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Statistical code

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Company register number

DUNA ASZFALT ZRT.

Consolidated Financial Statements 31 December 2023.

18 June 2024.

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 - 10 - 1 0 0 6 1 8

DUNA ASZFALT ZRT.

Tiszakécske

CONSOLIDATED "A" BALANCE SHEET

Assets

THUF

Serial number	Definition of the item	31.12.2022	31.12.2023
1	A. Non-current assets	87,061,007	93,617,362
2	I. INTANGIBLE ASSETS	1,433,432	1,513,239
3	1. Capitalised value of reorganization and foundation		
4	2. Capitalised costs of research and development	1,016,820	867,066
5	3. Property rights	415,408	393,716
6	4. Intellectual property	1,204	252,457
7	5. Goodwill		
8	6. Advance payment on intangible assets		
9	7. Adjustments in intangible assets		
10	II. TANGIBLE ASSETS	40,605,703	43,915,168
11	1. Land, building and property rights	16,292,458	16,939,290
12	2. Machinery and other technical equipments, vehicles	19,373,310	20,979,873
13	3. Other equipment and vehicles	4,191,735	4,634,784
14	4. Breeding animals		
15	5. Investments, renovations	244,173	629,437
16	6. Advances on investments	504,027	731,784
17	7. Impairment of tangible fixed assets		
18	III. FINANCIAL INVESTMENTS	45,021,872	48,188,955
19	1. Long-term shares in affiliated companies	16,638,205	1,640,438
20	2. Long-term loans to affiliated companies	2,605,000	2,605,000
21	3. Lasting substantial ownership interest	316,540	140,308
22	4. Long-term loans to significantly-owned companies	8,774,252	9,561,744
23	5. Other long-term shares	1,500	1,500
24	6. Long-term loans to other shares		
25	7. Other long-term loans	1,019,461	5,148,742
26	8. Long-term debt securities		
27	9. Value adjustments on financial fixed assets		
28	10. Valuation difference of financial investments		
29	11. Capital consolidation differences	15,666,914	29,091,223
30	- from subsidiaries	15,666,914	29,091,223
31	- from associated enterprises		

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

Serial number	Definition of the item	31.12.2022	31.12.2023
32	B. Current Assets	204,473,546	241,661,667
33	I. INVENTORIES	12,998,975	15,373,506
34	1. Materials	6,493,216	6,034,979
35	2. Unfinished production and semi-finished products		2,985,197
36	3. Animals for breeding and fattening and other livestock		
37	4. Finished products	746,226	729,999
38	5. Goods	4,836,347	4,870,096
39	6. Advances on stocks	923,186	753,235
40	II. RECEIVABLES	69,327,750	90,591,300
41	1. Trade receivables	24,798,635	43,177,458
42	2. Receivables from affiliated companies	5,321,288	3,397,257
43	3. Receivables from significantly-owned companies	17,117,025	17,722,822
44	4. Receivables from other shares		
45	5. Receivables from bills of exchange		
46	6. Other receivables	22,090,802	26,293,763
47	7. Valuation difference of receivables		
48	8. Positive valuation difference of derivatives		
49	9. Co-assessed tax receivable (calculated) arising on consolidation		
50	III. SECURITIES	84,414,221	87,430,859
51	1. Shares in affiliated companies		
52	2. Significant shares		
53	3. Other shares		
54	4. Own shares, quotas	34,769,500	34,769,500
55	5. Debt securities for trading purposes	49,644,721	52,661,359
56	6. Valuation difference of securities		
57	IV. FINANCIAL ASSETS	37,732,600	48,266,002
58	1. Cash and cheques	30,353	32,563
59	2. Bank deposits	37,702,247	48,233,439
60	C. ACCRUED INCOME AND PREPAID EXPENSES	8,532,168	5,383,875
61	1. Accruals and deferred income	4,785,791	3,446,435
62	2. Accrued expenses and charges	2,952,707	1,630,406
63	3. Deferred expenditure	793,670	307,034
64	TOTAL ASSETS	300,066,721	340,662,904

18 June 2024.

.....
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

Serial number	Definition of the item	31.12.2022	31.12.2023
65	D. SHAREHOLDERS' EQUITY	132,142,326	168,686,675
66	I. Share capital	103,000	103,000
67	Including: repurchased equity at par value		
68	II. Subscribed but unpaid capital (-)		
69	III. Capital reserve		
70	IV. Retained earnings	37,208,543	40,492,045
71	V. Tied-up reserve	35,319,394	35,402,607
72	VI. Valuation reserve		
73	1. Valuation reserve of value adjustment		
74	2. Valuation reserve of real valuation		
75	VII. Adjusted profit after tax	12,283,781	40,503,965
76	VIII. Change in equity of subsidiaries (±)	36,170,765	39,883,180
77	IX. Changes due to consolidation (±)	10,000	30,000
78	- the difference on consolidation of debt		
79	- the difference from the intermediate result	10,000	30,000
80	X. Shares held by other members (other owners)	11,046,843	12,271,878
81	E. PROVISIONS	41,470,767	44,199,798
82	1. Provisions for contingent liabilities	20,902,439	20,190,671
83	2. Provisions for future expenditures	20,533,979	23,084,545
84	3. Other provisions	34,349	924,582
85	F. LIABILITIES	123,818,065	124,122,046
86	I. SUBORDINATED LIABILITIES	10,187,424	15,113,202
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	10,187,424	15,113,202
92	II. LONG-TERM LIABILITIES	35,012,330	30,000,000
93	1. Long-term loans		
94	2. Liabilities from convertible bonds		
95	3. Debts on 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		
99	7. Long-term liabilities to significantly owned companies		
100	8. Long-term liabilities to other participations		
101	9. Other long-term liabilities	5,012,330	
102	III. SHORT-TERM LIABILITIES	78,618,311	79,008,844
103	1. Short-term loans		
104	Including: convertible bonds		
105	2. Short-term credits		
106	3. Advances received from customers	14,917,672	24,053,680
107	4. Trade payables	27,610,663	31,860,473
108	5. Liabilities from bills of exchange		
109	6. Short-term liabilities to affiliated companies	890,574	1,015,761
110	7. Short-term liabilities to significantly owned companies	144,664	61,561
111	8. Short-term liabilities to other participations		
112	9. Other short-term liabilities	35,054,738	22,017,369
113	10. Valuation difference of liabilities		
114	11. Negative valuation difference of derivatives		
115	12. (Calculated) corporate income tax liability arising from consolidation		
116	G. ACCRUED EXPENSES AND DEFERRED INCOME	2,635,563	3,654,385
117	1. Accruals and deferred income	412,368	567,459
118	2. Accrued expenses and charges	745,377	1,715,149
119	3. Deferred income	1,477,818	1,371,777
120	TOTAL LIABILITIES AND EQUITIES	300,066,721	340,662,904

18 June 2024.

.....
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.

