

Statistical identifier: **28733232-4211-114-03**

Company registration number: **03-10-100618**

Duna Aszfalt Zrt.

6060 Tiszakécske Béke u. 150.

Financial statements

01.01.2023 – 31.12.2023

Tiszakécske, 21 May 2024.

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



the head of the company
(representative)

Statistical identifier: 28733232-4211-114-03
 Company registration number: 03-10-100618

Duna Aszfalt Zrt

"A" Balance Sheet
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Assets

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
1.	A. Fixed assets	56,227,927	0	46,686,641
2.	I. INTANGIBLE ASSETS	642,009	0	713,974
3.	1. Capitalized value of reorganization and foundation	0	0	0
4.	2. Capitalized costs of research and development	549,894	0	633,107
5.	3. Property rights	90,911	0	59,878
6.	4. Intellectual property	1,204	0	20,989
7.	5. Goodwill	0	0	0
8.	6. Advance payment on intangible assets	0	0	0
9.	7. Impairment of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	7,684,172	0	7,559,794
11.	1. Land, building and property rights	2,940,575	0	2,777,578
12.	2. Machinery and other technical equipment, vehicles	2,390,097	0	2,386,989
13.	3. Other equipment and vehicles	1,758,465	0	1,633,477
14.	4. Breeding animals	0	0	0
15.	5. Investments, renovations	127,127	0	348,999
16.	6. Advances on investments	467,908	0	412,751
17.	7. Impairment of tangible assets	0	0	0
18.	III. FINANCIAL INVESTMENTS	47,901,746	0	38,412,873
19.	1. Long-term shares in affiliated companies	37,792,248	0	23,139,672
20.	2. Long-term loans to affiliated companies	0	0	0
21.	3. Lasting substantial ownership interest	1,335,246	0	1,630,516
22.	4. Long-term loans to significantly owned companies	8,774,252	0	9,561,744
23.	5. Other long-term shares	0	0	0
24.	6. Long-term loans to other shares	0	0	0
25.	7. Other long-term loans	0	0	4,080,941
26.	8. Long-term debt securities	0	0	0
27.	9. Value adjustments on financial assets	0	0	0
28.	10. Valuation differences on financial investments	0	0	0

Tiszakécske, 21 May 2024.

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"A" Balance Sheet

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Assets

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
29.	B. Current assets	195,328,006	0	212,543,538
30.	I. INVENTORIES	8,379,691	0	8,725,898
31.	1. Materials	2,374,569	0	2,710,981
32.	2. Work in progress and semi-finished products	0	0	0
33.	3. Animals for breeding and fattening and other livestock	0	0	0
34.	4. Finished products	608,296	0	528,891
35.	5. Goods	4,774,353	0	4,774,353
36.	6. Advances on stocks	622,473	0	711,673
37.	II. RECEIVABLES	74,522,927	0	93,139,739
38.	1. Trade receivables (customers)	15,815,706	0	36,171,524
39.	2. Receivables from affiliated companies	23,139,600	0	22,371,830
40.	3. Receivables from significantly-owned companies	19,113,172	0	17,655,043
41.	4. Receivables from other shares	0	0	0
42.	5. Receivables from bills of exchange	0	0	0
43.	6. Other receivables	16,454,449	0	16,941,342
44.	7. Valuation difference of receivables	0	0	0
45.	8. Positive valuation differences of derivatives	0	0	0
46.	III. SECURITIES	84,414,221	0	87,430,859
47.	1. Shares in an affiliated companies	0	0	0
48.	2. Significant shares	0	0	0
49.	3. Other shares	0	0	0
50.	4. Repurchased own shares	34,769,500	0	34,769,500
51.	5. Debt securities for trading purposes	49,644,721	0	52,661,359
52.	6. Valuation differences on securities	0	0	0
53.	IV CASH AND CASH EQUIVALENTS	28,011,167	0	23,247,042
54.	1. Cash, cheques	4,695	0	3,541
55.	2. Bank deposits	28,006,472	0	23,243,501
56.	C. Accrued income and prepaid expenses	5,091,933	0	2,498,680
57.	1. Accruals and deferred income	2,531,863	0	1,448,322
58.	2. Accrued expenses and charges	2,560,070	0	1,050,358
59.	3. Deferred expenditure	0	0	0
60.	TOTAL ASSETS (1.+29.+56)	256,647,866	0	261,728,859

Tiszakécske, 21 May 2024.

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"A" Balance Sheet

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Shareholder's equity and liabilities

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
61.	D. SHAREHOLDER'S EQUITY	85,774,833	0	103,675,639
62.	I. SUBSCRIBED CAPITAL	103,000	0	103,000
63.	Of which: repurchased equity at par value	0	0	0
64.	CAPITAL SUBSCRIBED BUT UNPAID (-)	0	0	0
65.	III. CAPITAL RESERVE	0	0	0
66.	IV. RETAINED EARNINGS	38,549,217	0	47,269,226
67.	V. TIED-UP RESERVE	35,319,394	0	35,402,607
68.	VI. VALUATION RESERVE	0	0	0
69.	1. Valuation reserve for value adjustments	0	0	0
70.	2. Valuation content of a real valuation	0	0	0
71.	VII. PROFIT AFTER TAX	11,803,222	0	20,900,806
72.	E. PROVISIONS	34,803,966	0	36,688,540
73.	1. Provision for contingent liabilities	15,570,382	0	14,963,427
74.	2. Provision for future expenses	19,233,584	0	21,725,113
75.	3. Other provisions	0	0	0
76.	F. LIABILITIES	135,209,371	0	120,633,328
77.	I. SUBORDINATED LIABILITIES	0	0	0
78.	1. Subordinated liabilities to affiliated companies	0	0	0
79.	2. Subordinated liabilities to significantly-owned companies	0	0	0
80.	3. Subordinated liabilities to other participants	0	0	0
81.	4. Subordinated liabilities to other businesses	0	0	0

Tiszakécske, 21 May 2024.

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Duna Aszfalt Zrt

"A" Balance Sheet

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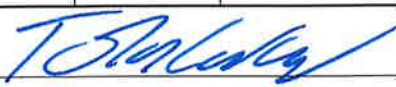
Shareholder's equity and liabilities

Data in THUF

Serial number	Definition of the item	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
82.	II. LONG-TERM LIABILITIES	35,000,000	0	30,000,000
83.	1. Long-term loans	0	0	0
84.	2. Liabilities from convertible bonds	0	0	0
85.	3. Liabilities from bond issues	30,000,000	0	30,000,000
86.	4. Investment and development loans	0	0	0
87.	5. Other long-term loans	0	0	0
88.	6. Long-term liabilities to related parties	0	0	0
89.	7. Long-term liabilities to significantly owned companies	0	0	0
90.	8. Long-term liabilities to other participations	0	0	0
91.	9. Other long-term liabilities	5,000,000	0	0
92.	III. SHORT-TERM LIABILITIES	100,209,371	0	90,633,328
93.	1. Short-term loans	0	0	0
94.	- Of which: convertible bonds	0	0	0
95.	2. Short-term loans	0	0	0
96.	3. Advances received from customers	10,957,298	0	10,117,532
97.	4. Trade payables	21,881,075	0	24,887,224
98.	5. Liabilities from bills of exchange	0	0	0
99.	6. Short-term liabilities to affiliated companies	34,608,932	0	36,684,415
100.	7. Short-term liabilities to enterprises with significant owned companies	459,008	0	168,936
101.	8. Short-term liabilities to other participating interests	0	0	0
102.	9. Other short-term liabilities	32,303,058	0	18,775,221
103.	10. Valuation differences of liabilities	0	0	0
104.	11. Negative valuation differences on derivative transactions	0	0	0
105.	G. ACCRUED EXPENSES AND DEFERRED INCOME	859,696	0	731,352
106.	1. Accruals and deferred income	412,368	0	313,525
107.	2. Accrued expenses and charges	164,707	0	110,996
108.	3. Deferred income	282,621	0	306,831
109.	TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	256,647,866	0	261,728,859

Tiszaékcske, 21 May 2024.

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Statistical identifier: 28733232-4211-114-03
 Company registration number: 03-10-100618

Duna Aszfalt Zrt.


Income statement
(Total cost method)
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Data in THUF

Serial number	Title of the lot	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
1.	01. Net domestic sales revenues	214,993,497	0	214,588,193
2.	02. Net export sales revenues	0	0	0
3.	I. NET SALES REVENUES	214,993,497	0	214,588,193
4.	03. Change in stocks of own-account produced inventories	138,810	0	-79,405
5.	04. Capitalised value of own-performance	240,947	0	83,213
6.	II. CAPITALIZED VALUE OF OWN PERFORMANCE	379,757	0	3,808
7.	III. OTHER INCOME	16,598,318	0	7,089,983
8.	Of which: reversal of impairment	11,510	0	464,449
9.	05. Cost of materials	48,973,948	0	55,054,598
10.	06. Services used	124,712,440	0	99,202,589
11.	07. Value of other services	1,328,461	0	961,821
12.	08. Costs of goods sold	948,568	0	1,050,028
13.	09. Value of services sold (intermediated)	13,940	0	0
14.	IV. MATERIAL TYPE EXPENSES	175,977,357	0	156,269,036
15.	10. Salaries and wages	10,012,752	0	11,367,638
16.	11. Other employee benefits	518,139	0	423,988
17.	12. Contributions on wages and salaries	1,387,851	0	1,553,480
18.	V. PERSONNEL TYPE EXPENSES	11,918,742	0	13,345,106
19.	VI. DEPRECIATION AND AMORTISATION	1,508,236	0	883,890
20.	VII. OTHER EXPENSES	35,991,029	0	13,783,433
21.	Of which: impairment	5,287,869	0	17,898
22.	A. OPERATING (BUSINESS) RESULT	6,576,208	0	37,400,519

Tiszakécske, 21 May 2024.

