95	3. Liabilities from bond issues	30 000 000										30 000 000
96	4. Investment and development loans											0
97	5. Other long-term loans											0
98	6. Liabilities to affiliated companies						129 827					129 827
99	7. Long-term liabilities to significantly-owned companies											0
100	8. Long-term liabilities to other participations											0
101	9. Other long-term liabilities	5 000 000								12 330		5 012 330
<b>102</b>	<b>III. Short-term liabilities</b>	<b>100 209 371</b>	<b>9 552 108</b>	<b>14 582 119</b>	<b>15 443 547</b>	<b>1 646 071</b>	<b>8 888 819</b>	<b>1 146 047</b>	<b>2 121 499</b>	<b>3 930 267</b>	<b>5 611 845</b>	<b>163 131 693</b>
103	1. Short-term loans											0
104	Of which: for convertible bonds											0
105	2. Short-term credits											0
106	3. Advances received from customers	10 957 298	619 272					123 784		24 148	3 193 170	14 917 672
107	4. Liabilities from goods and services (suppliers)	21 881 075	1 375 211	515 776	688 026		100 488	723 245	657	2 129 562	283 354	27 697 394
108	5. Liabilities from bills of exchange											0
109	6. Short-term liabilities to affiliated companies	34 608 932	7 463 576	12 898 369	14 514 768	1 646 071	8 731 766	290 794	1 338 991	1 234 919	20 887	82 749 073
110	7. Short-term liabilities to significantly-owned companies	459 008	898	692	17 042		34 200		158 060		2 042 716	2 712 616
111	8. Short-term liabilities to other participations											0
112	9. Other short-term liabilities	32 303 058	93 151	1 167 282	223 711		22 365	8 224	623 791	541 638	71 718	35 054 938
113	10. Valuation differences of liabilities											0
114	11. Negative valuation differences on derivatives											0
<b>115</b>	<b>12. Tax payable (calculated) arising from consolidation</b>											<b>0</b>
<b>116</b>	<b>G. ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>859 696</b>	<b>176 188</b>	<b>800 330</b>	<b>296 523</b>	<b>10 203</b>	<b>192</b>	<b>529</b>	<b>175</b>	<b>453 482</b>	<b>38 245</b>	<b>2 635 563</b>
117	1. Accruals and deferred income	412 368										412 368
118	2. Accrued expenses and charges	164 707	118 766	1 414	357	203	192	529	175	453 482	5 552	745 377
119	3. Deferred income	282 621	57 422	798 916	296 166	10 000					32 693	1 477 818
<b>120</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>256 647 866</b>	<b>30 707 975</b>	<b>31 312 327</b>	<b>28 949 770</b>	<b>1 824 198</b>	<b>10 652 462</b>	<b>13 366 442</b>	<b>3 664 739</b>	<b>7 945 861</b>	<b>9 581 699</b>	<b>394 653 339</b>

Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3
---

Company register number : 0 3-1 0-1 0 0 6 1 8
---

**DUNA ASZFALT ZRT**

Tiszakécske

**CONSOLIDATION OF INDIVIDUAL BALANCE SHEETS**

AS AT 31/12/2022

**ASSETS**

THUF

line-Number	Title	Previous years Consolidation effects	Capital consolidation	After capital consolidation	Debt consolidation	Intermediate result	Revenues and consolidation of expenses	Corporate tax difference due to consolidation	Consolidated balance sheet
<b>1</b>	<b>A. INVESTED ASSETS</b>	<b>-7 057 373</b>	<b>-2 886 036</b>	<b>87 177 766</b>	<b>-116 759</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>87 061 007</b>
<b>2</b>	<b>I. Intangible assets</b>	<b>0</b>	<b>0</b>	<b>1 433 432</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 433 432</b>
3	1. Foundation-transformation activation value	0		0					0
4	2. Capitalised value of experimental development	0		1 016 820					1 016 820
5	3. Rights and titles	0		415 408					415 408
6	4. Intellectual property	0		1 204					1 204
7	5. Goodwill	0		0					0
8	6. Advances for intangible assets	0		0					0
9	7. Impairment of intangible assets	0		0					0
<b>10</b>	<b>II. Fixed assets</b>	<b>0</b>	<b>0</b>	<b>40 605 703</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40 605 703</b>
11	1. Immovable property and related rights	0		16 292 458					16 292 458
12	2. Technical equipment, machinery, vehicles	0		19 373 310					19 373 310
13	3. Other equipment and installations Vehicles	0		4 191 735					4 191 735
14	4. Breeding animals	0		0					0
15	5. Investments, renovations	0		244 173					244 173
16	6. Advances for investments	0		504 027					504 027
17	7. Impairment of tangible fixed assets	0		0					0
<b>18</b>	<b>III. Financial investments</b>	<b>-7 057 373</b>	<b>-2 886 036</b>	<b>45 138 631</b>	<b>-116 759</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45 021 872</b>
19	1. Long-term holding in an affiliated company	-24 404 117	-187 500	16 638 205					16 638 205
20	2. Long-term loan to an affiliated company	0		2 721 759	-110 759				2 605 000
21	3. Long-term significant participation	-558 300	-460 406	316 540					316 540
22	4. Long-term loan to significantly-owned companies	0		8 774 252					8 774 252
23	5. Other long-term participation	0		1 500					1 500
24	6. Long-term loans to other participations	0		0					0
25	7. Other long-term loans	0		1 019 461					1 019 461
26	8. Debt securities	0		0					0
27	9. Value adjustments of financial fixed assets	0		0					0
28	10. Valuation differences of financial fixed assets	0		0					0
<b>29</b>	<b>11. Capital consolidation differences</b>	<b>17 905 044</b>	<b>-2 238 130</b>	<b>15 666 914</b>					<b>15 666 914</b>
30	- from subsidiaries	17 905 044	-2 238 130	15 666 914					15 666 914
31	- from associated enterprises	0		0					0

Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3
---

Company register number : 0 3-1 0-1 0 0 6 1 8
---

THUF

**DUNA ASZFALT ZRT**

Tiszakécske

**CONSOLIDATION OF THE INDIVIDUAL BALANCE  
SHEETS AS AT 31/12/2022  
ASSETS**

line- Number	Title	Previous years consolidation effects	Capital consolidation	After capital consolidation	Debt consolidation	Intermediate Force detection	Revenues and consolidation of expenses	Corporate tax difference due to consolidation	Consolidated balance sheet
<b>32</b>	<b>B. CURRENT ASSETS</b>	<b>0</b>	<b>0</b>	<b>288 999 996</b>	<b>-84 526 450</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>204 473 546</b>
<b>33</b>	<b>I. Inventory</b>	<b>0</b>	<b>0</b>	<b>12 998 975</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11 098 975</b>
34	1. Materials	0		6 493 216					6 493 216
35	2. Work in progress and semi-finished products	0		0					0
36	3. Animals for breeding and fattening and other livestock	0		0					0
37	4. Finished products	0		746 226					746 226
38	5. Goods	0		4 836 347					4 836 347
39	6. Advances on stocks	0		923 186					923 186
<b>40</b>	<b>II. Receivables</b>	<b>0</b>	<b>0</b>	<b>153 854 200</b>	<b>-84 526 450</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>69 327 750</b>
41	1. Receivables from goods and services (customers)	0		24 798 635					24 798 635
42	2. Receivables from affiliated companies	0		87 182 534	-81 861 246				5 321 288
43	3. Receivables from significantly-owned companies	0		19 765 262	-2 648 237				17 117 025
44	4. Receivables from other participations	0		0					0
45	5. Receivables from bills of exchange	0		0					0
46	6. Other receivables	0		22 107 769	-16 967				22 090 802
47	7. Valuation differences of receivables	0		0					0
48	8. Positive valuation differences on derivative transactions	0		0					0
49	9. Tax receivable (calculated) arising from consolidation	0		0				0	0
<b>50</b>	<b>III. Securities</b>	<b>0</b>	<b>0</b>	<b>84 414 221</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84 414 221</b>
51	1. Shareholding in an affiliated company	0		0					0
52	2. Significant participations	0		0					0
53	3. Other participations	0		0					0
54	4. Own shares, quotas	0		34 769 500					34 769 500
55	5. Debt securities held for trading	0		49 644 721					49 644 721
56	6. Valuation differences of securities	0		0					0
<b>57</b>	<b>IV. Financial assets</b>	<b>0</b>	<b>0</b>	<b>37 732 600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37 731 600</b>
58	1. Cash, cheques	0		30 353					30 353
59	2. Bank deposits	0		37 702 247					37 702 247
<b>60</b>	<b>C. ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>0</b>	<b>0</b>	<b>8 532 168</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8 532 168</b>
61	1. Accruals and deferred income	0		4 785 791					4 785 791
62	2. Accrued expenses and charges	0		2 952 707					2 952 707
63	3. Deferred expenditure	0		793 670					793 670
<b>64</b>	<b>TOTAL ASSETS</b>	<b>-7 057 373</b>	<b>-2 886 036</b>	<b>384 709 930</b>	<b>-84 643 209</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>300 066 721</b>



Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3
---

Company register number : 0 3-1 0-1 0 0 6 1 8
---

**DUNA ASZFALT ZRT**

Tiszakécske

**CONSOLIDATION OF INDIVIDUAL BALANCE SHEETS****AS AT 31/12/2022****LIABILITIES**

THUF

line- Number	Title	Previous years consolidation effects	Capital consolidation	After capital consolidation	Debt consolidation	Intermediate force detection	Revenues and consolidation of expenses	Corporate tax difference due to consolidation	Consolidated balance sheet
<b>65</b>	<b>D. SHAREHOLDER'S EQUITY</b>	<b>-17 432 297</b>	<b>-2 698 536</b>	<b>132 142 326</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>132 142 326</b>
66	I. Subscribed capital	-3 305 682	-69 548	103 000					103 000
67	Of which: repurchased equity at par value	0		0					0
68	II. Capital subscribed but not yet paid up	0		0					0
69	III. Capital reserve	-134 011		0					0
70	IV. Revenue and expenditure reserve	-52 407 829	-7 503 365	37 208 543					37 208 543
71	V. Allocated reserve	-45 022	-421 904	35 319 394					35 319 394
72	VI. Valuation reserve	0		0	0	0	0	0	0
73	1. Valuation reserve for value adjustments	0		0					0
74	2. Valuation content of a real evaluation	0		0					0
75	VII. Adjusted profit after tax	-4 815 722	1 344 642	12 283 781					12 283 781
76	VIII. Change in equity of subsidiaries (±)	33 162 171	3 008 594	36 170 765					36 170 765
77	IX. Changes due to consolidation (±)	10 000		10 000	0	0	0	0	10 000
78	- the difference on consolidation of debt	0		0					0
79	- the difference from the intermediate result	10 000		10 000					10 000
80	X. Shares held by external members (other owners)	10 103 798	943 045	11 046 843					11 046 843
<b>81</b>	<b>E. PROVISIONS</b>	<b>0</b>	<b>0</b>	<b>41 470 767</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41 470 767</b>
82	1. Provision for expected liabilities	0		20 902 439					20 902 439
83	2. Provision for future expenses	0		20 533 979					20 533 979
84	3. Other provisions	0		34 349					34 349

Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number : 0 3-1 0-1 0 0 6 1 8

**DUNA ASZFALT ZRT**

Tiszakécske

**CONSOLIDATION OF THE INDIVIDUAL BALANCE**

SHEETS AS AT 31/12/2022

**LIABILITIES**

THUF

line-Number	Title	Previous years consolidation effects	Capital consolidation	After capital consolidation	Debt consolidation	Intermediate force detection	Revenues and consolidation of expenses	Corporate tax difference due to consolidation	Consolidated balance sheet
<b>85</b>	<b>F. LIABILITIES</b>	<b>10 374 924</b>	<b>-187 500</b>	<b>208 461 274</b>	<b>-84 643 209</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>123 818 065</b>
<b>86</b>	<b>I. Subordinated liabilities</b>	<b>10 374 924</b>	<b>-187 500</b>	<b>19 187 424</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10 187 424</b>
87	1. Subordinated debt with an affiliated enterprise	0	0	0	0	0	0	0	0
88	2. Subordinated liabilities to significantly-owned companies	0	0	0	0	0	0	0	0
89	3. Subordinated liabilities to other participations	0	0	0	0	0	0	0	0
90	4. Subordinated debt to other companies	0	0	0	0	0	0	0	0
<b>91</b>	<b>5. Capital consolidation differences from subsidiaries</b>	<b>10 374 924</b>	<b>-187 500</b>	<b>10 187 424</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10 187 424</b>
<b>92</b>	<b>II. Long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>35 141 157</b>	<b>-129 827</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35 012 330</b>
93	1. Long-term loan received	0	0	0	0	0	0	0	0
94	2. Convertible bonds	0	0	0	0	0	0	0	0
95	3. Liabilities from bond issues	0	0	30 000 000	0	0	0	0	30 000 000
96	4. Investment and development loans	0	0	0	0	0	0	0	0
97	5. Other long-term loans	0	0	0	0	0	0	0	0
98	6. Liabilities to affiliated companies	0	0	129 827	-129 827	0	0	0	0
99	7. Long-term liabilities to significantly-owned companies	0	0	0	0	0	0	0	0
100	8. Long-term liabilities to other enterprises	0	0	0	0	0	0	0	0
101	9. Other long-term liabilities	0	0	5 012 330	0	0	0	0	5 012 330
<b>102</b>	<b>III. Short-term liabilities</b>	<b>0</b>	<b>0</b>	<b>163 131 693</b>	<b>-84 513 382</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>78 618 311</b>
103	1. Short-term loans	0	0	0	0	0	0	0	0
104	Of which: convertible bonds	0	0	0	0	0	0	0	0
105	2. Short-term credits	0	0	0	0	0	0	0	0
106	3. Advances received from the buyer	0	0	14 917 672	0	0	0	0	14 917 672
107	4. Liabilities from goods and services (suppliers)	0	0	27 697 394	-86 731	0	0	0	27 610 663
108	5. Liabilities from bills of exchange	0	0	0	0	0	0	0	0
109	6. Short-term liabilities to related parties	0	0	82 749 073	-81 858 499	0	0	0	890 574
110	7. Short-term liabilities to significantly-owned companies	0	0	2 712 616	-2 567 952	0	0	0	144 664
111	8. Short-term liabilities to other participations	0	0	0	0	0	0	0	0
112	9. Other short-term liabilities	0	0	35 054 938	-200	0	0	0	35 054 738
113	10. Valuation differences on liabilities	0	0	0	0	0	0	0	0
114	11. Negative valuation differences on derivatives	0	0	0	0	0	0	0	0
<b>115</b>	<b>12. Tax payable (calculated) arising from consolidation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>116</b>	<b>G. ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>0</b>	<b>0</b>	<b>2 635 563</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 635 563</b>
117	1. Accruals and deferred income	0	0	412 368	0	0	0	0	412 368
118	2. Accrued expenses and charges	0	0	745 377	0	0	0	0	745 377
119	3. Deferred income	0	0	1 477 818	0	0	0	0	1 477 818
<b>120</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>-7 057 373</b>	<b>-2 886 036</b>	<b>384 709 930</b>	<b>-84 643 209</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>300 066 721</b>

Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number : 0 3-1 0-1 0 0 6 1 8

## DUNA ASZFALT ZRT

Tiszakécske

CONSOLIDATION OF THE INCOME STATEMENTS FOR MONTHS 1-12 2022

CONSOLIDATED INCOME STATEMENT

TOTAL COST METHOD

THUF

line number	Title	Individual income statements									Preparatory income statement	
		Duna Aszfalt Zrt	Duna Group International Kft.	Vakond Via Kft	Hódút Freeway Kft.	Hódút Vk. Kft.	Hódaszfalt Zrt	Magyar Vakond Kft	Vakond Kft	Banimex Sp.z.o.o.		Közgép Zrt
1	01. Net turnover from domestic sales	214 993 497	12 875 194	11 793 276	21 876 308		1 281 189	3 099 088			11 215 432	277 133 984
2	02. Net turnover from export sales									10 902 725		10 902 725
3	<b>I. Net turnover from sales</b>	<b>214 993 497</b>	<b>12 875 194</b>	<b>11 793 276</b>	<b>21 876 308</b>	<b>0</b>	<b>1 281 189</b>	<b>3 099 088</b>	<b>0</b>	<b>10 902 725</b>	<b>11 215 432</b>	<b>288 036 709</b>
4	03. Change in stocks of own-account produced inventories	138 810			102 159					84 526		325 495
5	04. Capitalised value of own-account produced assets	240 947	122 446		299 459							662 853
6	<b>II. Value of own work capitalised</b>	<b>379 757</b>	<b>122 446</b>	<b>0</b>	<b>401 618</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84 526</b>	<b>0</b>	<b>988 347</b>
7	<b>III. Other revenue</b>	<b>16 598 318</b>	<b>292 541</b>	<b>680 725</b>	<b>32 363</b>	<b>1 201</b>	<b>473 137</b>	<b>866 504</b>	<b>100 476</b>	<b>115 259</b>	<b>152 134</b>	<b>19 312 658</b>
8	Of which: write-back	11 510										11 510
9	III/A Consolidated difference on consolidation of debt - increase in profit or loss											0
10	05. Cost of materials	48 973 948	2 444 696	1 447 502	14 779 273	0	342 952	318 300	482	3 583 783	76 234	71 967 172
11	06. Value of services requested	124 712 440	6 629 173	1 939 380	3 211 420	1 008	252 687	2 126 009	141 895	8 438 604	9 837 145	157 289 761
12	07. Value of other services	1 328 461	163 778	65 441	37 426	49	2 679	28 979	5972	270 954	67 425	1 971 164
13	08. Cost of goods sold	948 568	916 318	59 221	461 397	0		376		25 553	127 580	2 539 011
14	09. Value of services sold (supplied)	13 940	1 131			0						15 071
15	<b>IV. Material-type expenditure</b>	<b>175 977 357</b>	<b>10 155 096</b>	<b>3 511 544</b>	<b>18 489 516</b>	<b>1 057</b>	<b>598 318</b>	<b>2 473 664</b>	<b>148 351</b>	<b>12 318 893</b>	<b>10 108 384</b>	<b>233 782 180</b>
16	10. Salary costs	10 012 752	530 804	792 551	863 790			51 032	3 129	939 776	46 868	13 240 703
17	11. Other payments of a personal nature	518 139	16 389	32 847	34 551			488			1 595	604009
18	12. Contributions to wages and salaries	1 387 851	75 075	110 960	120 007			6 707	71	216 164	4 384	1 921 219
19	<b>V. Personnel-type expenditure</b>	<b>11 918 742</b>	<b>622 268</b>	<b>936 358</b>	<b>1 018 348</b>	<b>0</b>	<b>0</b>	<b>58 227</b>	<b>3 200</b>	<b>1 155 940</b>	<b>52 847</b>	<b>15 765 934</b>
20	<b>VI. Depreciation</b>	<b>1 508 236</b>	<b>80 372</b>	<b>3 139 627</b>	<b>1 206 044</b>	<b>0</b>	<b>57 496</b>	<b>1 994</b>	<b>0</b>	<b>103 677</b>	<b>56 288</b>	<b>6 153 734</b>
21	<b>VII. Other expenditure</b>	<b>35 991 029</b>	<b>1 436 481</b>	<b>3 497 812</b>	<b>1 415 196</b>	<b>0</b>	<b>69 076</b>	<b>1 796 559</b>	<b>42 327</b>	<b>198 859</b>	<b>500 108</b>	<b>44 947 447</b>
22	Of which: impairment	5 287 869	12 670	20 121	4 304		7 163	5 110	12 414		100 523	5 450 221
23	VII/A Consolidating differences arising on consolidation of debt - reducing profit or loss											0
24	<b>A. OPERATING PROFIT/LOSS</b>	<b>6 576 208</b>	<b>995 964</b>	<b>1 388 660</b>	<b>181 185</b>	<b>144</b>	<b>1 029 436</b>	<b>-364 852</b>	<b>-93 402</b>	<b>-2 674 859</b>	<b>649 939</b>	<b>7 688 422</b>
25	13/a Dividends received from affiliated companies											0
26	13/b Dividends received from other enterprises											0