Tiszaékcske

CONSOLIDATED INCOME STATEMENT

TOTAL COST METHOD

THUF

Serial number	Definition of the item	31.12.2022	31.12.2023
1	01. Net domestic sales revenues	231,728,827	248,612,109
2	02. Net export sales revenues	10,902,725	12,451,549
3	I. NET SALES REVENUES (01+02)	242,631,552	261,063,658
4	03. Change in stocks of finished products and work in progress	325,495	(1,659,244)
5	04. Own work capitalized	743,838	418,764
6	II. CAPITALISED OWN PERFORMANCE (03+04)	1,069,333	(1,240,480)
7	III. OTHER INCOME	19,358,984	11,838,444
8	Including: reversal of impairment	11,510	725,368
9	III/A Consolidated difference on consolidation of debt - increase in profit or loss		
10	05. Material expenses	50,408,294	58,360,144
11	06. Services used	133,699,307	122,137,806
12	07. Value of other services	1,938,630	1,624,766
13	08. Cost of goods sold	2,381,633	2,264,524
14	09. Value of services sold (intermediated)	15,071	10,640
15	IV. MATERIAL TYPE EXPENSES (05+06+07+08+09)	188,442,935	184,397,880
16	10. Wages and salaries	13,240,702	16,648,362
17	11. Other employee benefits	604,009	525,861
18	12. Contributions on wages and salaries	1,921,219	2,360,635
19	V. PERSONNEL TYPE EXPENSES (10+11+12)	15,765,930	19,534,858
20	VI. DEPRECIATION AND AMORTIZATION	8,383,963	7,622,109
21	VII. OTHER EXPENSE	42,066,247	18,254,566
22	Including: impairment	5,450,224	615,282
23	VII/A Consolidating differences arising on consolidation of debt - reducing profit or loss		
24	A. OPERATING PROFIT/LOSS (I+II+III-IV-V-VI-VII)	8,400,794	41,852,209
25	13/a Dividends received from associates		
26	13/b Dividends received from other enterprises		

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.

Tiszaékcske

CONSOLIDATED INCOME STATEMENT

TOTAL COST METHOD

THUF

Serial number	Definition of the item	31.12.2022	31.12.2023
27	13. Received (earned) dividend, profit share		
28	Including: received from affiliated companies		
29	14. Gain from the sale of shares		
30	Including: received from affiliated companies		
31	15. Interest and exchange rate gains on financial investments	1,467,075	2,494,383
32	Including: received from affiliated companies	1,467,075	2,494,006
33	16. Other received (earned) interest and interest-type income	1,132,811	3,572,821
34	Including: received from affiliated companies	78,106	175,642
35	17. Other income of financial transactions	7,791,529	1,707,124
36	Including: valuation difference		
37	VIII. INCOME OF FINANCIAL TRANSACTIONS	10,391,415	7,774,328
38	18. Interest and exchange rate loss on financial investments	791	404
39	Including: to affiliated companies		
40	19. Interest and exchange rate losses on financial investments		
41	Including: to affiliated companies		
42	20. Interest and interest-type expenses	1,489,151	2,812,917
43	Including: to affiliated companies	2,283	6,659
44	21. Impairment on participations, securities and bank deposits	(492,474)	210,082
45	22. Other expenditures of financial transactions	823,502	2,183,321
46	Including: valuation difference		
47	IX. EXPENSES OF FINANCIAL TRANSACTIONS	1,820,970	5,206,724
48	B. PROFIT/LOSS OF FINANCIAL TRANSACTIONS	8,570,445	2,567,604
49	C. PROFIT BEFORE TAX	16,971,239	44,419,813
50	X. CORPORATE INCOME TAX	3,744,413	2,690,813
51	X/A. (Calculated) corporation tax difference on consolidation (±)		
52	D. NET PROFIT/LOSS	13,226,826	41,729,000
53	Share of profit after tax of subsidiaries attributable to outside members (other owners)	943,045	1,225,035
54	Adjusted profit after tax	12,283,781	40,503,965

23 June 2023.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of

DUNA ASZFALT ZRT.

as of 31.12.2023

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 103 675 639

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
Békési Vakond Kft.	100,00%	10 000
Horseradish Gazdasági Szolgáltató Kft.	100,00%	409 372
Hódút Freeway Aszfaltkeverék Gyártó és Építő Kft.	50,00%	725 150
Vakond Via Építő és Szolgáltató Kft.	50,00%	625 750
Duna NRG Építő- és Fémszerkezetgyártó Zrt.	30,00%	1 490 207

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.
- Hódút Építő Kft.
- Duna Group Európa Kft.
- Vakond Kft.
- Hódaszfalt Zrt.
- Banimex Sp.z.o.o.
- DOMASZ Építőipari Kft.
- DÖMPER Kft.
- HIDRO-DUNA Kft.
- Innovia Kft.
- Pannon-Doprastav Kft.
- PANTUNNEL Kft.

Participations in companies not included in consolidation:

Company name	Headquarters	Share of participation	Book value of participation (in THUF)
Szőke Tisza Invest Kft.	6060 Tiszakécske, Béke utca 150.	50%	400 200
Rail-Via International AD	Bulgaria, 1606 Sofia, Gen.E.I.Totleben Blvd. 30-32., 2nd em.	100%	5 480
Magyar Alagútépítő és Bányászati Kft.	6060 Tiszakécske, Béke u. 150.	100%	91 637
AZI-BUD Spz.o.o.	Poland, 42-504, Bedzin, ul. Energetyczna 10.	100%	29 984
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%	589 383
WKS Duna Polska Sp.z.o.o	Poland, 42-504, Bedzin, ul. Energetyczna 10.	100%	0
GED Africa Ltd.	Mauritius, Ebene Cybercity, 9th Floor Maeva, Tower, Cnr Silicion Ave	26%	140 309
TRANSDANUVIUS 2000 Ltd.	1239 Budapest, Haraszti út 44.	100%	146 016
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
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. Rail-Via International AD was dissolved by liquidated on 3 April 2024.

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:

Registration number	03-09-120811
Tax number	22929486-4-03
KSH number	22929486-4211-113-03
Registered office	6060 Tiszakécske, Béke utca 150.
Managing director	Csaba Varga
Owner	Duna Aszfalt Zrt. 100%
Equity (THUF)	9 306 030

Participation in companies included in the consolidation:

Company name	Share of participation	Book value of participation (in thousands HUF)
Hódút Vagyonkezelő 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)
Szőke 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%	0

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:

Registration number	03-09-117928
Tax number	11090689-4-03
KSH number	11090689-4211-113-03
Registered office	6060 Tiszakécske, Béke utca 150.
Managing director	László Tóth
Owner	Magyar Vakond Kft. 82.29%
	Duna Group Európa Kft. 17.71%
Equity (THUF)	168 009

Participations in other companies included in the consolidation:

Company name	Share of participation	Book value of participation (in thousands HUF)
Duna Group Európa Kft.	100 %	227 612
Hódút Építő Kft.	100 %	10 000

c) Duna Group Európa Kft.

The company, formerly known as Hódút Kft. and Duna Group International Kft. (until 15 May 2024) 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 Európa Kft. (former Hódút Kft), Hódút Építő Kft. separated on June 1, 2022, which resulted in a decrease of 279,006 THUF in equity. The company is consolidated.

Main identifications:

Registration number	03-09-117916
Tax number	11081423-4-03
KSH number	11081423-4211-113-03
Registered office	6060 Tiszakécske, Béke utca 150. SK 929 01 Dunajská Streda, Biskupa Kondého
Foreign branch	4577/18., Slovakia
Managing director	Tamás Szűcs
Owner	Hódút Vagyonkezelő Kft. 100%
Equity (THUF)	21 102 197

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 %	2 296 680
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 %	315 907
BORSODI SPORT Holding Kft.	1123 Budapest, Csörsz utca 14-16.	5%	0

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

d) 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:

Registration number	03-09-100324
Tax number	10510122-4-03
KSH number	10510122-4211-113-03
Registered office	6060 Tizsakécske, Béke utca 150. Satu Mare, STR. VASILE LUCACIU, NR. 3, JUDETUL SATU MARE, Romania (Tax number: RO22192748, registration number: J30/988/31.17.2007.)
Foreign branch	
Managing director	Béla Puskás
Owner	Duna Group Európa Kft. 100%
Equity (THUF)	2 113 862

e) Banimex Sp.z.o.o. (POL)

Established in 2004, Banimex Sp.z.o.o. operates in the Polish construction market, its main activities are the construction of roads and metal structures, such as bridges.