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**Income statement
(Total cost method)**


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Data in THUF

Serial number	Title of the lot	Previous year	Previous year(s) changes	Current year
a	b	c	d	e
23.	13. Dividends and shares received	0	0	0
24.	Of which: received from a related company	0	0	0
25.	14. Income from participating interests, exchange gains	0	0	0
26.	Of which: received from a related company	0	0	0
27.	15. Income and exchange gains on financial assets (securities, loans)	1,211,790	0	2,032,538
28.	Of which: received from a related company	1,211,790	0	2,032,538
29.	16. Other interest received	1,346,718	0	990,047
30.	Of which: received from a related company	737,346	0	135,392
31.	17. Other revenue from financial operations	6,881,649	0	1,312,484
32.	Of which: valuation differences	0	0	0
33.	VIII. INCOME FROM FINANCIAL TRANSACTIONS	9,440,157	0	4,335,069
34.	18. Interest and exchange rate loss on financial investments	791	0	404
35.	Of which: to related companies	0	0	0
36.	19. Expenses and exchange losses on financial assets (securities, loans)	0	0	0
37.	Of which: to related enterprises	0	0	0
38.	20. Interest expenses	1,485,580	0	2,497,593
39.	Of which: to related enterprises	0	0	0
40.	21. Impairment of investments, securities and bank deposits	-953,030	0	14,665,426
41.	22. Other expenses of financial transactions	734,066	0	1,881,451
42.	Of which: valuation differences	0	0	0
43.	IX. EXPENSE OF FINANCIAL TRANSACTIONS	1,267,407	0	19,044,874
44.	B.NET PROFIT OF FINANCIAL OPERATIONS	8,172,750	0	-14,709,805
45.	C. PROFIT BEFORE TAX	14,748,958	0	22,690,714
46.	X. Tax liability	2,945,736	0	1,789,908
47.	D. NET PROFIT	11,803,222	0	20,900,806

Tiszaékcske, 21 May 2024.

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Notes to the Financial Statements

of

Duna Aszfalt Zrt.

For the period 01.01.2023 to 31.12.2023

The published data are confirmed by an audit

DUNA ASZFALT ZRT.
6060 Tiszakécske, Béke u. 150.
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Tiszakécske, 21 May 2024.



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I. GENERAL PART

1. About the company

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

Company register number: 03-10-100618

Headquarters: 6060 Tiszakécske, Béke u. 150.

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

The name, address and registration number of the person responsible for the management of the accounting service: Tamás Jászberényi
6000 Kecskemét, Hattyú u. 3.
Registration number: 193 294
Csabáné Sutus
6033 Városföld, Nyár u.10
Registration number: 128 025

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

The Notes covers the Company's business activities for the financial period from 1 January 2023 to 31 December 2023.

Capital structure of the company

In HUF

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

Duna Aszfalt Zrt is subject to audit, auditor of the Financial Statements for period 01 January 2023 31 December 2023 is Gabriella Kovácsné Bordás, representing Gaudit Gazdasági Szolgáltató Kft, Address: 6044 Kecskemét Hetény - Belsőnyír tanya, 325/E. Chamber number: 002185.

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

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

The main activity of the company is:

NACE Rev2 Code:
4211

Description
Road, motorway construction

2. Main features of the accounting policy

- **Accounting methods**

In formulating the accounting policy, the main objective of the Company was to provide a true and fair view of the company's assets, liabilities, financial position and profit or loss for the owners, employees, creditors and third parties in accordance with the provisions of the Accounting Act.

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

The company's internal accounting rules and the order of the general ledger and analytical accounts are set out in the chart of accounts.

The Company prepares annual financial statements based on the annual net sales, total assets and number of employees. Our Company is obliged to prepare consolidated financial statements.

Taking advantage of the possibility provided by the provisions of Article 4 (4) and (5) of the Accounting Act, the company - with the agreement of the auditor - presents its data in the financial statements in THUF instead of MHUF, thus ensuring comparability and consistency with the data of the companies included in the scope of consolidation and with the data of the previous period.

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

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

- **Form of the income statement**

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

- **Form of the balance sheet**

Our company prepares a type "A" balance sheet.

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

Amortisation policy

a) Accounting for regular depreciation

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

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

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

As of 01.01.2023, in order to ensure more accurate accounting, our company switched to the pro-rata depreciation accounting for heavy machinery, as a result of which the depreciation of heavy machinery decreased by THUF 432 954 compared to the previous year.

b) Accounting for impairment

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

c) Change in depreciation

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

• **Valuation procedure for assets and liabilities**

Assets and liabilities are valued in accordance with the provisions of the Accounting Act. Any changes to the valuation principles due to permanent reasons, the reasons for them and their quantitative impact are detailed in the Notes to the Financial Statements.

Fixed assets are valued at the cost of acquisition or production. Among the stocks, self-produced stocks are shown at direct cost and purchased stocks at average cost.

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

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

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

Valuation of own production stocks

For own-account inventories, they are valued at post-calculated direct cost.

Impairment

Determined by the partner, based on the individual valuation of the item.

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

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

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

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

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

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

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

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

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

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

3.1. Development of the assets

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

3.2. Assessment of the financial position

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

The financial position of the company can be considered stable.

3.3. Evolution of the income position

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

II. NOTES TO THE BALANCE SHEET

For the analysis of the balance sheet data, the period from 01.01.2022 to 31.12.2022 was considered as base.

A.) General part:

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

B) Additional data for the balance sheet items

1. Evaluation of assets

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

Depreciation of tangible fixed assets calculated at the rates allowed by the Corporate Tax Act, is THUF 1 230 157, and due to the use of the development reserve, the depreciation of THUF 48 961 according to corporate tax was not considered. An amount of THUF 17 380 was accounted as impairment.

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

No value adjustment was made for the company.

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

The company has non-current financial assets with a value of THUF 38 412 873, consisting of THUF 23 139 672 of long-term investments in affiliated companies, THUF 1 630 516 of long-term significant ownership interests and THUF 9 561 744 of long-term loans granted to companies in which the company has a significant ownership interest.

An impairment loss of THUF 15 413 272 was recognized on non-current financial assets and securities, and an impairment of THUF 747 845 was reversed.

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

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

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

- c) The value of cash and cash equivalents is THUF 23 247 042, of which the actual year-end closing cash balance is THUF 3 541, and the total bank accounts amount to THUF 23 243 501.

- d) The accrued income and prepaid expenses amount to THUF 2 498 680, of which the accrued expenses for the current year amount to THUF 1 050 358, the accrued income and prepaid expenses for the current year amount to THUF 1 448 322, of which 98.13% is the accrual of revenue calculated from project accounting based on the degree of completion, no accrual of deferred expenses has been made.
See Annex 10 for further details.

2. Evaluation of shareholder's equity and liabilities

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

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

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

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

- d) The accrued expenses and deferred income amount to THUF 731 352, of which the accrued expenses amount to THUF 110 996, the deferred income amount to THUF 313 525 and the deferred revenue amount to THUF 306 831. The breakdown of accrued expenses and deferred income is shown in Annex 15.

III.

ADDITIONS TO THE INCOME STATEMENT

In the analysis of the income statement, the base period is the period from 01.01.2022 to 31.12.2022.

Net sales revenue of the company in 2023 is 214 588 193 THUF, which is the net sales revenue of domestic sales, there are no export sales.

Change in own-produced inventories is THUF -79 405, and the capitalized value of own produced assets is THUF 83 213.

Other revenue amounted to THUF 7 089 983, including the effect of the reversal of the provision was THUF 5 342 084. Breakdown of net turnover by main activity is shown in Annex 16.

- a) The value of material expenses is 156 269 036 THUF, of which 55 054 598 THUF is material costs, the value of services used is 99 202 589 THUF, the value of other services is 961 821 THUF, the value of goods sold is 1 50 028 THUF and the value of services sold (intermediated) is 0 THUF.
- b) Personnel expenses amounted to THUF 13 345 106. Wages and salaries amounted to THUF 11 367 638, other employment benefits amounted to THUF 423 988, and payroll contributions amounted to THUF 1 553 480.
- c) Depreciation and amortization amounted to THUF 883 890, and other expenses amounted to THUF 13 783 433, of which 52.43% is provisioning, 15.3% is business tax and 19.92% is foundation grants.

The result from financial operations is THUF -14 709 805, consisting of income from financial operations of THUF 4 335 069 and expenses of THUF 19 044 874.

The income from financial operations consisted of THUF 990 047 from other interest and similar income received (of which THUF 135 392 from interest received from an affiliated company), THUF 2 032 538 from interest on long-term financial assets (of which THUF 2 032 538 from an affiliated company), THUF 1 312 484 from other income of financial transaction, income from participations, foreign exchange rate gains and received dividends did not incur.

Financial expenses amount to THUF 19 044 874, consisting of THUF 2 497 593 interest payable and similar charges, THUF 14 665 426 reversal of impairment losses on shares, securities, and bank deposits and THUF 1 881 451 other financial expenses.