Statistical symbol: 2 8 7 3 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number: 0 3 - 10 - 1 0 0 6 1 8

**DUNA ASZFALT ZRT**

Tiszakécske

CONSOLIDATION OF THE INCOME STATEMENTS FOR MONTHS 1-12 2022

CONSOLIDATED INCOME STATEMENT

TOTAL COST METHOD

THUF

Line-Number	Title	Individual income statements										Preparatory income statement	
		Duna Aszfalt Zrt	Duna Group International Kft.	Vakond Via Kft	Hódút Freeway Kft.	Hódút Vk. Kft.	Hódaszfalt Zrt	Magyar Vakond Kft	Vakond Kft	Banimex Sp.z.o.o.	Közgép Zrt		
27	13. Dividends received, profit share												0
28	Of which: from affiliated companies												0
29	14. Income from participating interests, exchange gains												0
30	Of which: from a captive enterprise												0
31	15. From financial assets invested (securities, loans) revenue from, foreign exchange gains	1 211 790	9 563				255 285						1 476 638
32	Of which: from a captive enterprise	1 211 790	9 563				255 285						1 476 638
33	16. Other interest receivable and similar income	1 346 718	118 841	1	558 258		466 320		3	194	297 410		2 787 743
34	Of which: from a captive enterprise	737 346	91 575		498 051		404 810				1 258		1 733 040
35	17. Other revenue from financial operations	6 881 649	329 418	14 618	2 727		4 496	222 162		3 106 203	10 256		10 571 529
36	Of which: valuation differences	0											0
37	<b>VIII. Revenue from financial operations</b>	<b>9 440 157</b>	<b>457 822</b>	<b>14 619</b>	<b>560 985</b>	<b>0</b>	<b>0</b>	<b>726 101</b>	<b>222 165</b>	<b>33 106 397</b>	<b>307 666</b>		<b>14 835 912</b>
38	18. Expenses on investments, exchange losses	791											791
39	Of which: to related enterprises												0
40	19. Exchange losses on financial assets invested												0
41	Of which: to related enterprises												0
42	20. Interest payable and similar charges	1 485 580	2	362 616	523 462		498 051			283 937			3 153 648
43	Of which: to related enterprises			362 599	523 462		498 051			282 668			1 666 780
44	21. Impairment of investments, securities and bank deposits	-953 030	150										-952 880
45	22. Other charges for financial operations	734 066	3 159	3 670	8 466		289		70 840	3 012			823 502
46	Of which: valuation differences												0
47	<b>IX. Expenditure on financial operations</b>	<b>1 267 407</b>	<b>3 311</b>	<b>366 286</b>	<b>531 928</b>	<b>0</b>	<b>498 340</b>	<b>0</b>	<b>70 840</b>	<b>286 949</b>	<b>0</b>		<b>3 025 061</b>
48	<b>B. RESULTS OF FINANCIAL OPERATIONS</b>	<b>8 172 750</b>	<b>454 511</b>	<b>-351 667</b>	<b>29 057</b>	<b>0</b>	<b>-498 340</b>	<b>726 101</b>	<b>151 325</b>	<b>2 819 448</b>	<b>307 666</b>		<b>11 810 851</b>
49	<b>C. PROFIT BEFORE TAX</b>	<b>14 748 958</b>	<b>1 450 475</b>	<b>1 036 993</b>	<b>210 242</b>	<b>144</b>	<b>531 096</b>	<b>361 249</b>	<b>57 923</b>	<b>144 589</b>	<b>957 605</b>		<b>19 499 274</b>
50	X. Tax liability	2 945 739	152 135	300 473	76 204	12	46 274	97 895	31 223		94 461		3 744 413
51	X/A. (Calculated) corporation tax difference on consolidation (€)												0
52	<b>D. PROFIT AFTER TAX</b>	<b>11 803 222</b>	<b>1 298 340</b>	<b>736 520</b>	<b>134 038</b>	<b>132</b>	<b>484 822</b>	<b>263 354</b>	<b>26 700</b>	<b>144 589</b>	<b>863 144</b>		<b>15 754 861</b>
53	Profit after tax of subsidiaries of external members (other owners) share	0	0	184 130	33 509	0	121 205	0	0	0	604 201		943 045
54	<b>Adjusted profit after tax</b>	<b>11 803 222</b>	<b>1 298 340</b>	<b>552 390</b>	<b>100 529</b>	<b>132</b>	<b>363 617</b>	<b>263 354</b>	<b>26 700</b>	<b>144 589</b>	<b>258 943</b>		<b>14 811 816</b>

Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3

Company register number : 0 3 - 1 0 - 1 0 0 6 1 8

**DUNA ASZFALT ZRT**

Tiszakécske

CONSOLIDATION OF THE INCOME STATEMENTS FOR MONTHS I-

XII 2022 CONSOLIDATED INCOME STATEMENT

TOTAL COST PROCEDURE

THUF

line-Number	Title	Capital consolidation	After capital consolidation	Debt consolidation	Intermediate force detection	Revenues and consolidation of expenses	Corporate tax difference due to consolidation	Consolidated income statement
1	01. Net turnover from domestic sales		277 133 984			-45 405 157		231 728 827
2	02. Net turnover from export sales		10 902 725					10 902 725
3	<b>I. Net turnover from sales</b>	0	<b>288 036 709</b>	0	0	<b>-45 405 157</b>	0	<b>242 631 552</b>
4	03. Change in stocks of own-account produced inventories		325 495					325 495
5	04. Capitalised value of own-account produced assets		662 852			80 986		743 838
6	<b>II. Value of own work capitalised</b>	0	<b>988 347</b>	0	0	<b>80 986</b>	0	<b>1 069 333</b>
7	<b>III. Other revenue</b>	170 501	<b>19 483 159</b>			<b>-124 175</b>		<b>19 358 984</b>
8	Of which: reversal of impairment		11 510					11 510
9	III/A Consolidated difference on consolidation of debt - increase in profit or loss		0					0
10	05. Cost of materials		71 967 172			-21 558 878		50 408 294
11	06. Value of services requested		157 289 761			-23 590 454		133 699 307
12	07. Value of other services		1 971 164			-32 534		1 938 630
13	08. Acquisition value of goods sold		2 539 012			-157 379		2 381 633
14	09. Value of services sold (supplied)		15 071					15 071
15	<b>IV. Material expenditure</b>	0	<b>233 782 180</b>	0	0	<b>-45 339 245</b>	0	<b>188 442 935</b>
16	10. Salary costs		13 840 702					13 840 702
17	11. Other payments of a personal nature		604 009					604 009
18	12. Contributions to wages and salaries		1 921 219					1 921 219
19	<b>V. Staff expenditure</b>	0	<b>15 765 930</b>	0	0	<b>0</b>	0	<b>15 765 930</b>
20	<b>VI. Depreciation</b>	2 238 130	<b>8 391 864</b>			<b>-7 901</b>		<b>8 383 963</b>
21	<b>VII. Other expenditure</b>		<b>44 947 447</b>			<b>-2 881 200</b>		<b>42 066 247</b>
22	Of which: impairment		5 450 224					5 450 224
23	VII/A Consolidating differences arising on consolidation of debt - reducing profit or loss		0					0
24	<b>A. RESULTS OF OPERATIONS (BUSINESS)</b>	-2 067 629	<b>5 620 794</b>	0	0	<b>2 780 000</b>	0	<b>8 400 794</b>
25	13/a Dividends received from associates		0					0
26	13/b Dividends received from other enterprises		0					0
Statistical symbol: 2 8 7 3 3 2 3 2 - 4 2 1 1 - 1 1 1 4 - 0 3								