Main identifications

Registration number	0000189026
Tax number	PL6291858847
Registered office	Poland, 42-504 Będzin, ul. Energetyczna 10
Managing director	Bartłomiej Giermek (chairman of the board)
Owner	Duna Group Európa Kft.
Equity (THUF) (preliminary data)	-445 355

f) Hódút Freeway Aszfaltkeverék Gyártó és Építő Kft.

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

Registration number	03-09-117386
Tax number	14603170-4-03
KSH number	14603170-2399-113-03
Registered office	6060 Tiszakécske, Béke utca 150.
Managing director	Antal Varga
Owner	Duna Aszfalt Zrt. 50% Hungarian Vakond Kft. 25% Szíjj László 25%
Equity (THUF)	13 610

Main identifications:

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

According to Hungarian Accounting Act 119.§ (2) MetiTruck Kft is not consolidated.

g) 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:

Registration number	03-10-100407
Tax number	13850331-4-03
KSH number	13850331-6820-114-03
Registered office	6060 Tiszakécske, Béke utca 150.
Managing director	László Tóth
Owner	Hódút Freeway Kft. 100%
Equity (THUF)	2 274 802

h) Vakond Via Építő és Szolgáltató Kft.

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

Main identification data:

Registration number	03-09-117381
Tax number	14602849-4-03
KSH number	14602849-4211-113-03
Registered office	6060 Tiszakécske, Béke utca 150.
Managing director	László Tóth Antal Varga
Owner	Duna Aszfalt Zrt. 50% Magyar Vakond Kft. 25% László Szíjj 25%
Equity (THUF)	16 686 379

i) Duna NRG Zrt.

Former Közgép Zrt. has been operating as a joint-stock company since 24 June 1994, its main activities are manufacturing of metal structures, road and bridge construction.

Main identification data:

Registration number	01-10-042607
Tax number	10950676-4-43
KSH number	10950676-2511-114-01
Registered office	1239 Budapest, Haraszti út 44.
Managing director	László Tóth

Owner	Duna Aszfalt Zrt. 30%
	Szíjj László 70%
Equity (THUF)	4 480 478

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

j) Hódút Építő Kft.

In 2022 Hódút Építő Kft. separated from former Hódút Kft. The company's main activity is motorway construction.

Main identification data:

Registration number	03-09-136179
Tax number	27836868-4-03
KSH number	27836868-4211-113-03
Registered office	6060 Tiszakécske, Béke utca 150.
Managing director	Péter Lakatos
Owner	Hódút Vagyonkezelő Kft.
Equity (THUF)	2 486 321

k) Békési Vakond Kft.

Békési Vakond Kft. separated from Magyar Vakond Kft. in 2022. Company's main activity is utility construction.

Main identification data:

Registration number	03-09-136186
Tax number	27838482-4-03

KSH number	27838482-4211-113-03
Registered office	6060 Tiszakécske, Béke utca 150.
Managing director	Péter Varga
Owner	Duna Aszfalt Zrt. 100%
Equity (THUF)	713 021

l) Horseradish Kft.

Horseradish Kft was established in 2007, its main activity is 82.99 Other service.

Main identification data:

Registration number	11-09-012816
Tax number	14040418-2-11
KSH number	14040418-8299-113-11
Registered office	2541 Lábatlan, Dunapart hrsz.: 1605/2.
Managing director	Antal Varga
Owner	Duna Aszfalt Zrt. 100%
Equity (THUF)	134 210

Participation in other investments which are consolidated:

Company name	Share of participation	Book value of participation (THUF)
DÖMPER Kft.	100 %	104 769
DOMASZ Építőipari Kft.	100 %	3 000
HIDRO-DUNA Kft.	100 %	51 000
Innovia Kft.	100 %	1 876
Pannon-Doprastav Kft.	100 %	765 881
PANTUNNEL Kft.	100 %	3 000

Részesedés a konszolidálásba be nem vont vállalkozásokban:

Cég neve	Székhelye	Részesedés aránya	Részesedés könyv sz. értéke (ezer Ft-ban)
Dovas Vasútépítő Kft.	2541 Lábatlan, 1605/2 hrsz.	100%	3 000

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

m) Dömper Kft.

Dömper Kft. was established in 1989, its main activity is road and motorway construction.

Registration number	11-09-000326
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Tax number	10229105-2-11
KSH number	10229105-4211-113-11
Registered office	2541 Lábatlan, Dunapart hrsz.: 1605/2.
Managing director	Antal Varga
Owner	Horseradish Kft. 100%
Equity (THUF)	3 492 345

n) DOMASZ Építőipari Kft.

DOMASZ Építőipari Kft. was established in 2014 and its main activity is road and motorway construction.

Registration number	11-09-023169
Tax number	25047086-2-11
KSH number	25047086-4211-113-11
Registered office	2541 Lábatlan, hrsz.: 1605/2.
Managing director	László Tóth
Owner	Horseradish Kft. 100%
Equity (THUF)	388 888

o) Innovia Kft.

Innovia Kft. owns accredited laboratories, technologists and specialist staff to provide a full range of services for the certification of construction works laboratory testing and technological issues.

Registration number	11-09-011058
Tax number	13567453-2-11
KSH number	13567453-7120-113-11
Registered office	2541 Lábatlan, Duna-part hrsz.: 1605/2.
Managing director	Antal Varga
Owner	Horseradish Kft. 100%
Equity (THUF)	215 906

p) HIDRO-DUNA Kft.

Hidro-Duna Ltd. has the necessary personnel for the construction of tunnels, design and construction engineers, machine operators, miners, and all the special purpose machines and equipment required for the complete construction of tunnels. Hidro-Duna Ltd. is also a subcontractor of Dömper Ltd. on projects involving tunnel construction.

Registration number	11-09-017553
Tax number	22981499-2-11
KSH number	22981499-4213-113-11
Registered office	2541 Lábatlan, hrsz: 1605/2.
Managing director	Antal Varga
Owner	Horseradish Kft. 100%
Equity (THUF)	787 948

q) Pannon-Doprastav Kft.

As a member of the Dömper Group, it plays the role of main contractor / bidder in some tenders, but its role is technical (e.g. providing references), as the actual capacity is located in the other companies of the Dömper Group.

Registration number	11-09-029974
Tax number	24657998-2-11
KSH number	24657998-4211-113-11
Registered office	2541 Lábatlan, Belterület hrsz 1605/2.
Managing director	László Tóth
Owner	Horseradish Kft.
Equity (THUF)	489 103

r) PANTUNNEL Kft.

The Dömper Group intended to give this company a more important role in its future business plans, but its role is now only technical / negligible, its current activity being mainly aimed at obtaining references after the completion of tunnel construction works.

Registration number	08 09 030416
Tax number	26554176-2-08
KSH number	26554176-4213-113-08
Registered office	9485 Nagycenk, belterület hrsz 259/23.
Managing director	László Tóth
Owner	Horseradish Kft. 100%
Equity (THUF)	344 232

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. Due to the uniform valuation procedures, no material differences were identified in the processing of the subsidiaries' financial statements.

