

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

Statistical code

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

Company registration number:

DUNA ASZFALT ZRT

**Annual report
31 December 2024**

12 May 2025

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

Company registration number: 0 3 – 1 0 – 1 0 0 6 1 8

DUNA ASZFALT ZRT

Tiszaécske

BALANCE SHEET

ASSETS

THUF

serial-number	Definition of the item	31 December 2023	31 December 2024
1	A. INVESTED ASSETS	46 686 641	112 172 692
2	I. Intangible assets	713 974	963 451
3	1. Capitalised foundation, restructuring		
4	2. Capitalised costs of research and development	633 107	519 826
5	3. Rights and titles	59 878	418 563
6	4. Intellectual property	20 989	25 062
7	5. Business value or goodwill		
8	6. Advance payment on intangible assets		
9	7. Adjustments in intangible assets		
10	II. Tangible fixed assets	7 559 794	6 857 662
11	1. Real estates and affiliated rights and titles	2 777 578	2 939 948
12	2. Technical equipment, machines and vehicles	2 386 989	2 127 204
13	3. Other equipment, fittings and vehicles	1 633 477	1 451 018
14	4. Breeding animals		
15	5. Capital investments, reconstruction	348 999	53 688
16	6. Advances on capital investments	412 751	285 804
17	7. Adjustment in fixed assets		
18	III. Financial investments	38 412 873	100 995 281
19	1. Long-term participations in affiliated companies	23 139 672	51 890 884
20	2. Long-term loans to affiliated companies		
21	3. Long term significant participations	1 630 516	1 419 157
22	4. Long-term loans to significantly-owned companies	9 561 744	44 363 611
23	5. Other long-term participations		
24	6. Long-term loans to other participations		
25	7. Other long-term loans	4 080 941	3 321 629
26	8. Long-term debt securities		
27	9. Value adjustment of financial investments		
28	10. Valuation difference of financial investments		
29	IV. Deferred Tax Asset		3 356 298

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

Company registration number: 0 3 – 1 0 – 1 0 0 6 1 8

DUNA ASZFALT ZRT

TiszaKécske

BALANCE SHEET

ASSETS

THUF

serial-number	Definition of the item	31 December 2023	31 December 2024
30	B. CURRENT ASSETS	212 543 538	269 564 866
31	I. Inventories	8 725 898	6 477 953
32	1. Materials	2 710 981	2 871 118
33	2. Unfinished production and semi-finished products		
34	3. Animals for breeding and fattening and other livestock		
35	4. Finished products	528 891	671 740
36	5. Commodities	4 774 353	2 803 658
37	6. Advances on stocks	711 673	131 437
38	II. Receivables	93 139 739	107 275 774
39	1. Receivables from the supply of goods and services (tradereceivables)	36 171 524	38 523 107
40	2. Receivables from affiliated companies	22 371 830	35 579 025
41	3. Receivables from significantly-owned companies	17 655 043	13 080 044
42	4. Receivables from other participations		
43	5. Receivables from bills of exchange		
44	6. Other receivables	16 941 342	20 093 598
45	7. Valuation difference of receivables		
46	8. Positive valuation difference of derivatives		
47	III. Securities	87 430 859	137 341 876
48	1. Shares and participations in affiliated companies		10
49	2. Significant participations		
50	3. Other participations		
51	4. Own shares, quotas	34 769 500	34 769 500
52	5. Debt securities for trading purposes	52 661 359	102 572 366
53	6. Valuation difference of securities		
54	IV. Liquid assets	23 247 042	18 469 263
55	1. Cash and cheques	3 541	6 202
56	2. Bank deposits	23 243 501	18 463 061
57	C. PREPAYMENTS	2 498 680	8 984 852
58	1. Prepaid revenues	1 448 322	5 755 290
59	2. Prepaid costs and expenses	1 050 358	3 229 562
60	3. Deferred expenditures		
61	TOTAL ASSETS	261 728 859	390 722 410

DUNA ASZFALT ZRT.

6060 TiszaKécske, Béke u. 150.

Adószám: 28733232-4-03

Csop. Áfa asz.: 17780890-5-03

-76-

.....
Company Manager (representative)