Company register number: 0 3 - 1 0 - 1 0 0 6 1 8

**DUNA ASZFALT ZRT**

Tiszakécske

CONSOLIDATION OF THE INCOME STATEMENTS FOR MONTHS I-

XII 2022 CONSOLIDATED INCOME STATEMENT

TOTAL COST PROCEDURE

THUF

line-Number	Title	Capital consolidation	After capital consolidation	Debt consolidation	Intermediate force detection	Revenues and consolidation of expenses	Corporate tax difference due to consolidation	Consolidated income statement
27	13. Dividends received (receivable), shares		0					0
28	Of which: from a captive enterprise		0					0
29	14. Income from participating interests, exchange gains		0					0
30	Of which: from a captive enterprise		0					0
31	15. From financial assets invested (securities, loans) revenue from, foreign exchange gains		1 476 638			-9 563		1 467 075
32	Of which: from a captive enterprise		1 476 638			-9 563		1 467 075
33	16. Other interest receivable and similar income		2 787 745			-1 654 934		1 132 811
34	Of which: from a captive enterprise		1 733 041			-1 654 934		78 107
35	17. Other revenue from financial operations		10 571 529			-2 780 000		7 791 529
36	Of which: valuation differences		0					0
37	<b>VIII. Revenue from financial operations</b>	0	<b>14 835 912</b>	0	0	<b>-4 444 497</b>	0	<b>10 391 415</b>
38	18. Expenses on investments, exchange losses		791					791
39	Of which: to related enterprises		0					0
40	19. Exchange losses on financial assets invested		0					0
41	Of which: to related enterprises		0					0
42	20. Interest payable and similar charges		3 153 648			-1 664 497		1 489 151
43	Of which: to related enterprises		1 666 780			-1 664 497		2 283
44	21. Impairment of investments, securities and bank deposits	460 406	-492 474					-492 474
45	22. Other charges for financial operations		823 502					823 502
46	Of which: valuation differences		0					0
47	<b>IX. Expenditure on financial operations</b>	460 406	<b>3 485 467</b>	0	0	<b>-1 664 497</b>	0	<b>1 820 970</b>
48	<b>B. RESULTS OF FINANCIAL OPERATIONS</b>	-460 406	<b>11 350 445</b>	0	0	<b>-2 780 000</b>	0	<b>8 570 445</b>
49	<b>C. PROFIT BEFORE TAX</b>	-2 528 035	<b>16 971 239</b>	0	0	<b>0</b>	0	<b>16 971 239</b>
50	<b>X. Tax liability</b>		<b>3 744 413</b>					<b>3 744 413</b>
51	X/A. (Calculated) corporation tax difference on consolidation (±)		0					0
52	<b>D. PROFIT AFTER TAX</b>	-2 528 035	<b>13 226 826</b>	0	0	<b>0</b>	0	<b>13 226 826</b>
53	Profit after tax of subsidiaries of external members (other owners) share	0	943 045					943 045
54	Adjusted profit after tax	-2 528 035	12 283 781	0	0	0	0	12 283 781

### Financial, wealth and profitability indicators

Title	2021	2022
Liquidity ratio (Current assets/Current liabilities)	2,39	2,60
Liquidity ratio 2 ((Current assets - Stocks)/Current liabilities)	2,31	2,44
Cash ratio (Cash and cash equivalents/Current liabilities) *100	0,694	0,480
Cash and cash equivalents/ Current assets*100	28,99%	18,45%
Debt service ratio ((Profit after tax + amortization)/Liabilities) *100)	31,88%	17,45%
Cash flow/net sales ((Profit after tax+amortization)/Net sales*100)	13,62%	8,91%
Indebtedness ratio (Long-term debt/ (Long-term debt + Equity))*100	19,47%	20,95%
Financial autonomy (Equity/Total liabilities and equity*100)	42,80%	44,04%
Long-term fixed assets ratio (Fixed assets/Total assets*100)	22,03%	29,01%
Current assets ratio (Current assets + transit assets / Total assets)	77,97%	70,99%
Customers to Suppliers ratio (Customers/Suppliers)	1,43	0,90
Equity ratio (Equity/ Total equity and liabilities) *100	42,80%	44,04%
Capital adequacy ((Fixed assets + Stocks)/Total capital) *100	37,36%	40,57%
Return on equity (Profit before tax/equity) *100	30,82%	12,84%
Profitability in relation to wage costs (Profit before tax / Wage costs)	2,85	1,28
Return on sales (Profit before tax/Net sales) *100	12,62%	6,99%
Return on assets ((Profit before tax/Total assets) *100	13,19%	5,66%

## EXTRACTS FROM RESOLUTIONS OF THE GENERAL MEETING

from the resolutions passed at the General Meeting of **Duna Aszfalt Zrt.** in **Tiszakécske** on **23.06.2023:**

**General Assembly Decision No 1/2023.06.23:**

*The General Assembly unanimously adopted the agenda items with 90,000 votes in favour, 0 against and 0 abstentions, and no other motions were tabled.*

**General Assembly Decision No 2/2023.06.23:**

*The General Meeting unanimously approved the consolidated financial statements of the Duna Aszfalt Group for the financial year 2022, the consolidated statement of financial position with a balance sheet total of THUF 300.066.721 and the consolidated income statement with an adjusted profit after tax of THUF 12.283.781 for the year under review, with 90,000 votes in favour, 0 votes against and 0 abstentions.*

**General Assembly Decision No 3/2023.06.23:**

*The General Meeting unanimously approved the report of the auditor of the Company on the consolidated accounts for 2022, including the consolidated subsidiaries, with 90,000 votes in favour, 0 against and 0 abstentions.*

Tiszakécske, 2023.06.23.

.....