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 2023, 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 Európa Kft., Horseradish Kft. and Duna NRG 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 2023 reports is July 15 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 and 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 2023:

Company name	Company status	Comment
Duna Aszfalt Zrt.	Parent company	
Duna Group Európa 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	
Duna NRG Zrt.	a company with significant shareholdings	
Hódút Építő Kft.	subsidiary	Consolidated for the first time
Békési Vakond Kft.	subsidiary	Consolidated for the first time
Horseradish Kft.	subsidiary	Consolidated for the first time
DOMASZ Építőipari Kft.	subsidiary	Consolidated for the first time

DÖMPER Kft.	subsidiary	Consolidated for the first time
HIDRO-DUNA Kft.	subsidiary	Consolidated for the first time
Innovia Kft.	subsidiary	Consolidated for the first time
Pannon-Doprastav Kft.	subsidiary	Consolidated for the first time
PANTUNNEL Kft.	subsidiary	Consolidated for the first time

In the consolidation of equity, the equity of subsidiaries is considered 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 equity consolidation:

0)

Inclusion of consolidation effects from previous years

A. NON-CURRENT ASSETS	- 9 943 409
III. Financial investments	- 9 943 409
1. Long-term participations in affiliated companies	- 24 591 617
3. Long-term significant participations	- 1 018 706
11. Capital consolidation differences (from subsidiaries)	+ 15 666 914
TOTAL ASSETS	- 9 943 409

D. SHAREHOLDER'S EQUITY	- 20 130 833
I. Subscribed capital	- 3 375 230
III. Capital reserve	- 134 011
IV. Retained earnings	- 59 911 194
V. Allocated reserve	- 466 926
VII. Adjusted profit after tax	-3 471 080
VIII. Change in equity of subsidiaries (±)	+ 36 170 765
IX. Changes due to consolidation (from intermediate result)	+ 10 000
X. Shares held by external members (other owners)	+ 11 046 843
F. LIABILITIES	+ 10 187 424
I. Subordinated liabilities	+ 10 187 424
5. Capital consolidation differences from subsidiaries	+ 10 187 424
TOTAL EQUITY AND LIABILITIES	- 9 943 409

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

D. SHAREHOLDER'S EQUITY	0
IV. Retained earnings	- 3 471 080
VII. Adjusted profit after tax	+ 3 471 080
TOTAL EQUITY	0

Duna Aszfalt Zrt. included 9 additional subsidiaries in the consolidation in the financial year 2023. The date of the first inclusion of the companies is 31.12.2023, and the capital consolidation difference is determined on the basis of the difference between the carrying amount of the investment and the subsidiary's equity (equity at the balance sheet date,

excluding tax). In calculating the amount attributable to the parent company's holding, account is also taken of the holding of the subsidiary which is held by another subsidiary included in the consolidation.

Before the calculation of the consolidation difference, any impairment loss recognised on investments shall be reversed if the requirement for a true and fair view of the consolidated financial statements requires it, in this case against the impairment loss on investments, securities, long-term loans and bank deposits. Taking the above into account, an impairment loss of eFt 14,829,544 has been reversed in respect of the participations recognised under non-current financial assets.

Consolidated amount from financial investments

Duna Aszfalt Zrt.' investment in Békési Vakond Kft.	10,000 THUF
Hódút Vagyongkezelő Kft' investment in Hódút Építő Kft	10,000 THUF
Duna Aszfalt Zrt.' investment in Horseradish Kft	409,372 THUF
Horseradish Kft' investment in DOMASZ Építőipari Kft	3,000 THUF
Horseradish Kft' investment in DÖMPER Kft	104,769 THUF
Horseradish Kft' investment in HIDRO-DUNA Kft	51,000 THUF
Horseradish Kft' investment in Innovia Kft	1,876 THUF
Horseradish Kft' investment in Pannon-Doprastav Kft	765,881 THUF
<u>Horseradish Kft's investment in PANTUNNEL Kft</u>	<u>3,000 THUF</u>
TOTAL:	1,358,898 THUF

Calculation of consolidation differences:

Active consolidation adjustment:	15,662,439 THUF
Horseradish Kft (after reversal of impairment):	15,104,143 THUF
Pannon-Doprastav Kft:	558 296 THUF
Passive consolidation adjustment:	4,820,958 THUF
Békési Vakond Kft.:	140,297 THUF
Hódút Építő Kft.:	898,872 THUF
DÖMPER Kft.:	2,326,385 THUF
DOMASZ Építőipari Kft.:	437,473 THUF
Innovia Kft,	25,478 THUF
HIDRO-DUNA Kft,	663,900 THUF
PANTUNNEL Kft Kft,	328,553 THUF

The difference between the book value of the investment and the equity attributable to the ownership is calculated by the Company in accordance with paragraph (8) of Article 124 of the Accounting Act as follows: in the consolidated balance sheet, eFt 15,662,439 is recognised as a difference on consolidation of equity (Article 124. In the consolidated balance sheet, THUF 4,820,958 is recognised as a capital consolidation difference on the liabilities side (pursuant to § 124 (8) (a)), while THUF 4,820,958 is recognised as a capital consolidation difference on the liabilities side (pursuant to § 124 (8) (b)), as the differences cannot be linked to specific assets and liabilities and therefore no hidden reserves or hidden liabilities can be identified.

Pursuant to Section 124 (9) of the Act, the write-off of the consolidation difference recognised as an asset shall be made taking into account the provisions of this Act on goodwill. The Company has elected to amortise the asset consolidation difference over a period of 10 years, with amortisation commencing in the year following the year of first consolidation. Capital consolidation differences recognised in liabilities, or part of them, are only recognised in profit or loss if it is certain at the date of the consolidated balance sheet that the difference is a realised profit or loss.

In the course of the capital consolidation, Duna Aszfalt Zrt. shall consolidate the differences on the assets or liabilities side arising from the consolidation of several subsidiaries, using the option provided by Section 124 (8) c) of the Hungarian Act on the Consolidation of Companies.

Amortisation of the difference on consolidation of assets arising on consolidation of the first fiscal year 2019:

	- 2,238,130 THUF
Active equity consolidation difference after the above changes	
15,666,914 + 15,662,439 – 2,238,130 =	29,091,223 THUF
Passive equity consolidation adjustment on 31.12.2022.	10.187.424 THUF
Change in Duna Group Európa Kft.’ investment in Banimex Sp.z.o.o compared to 31.12.2022:	- 104,820 THUF
Total	- 104,820 THUF

This difference has been added as liability to the passive equity consolidation difference together with the above-mentioned change in Banimex SP.z.o.o.

Passive equity consolidation difference (after change in investments)	
10,187,424 + 4,820,958 + 104,820 =	15,113,202 THUF

Consolidation of change in equity:

Shareholder’s equity of consolidated entities in 2023	
(excluding profit after tax)	5,346,961 THUF
Minus share capital	- 312,500 THUF
Minus retained earnings	- 4,642,782 THUF
Minus tied-up capital	- 391,679 THUF
Plus profit after tax of consolidated entities	29,543,269 THUF
<i>Out of which change in subsidiaries shareholder’s equity</i>	<i>3,712,415 THUF</i>
<i>Out of which non-controlling interest</i>	<i>1,225,035 THUF</i>
Amortisation of active equity consolidation difference	- 2,238,130 THUF
Impairment of investment in Horseradish Kft.	
(reversal of impairment)	14,829,544 THUF
Reversal of impairment of investment in Duna NRG Zrt.	- 471,502 THUF
Duna Aszfalt Zrt’ (parent company) dividend for financial year 2022	- 3,000,000 THUF
Banimex Sp,z,o,o, difference in retained earnings	- 2,204,651 THUF
Banimex Sp,z,o,o, FX difference in share capital and retained earnings	65,819 THUF
Total change in shareholder’s equity after equity consolidation	36,524,349 THUF

Other items to be consolidated:

The tied-up reserves in Duna Group Európa Kft. and Hódút Freeway Kft. were released in the amount of THUF 143,554 in the former and THUF 89,413 in the latter, totalling THUF 232,967, and were transferred from retained earnings to tied-up reserve.