TiszaKécske, 12 May 2025

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

Company registration number: 0 3 – 1 0 – 1 0 0 6 1 8

DUNA ASZFALT ZRT

TiszaKécske

BALANCE SHEET

LIABILITIES

THUF

serial-number	Definition of the item	31 December 2023	31 December 2024
62	D. SHAREHOLDER'S EQUITY	103 675 639	125 132 407
63	I. Subscribed capital	103 000	103 000
64	Of which: face value of redeemed participations		
65	II. Registered but unpaid capital		
66	III. Capital reserve		
67	IV. Retained earnings	47 269 226	63 287 586
68	V. Allocated reserve	35 402 607	38 653 919
69	VI. Valuation reserve		
70	1. Valuation reserve of value adjustment		
71	2. Valuation reserve of real valuation		
72	VII. Net profit/loss	20 900 806	23 087 902
73	E. PROVISIONS	36 688 540	37 197 578
74	1. Provisions for contingent liabilities	14 963 427	14 461 580
75	2. Provisions for future expenditures	21 725 113	22 735 998
76	3. Other provisions		
77	F. LIABILITIES	120 633 328	224 637 841
78	I. Subordinated liabilities	0	0
79	1. Subordinated liabilities to affiliated companies		
80	2. Subordinated liabilities to significantly-owned companies		
81	3. Subordinated liabilities to other participations		
82	4. Subordinated liabilities to other businesses		
83	II. Long-term liabilities	30 000 000	46 426 565
84	1. Long-term loans received		
85	2. Liabilities from convertible bonds		
86	3. Debts from the issue of bonds	30 000 000	30 000 000
87	4. Investment and development loans		
88	5. Other long-term loans		16 426 565
89	6. Long-term liabilities to affiliated companies		
90	7. Long-term liabilities to significantly owned companies		
91	8. Long-term liabilities to other participations		
92	9. Other long-term liabilities		
93	10. Deferred Tax Liability		
94	III. Short-term liabilities	90 633 328	178 211 276
95	1. Short-term loans		
96	Of which: for convertible bonds		
97	2. Short-term credits		3 790 872
98	3. Advances from customers	10 117 532	90 639 649
99	4. Liabilities on delivery of goods and services (suppliers)	24 887 224	28 712 085
100	5. Liabilities from bills of exchange		
101	6. Short-term liabilities to affiliated companies	36 684 415	41 153 630
102	7. Short-term liabilities to significantly owned companies	168 936	1 489 047
103	8. Short-term liabilities to other participations		
104	9. Other short-term liabilities	18 775 221	12 425 993
105	10. Valuation difference of liabilities		
106	11. Negative valuation difference of derivatives		
107	G. ACCRUALS	731 352	3 754 584
108	1. Accrued revenues	313 525	16 704
109	2. Accrued costs and expenses	110 996	3 475 197
110	3. Deferred revenues	306 831	262 683
111	TOTAL LIABILITIES	261 728 859	390 722 410

TiszaKécske, 12 May 2025

DUNA ASZFALT ZRT.
 6060 TiszaKécske, Béke u. 150.
 Adószám: 28733232-4-03
 Csup. Áfa asz.: 17780890-5-03
 -76-



 Company Manager (representative)

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

Company registration number: 0 3 – 1 0 – 1 0 0 6 1 8

DUNA ASZFALT ZRT

Tiszakécske

PROFIT AND LOSS ACCOUNT

TOTAL COST METHOD

THUF

serial-number	Definition of the item	31 December 2023	31 December 2024
1	01. Net domestic sales revenues	214 588 193	271 850 949
2	02. Net export sales revenues		
3	I. Net sales revenues	214 588 193	271 850 949
4	03. Variation of own production	-79 405	142 849
5	04. Capitalised own production	83 213	4 725
6	II. Capitalised own performance	3 808	147 574
7	III. Other revenues	7 089 983	6 853 866
8	Of which: reversed impairment	464 449	561 348
9	05. Material expenses	55 054 598	69 542 626
10	06. Services used	99 202 589	119 487 627
11	07. Value of other services	961 821	1 167 940
12	08. Cost of goods sold	1 050 028	9 194 680
13	09. Value of services sold (mediated)		3 030
14	IV. Material type expenses	156 269 036	199 395 903
15	10. Wage expenses	11 367 638	14 032 112
16	11. Other personnel type expenses	423 988	509 346
17	12. Wage tax and contributions	1 553 480	1 894 476
18	V. Personnel type expenses	13 345 106	16 435 934
19	VI. Depreciation write-off	883 890	1 142 032
20	VII. Other expenditure	13 783 433	41 996 182
21	Of which: impairment	17 898	536 391
22	A. OPERATING PROFIT/LOSS	37 400 519	19 882 338

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

Company registration number: 0 3 – 1 0 – 1 0 0 6 1 8

DUNA ASZFALT ZRT

TiszaKécske

PROFIT AND LOSS ACCOUNT

TOTAL COST METHOD

THUF

serial-number	Definition of the item	31 December 2023	31 December 2024
23	13. Received (earned) dividend, profit share		
24	Of which: received from affiliated companies		
25	14. Gain from the sale of participations		
26	Of which: received from affiliated companies		
27	15. Interest and exchange rate gains on financial investments	2 032 538	5 617 989
28	Of which: received from affiliated companies	2 032 538	5 617 989
29	16. Other received (earned) interest and interest-type revenues	990 047	779 492
30	Of which: received from affiliated companies	135 392	44 947
31	17. Other revenues of financial transactions	1 312 484	7 697 103
32	Of which: valuation difference		
33	VIII. Revenues of financial transactions	4 335 069	14 094 584
34	18. Interest and exchange rate loss on financial investments	404	496
35	Of which: to affiliated companies		
36	19. Interest and exchange rate losses on financial investments		
37	Of which: to affiliated companies		
38	20. Interest and interest-type expenditures	2 497 593	1 156 127
39	Of which: to affiliated companies		20 502
40	21. Impairment on participations, securities and bank deposits	14 665 426	6 480 482
41	22. Other expenditures of financial transactions	1 881 451	459 871
42	Of which: valuation difference		
43	IX. Expenses of financial transactions	19 044 874	8 096 976
44	B. PROFIT/LOSS OF FINANCIAL TRANSACTIONS	-14 709 805	5 997 608
45	C. PROFIT BEFORE TAXATION	22 690 714	25 879 946
46	X. Liability from tax-paying	1 789 908	2 779 476
47	X/I. Deferred tax difference (±)		12 568
48	D. NET PROFIT/LOSS	20 900 806	23 087 902