- d) A presentation of the company's costs and expenses is presented in Annex 17.
- e) The profit before tax is THUF 22 690 714.
- f) Salary of the management: THUF 15 862.

g) **Corporate income tax**

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

Tax base decreasing items	Data in THUF
Provisions for contingent liabilities and charges recognized as income in the tax year	5 342 084
Grants from foundations	13 701
Dividends received, shares	
Depreciation according to tax law, income of sold assets	1 190 675
Credit received from tax donation	53 946
Reversal of impairments on prior years receivables	464 449
Total tax base decreasing items	7 064 855

Items increasing the tax base	
Depreciation according to Accounting Act, book value of assets sold	910 748
Amount of provision for contingent liabilities, future costs	7 226 658
Amount of the fine imposed by a final decision recognised as an expense	2 053
Amount of impairment loss recognised on receivables in the tax year	518
Costs and expenses not related to entrepreneurial, revenue-generating activities	689 092
Receivables forgiven in the tax year but not considered as bad debt	134 314
Debt takeover	8
Transfer pricing adjustments	100 680
Discarded material	87 171
Other items increasing the tax base	22 377
Total tax base increasing items	9 173 619

Individual corporate tax base:	24 799 478
Of the tax payable by the group taxpayer for the tax year, the tax payable by our company as a member of the group taxpayer is as follows	1 773 726

In 2023, our company's project outside Europe reached a milestone. The GED Africa project is one of the largest investments in the region, and one of the largest in terms of global trade. The development, coordinated by our subsidiary, will provide the opportunity to build a new road between Kasomeno in the Democratic Republic of Congo and Mwenda in Zambia. The main driving force is not just to improve road transport but to ensure that Congolese and Zambian mining and other products reach the Indian Ocean part of Tanzania by the shortest possible route.

The project includes

- road upgrading,
- the construction of 184 kilometres of new roads,
- the construction of a modern 345-metre-long cable-stayed bridge over the Luapula River, for which design work has started
- a one-stop border post in both Congo and Zambia.

In 2023, we reversed the impairment of our GED Africa subsidiary's shareholding of USD 405 000, based on a company valuation by Impact Advisory Zrt. and exercised the right to retrospectively declare the shareholding, with a tax effect of THUF 16 182.

As a result, the corporate tax payable by our company is **THUF 1 789 908**

The profit after tax is **THUF 20 900 806**.

The data of the enterprises participating in the group taxable entities are presented in Annex 20.

IV. OTHER ADDITIONS

1. The account managing banks are MBH Bank Plc, OTP Bank Plc, Raiffeisen Bank Zrt, KDB Bank Zrt, SKB Bank, Concorde Bank, Bank of China, Unicredit Bank, Credit Suisse Bank.
2. Details of the average statistical headcount, payroll costs and other personnel-related payments for the year under review are given in Annexes 18.
3. Hazardous waste, environmentally harmful substances and environmental costs are presented in Table 19.
4. No advances or loans have been paid to the senior management of our company and no guarantees have been given on their behalf.
5. 10 000 repurchased ordinary shares are included in the balance sheet under treasury shares.
6. The company has no redeemable shares.
7. The aftermath of the COVID-19 coronavirus epidemic and the effects of the Ukrainian-Russian conflict are not significantly measurable in the life of the company, and the going concern principle is not affected, to the best of our knowledge.
8. The accounting related parties of Duna Aszfalt Zrt are listed in Annex 21.

INDICATORS OF FINANCIAL STANDING

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Ratio of fixed assets	<u>Fixed assets</u>	<u>56,227,927</u>	<u>46,686,641</u>	21.91	17.84	81.42
	Total assets	256,647,866	261,728,859			
Ratio of current assets	<u>Current assets</u>	<u>195,328,006</u>	<u>212,543,538</u>	76.11	81.21	106.70
	Total assets	256,647,866	261,728,859			
Coverage of fixed assets	<u>Shareholder's equity</u> Fixed assets	<u>85,774,833</u> 56,227,927	<u>103,675,639</u> 46,686,641	152.55	222.07	145.57
Coverage of tangible assets	<u>Shareholder's equity</u> Fixed assets	<u>85,774,833</u> 7,684,172	<u>103,675,639</u> 7,559,794	1116.25	1371.41	122.86
Capital adequacy (Equity ratio)	<u>Shareholder's equity</u> Total liabilities	<u>85,774,833</u> 256,647,866	<u>103,675,639</u> 261,728,859	33.42	39.61	118.52
Ratio of short-term liabilities	<u>Short-term liabilities</u>	<u>100,209,371</u>	<u>90,633,328</u>	39.05	34.63	88.69
	Total liabilities	256,647,866	261,728,859			
Ratio of long-term liabilities	<u>Long-term liabilities</u>	<u>35,000,000</u>	<u>30,000,000</u>	13.64	11.46	84.05
	Total liabilities	256,647,866	261,728,859			
Ratio of liabilities	<u>Liabilities</u>	<u>135,209,371</u>	<u>120,633,328</u>	52.68	46.09	87.49
	Total liabilities	256,647,866	261,728,859			

EFFICIENCY OF ASSET OPERATIONS

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Turnover of assets	<u>Net revenue</u>	<u>214,993,497</u>	<u>214,588,193</u>	0.84	0.82	97.87
	Total assets	256,647,866	261,728,859			
Turnover of tangible assets	<u>Net revenue</u>	<u>214,993,497</u>	<u>214,588,193</u>	27.98	28.39	101.45
	Tangible assets	7,684,172	7,559,794			
Turnover of inventory	<u>Net revenue</u>	<u>214,993,497</u>	<u>214,588,193</u>	31.91	25.09	78.63
	Average inventory	6,737,899	8,552,795			
Turnover of equity	<u>Net revenue</u>	<u>214,993,497</u>	<u>214,588,193</u>	2.51	2.07	82.58
	Equity	85,774,833	103,675,639			

Financial structure-related indicators

Name of indicator	Calculation of indicator	Previous year	Current year	Previous year	Current year	Change
		THUF	THUF	%	%	%
Debt coverage ratio	Receivables	74,522,927	93,139,739	74.37	102.77	138.19
	Short-term liabilities	100,209,371	90,633,328			
Degree of indebtedness	Liabilities	135,209,371	120,633,328	52.68	46.09	87.49
	Total assets	256,647,866	261,728,859			
Dynamic liquidity	Operating result	6,576,208	37,400,519	6.56	41.27	628.81
	Short-term liabilities	100,209,371	90,633,328			
Customer / Supplier inventory ratio	Customers	15,815,706	36,171,524	72.28	145.34	201.08
	Suppliers	21,881,075	24,887,224			
Accounts receivable turnover	Average customer inventory	25,476,457	16,352,014	43.25	27.81	64.31
	Net revenue	214,993,497	214,588,193			
Accounts payable turnover	Average supplier inventory	19,090,381	83,831,333	39.60	195.81	494.51
	Material expenses	175,977,357	156,269,036			

DEBT SERVICE

Name of indicator	Calculation of indicator	Previous year	Current year	Previous year	Current year	Change
		THUF	THUF	%	%	%
Interest coverage	Operating result	6,576,208	37,400,519	442.67	1497.46	338.28
	Paid interest and charges	1,485,580	2,497,593			
Earnings before interest, tax, depreciation and	Operating result + depreciation	8,084,444	38,284,409	544.19	1532.85	281.67
	Paid interest and charges	1,485,580	2,497,593			
Cash flow coverage	Profit after tax+amortisation	13,311,458	21,784,696	896.04	872.23	97.34
	Paid interest and charges	1,485,580	2,497,593			
Debt repayment capacity	Profit after tax+amortisation	13,311,458	21,784,696	9.85	18.06	183.43
	Liabilities	135,209,371	120,633,328			

LIQUIDITY INDICATORS

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Liquidity ratio I. (Current ratio)	<u>Current assest</u> Short-term liabilities	<u>195,328,006</u> 100,209,371	<u>212,543,538</u> 90,633,328	194.92	234.51	120.31
Liquidity ratio II (Quick ratio)	<u>Current assets - Inventory</u> Short-term liabilities	<u>186,948,315</u> 100,209,371	<u>203,817,640</u> 90,633,328	186.56	224.88	120.54
Liquidity ratio III.	<u>Cash and securities</u> Short-term liabilities	<u>112,425,388</u> 100,209,371	<u>110,677,901</u> 90,633,328	112.19	122.12	108.85
Liquidity ratio IV.	<u>Cash and cash equivalents</u> Short-term liabilities	<u>28,011,167</u> 100,209,371	<u>23,247,042</u> 90,633,328	27.95	25.65	91.76

Ratios related to income statement trends

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Return on equity (ROE)	$\frac{\text{Net income}}{\text{Shareholder's equity}}$	<u>11,803,222</u> 85,774,833	<u>20,900,806</u> 103,675,639	13.76	20.16	146.50
Return on sales (ROS)	$\frac{\text{Net income}}{\text{Net revenue}}$	<u>11,803,222</u> 214,993,497	<u>20,900,806</u> 214,588,193	5.49	9.74	177.41
Return on assets (ROA)	$\frac{\text{Net income}}{\text{Total assets}}$	<u>11,803,222</u> 256,647,866	<u>20,900,806</u> 261,728,859	4.60	7.99	173.64
Profit after tax/working capital	$\frac{\text{Net income}}{\text{Current assets}-\text{Short term liabilities}}$	<u>11,803,222</u> 95,118,635	<u>20,900,806</u> 121,910,210	12.41	17.14	138.16