3) Debt consolidation

Intercompany receivables and payables between member companies included in the consolidated financial statements are eliminated and therefore have no impact on the profit and loss account.

Company/ Balance sheet line	A/III/2.	B/II/1.	B/II/2.	B/II/3.	B/II/6.	Consolidation on asset side	F/II/6.	F/III/3.	F/III/4.	F/III/6.	F/III/7.	Consolidation on liability side
Banimex Sp.z.o.o.						0	2 456 840		80 285	9 988		2 547 113
Békési Vakond Kft.						0				5 580		5 580
Domasz Kft.			1 108 269			1 108 269				1 607 027		1 607 027
Dömper Kft.		2 949	1 499 753		3 820	1 506 522				2 035 230		2 035 230
Duna Aszfalt Zrt.			20 684 098	6 631	170 000	20 860 729				36 106 281	136 954	36 243 235
Duna Group Európa Kft.	80 292		17 919 326			17 999 618				5 002 984		5 002 984
Duna NRG Zrt.		81	608	226 808		227 497		269 067			13 766	282 833
Hidro-Duna Kft.			806 360			806 360				778 713		778 713
Hódaszfalt Zrt.			505 469			505 469	129 827			9 005 227		9 135 054
Hódút Építő Kft.			3 805 583			3 805 583				1 782 015		1 782 015
Hódút Freeway Kft.		4 070	15 147 510			15 151 580				14 366 431	9 441	14 375 872
Hódút Vagyonkezelő Kft.			1 565 676			1 565 676				1 646 102		1 646 102
Horseradish Kft.			2 586 772			2 586 772				3 434 053		3 434 053
Innovia Kft.			124 051			124 051				29 341		29 341
Magyar Vakond Kft.			7 359 730			7 359 730				557 946		557 946
Pannon-Doprastav Kft.			86 353		955	87 308				121 368		121 368
Pantunnel Kft.			574 135			574 135				1 261 327		1 261 327
Vakond Kft.			1 137 732			1 137 732				1 192 867		1 192 867
Vakond Via Kft.			16 972 297	7 135	11 316	16 990 748				10 358 991	128	10 359 119
Total:	80 292	7 100	91 883 722	240 574	186 091	92 397 779	2 586 667	269 067	80 285	89 301 471	160 289	92 397 779

The preceding table includes receivables and payables from the Slovak branch of Duna Group Europa Kft. and from the Romanian branch of Vakond Kft., which have been removed from the following balance sheet lines when the consolidated balance sheet was prepared:

Balance sheet reference	FHUF
<u>B/II/2</u>	<u>676 260</u>
Total	676 260
<u>F/III/6</u>	<u>676 260</u>
Total	676 260

4) Consolidation of intercompany profit

Deferred income related to investments of Duna Aszfalt Zrt in Békési Vakond Kft., and investment of Hódút Vagyongkezelő Kft. in Hódút Építő Kft. were eliminated from the following balance sheet lines (with the value of each 10,000 THUF), therefore their future reversal will have an impact on the profit and loss statement.

<u>Balance sheet reference</u>	<u>THUF</u>
D/IX.	+20 000
G/3.	-20 000
Total liabilities:	0

5) Consolidation of income and expenses

Intercompany revenues are eliminated against the related costs and expenses, to avoid the accumulation of income and expenditure at group level.

Company/ Incomes statement reference	THUF														
	01.	III.	15.	16.	Revenues to be consolidated	04.	05.	06.	07.	08.	09.	VI.	VII.	20.	Expenses to be consolidated
Banimex Sp.z.o.o.					0			9 988					5 400	158 351	173 739
Békési Vakond Kft.					0			7 904	3 744						11 648
Domasz Kft.	559 778				559 778		50 519	393 012							443 531
Dömpér Kft.	2 317 962			1 878	2 319 840		162	3 339 651						1 502	3 341 315
Duna Aszfalt Zrt.	53 314 495	5 400			53 319 895		16 780 017	7 638 997	20 199	204 192		3 009	168 200		24 814 614
Duna Group Európa Kft.	868 904		8 212	150 139	1 027 255	287	2 403	199 855	3 921			1 000			207 466
Duna NRG Zrt.	58 886	2 952			61 838			14 165 421	3 694						14 169 115
Hidro-Duna Kft.	2 568 251				2 568 251			31 585			458				32 043
Hódaszfalt Zrt.	1 340 626				1 340 626	19 205	311	12 945					262		32 723
Hódút Építő Kft.					0		48 848	36 658 150							36 706 998
Hódút Freeway Kft.	17 041 203	4 139			17 045 342	33 562	2 151 916	1 383 130				22			3 568 630
Hódút Vagyonkezelő Kft.		1 200			1 200			659							659
Horseradish Kft.	4 534				4 534			981							981
Innovia Kft.	403 377				403 377		5 056	9 973							15 029
Magyar Vakond Kft.	4 274				4 274		1 413	56 336	4 044						61 793
Pannon-Doprastav Kft.	7 562	100		1 502	9 164		150 088	917 843	207				27	1 878	1 070 043
Pantunnel Kft.	3 580 406				3 580 406		2 024 535	2 568 072							4 592 607
Vakond Kft.		167 000			167 000			17 384							17 384
Vakond Via Kft.	7 351 195	37			7 351 232		2 590	500 445				659			503 694
Total	89 421 453	180 828	8 212	153 519	89 764 012	53 054	21 217 858	67 912 331	35 809	204 192	458	4 690	173 889	161 731	89 764 012

6) **Assessment of corporate tax difference**

Based on the aggregated balance of the intercompany items resulting from the elimination of differences in income and expenses, no additional corporate tax has been identified.

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, considering 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 financial statements of successive financial years is ensured by the consistency of the valuation principles applied, while the chosen reporting form 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 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

Company	2023 average blue-collar employee number	2023 average white-collar employee number	Salaries and wages expense in 2023 (THUF)	Other personnel related expenses in 2023 (THUF)
Duna Aszfalt Zrt	779	487	11 367 638	423 988
Duna Group Európa Kft	0	51	614 504	15 254
Vakond Via Kft	92	19	1 008 202	30 292
Hódút Freeway Kft	75	23	966 549	26 691
Hódút Vagyonkezelő Kft	0	0	0	0
Hódaszfalt Zrt	0	0	0	0
Magyar Vakond Kft	0	3	52 827	21
Vakond Kft	0	2	3 024	7
Hódút Építő Kft	0	1	11 229	0
Békési Vakond Kft	0	1	9 271	0
Horseradish Kft	0	0	364	0
Dömpér Kft	26	41	686 585	13 291
Domasz Kft	15	3	169 037	1 007
Innovia Kft	2	21	215 823	2 616
Hidro-Duna Kft	26	17	570 368	10 592
Pannon-Doprastav Kft	0	2	10 697	143
Pantunnel Kft	0	1	2 160	282
Banimex Sp.z.o.o	39	43	925 204	0
Duna NRG Zrt	0	8	34 880	1 677
Total	1 054	723	16 648 362	525 861

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 Európa Kft.