**DunaAszfalt Zrt.**

**László Tóth**

**Chairman of the Board of Directors authorised to register the company individually**

## INDEPENDENT AUDITOR'S REPORT

For the shareholders of Duna Aszfalt Zrt

**Opinion** on the consolidated accounts of the company

We have audited the **consolidated financial statements of Duna Aszfalt Zrt for the year 2022**, which consist of the balance sheet as of 31 December 2022, with assets and liabilities of THUF 300.066.721 and adjusted profit after tax of THUF 12.283.781 (profit), and the profit and loss account for the year ended at the same date, together with a summary of significant accounting policies and explanatory notes.

**In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Company Group as of 31 December 2022 and of its financial performance for the year then ended in** accordance with Act C of 2000 on Accounting in Hungary (the "Accounting Act").

### **Basis for the opinion**

We conducted our audit in accordance with Hungarian National Standards on Auditing and the laws and regulations applicable to auditing in Hungary. For a more detailed description of our responsibilities under these standards, see the section of our report entitled "The Auditor's Responsibilities for the Audit of the Consolidated Financial Statements". We are independent of the companies in accordance with the relevant legislation in force in Hungary and the "Code of Ethics and Disciplinary Procedure for the Auditing Profession" and, for matters not covered therein, the "Code of Ethics for Auditors" issued by the International Ethics Standards Board (the "IESBA Code"), and we comply with the additional ethical requirements contained in the same standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information:** the business report

Other information represents the business report based on the annual report of the consolidated financial statements of Duna Aszfalt Zrt for the year 2022. The management is responsible for the preparation of the consolidated financial statements in accordance with the relevant provisions of the Accounting Act and other applicable laws.

Our opinion on the consolidated accounts in the "Opinion" section does not apply to the consolidated business report. In connection with our audit of the consolidated financial statements, our responsibility is to read the consolidated financial statements and, in doing so, consider whether the consolidated financial statements are materially inconsistent with the consolidated financial statements or with our knowledge obtained from our audit, or otherwise appear to be materially misstated. If, on the basis of our work, we conclude that the other information contains a material misstatement, we are required to report that fact and the nature of the misstatement. Our responsibility under the Accounting Act also includes our responsibility to express an opinion on whether the consolidated financial statements comply with the relevant provisions of the Accounting Act and other applicable law and to express an opinion on the consistency of the consolidated financial statements with the consolidated financial statements.

**In our opinion, the consolidated business report of Duna Aszfalt Zrt for the year 2022 is consistent, in all material respects, with the consolidated financial statements of Duna Aszfalt Zrt for the year 2022 and the relevant provisions of the Accounting Act.**



As there are no other legal requirements for the Company to prepare consolidated financial statements, we express no opinion on this matter. We are not aware of any other material inconsistencies or material misstatements in the consolidated financial statements and, accordingly, nothing to report.

**Responsibility of management and those charged with governance for the consolidated accounts**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Accounting Act and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing information about continuing operations as appropriate, and for the preparation and fair presentation of the consolidated financial statements on a going concern basis. Management should apply the going concern basis unless otherwise impeded or there are factors or circumstances that would conflict with the going concern basis. Those charged with governance are responsible for overseeing the financial reporting process of the Company.

**Auditor's responsibility for the audit of consolidated accounts**

Our objectives in performing our audit are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report thereon, which includes an opinion on those financial statements. A reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Hungarian National Auditing Standards will always detect a material misstatement that would otherwise exist. Misstatements may arise from fraud or error and are material if there is a reasonable expectation that, individually or in the aggregate, they could influence the economic decisions of users taken on the basis of the consolidated financial statements.

We have applied professional judgement and maintained professional scepticism throughout the audit in accordance with the Hungarian National Standards on Auditing.

Also:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and implement audit procedures to manage those risks, and obtain sufficient appropriate audit evidence to provide a basis for our audit opinion. The risk of non-detection of a material misstatement due to fraud is greater than that due to error because fraud may involve collusion, fraud, intentional omissions, misstatements, or overrides of internal control.
- We understand internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. - We evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on whether it is appropriate for management to prepare consolidated financial statements on a going concern basis and, based on the audit evidence obtained, whether there is any material uncertainty about events or conditions that

may cast significant doubt on the ability of the Companies to continue as a going concern. If we conclude that a material uncertainty exists, we should draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if the disclosures are inadequate in this respect, qualify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Companies to be unable to continue as a going concern.

- We assess the overall presentation, structure and content of the consolidated financial statements, including the disclosures in the notes, and whether the consolidated financial statements give a true and fair view of the underlying transactions and events.

We have obtained sufficient and appropriate audit evidence about the financial information of the entities or businesses within the group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- We bring to the attention of those charged with governance, among other matters, the planned scope and timing of the audit, the significant findings of the audit, including significant deficiencies, if any, in the Company's internal control that we identified in our audit.

TiszaKécske, 23 June 2023.

Gabriella Kovácsné Bordás  
Auditor 002185  
Gaudit KFT 000393  
6044. Kecskemét, Belsőnyír 325/E