CASH FLOW STATEMENT

Data in THUF

Serial number	Item name	Previous year	Current year	Calculated from the financial statement	Total corrections	Due to impairment	Due to revaluation of foreign currency items	Due to corporate income tax adjustments	Due to dividend tax adjustments	Corrections					Due to final received private equity	Due to final given private equity
										c	d= e + f	e	f	Acquisition of intangible and tangible assets		
I.	Operating cash flow (lines 1-13)	4,164,895	4,827,873													
1a.	Profit before tax +	14,748,958	22,690,714	22,690,714	0	0	0	0	0	0	0	0	0	0	0	0
	of which: Grants received for operations, financially settled	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1b.	Adjustments to profit before tax +	-4,474,107	20,636,021		20,636,021	14,254,641	1,678,504	1,281,263								3,421,613
1.	Adjusted profit before tax (1a+1b) +	10,274,851	43,326,735		0	0	0	0	0	0	0	0	0	0	0	0
2.	Depreciation +	1,508,236	883,890	883,890	0	0	0	0	0	0	0	0	0	0	0	0
3.	Impairment and recognition and reversals +	5,276,359	-446,551	-446,551	0	0	0	0	0	0	0	0	0	0	0	0
4.	Difference provision recognition and reversal +	9,857,260	1,884,574	1,884,574	0	0	0	0	0	0	0	0	0	0	0	0
5.	Gain on sale of fixed assets +	2,200	-24,784	-24,784	0	0	0	0	0	0	0	0	0	0	0	0
6.	Change in accounts payable +	-1,158,207	3,215,057	3,006,149	208,908	0	208,908	0	0	0	0	0	0	0	0	0
7.	Change in other short-term liabilities +	6,386,762	-15,573,383	-12,582,192	-2,991,191	0	283	0	2,008,526	0	0	0	0	0	0	0
8.	Change in accrued expenses and deferred income +	-3,737,276	-128,344	-128,344	0	0	0	0	0	0	0	0	0	0	0	0
9.	Change in accounts receivables +	23,329,509	-20,355,456	-20,355,818	362	0	362	0	0	0	0	0	0	0	0	0
10.	Change in current assets (excluding accounts receivables and cash	-42,783,825	-2,467,421	-1,623,839	-843,582	463,931	-1,307,513	0	0	0	0	0	0	0	0	0
11.	Changes in accrued income and prepaid expenses +	2,723,862	2,593,253	2,593,253	0	0	0	0	0	0	0	0	0	0	0	0
12.	Taxes paid (on profits) -	-5,643,638	-3,071,171	-1,789,908	-1,281,263	0	0	-1,281,263	0	0	0	0	0	0	0	0
13.	Dividends paid -	-1,871,198	-5,008,526	-3,000,000	-2,008,526	0	0	0	-2,008,526	0	0	0	0	0	0	0
II.	Investment cash flow (lines 14-18)	-20,829,633	-5,936,941													
14.	Acquisition of fixed assets -	-18,069,991	-5,971,204		-5,971,204	0	0	0	0	0	0	0	0	0	0	0
15.	Sale of fixed assets +	72,452	34,263	34,263	0	0	0	0	0	0	0	0	0	0	0	0
16.	Repayment of long-term loans and bank deposits +	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17.	Long-term loans and bank deposits -	-2,832,094	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18.	Received dividends +	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III.	Financing cash flow (Lines 19-26)	-390,456	-3,421,613													
19.	Issuance of shares, capital increase +	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20.	Proceeds from issuance of bonds and other debt securities +	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21.	Borrowing and loans received +	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22.	Permanently received cash +	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23.	Withdrawal of shares, capital decrease -	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24.	Repayment of bonds and other debt securities -	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25.	Repayment of borrowings and loans -	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26.	Permanently transferred cash -	-390,456	-3,421,613		-3,421,613	0	0	0	0	0	0	0	0	0	0	0
IV.	Changes in financial assets (Lines I+II+III) +	-17,055,194	-4,530,681													
27.	Revaluation of foreign currency cash and cash equivalents +	636,436	-233,444													
V.	Changes in financial assets IV+ Line 27) +	-16,418,758	-4,764,125													
						14,718,572	580,544	0	0	0	0	0	0	0	0	0

*.: THUF 446 551 from impairment of fixed assets, due to unplanned depreciation of fixed assets due to scrapping

**.: THUF 580 544 due to revaluation of 347 100 fixed assets, THUF -233 444 due to revaluation of

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

Name	Gross value					Depreciation					Net value		
	Opening value	Growth	Decrease	Reclassification	Closing	Opening value	Planned	Excessive	Low value	Decrease		Reclassification	Closing
Capitalised value of establishment /reorganisation					0	0						0	
Capitalised value of R&D activity	549,894	83,213			633,107	0						0	
Intangible assets	170,015	6,519			176,534	79,104	35,961	1,591				116,656	
Intellectual property	1,313	22,000			23,313	109	2,215					2,324	
Goodwill	0				0	0						0	
Advances on intangible assets	0				0	0						0	
Revaluation of intangible assets	0				0	0						0	
Low-value intangible assets	0				0	0						0	
INTANGIBLE ASSETS	721,222	111,732	0	0	832,954	79,213	38,176	0	1,591	0	0	118,980	
Real estate and related rights	4,727,515	38,048	901,352		3,864,211	1,786,940	193,045			893,352		1,086,633	
Technical equipment, machinery	3,064,332	254,632	1,859		3,317,105	674,235	256,261			380		930,116	
Other equipment, installations, ve	2,927,151	244,572	70		3,171,653	1,168,686	360,283	9,277		70		1,538,176	
Livestock	0				0	0						0	
Investments, renovations	127,127	913,493	691,621		348,999		17,380			17,380		0	
Advances on investments	467,908		55,157		412,751	0						0	
Revaluation of tangible assets	0				0	0						0	
Low-value tangible assets		25,257			25,257				25,257			25,257	
TANGIBLE ASSETS	11,314,033	1,476,002	1,650,059	0	11,139,976	3,629,861	809,589	17,380	34,534	911,182	0	3,580,182	
TOTAL:	12,035,255	1,587,734	1,650,059	0	11,972,930	3,709,074	847,765	17,380	36,125	911,182	0	3,699,162	

Changes in financial investments

Data in THUF

Title	Opening value	Increase	Decrease	Closing
Long-term investment in affiliated company	38,584,620	240,848	15,426	38,810,042
Long-term loan to affiliated company	0		0	0
Significant long-term ownership interest	3,468,691	0	328,382	3,140,309
Long-term loan to company with significant ownership interest	0			0
Other long-term investments	0			0
Long-term loan to company with other significant ownership interest	8,774,252	7,337,144	6,549,652	9,561,744
Other long-term loan	1,001,625	4,080,941	43,675	5,038,891
Long-term debt securities	0			0
Cost of acquisition	51,829,188	11,658,933	6,937,135	56,550,986
Long-term investment in affiliated company	792,372	15,002,702	124,704	15,670,370
Long-term loan to affiliated company	0			0
Significant long-term ownership interest	2,133,445	0	623,652	1,509,793
Long-term loan to company with significant ownership interest	0			0
Other long-term investments	0			0
Long-term loan to company with other significant ownership interest	0			0
Other long-term loan	1,001,625		43,675	957,950
Long-term debt securities	0			0
Impairment	3,927,442	15,002,702	792,031	18,138,113
Book value	47,901,746	-3,343,769	6,145,104	38,412,873

Changes in securities

Name	Opening value	Increase	Decrease	Closing
Equity investment in affiliated company	-	0	-	0
Significant ownership interest				0
Other ownership interest				0
Treasury shares, own equity interest	34,769,500	0		34,769,500
Debt securities for trading purposes	50,938,937	3,427,424		54,366,361
Cost of acquisition	85,708,437	3,427,424	0	89,135,861
Equity investment in affiliated company				0
Significant ownership interest				0
Other ownership interest				0
Treasury shares, own equity interest				0
Debt securities for trading purposes	1,294,216	410,786	0	1,705,002
Impairment	1,294,216	410,786	0	1,705,002
Book value	84,414,221	3,016,638	0	87,430,859

Ownership interests (investments) of the company and key data

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

Composition of current assets

Data in THUF

Name	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
I. Inventories	8,379,691	4.29	8,725,898	4.11	104.13
Materials	2,374,569	1.22	2,710,981	1.28	114.17
Unfinished production and work in progress	0	0.00	0	0.00	
Livestock	0	0.00	0	0.00	
Finished products	608,296	0.31	528,891	0.25	86.95
Goods	4,774,353	2.44	4,774,353	2.25	100.00
Advances paid for inventories	622,473	0.32	711,673	0.33	114.33
II. Receivables	74,522,927	38.15	93,139,739	43.82	124.98
Receivables from sales of goods and services	15,815,706	8.10	36,171,524	17.02	228.71
Receivables from related companies	23,139,600	11.85	22,371,830	10.53	96.68
Receivables from significant ownership interest companies	19,113,172	9.79	17,655,043	8.31	92.37
Receivables from other related entities	0	0.00	0	0.00	
Bills of exchange	0	0.00	0	0.00	
Other receivables	16,454,449	8.42	16,941,342	7.97	102.96
Valuation difference of receivables	0	0.00	0	0.00	
Positive valuation difference of derivative transactions	0	0.00	0	0.00	
III. Securities	84,414,221	43.22	87,430,859	41.14	103.57
Equity investment in affiliated companies	0	0.00	0	0.00	
Significant ownership interest	0	0.00	0	0.00	
Other ownership interest	0	0.00	0	0.00	
Treasury shares, own equity interests	34,769,500	17.80	34,769,500	16.36	100.00
Debt securities for trading	49,644,721	25.42	52,661,359	24.78	106.08
Valuation differences of securities	0	0.00	0	0.00	
V. Cash and cash equivalents	28,011,167	14.34	23,247,042	10.94	82.99
Cash, cheques	4,695	0.00	3,541	0.00	75.42
Bank deposits	28,006,472	14.34	23,243,501	10.94	82.99
Total current assets	195,328,006	100.00	212,543,538	100.00	108.81