In 2023, the Group achieved consolidated sales of THUF 261.063.658 with adjusted profit after tax of THUF 40.503.965.

The indicators showing the Group's consolidated performance in 2023 and its financial position, assets and profitability are presented in Annex 3.

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

207,750 THUF was paid for the salaries of the Group's senior executives.

TiszaKécske, 18 June 2024

László Tóth
Chairman of the Board
Duna Aszfalt Zrt.

CONSOLIDATED CASH FLOW - statement

THUF

Title			31.12.2022	31.12.2023
I	Change in cash from operating activities (Operating cash flow, lines 1-13)		7 275 762	25,117,056
01/a.	Profit before tax	±	16 971 239	44,419,813
	of which: operating grants received, financially settled,			
01/b.	Adjustments to profit before tax	±	4 926 447	-1,688,311
1	Adjusted profit before tax	±	21 897 686	42,731,502
2	Depreciation	+	8 383 963	7,622,109
3	Impairment and write-back	±	5 438 714	-110,086
4	Change in provisions	±	10 188 576	2,729,031
5	Gains on sales of fixed assets	±	-504 551	-177,702
6	Change in trade payables	±	-4 325 911	4,249,810
7	Change in other short-term liabilities	±	-6 257 376	-3,859,277
8	Changes in accrued expenditure and deferred income	±	-2 421 052	1,018,822
9	Change in trade receivables	±	20 905 580	-18,994,105
10	Change in other current assets (excluding trade receivables and cash)	±	-41 507 481	-7,550,528
11	Changes in accrued income and prepaid expenses	±	4 222 027	3,148,293
12	Corporate income tax paid	--	-3 744 413	-2,690,813
13	Dividends paid	--	-5 000 000	-3,000,000
II	Change in cash flows from investing activities (Investment cash flow, lines 14-18)		-26 487 238	-14,067,312
14	Purchase of fixed assets	--	-11 539 355	-19,614,732
15	Sale of fixed assets	+	527 896	302,524
16	Long-term loans and deposits repayment, termination, redemption	+	0	10,257,226
17	Long-term loans and deposits placed	-	-15 475 779	-5,012,330
18	Dividends received, shares	+	0	0
III	Change in cash due to financial operations (Financing cash flow, lines 19-26)		-4 926 447	-516,342
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	-	-4 926 447	-516,342
IV	Change in cash (+-I.+-II. +-III)	±	-24 137 923	10,533,402
27.	Revaluation of liquid assets	±		
V.	Change in cash in the balance sheet (IV. +27)	±	-24 137 923	10,533,402

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

	Titel	Preparatory balance sheet	Effects of prior year consolidation	Equity consolidation	After equity-consolidation	Debt consolidation	Consolidation of intercompany profit	Income and expense consolidation	Tax difference due to consolidation	Consolidated balance sheet
1	A. INVESTED ASSETS	91,942,334	-9,943,409	11,698,729	93,697,654	-80,292	0	0	0	93,617,362
2	I. Intangible assets	1,513,239	0	0	1,513,239	0	0	0	0	1,513,239
3	1. Capitalised foundation, restructuring	0	0		0					0
4	2. Capitalised value of research and development	867,066	0		867,066					867,066
5	3. Rights and titles	393,716	0		393,716					393,716
6	4. Intellectual property	252,457	0		252,457					252,457
7	5. Goodwill	0	0		0					0
8	6. Advances for intangible assets	0	0		0					0
9	7. Adjustment on intangible assets	0	0		0					0
10	II. Fixed assets	43,915,168	0	0	43,915,168	0	0	0	0	43,915,168
11	1. Real estate and affiliated rights and titles	16,939,290	0		16,939,290					16,939,290
12	2. Technical equipment, machinery, vehicles	20,979,873	0		20,979,873					20,979,873
13	3. Other equipment, fittings and vehicles	4,634,784	0		4,634,784					4,634,784
14	4. Breeding animals	0	0		0					0
15	5. Investments, reconstruction	629,437	0		629,437					629,437
16	6. Advances on investments	731,784	0		731,784					731,784
17	7. Adjustment on tangible fixed asset	0	0		0					0
18	III. Financial investments	46,513,927	-9,943,409	11,698,729	48,269,247	-80,292	0	0	0	48,188,955
19	1. Long-term holding in an affiliated company	27,486,133	-24,591,617	-1,254,078	1,640,438					1,640,438
20	2. Long-term loan to an affiliated company	2,685,292	0		2,685,292	-80,292				2,605,000
21	3. Long-term significant participations	1,630,516	-1,018,706	-471,502	140,308					140,308
22	4. Long-term loans to significantly-owned companies	9,561,744	0		9,561,744					9,561,744
23	5. Other long-term participations	1,500	0		1,500					1,500
24	6. Long-term loans to other participations	0	0		0					0
25	7. Other long-term loans	5,148,742	0		5,148,742					5,148,742
26	8. Debt securities	0	0		0					0
27	9. Value adjustments of financial investments	0	0		0					0
28	10. Valuation differences of financial investments	0	0		0					0
29	11. Capital consolidation differences	0	15,666,914	13,424,309	29,091,223					29,091,223
30	- from subsidiaries	0	15,666,914	13,424,309	29,091,223					29,091,223
31	- from associated companies	0	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

DUNA ASZFALT ZRT

Tiszakécske

CONSOLIDATION OF INDIVIDUAL BALANCE SHEETS AS AT 31/12/2023**ASSETS**

THUF

	Titel	Preparatory balance sheet	Effects of prior year consolidation	Equity consolidation	After equity-consolidation	Debt consolidation	Consolidation of intercompany profit	Income and expense consolidation	Tax difference due to consolidation	Consolidated balance sheet
32	B. CURRENT ASSETS	333,979,154	0	0	333,979,154	-92,317,487	0	0	0	241,661,667
33	I. Inventories	15,373,506	0	0	15,373,506	0	0	0	0	15,373,506
34	1. Materials	6,034,979	0		6,034,979					6,034,979
35	2. Work in progress and semi-finished products	2,985,197	0		2,985,197					2,985,197
36	3. Animals for breeding and fattening and other livestock	0	0		0					0
37	4. Finished products	729,999	0		729,999					729,999
38	5. Commodities	4,870,096	0		4,870,096					4,870,096
39	6. Advances on stocks	753,235	0		753,235					753,235
40	II. Receivables	182,908,787	0	0	182,908,787	-92,317,487	0	0	0	90,591,300
41	1. Receivables from goods and services (customers)	43,184,558	0		43,184,558	-7,100				43,177,458
42	2. Receivables from affiliated companies	95,280,979	0		95,280,979	-91,883,722				3,397,257
43	3. Receivables from significantly-owned companies	17,963,396	0		17,963,396	-240,574				17,722,822
44	4. Receivables from other participations	0	0		0					0
45	5. Receivables from bills and exchange	0	0		0					0
46	6. Other receivables	26,479,854	0		26,479,854	-186,091				26,293,763
47	7. Valuation differences of receivables	0	0		0					0
48	8. Positive valuation differences on derivatives	0	0		0					0
49	9. Tax receivable (calculated) arising from consolidation	0	0		0				0	0
50	III. Securities	87,430,859	0	0	87,430,859	0	0	0	0	87,430,859
51	1. Shareholding in an affiliated company	0	0		0					0
52	2. Significant participation	0	0		0					0
53	3. Other participations	0	0		0					0
54	4. Own shares, quotas	34,769,500	0		34,769,500					34,769,500
55	5. Debt securities held for trading	52,661,359	0		52,661,359					52,661,359
56	6. Valuation differences on securities	0	0		0					0
57	IV. Financial assets	48,266,002	0	0	48,266,002	0	0	0	0	48,266,002
58	1. Cash, cheques	32,563	0		32,563					32,563
59	2. Bank deposits	48,233,439	0		48,233,439					48,233,439
60	C. ACCRUED INCOME AND PREPAID EXPENSES	5,383,875	0	0	5,383,875	0	0	0	0	5,383,875
61	1. Accruals and deferred income	3,446,435	0		3,446,435					3,446,435
62	2. Accrued expenses and charges	1,630,406	0		1,630,406					1,630,406
63	3. Deferred expenditure	307,034	0		307,034					307,034
64	TOTAL ASSETS	431,305,363	-9,943,409	11,698,729	433,060,683	-92,397,779	0	0	0	340,662,904