Composition of accrued income and prepaid expenses

Data in THUF

Name	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Accrued income	2,531,863	49.72	1,448,322	57.96	57.20
Prepaid expenses	2,560,070	50.28	1,050,358	42.04	41.03
Deferred expenses	0	0.00	0	0.00	
Total accrued income and prepaid expenses	5,091,933	100.00	2,498,680	100.00	49.07

Composition of Equity

Name	Data in THUF				
	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Share capital	103,000	0.12	103,000	0.00	100.00
Of which: repurchased own shares at par value	0	0.00	0	0.00	
Subscribed capital not yet paid (-)	0	0.00	0	0.00	
Capital reserve	0	0.00	0	0.00	
Retained earnings	38,549,217	44.94	47,269,226	45.59	122.62
Restricted reserve	35,319,394	41.18	35,402,607	34.15	100.24
Revaluation reserve	0	0.00	0	0.00	
Profit after tax	11,803,222	13.76	20,900,806	20.16	177.08
Total equity	85,774,833	100.00	103,675,639	100.00	120.87

Financial year: 01/01/2023 - 31/12/2023

Changes in shareholder's equity

Name	Data in THUF							
	Shareholder's equity	Subscribed capital	Subscribed, but unpaid capital	Capital reserve	Retained earnings	Restricted reserve	Revaluation reserve	Net income
Opening balance at the beginning of the year	85,774,833	103,000	0	0	38,549,217	35,319,394	0	11,803,222
Movements between items of shareholder's equity (+/-)								
Transfer of prior year's profit to retained earnings	0				11,803,222			-11,803,222
Increase of subscribed capital from retained earnings or capital	0							
Transfer between retained earnings and capital reserve	0							
Transfer between retained earnings and restricted reserve	0				-83,213	83,213		
Transfer between capital reserve and restricted reserve	0							
Other movements	0				0			
Dividends	-3,000,000				-3,000,000			
Total	-3,000,000	0	0	0	8,720,009	83,213	0	-11,803,222
Changes in equity								
Increase or decrease in share capital	0							
Payment to profit and loss reserve, capital reserve or appropriation	0							
Transfer of capital reserve or retained earnings	0							
Transfer of capital reserve or profit and loss reserve	0							
Profit after tax	20,900,806							20,900,806
Total	20,900,806	0	0	0	0	0	0	20,900,806
Closing stock at the end of the year.	103,675,639	103,000	0	0	47,269,226	35,402,607	0	20,900,806

Composition of provisions

Data in THUF

Title	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Provision for expected liabilities	15,570,382	44.74	14,963,427	40.79	96.10
Provision for future expenses	19,233,584	55.26	21,725,113	59.21	112.95
Other provisions	0	0.00	0	0.00	
Total provisions	34,803,966	100.00	36,688,540	100.00	105.41

Composition of liabilities

Data in THUF

Title	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Subordinated liabilities	0	0.00	0	0.00	
Subordinated liabilities to related parties	0	0.00	0	0.00	
Subordinated liabilities to companies with significant own	0	0.00	0	0.00	
Subordinated liabilities to other related parties	0	0.00	0	0.00	
Subordinated liabilities to non-related entities	0	0.00	0	0.00	
Long-term liabilities	35,000,000	25.89	30,000,000	24.87	85.71
Long-term loans	0	0.00	0	0.00	
Convertible bonds	0	0.00	0	0.00	
Debts from bond issuance	30,000,000	22.19	30,000,000	24.87	100.00
Investment and development loans	0	0.00	0	0.00	
Other long-term loans	0	0.00	0	0.00	
Long-term liabilities to related companies	0	0.00	0	0.00	
Long-term liabilities to companies with significant owners	0	0.00	0	0.00	
Long-term liabilities to other related companies	0	0.00	0	0.00	
Other long-term liabilities	5,000,000	3.70	0	0.00	0.00
Short-term liabilities	100,209,371	74.11	90,633,328	75.13	90.44
Short-term loans	0	0.00	0	0.00	
Of which: convertible bonds	0	0.00	0	0.00	
Short-term loans	0	0.00	0	0.00	
Advances received from customers	10,957,298	8.10	10,117,532	8.39	92.34
Trade payables	21,881,075	16.18	24,887,224	20.63	113.74
Liabilities of bills of exchange	0	0.00	0	0.00	
Short-term liabilities to related companies	34,608,932	25.60	36,684,415	30.41	106.00
Short-term liabilities to companies with significant owners	459,008	0.34	168,936	0.14	36.80
Short-term liabilities to other related parties	0	0.00	0	0.00	
Other short-term liabilities	32,303,058	23.89	18,775,221	15.56	58.12
Valuation difference on liabilities	0	0.00	0	0.00	
Negative valuation difference of derivative transactions	0	0.00	0	0.00	
Total liabilities	135,209,371	100.00	120,633,328	100.00	89.22

Composition of deferred income and accrued expenses

Data in THUF

Title	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Deferred income	412,368	47.97	313,525	42.87	76.03
Accrued expenses	164,707	19.16	110,996	15.18	67.39
Deferred revenue	282,621	32.87	306,831	41.95	108.57
Deferred income and accrued expenses	859,696	100.00	731,352	100.00	85.07

Net sales revenue by main activities

2023

Data in THUF

Name	Revenue
Total revenue from civil engineering: (100 %)	207,286,456
Of which:	
Revenue from transportation engineering (98,171 %)	203,495,344
Revenue from utility engineering (1,289 %)	2,671,370
Revenue from water engineering (0,246 %)	509,124
Revenue from environmental protection (0,224 %)	463,912
Revenue from other civil engineering activities (0,070 %)	146,706
Revenue from railway construction activities (0,00 %)	0
Revenue from construction	0
Revenue from design services	0
Revenue from industrial services	1,852,891
Turnover from equipment rental	110,465
Revenue from sales of self-produced inventory	0
Revenue from material sales	1,294,778
Revenue from intermediated services	52,421
Revenue from other activities	3,991,182
Revenue from export sales to the EU	0
Total:	214,588,193

Financial year: 01/01/2023 - 31/12/2023

Evolution of costs and expenses

Name	Data in THUF		
	Previous year	Current year	Change %
Material costs	48,973,948	55,054,598	112.42
Value of services used	124,712,440	99,202,589	79.55
* Of which significant subcontract	82,124,325	51,600,640	62.83
Value of other services	1,328,461	961,821	72.40
Costs of goods sold	948,568	1,050,028	110.70
Value of services sold (intermediated)	13,940	0	0.00
Total material costs	175,977,357	156,269,036	88.80
Labor costs	10,012,752	11,367,638	113.53
Other personal expenses	518,139	423,988	81.83
Contributions	1,387,851	1,553,480	111.93
* Social contribution tax	1,276,373	1,425,468	111.68
* Health contribution	0	0	0.00
* Vocational training contribution	0	0	0.00
* Rehabilitation contribution	111,420	127,994	114.88
Total staff costs	11,918,742	13,345,106	111.97
Depreciation and amortisation	1,508,236	883,890	58.60
Other expenses	35,991,029	13,783,433	38.30
Costs and expenses of operating activiti	225,395,364	184,281,465	81.76
Expenditure on financial operations	1,267,407	19,044,874	1502.66
Costs and expenses	226,662,771	203,326,339	89.70

Duna Aszfalt Zrt.
Financial year: 01/01/2023 - 31/12/2023.

Annex 18.

Average statistical headcount employees, salaries and wages, and other personal expenses

Name	Average statistical headcount (person)	Total wage costs THUF	Other personal expenses THUF
Full-time employees	778	6,160,445	84,451
Part-time employees	475	5,120,943	82,526
	1	3,989	
	12	80,905	2,838
Total number of employees	779	6,164,434	84,451
	487	5,201,848	85,364
	1,266	11,366,282	169,815
Other employees not included in the workforce		1,156	
Total employees	1,266	11,367,438	169,815
Other personal expenses (representation, one-third of sick pay, personal income tax, etc.)			254,173
Total	1,266	11,367,438	423,988
Payments made in the previous year but affecting the current year		714	
Payments made in the current year but charged to the following period		-514	
TOTAL COMPANY	1,266	11,367,638	423,988

Note : Senior management (Board of Directors) 3 person, Employment income : 15,862 THUF, Other earned income : 0 THUF

Hazardous waste and environmentally harmful substances (according to hazard classes)

Description	Opening quantity (kg)	Opening value (HUF)	Increase in quantity (kg)	Increase in value (HUF)	Decrease in quantity (kg)	Decrease in value (HUF)	Closing quantity (kg)	Closing value (HUF)
150110* packaging waste containing or contaminated with residues of dangerous substances	-	-	1,910	-		248,300	-	-
150202* absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing, contaminated with dangerous substances	-	-	240	-	240	26,400	-	-
160213* brake fluid			50	-	50	7,500		
170301* Bituminous mixtures containing coal tar			290	-	290	101,500		
200135* discarded electrical and electronic equipment containing dangerous substances other than 20 01 21 20 01 23			265	-	265	-		
				-		383,700		

Items related to environmental protection

Name	Previous year (THUF)	Current year (THUF)
Costs related to environmental protection	292	384
Expected amount of environmental, remediation liabilities not recognised as liabilities	0	0
Expected amount of environmental, remediation liabilities not recognised as liabilities	0	0

Data for companies involved in group taxation and consolidation:

Name	Address	Consolidation	VAT Group	TAO Group
Duna Aszfalt Zrt	6060 Tiszakécske, Béke utca 150.	X	X	X
Hódaszfalt Zrt	6060 Tiszakécske, Béke utca 150.	X	X	X
Hódút Freeway Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Vakond Via Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Duna Group International Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Hódút Vagyonkezelő Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Magyar Vakond Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.		X	X
Szőke Tisza Invest Kft	6060 Tiszakécske, Béke utca 150.		X	X
Vakond Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Magyar Alagútépítő Kft	2030 Érd, Kossuth Lajos utca 20.		X	X
Duna NRG Zrt	1054 Budapest, Haraszti út 44.	X	X	-
Duna Group Zrt	6060 Tiszakécske, Béke utca 150.		X	X
Duna Group International Kft organizacná zlozka podniku zahranicnej osoby	92901 Dunaszerdahely, Biskupa Kondého 4577/18	X		
Vakond út SRL	440031 Satu Mare, Str Vasile Lucaciu No 3.	X		
Banimex Sp. Z. o. o	42504 Bedzin, Energetyczna 10.	X		
Békési Vakond Kft	6060 Tiszakécske, Béke utca 150.	X		
Hódút Építő Kft	6060 Tiszakécske, Béke utca 150.	X		
Horseradish Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		
Dömper Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		
Domasz Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		
Innovia Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		
Hidro-Duna Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		
Pannon-Doprastav Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		
Pantunnel Kft	9485 Nagycenk, Belterület hrsz. 259/23	X		

Our company has accounting relationships with the following partners

Name	Address
ACS Seps OSK SA	827195 Sfântu Gheorghe (Sfântu Gheorghe) Lt.Paius David Str.12.
Azi-Bud Spz.o.o	42-504 Bedzin, Odkrywkowa ul.91.
Banimex Spz.o.o	42504 Bedzin, Energetyczna 10.
Békési Vakond Kft	6060 Tiszakécske, Béke utca 150.
Domasz Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Dovas Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Dömper Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Duna Constructii Ro S.R.L.	Municipiul Satu Mare, Bulevardul VASILE LUCACIU, No. 3., Judet Satu Mare
Duna Group International Kft	6060 Tiszakécske, Béke utca 150.
Duna Real-Estate Spz.o.o	42504 Bedzin, Energetyczna 10.
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.
Hardworking Kft	6060 Tiszakécske, Béke utca 150.
Hidro-Duna Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Horseradish	2541 Lábatlan, Dunapart hrsz. 1605/2
Hódút ROM SRL	440031 Satu Mare, Str VasileLucaciu No 3.
Duna Group International Kft organizacná zložka podniku zahraničnej osoby	92901 Dunaszerdahely, Biskupa Kondého 4577/18
Hódaszfalt Zrt	6060 Tiszakécske, Béke utca 150.
Hódút Freeway Kft	6060 Tiszakécske, Béke utca 150.
Hódút Építő Kft	6060 Tiszakécske, Béke utca 150.
Hódút Vagyongazdálkodó Kft	6060 Tiszakécske, Béke utca 150.
Innovia Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Magyar Alagútépítő Kft	2030 Érd, Kossuth Lajos utca 20.
Magyar Vakond Kft	6060 Tiszakécske, Béke utca 150.
MetiTruck Kft	6060 Tiszakécske, Béke utca 150.
Osijek Asphalt d.o.o.	Zagreb, Mrazovićeva ulica 8.
Pannon-Doprastav Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Pantunnel Kft	9485 Nagycenk, Belterület hrsz. 259/23
Rail-Via Int. AD (BG)	1606 Sofia, 30-32 Gen. E.I.Totleben Blvd., 2nd floor.
Szőke Tisza Invest Kft	6060 Tiszakécske, Béke utca 150.
TLC Kft	6060 Tiszakécske, Béke utca 150.
Transdanuvius 2000 Kft	1239 Budapest, Haraszi út 44.
Vakond Kft	6060 Tiszakécske, Béke utca 150.
Vakon Út SRL	440031 Satu Mare, Str VasileLucaciu No 3.
Vakond Via Kft	6060 Tiszakécske, Béke utca 150.
Veszprém Handball Zrt	8200 Veszprém, Külső-kádártai út 5.
WKS Duna Polska Spz.o.o.	Bedzin ul. Energetyczna 10.

Hungarian

Közgyűlési jegyzőkönyv

A közgyűlés helye	6060 Tiszakécske, Béke utca 150
A közgyűlés levezető elnöke	Tóth László
A levezető elnök beosztása	Igazgatóság elnöke
Időpont (dátum, óra)	2024. 05. 21.

A megjelent részvényesek:

Szijj László
Meghívotként jelen van továbbá a közgyűlésen Kovácsné Bordás Gabriella, a társaság állandó könyvvizsgálója

A közgyűlés napirendje:

2024./01 május 21.	A napirend elfogadása
2024./02 május 21.	A 2023. évről szóló beszámoló elfogadása
2024./03 május 21.	Az eredmény felosztása

Tóth László levezető elnök a közgyűlést megnyitja, és a közgyűlést megtarthatónak és határozatképesnek nyilvánítja.

1.napirend:

Sorszám:	2024/01 (május 21.)	A napirend elfogadása
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Előterjesztő.	Tóth László, Igazgatóság elnöke				
Tóth László igazgatóság elnöke ismerteti a napirendi pontokat. A napirendi pontok tekintetében szavazásra teszem fel a kérdést, aki a napirendeket elfogadja, kérem kézfentartással szavazzon.					
Szavazás a napirendről			Száma: 2024/01 (május 21.)		
Igen szavazat:	100%	Nem szavazat:	0%	Tartózkodás:	0%
Határozat:	Tóth László igazgatóság elnöke megállapítja, hogy a közgyűlés napirendjét				
Egyhangúlag / 100 %arányban elfogadták / elvetették					

2. napirend

Sorszám:	2024/02 (május 21.)	A 2023. évről szóló beszámoló elfogadása
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Előterjesztő.	Tóth László Igazgatóság elnöke
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Az első napirendi pontra figyelemmel elmondom, hogy a beszámolóban szereplő adatok minden tulajdonos számára ismertek, a véglegesítést több előzetes konzultáció is megelőzte. Felmutatom a társaság 2023. január 01. és december 31-e közötti időszokról szóló beszámolóját, amelyet kérem, hogy a tagok az abban foglaltak elfogadása esetén hagyjanak jóvá.

Szavazás a napirendről	Száma: 2024/02 (május 21.)
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Igen szavazat:	100%	Nem szavazat:	0%	Tartózkodás:	0%
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Határozat:

Tóth László igazgatóság elnöke megállapítja, hogy a társaság beszámolóját 261 728 859 E Ft mérlegfőösszeggel, 22 690 714 E Ft adózás előtti eredménnyel és 20 900 806 E Ft adózott eredménnyel

Egyhangúlag / 100% arányban **elfogadták** / elvetették

3.napirend:

Sorszám:	2024/03 (május 21.)	Az eredmény felosztása
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Előterjesztő.	Tóth László Igazgatóság elnöke
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Tóth László igazgatóság elnöke javasolja, hogy az adózott eredményből 5.000.000 E Ft-ot osztalék kifizetésre fordítsanak.

Szavazás a napirendről	Száma: 2024/03 (május 21.)
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Igen szavazat:	100%	Nem szavazat:	0%	Tartózkodás:	0%
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Határozat:

A jóváhagyott osztalék kifizetésére a pénzügyi helyzet függvényében kerülhet sor. Kifizetéskor az igazgatóság elnökének írásban nyilatkoznia kell a közgyűlésnek arról, hogy a kifizetés nem veszélyezteti a társaság fizetőképességét, illetve a hitelezők érdekeinek érvényesülését. A nyilatkozat megtételének elmulasztásával történő kifizetéssel, illetve valótlan nyilatkozat tételével okozott károkért az igazgatóság elnöke a vezető tisztségviselőkre vonatkozó általános rendelkezések szerint felel. Az igazgatóság elnöke köteles a nyilatkozatot 30 napon belül a cégbírósághoz benyújtani.

Egyhangúlag / 100 % arányban **elfogadták** / elvetették

Tóth László igazgatóság elnöke tájékoztatja a részvényeseket, hogy a közgyűlés határozatai bejegyzésre kerülnek a Határozatok könyvébe. Az elkészült jegyzőkönyvet a részvényesek részére nem küldik ki, az a Társaság irodahelyiségében megtekinthető.

További kérdés, észrevétel nem lévén, Tóth László igazgatóság elnöke a közgyűlést berekeszti.

Készült: Tiszakécske, 2024. május 21.

DUNA ASZFALT ZRT.
6060 Tiszakécske, Béke u. 150.
Adószám: 28733232-4-03
Csoport. Áfa azs.: 17780890-5-03
-7-



Tóth László
A Duna Aszfalt Zrt
igazgatóság elnöke



Tóth László
részvényes



Kovácsné Bordás Gabriella
meghívott

English

Minutes of the General Assembly

Place of the General Assembly	H-6060 Tiszakécske, Béke utca 150.
The Chairman of the General Assembly	TÓTH László
Position of the Chairman	Chairman of the Board of Directors
Time (date, hour)	21.05.2024

Shareholders present:

SZÍJJ László
KOVÁCSNÉ BORDÁS Gabriella, the Company's permanent auditor, is also present at the meeting as an invited guest

Agenda of the General Assembly:

2024/01 21 May	Adoption of the agenda
2024/02 21 May	Adoption of the report for 2023
2024/03 21 May	Splitting the result

TÓTH László, President, opened the General Assembly and **declared it valid and quorate.**

Agenda 1:

Serial number:	2024/01 (21 May)	Adoption of the agenda
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Proposer:	TÓTH László, Chairman of the Board of Directors
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TÓTH László, Chairman of the Board of Directors, presents the items on the agenda. I put the items on the agenda to the vote, if you agree to the agenda, please vote by a show of hands.