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

Company register number : 0 3-10-100618

DUNA ASZFALT ZRT

Tiszakécske

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

THUF

	Title	Preparatory balance sheet	Effects of prior year consolidation	Equity consolidation	After equity-consolidation	Debt consolidation	Consolidation of intercompany profit	Income and expense consolidation	Tax difference due to consolidation	Consolidated balance sheet
65	D. SHAREHOLDER'S EQUITY	182,024,557	-20,130,833	6,772,951	168,666,675	0	20,000	0	0	168,686,675
66	I. Subscribed capital	3,827,777	-3,375,230	-349,547	103,000					103,000
67	Of which: repurchased equity at par value	0	0		0					0
68	II. Capital registered but unpaid	0	0		0					0
69	III. Capital reserve	134,011	-134,011		0					0
70	IV. Retained earnings	112,491,255	-59,911,194	-12,088,016	40,492,045					40,492,045
71	V. Allocated reserve	36,028,245	-466,926	-158,712	35,402,607					35,402,607
72	VI. Valuation reserve	0	0		0	0	0	0	0	0
73	1. Valuation reserve of value adjustments	0	0		0					0
74	2. Valuation reserve of a real evaluation	0	0		0					0
75	VII. Adjusted profit after tax	29,543,269	-3,471,080	14,431,776	40,503,965					40,503,965
76	VIII. Change in equity of subsidiaries (±)	0	36,170,765	3,712,415	39,883,180					39,883,180
77	IX. Changes due to consolidation (±)	0	10,000		10,000	0	20,000	0	0	30,000
78	- the difference on consolidation of debt	0	0		0					0
79	- the difference from the intermediate result	0	10,000		10,000		20,000			30,000
80	X. Shares held by external members (other owners)	0	11,046,843	1,225,035	12,271,878					12,271,878
81	E. PROVISIONS	44,199,798	0	0	44,199,798	0	0	0	0	44,199,798
82	1. Provision for expected liabilities	20,190,671	0		20,190,671					20,190,671
83	2. Provision for future expenses	23,084,545	0		23,084,545					23,084,545
84	3. Other provisions	924,582	0		924,582					924,582

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 31/12/2023**LIABILITIES**

THUF

	Titel	Preparatory balance sheet	Effects of prior year consolidation	Equity consolidation	After equity-consolidation	Debt consolidation	Consolidation of intercompany profit	Income and expense consolidation	Tax difference due to consolidation	Consolidated balance sheet
85	F. LIABILITIES	201,406,623	10,187,424	4,925,778	216,519,825	-92,397,779	0	0	0	124,122,046
86	I. Subordinated liabilities	0	10,187,424	4,925,778	15,113,202	0	0	0	0	15,113,202
87	1. Subordinated liabilities to an affiliated company	0	0		0					0
88	2. Subordinated liabilities to significantly-owned companies	0	0		0					0
89	3. Subordinated liabilities to other participants	0	0		0					0
90	4. Subordinated liabilities to other businesses	0	0		0					0
91	5. Capital consolidation differences from subsidiaries	0	10,187,424	4,925,778	15,113,202					15,113,202
92	II. Long-term liabilities	32,586,667	0	0	32,586,667	-2,586,667	0	0	0	30,000,000
93	1. Long-term loan received	0	0		0					0
94	2. Convertible bonds	0	0		0					0
95	3. Liabilities from bond issues	30,000,000	0		30,000,000					30,000,000
96	4. Investment and development loans	0	0		0					0
97	5. Other long-term loans	0	0		0					0
98	6. Liabilities to affiliated companies	2,586,667	0		2,586,667	-2,586,667				0
99	7. Long-term liabilities to significantly-owned companies	0	0		0					0
100	8. Long-term liabilities to other participations	0	0		0					0
101	9. Other long-term liabilities	0	0		0					0
102	III. Short-term liabilities	168,819,956	0	0	168,819,956	-89,811,112	0	0	0	79,008,844
103	1. Short-term loans	0	0		0					0
104	Of which: for convertible bonds	0	0		0					0
105	2. Short-term credits	0	0		0					0
106	3. Advances received from customers	24,322,747	0		24,322,747	-269,067				24,053,680
107	4. Liabilities from goods and services (suppliers)	31,940,758	0		31,940,758	-80,285				31,860,473
108	5. Liabilities from bills of exchange	0	0		0					0
109	6. Short-term liabilities to affiliated companies	90,317,232	0		90,317,232	-89,301,471				1,015,761
110	7. Short-term liabilities to significantly-owned companies	221,850	0		221,850	-160,289				61,561
111	8. Short-term liabilities to other participations	0	0		0					0
112	9. Other short-term liabilities	22,017,369	0		22,017,369					22,017,369
113	10. Valuation differences of liabilities	0	0		0					0
114	11. Negative valuation differences on derivatives	0	0		0					0
115	12. Tax payable (calculated) arising from consolidation	0	0	0	0	0	0	0	0	0
116	G. ACCRUED EXPENSES AND DEFERRED INCOME	3,674,385	0	0	3,674,385	0	-20,000	0	0	3,654,385
117	1. Accruals and deferred income	567,459	0		567,459					567,459
118	2. Accrued expenses and charges	1,715,149	0		1,715,149					1,715,149
119	3. Deferred income	1,391,777	0		1,391,777		-20,000			1,371,777
120	TOTAL EQUITY AND LIABILITIES	431,305,363	-9,943,409	11,698,729	433,060,683	-92,397,779	0	0	0	340,662,904

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

	Titel	Preparatory income statement	Equity consolidation	After equity consolidation	Debt consolidation	Consolidation of intercompany profit	Income and expense consolidation	Tax difference due to consolidation	Consolidated income statement
1	01. Net turnover from domestic sales	338,033,562		338,033,562			-89,421,453		248,612,109
2	02. Net turnover from export sales	12,451,549		12,451,549					12,451,549
3	I. Net turnover from sales	350,485,111	0	350,485,111	0	0	-89,421,453	0	261,063,658
4	03. Change in stocks of own-account produced inventories	-1,659,244		-1,659,244					-1,659,244
5	04. Capitalised value of own-account produced assets	365,710		365,710			53,054		418,764
6	II. Value of own work capitalised	-1,293,534	0	-1,293,534	0	0	53,054	0	-1,240,480
7	III. Other revenue	11,953,453	65,819	12,019,272			-180,828		11,838,444
8	Of which: write-back	725,368		725,368					725,368
9	III/A Consolidated difference on consolidation of debt - increase in profit or loss	0		0					0
10	05. Cost of materials	79,578,002		79,578,002			-21,217,858		58,360,144
11	06. Value of services requested	190,050,137		190,050,137			-67,912,331		122,137,806
12	07. Value of other services	1,660,575		1,660,575			-35,809		1,624,766
13	08. Cost of goods sold	2,468,716		2,468,716			-204,192		2,264,524
14	09. Value of services sold (supplied)	11,098		11,098			-458		10,640
15	IV. Material-type expenditure	273,768,528	0	273,768,528	0	0	-89,370,648	0	184,397,880
16	10. Salary costs	16,648,362		16,648,362					16,648,362
17	11. Other payments of a personal nature	525,861		525,861					525,861
18	12. Contributions to wages and salaries	2,360,635		2,360,635					2,360,635
19	V. Personnel-type expenditure	19,534,858	0	19,534,858	0	0	0	0	19,534,858
20	VI. Depreciation	5,388,669	2,238,130	7,626,799			-4,690		7,622,109
21	VII. Other expenditure	18,428,455		18,428,455			-173,889		18,254,566
22	Of which: impairment	615,282		615,282					615,282
23	VII/A Consolidating differences arising on consolidation of debt - reducing profit or loss	0		0					0
24	A. OPERATING PROFIT/LOSS	44,024,520	-2,172,311	41,852,209	0	0	0	0	41,852,209
25	13/a Dividends received from affiliated companies	0		0					0
26	13/b Dividends received from other enterprises	0		0					0

DUNA ASZFALT ZRT

Tiszakécske

CONSOLIDATION OF THE INCOME STATEMENTS FOR MONTHS 1-12 2022

CONSOLIDATED INCOME STATEMENT

TOTAL COST METHOD

THUF

	Title	Preparatory income statement	Equity consolidation	After equity consolidation	Debt consolidation	Consolidation of intercompany profit	Income and expense consolidation	Tax difference due to consolidation	Consolidated income statement
27	13. Dividends received, profit share	0		0					0
28	Of which: from affiliated companies	0		0					0
29	14. Income from participating interests, exchange gains	0		0					0
30	Of which: from a captive enterprise	0		0					0
31	15. From financial assets invested (securities, loans) revenue from, foreign exchange gains	2,502,595		2,502,595			-8,212		2,494,383
32	Of which: from a captive enterprise	2,502,218		2,502,218			-8,212		2,494,006
33	16. Other interest receivable and similar income	3,726,340		3,726,340			-153,519		3,572,821
34	Of which: from a captive enterprise	329,155		329,155			-153,513		175,642
35	17. Other revenue from financial operations	1,707,124		1,707,124					1,707,124
36	Of which: valuation differences	0		0					0
37	VIII. Revenue from financial operations	7,936,059	0	7,936,059	0	0	-161,731	0	7,774,328
38	18. Expenses on investments, exchange losses	404		404					404
39	Of which: to related enterprises	0		0					0
40	19. Exchange losses on financial assets invested	0		0					0
41	Of which: to related enterprises	0		0					0
42	20. Interest payable and similar charges	2,974,648		2,974,648			-161,731		2,812,917
43	Of which: to related enterprises	168,390		168,390			-161,731		6,659
44	21. Impairment of investments, securities and bank deposits	14,568,124	-14,358,042	210,082					210,082
45	22. Other charges for financial operations	2,183,321		2,183,321					2,183,321
46	Of which: valuation differences			0					0
47	IX. Expenditure on financial operations	19,726,497	-14,358,042	5,368,455	0	0	-161,731	0	5,206,724
48	B. RESULTS OF FINANCIAL OPERATIONS	-11,790,438	14,358,042	2,567,604	0	0	0	0	2,567,604
49	C. PROFIT BEFORE TAX	32,234,082	12,185,731	44,419,813	0	0	0	0	44,419,813
50	X. Tax liability	2,690,813		2,690,813					2,690,813
51	X/A. (Calculated) corporation tax difference on consolidation (±)	0		0					0
52	D. PROFIT AFTER TAX	29,543,269	12,185,731	41,729,000	0	0	0	0	41,729,000
53	Profit after tax of subsidiaries of external members (other owners) share	1,225,035	0	1,225,035					1,225,035
54	Adjusted profit after tax	28,318,234	12,185,731	40,503,965	0	0	0	0	40,503,965

Financial and profitability indicators

Title	2022	2023
Liquidity ratio (Current assets/Current liabilities)	2.60	3.06
Liquidity ratio 2 ((Current assets - Stocks)/Current liabilities)	2.44	2.86
Cash ratio (Cash and cash equivalents/Current liabilities) *100	0.480	0.611
Cash and cash equivalents/ Current assets*100	18.45%	19.97%
Debt service ratio ((Profit after tax + amortization)/Liabilities) *100)	17.45%	39.76%
Cash flow/net sales ((Profit after tax+amortization)/Net sales*100)	8.91%	18.90%
Indebtedness ratio (Long-term debt/ (Long-term debt + Equity))*100	20.95%	15.10%
Financial autonomy (Equity/Total liabilities and equity*100)	44.04%	49.52%
Long-term fixed assets ratio (Fixed assets/Total assets*100)	29.01%	27.48%
Current assets ratio (Current assets + transit assets / Total assets)	70.99%	72.52%
Customers to Suppliers ratio (Customers/Suppliers)	0.90	1.36
Equity ratio (Equity/ Total equity and liabilities) *100	44.04%	49.52%
Capital adequacy ((Fixed assets + Stocks)/Total capital) *100	40.57%	35.15%
Return on equity (Profit before tax/equity) *100	12.84%	26.33%
Profitability in relation to wage costs (Profit before tax / Wage costs)	1.28	2.67
Return on sales (Profit before tax/Net sales) *100	6.99%	17.01%
Return on assets ((Profit before tax/Total assets) *100	5.66%	13.04%

EXTRACTS FROM RESOLUTIONS OF THE GENERAL MEETING

from the resolutions passed at the General Meeting of **Duna Aszfalt Zrt.** in **Tiszakécske** on
18.06.2024:

General Assembly Decision No 1/2024.06.18:

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 2/2024.06.18:

The General Meeting unanimously approved the consolidated financial statements of the Duna Aszfalt Group for the financial year 2023, the consolidated statement of financial position with a balance sheet total of THUF 340.662.904 and the consolidated income statement with an adjusted profit after tax of THUF 40.503.965 for the year under review, with 90,000 votes in favour, 0 votes against and 0 abstentions.

General Assembly Decision No 3/2024.06.18:

The General Meeting unanimously approved the report of the auditor of the Company on the consolidated accounts for 2023, including the consolidated subsidiaries, with 90,000 votes in favour, 0 against and 0 abstentions.

Tiszakécske, 2024.06.18.

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DunaAszfalt Zrt.

László Tóth

Chairman of the Board of Directors authorized to register the company individually

INDEPENDENT AUDITOR'S REPORT

For the shareholders of Duna Aszfalt Zrt

Opinion on the consolidated financial statements of the company

We have audited the **consolidated financial statements of Duna Aszfalt Zrt for the year 2023**, which consist of the balance sheet as of 31 December 2023, with assets and liabilities of THUF 340,662,904 and adjusted profit after tax of THUF 40,503,965 (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 2023 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 2023. 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 2023 is consistent, in all material respects, with the consolidated financial statements of Duna Aszfalt Zrt for the year 2023 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 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 skepticism 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, 18 June 2024.

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