Vote on the agenda		Number: 2024/01 (21 May)			
"Yes" votes:	100%	"No" votes:	0%	Abstention:	0%

Decision:	TÓTH László, Chairman of the Board of Directors, notes that the agenda of the General Assembly
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was **unanimously adopted/approved** by a vote of 100%/was rejected

Agenda 2

Serial number:	2024/02 (21 May)	Adoption of the report for 2023
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Proposer:	TÓTH László, Chairman of the Board of Directors				
<p>With regard to the first item on the agenda, the figures in the report are known to all owners, and the finalisation was preceded by several preliminary consultations. I present the accounts of the Company for the period from 1 January to 31 December 2023, which I ask the members to approve if the contents are adopted.</p>					
Vote on the agenda			Number: 2024/02 (21 May)		
"Yes" votes:	100%	"No" votes:	0%	Abstention:	0%
Decision:					
<p>TÓTH László, Chairman of the Board of Directors, states that the financial statements of the Company with a balance sheet total of HUF 261,728,859 thousand, profit before tax of HUF 22,690,714 thousand and profit after tax of HUF 20,900,806 thousand</p>					
<p>Was <u>unanimously adopted/approved</u> by a vote of 100%/was rejected</p>					

Agenda 3:

Serial number:	2024/03 (21 May)	Splitting the result
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Proposer:	TÓTH László, Chairman of the Board of Directors				
<p>TÓTH László, Chairman of the Board of Directors, proposes that HUF 5,000,000 thousand of the profit after tax be used to pay dividends.</p>					
Vote on the agenda			Number: 2024/03 (21 May)		
"Yes" votes:	100%	"No" votes:	0%	Abstention:	0%
Decision:					
<p>The approved dividend may be paid depending on the financial situation. When making a payment, the Chairman of the Board of Directors must declare in writing to the general meeting that the payment will not jeopardise the solvency of the Company or the interests of creditors. The Chairman of the Board of Directors shall be liable for any damage caused by failure to make a declaration or by making a false declaration in accordance with the general provisions applicable to senior officials. The Chairman of the Board of Directors must submit the declaration to the court within 30 days.</p>					
<p>Was <u>unanimously adopted/approved</u> by a vote of 100%/was rejected</p>					

TÓTH László, Chairman of the Board of Directors, informs the shareholders that the resolutions of the general meeting will be entered in the Book of Resolutions. The minutes are not sent to shareholders, but are available for inspection at the Company's offices.

As there were no further questions or comments, TÓTH László, Chairman of the Board, closes the general meeting.

Done at: Tiszakécske, 21 May 2024

*[Stamp: DUNA ASZFALT ZRT.
H-6060 Tiszakécske, Béka u. 150.
Tax ID: 28733232-4-03
Group VAT ID: 17780890-5-03
-7-]*

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**TÓTH László
Chairman of the
Board of Directors of Duna
Aszfalt Zrt.**

[handwritten signature]

**SZÍJJ László
Shareholder**

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**KOVÁCSNÉ BORDÁS Gabriella
Invitee**

Hungarian

FÜGGETLEN KÖNYVVIZSGÁLÓI JELENTÉS

A Duna Aszfalt ZRT részvényesei számára

Vélemény

Elvégeztük a **Duna Aszfalt ZRT 2023. évi éves beszámolójának** könyvvizsgálatát, amely éves beszámoló a 2023. december 31-i fordulónapra készített mérlegből – melyben az eszközök és források egyező végösszege 261.728.859 E Ft, az adózott eredmény 20.900.806 EFt (nyereség) és az ugyanezen időponttal végződő üzleti évre vonatkozó eredménykimutatásból, valamint a számviteli politika jelentős elemeinek összefoglalását is tartalmazó kiegészítő mellékletből áll.

Véleményünk szerint a mellékelt éves beszámoló megbízható és valós képet ad a Társaság 2023. december 31-én fennálló vagyoni és pénzügyi helyzetéről, valamint az ezen időponttal végződő üzleti évre vonatkozó jövedelmi helyzetéről a Magyarországon hatályos, a számvitelről szóló 2000. évi C. törvénnyel összhangban (a továbbiakban: „számviteli törvény”)

A vélemény alapja

Könyvvizsgálatunkat a Magyar Nemzeti Könyvvizsgálói Standardokkal összhangban és a könyvvizsgálatra vonatkozó – Magyarországon hatályos – törvények és egyéb jogszabályok alapján hajtottuk végre. Ezen standardok értelmében fennálló felelősségünk bővebb leírását jelentésünk „A könyvvizsgáló éves beszámoló könyvvizsgálatáért való felelőssége” szakasza tartalmazza.

Függetlenek vagyunk a társaságtól a vonatkozó, Magyarországon hatályos jogszabályokban és a Magyar Könyvvizsgálói Kamara „A könyvvizsgálói hivatás magatartási (etikai) szabályairól és a fegyelmi eljárásról szóló szabályzata”-ban, valamint az ezekben nem rendezett kérdések tekintetében a Nemzetközi Etikai Standardok Testülete által kiadott „Könyvvizsgálók Etikai Kódexe”-ben (az IESBA Kódex-ben) foglaltak szerint, és megfelelünk az ugyanezen normákban szereplő további etikai előírásoknak is.

Meggyőződésünk, hogy az általunk megszerzett könyvvizsgálói bizonyíték elegendő és megfelelő alapot nyújt véleményünkhöz.

Kulcsfontosságú könyvvizsgálói kérdések

A kulcsfontosságú könyvvizsgálói kérdések azok a kérdések, amelyek szakmai megítélésünk szerint a legjelentősebbek voltak a tárgyidőszaki éves beszámoló általunk végzett könyvvizsgálata során. Ezeket a kérdéseket az éves beszámoló egésze általunk végzett könyvvizsgálatának összefüggésében és az arra vonatkozó véleményünk kialakítása során vizsgáltuk, és ezekről a kérdésekről nem bocsátunk ki külön véleményt. A könyvvizsgálói megközelítésünk leírása ebben a kontextusban történt.

Kulcsfontosságú terület meghatározása

A társaság befektetett pénzügyi eszközei között egy nemzetközi jelentőségű olyan üzletrészt tart nyilván, amelyre az előzményekben már 100 %-os értékvesztést kellett elszámolnia. A projektben 2023-ban jelentős előrelépés történt, az érintett kormányok aláírták az infrastrukturális beruházásról a megállapodást. A befektetés piaci értékét a társaság független szakértő bevonásával megállapította, így a korábbi értékvesztés teljes egészében visszairásra került, a társasági adó amnesztia átmeneti lehetőségével élve az üzletrészt bejelentett részesedésként nyilvántartásba vetették.

Könyvvizsgálatunk során megvizsgáltuk, hogy a befektetés megfelelően került-e bemutatásra, az értékelése, az értékvesztés visszairása és az év végi átértékelése szabályszerű volt-e. Vizsgáltuk, hogy a kapcsolódó követelések elismertek-e, illetve helyesen kerültek-e besorolásra. Megállapítottuk, hogy a vonatkozó tájékoztatást a társaság a Kiegészítő melléklet III. Eredménykimutatáshoz kapcsolódó kiegészítések szakaszában megadta.

Egyéb információk: Az üzleti jelentés

Az egyéb információk a társaság 2023. évi üzleti jelentéséből állnak. A vezetés felelős az üzleti jelentésnek a számviteli törvény, illetve egyéb más jogszabály vonatkozó előírásaival összhangban történő elkészítéséért. A független könyvvizsgálói jelentésünk „Vélemény” szakaszában az éves beszámolóra adott véleményünk nem vonatkozik az üzleti jelentésre.

Az éves beszámoló általunk végzett könyvvizsgálatával kapcsolatban a mi felelősségünk az üzleti jelentés átolvasása és ennek során annak mérlegelése, hogy az üzleti jelentés lényegesen ellentmond-e az éves beszámolónak vagy a könyvvizsgálat során szerzett ismereteinknek, vagy egyébként úgy tűnik-e, hogy az lényeges hibás állítást tartalmaz. Ha az elvégzett munkánk alapján arra a következtetésre jutunk, hogy az egyéb információk lényeges hibás állítást tartalmaznak, kötelességünk erről és a hibás állítás jellegéről jelentést tenni.

A számviteli törvény alapján a mi felelősségünk továbbá annak megítélése, hogy az üzleti jelentés a számviteli törvény, illetve egyéb más jogszabály vonatkozó előírásaival összhangban van-e, és erről, valamint az üzleti jelentés és az éves beszámoló összhangjáról vélemény nyilvánítása.

Véleményünk szerint a Duna Aszfalt ZRT 2023. évi üzleti jelentése minden lényeges vonatkozásban összhangban van a Duna Aszfalt ZRT 2023. évi éves beszámolójával és a számviteli törvény vonatkozó előírásaival. Mivel egyéb más jogszabály a Társaság számára nem ír elő további követelményeket az üzleti jelentésre, ezért e tekintetben nem mondunk véleményt.

Az üzleti jelentésben más jellegű lényeges ellentmondás vagy lényeges hibás állítás sem jutott a tudomásunkra, így e tekintetben nincs jelenteni valónk.

A vezetés és az irányítással megbízott személyek felelőssége az éves beszámolóért

A Duna Aszfalt Zrt vezetése felelős az éves beszámolóért a számviteli törvénnyel összhangban történő és a valós bemutatás követelményének megfelelő elkészítéséért, valamint az olyan belső kontrollért, amelyet a vezetés szükségesnek tart ahhoz, hogy lehetővé váljon az akár csalásból, akár hibából eredő lényeges hibás állítástól mentes éves beszámoló elkészítése.

Az éves beszámoló elkészítése során a vezetés felelős azért, hogy felmérje a Társaságnak a vállalkozás folytatására való képességét és az adott helyzetnek megfelelően közzé tegye a vállalkozás folytatásával kapcsolatos információkat, valamint a vezetés felel a vállalkozás folytatásának elvén alapuló éves beszámoló összeállításáért. A vezetésnek a vállalkozás folytatásának elvéből kell kiindulnia, ha ennek az elvnek az érvényesülését eltérő rendelkezés nem akadályozza, illetve a vállalkozási tevékenység folytatásának ellentmondó tényező, körülmény nem áll fenn.

Az irányítással megbízott személyek felelősek a Társaság pénzügyi beszámolási folyamatának felügyeletéért.

A könyvvizsgáló éves beszámoló könyvvizsgálatáért való felelőssége

A könyvvizsgálat során célunk kellő bizonyosságot szerezni arról, hogy az éves beszámoló egésze nem tartalmaz akár csalásból, akár hibából eredő lényeges hibás állítást, valamint az, hogy ennek alapján a véleményünket tartalmazó független könyvvizsgálói jelentést adjunk ki. A kellő bizonyosság magas fokú bizonyosság, de nem garancia arra, hogy a Magyar Nemzeti Könyvvizsgálói Standardokkal összhangban elvégzett könyvvizsgálat mindig feltárja az egyébként létező lényeges hibás állítást. A hibás állítások eredhetnek csalásból vagy hibából, és lényegesnek minősülnek, ha ésszerű lehet az a várakozás, hogy ezek önmagukban vagy együttesen befolyásolhatják a felhasználók adott éves beszámoló alapján meghozott gazdasági döntéseit.

A Magyar Nemzeti Könyvvizsgálói Standardok szerinti könyvvizsgálat egésze során szakmai megítélést alkalmaztunk és szakmai szkepticizmust tartunk fenn.

Továbbá:

- Azonosítjuk és felmérjük az éves beszámoló akár csalásból, akár hibából eredő lényeges hibás állításainak a kockázatait, kialakítjuk és végrehajtjuk az ezen kockázatok kezelésére alkalmas könyvvizsgálói eljárásokat, valamint elegendő és megfelelő könyvvizsgálói bizonyítékot szerzünk a véleményünk megalapozásához. A csalásból eredő lényeges hibás állítás fel nem tárásának a kockázata nagyobb, mint a hibából eredőé, mivel a csalás magában foglalhat összejátszást, hamisítást, szándékos kihagyásokat, téves nyilatkozatokat, vagy a belső kontroll felülírását.
- Megismerjük a könyvvizsgálat szempontjából releváns belső kontrollt annak érdekében, hogy olyan könyvvizsgálói eljárásokat tervezzünk meg, amelyek az adott körülmények között megfelelőek, de nem azért, hogy a Társaság belső kontrolljának hatékonyságára vonatkozóan véleményt nyilvánítsunk.

- Értékeljük a Duna Aszfalt Zrt által alkalmazott számviteli politika megfelelőségét és a vezetés által készített számviteli becslések és kapcsolódó közzétételek észszerűségét.
- Következtetést vonunk le arról, hogy helyénvaló-e a vezetés részéről a vállalkozás folytatásának elvén alapuló éves beszámoló összeállítása, valamint a megszerzett könyvvizsgálati bizonyíték alapján arról, hogy fennáll-e lényeges bizonytalanság olyan eseményekkel vagy feltételekkel kapcsolatban, amelyek jelentős kétséget vethetnek fel a Társaság vállalkozás folytatására való képességét illetően. Amennyiben azt a következtetést vonjuk le, hogy lényeges bizonytalanság áll fenn, független könyvvizsgálói jelentésünkben fel kell hívunk a figyelmet az éves beszámolóban lévő kapcsolódó közzétételekre, vagy ha a közzétételek e tekintetben nem megfelelőek, minősíteniük kell véleményünket. Következtetéseink a független könyvvizsgálói jelentésünk dátumáig megszerzett könyvvizsgálati bizonyítékon alapulnak. Jövőbeli események vagy feltételek azonban okozhatják azt, hogy a Társaság nem tudja a vállalkozást folytatni.
- Értékeljük az éves beszámoló átfogó bemutatását, felépítését és tartalmát, beleértve a kiegészítő mellékletben tett közzétételeket, valamint értékeljük azt is, hogy az éves beszámolóban teljesül-e az alapul szolgáló ügyletek és események valós bemutatása.
- Az irányítással megbízott személyek tudomására hozzuk - egyéb kérdések mellett - a könyvvizsgálat tervezett hatókörét és ütemezését, a könyvvizsgálat jelentős megállapításait, beleértve a Társaság által alkalmazott belső kontrollnak a könyvvizsgálatunk során általunk azonosított jelentős hiányosságait is, ha voltak ilyenek.

Kecskemét, 2024. május 21.


Kovácsné Bordás Gabriella
könyvvizsgáló 002185
Gaudit Kft 000393
6044. Kecskemét Belsőnyír 325/E.

English

INDEPENDENT AUDITOR'S REPORT

For the shareholders of Duna Aszfalt Zrt.

Opinion

We have audited **the annual financial statements of Duna Aszfalt ZRT for the year 2023**, which consist of the balance sheet as of 31 December 2023, with a balance sheet total of THUF 261,728,859, and the assets and liabilities of the Company, the profit after tax of THUF 20,900,806 (profit), and the profit and loss account for the year then ended, and Notes comprising a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2023 and of its financial performance for the year then ended in accordance with Act C of 2000 on Accounting (the "Accounting Act").

Basis for the opinion

We conducted our audit in accordance with Hungarian National Auditing Standards and the laws and regulations applicable to auditing in Hungary. For a more detailed description of our responsibilities under these standards, please see the "Auditor's responsibility for the audit of the annual accounts" section of our report.

We are independent of the Company in accordance with the relevant legislation in force in Hungary and the Hungarian Chamber of Auditors' publication "Code of conduct and disciplinary procedure for the audit profession" and, for matters not covered by these, the International Ethics Standards Board's Code of Ethics for Auditors (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.

Key audit matters

The key audit matters are those matters that, in our professional judgment, were the most significant in our audit of the annual accounts for the period. We have considered these matters in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not express a separate opinion on these matters. Our audit approach is described in this context.

Key area identification

The company's financial investments include an internationally significant part of the business for which a 100% impairment had to be recognised in the past. In 2023, the project made significant progress, with the governments concerned signing an agreement on infrastructure investment. The market value of the investment has been established by the company with the assistance of an independent expert, so that the

previous impairment has been fully reversed, and the temporary corporate tax amnesty has been used to register the stake as a declared equity interest.

Our audit examined whether the investment was properly presented, its valuation, the reversal of the impairment and the year-end revaluation were in order. We examined whether the related receivables were recognised and correctly classified.

The relevant information has been provided by the company in section "III. Supplementary information relating to the income statement" of the Notes to the Financial Statements.

Other information: The business report

Other information is taken from the company's business report for 2023. Management is responsible for the preparation of the business report in accordance with the relevant provisions of the Accounting Act or other legislation. Our opinion on the annual accounts in the "Opinion" section of our independent auditor's report does not apply to the business report.

Our responsibility in relation to our audit of the annual accounts is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the annual accounts or with our knowledge obtained from the audit, or otherwise appears to be materially misstated. If, on the basis of our work, we conclude that other information contains a material misstatement, we are required to report it and the nature of the misstatement.

We are also responsible under the Accounting Act for assessing whether the business report is in accordance with the relevant provisions of the Accounting Act or other applicable law and expressing an opinion on it and on the consistency of the business report with the financial statements.

In our opinion, the 2023 business report of Duna Aszfalt ZRT is consistent, in all material respects, with the 2023 financial statements of Duna Aszfalt ZRT and the relevant provisions of the Accounting Act. As no other legislation imposes additional requirements on the Company in respect of the business report, we express no opinion in this regard.

We are not aware of any other material inconsistencies or material misstatements in the business report of which we have no matter to report.

Responsibility of management and those charged with governance for the financial statements

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

In preparing the annual accounts, management is responsible for assessing the Company's ability to continue as a going concern and disclosing information about the going concern status as appropriate, and for the preparation of the financial statements on a going concern basis. Management must start from the going concern principle, unless otherwise provided or there is a factor or circumstance that would prevent the going concern principle from being applied.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

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

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

Furthermore:

- We identify and assess the risks of material misstatement of the 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 resulting from fraud is greater than that resulting from error, as fraud can involve collusion, falsification, intentional omissions, misstatements, or overrides of internal controls.
- 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 assess the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude whether it is appropriate for management to prepare the 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 about the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we must draw attention in our independent auditor's report to the related disclosures in the financial statements or, if the disclosures are inadequate in this respect, qualify our opinion. Our conclusions are based on audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to be unable to continue as a going concern.
- We assess the overall presentation, structure and content of the annual accounts, including the disclosures in the Supplementary Annex, and whether the annual accounts give a true and fair view of the underlying transactions and events.

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

Kecskemét, 21 May 2024

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KOVÁCSNÉ BORDÁS Gabriella
Auditor 002185
Gaudit Kft 000393
H-6044. Kecskemét Belsőnyír 325/E.