TiszaKécske, 12 May 2025

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

-76-

.....
Company Manager (representative)

Tax number: 28733232-4-03
Company Court: the Company Court of Kecskemét
Company registration number: 03-10-100618

Notes to the Financial Statements

of

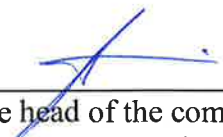
Duna Aszfalt Zrt.

The published data are supported by audited accounts.

Balance sheet date: 31 December 2024.
Reporting period: 01.01.2024 - 31.12.2024.

Date: 2025.05.12.

P.H.


the head of the company
(representative)

DUNA ASZFALT ZRT.
6060 Tiszakécske, Béke u. 150.
Adószám: 28733232-4-03
Csop. Áfa asz.: 17780890-5-03
-76-

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 carries out significant economic activities through its Hungarian and foreign subsidiaries. It was set up with the aim of operating profitably in the long term, in line with market needs, by making optimum use of existing resources and developing them to the level required to maintain the business.

Our company, as the legal successor and group representative, established the corporate income tax group authorised by the NAV under group identification number 17102317-6-03 as of 1 January 2020, and 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 established 1 November 2009.

The Notes covers the Company's business activities for the period from 1 January 2024 to 31 December 2024.

The main activity of the company is:

NACE Rev. code
4211

Description
Road, motorway construction

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

Contributors to the report:

The persons in charge of preparing the accounts and managing the accounting tasks are qualified accountants, registered in the register of accounting service providers and hold a licence (certificate) to perform the activity. Details of the persons responsible for preparing the accounts:

- Tamás Jászberényi (6000 Kecskemét, Hattyú u. 3. Registration number: 193294) and
- Csabáné Sutus (6033 Városföld, Nyár u. 10. Registration No. 128025)

The CEO is responsible for the preparation of the report. Details:

- Beatrix Szabó (1037 Bp, Kőpor köz 33.)

Duna Aszfalt Zrt is subject to audit, auditor of the Financial Statements for the period 01 January 2024 – 31 December 2024 is Gabriella Kovácsné Bordás, representing Gaudit Gazdasági Szolgáltató Kft, Address: 6044 Kecskemét Hetény - Belsőnyír tanya, 325/E. Chamber number: 002185.

Title	Annual audit fee (THUF)
Audit fees	9 400 000 + VAT

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

Publication of the report

In addition to the publicity required by law, the accounting report and the related supplementary information and reports may be inspected at the head office by the employees, staff and members of Duna Aszfalt Zrt, and they may make a full or partial copy thereof. The exact address of the registered office is Tiszaújszállás 6060 Béke u. 150.

2. Main features of the accounting policy

2.1. Accounting and reporting currency

The books are kept in Hungarian forints, and the data in the financial statements are presented in thousands of forints. Our Company, taking advantage of the option provided by the

provisions of Section 4 (4) and (5) of the Accounting Act – and with the agreement of the auditor – presents the 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.

2.2. Accounting rules applied

The present report has been prepared in accordance with the Hungarian accounting standards in force and the accounting policy of Duna Aszfalt Zrt.

2.3. Changes in accounting policies during the year

During the year under review, there were no changes in the Company's accounting policies that materially affected the assessment of the fair and reliable presentation.

2.4. Form and type of report chosen

For the period under review, the Company prepares annual accounts as in the previous financial year.

As in the previous financial year, the method chosen to determine the result is the 'total cost method'.

As in the previous financial year, the balance sheet is presented in 'A' format.

2.5. Business report

Duna Aszfalt Zrt. also prepares an annual report in accordance with the accounting report, with the content in compliance with the regulations in force, and ensures its disclosure in accordance with the regulations.

2.6. Selected date of balance sheet preparation

The effects of economic events and circumstances known at the time of preparing the balance sheet that affect the current or previous years are disclosed in the financial statements. The date chosen for preparing the balance sheet is 31 March following the balance sheet date.

2.7. Interpretation of significant errors

The effect of errors detected in a financial year in respect of a financial year is considered to be material if the aggregate (absolute, independent of prior causes) amount of changes in equity exceeds 2% of the original balance sheet total for the financial year under review, but is at least HUF 1 million or the equivalent amount of foreign currency. In this case, the effect of the errors detected is presented separately in the current year's accounts as an adjustment to prior years' accounts, rather than in the current year's accounts.

2.8 Interpretation of significant differences

Unless otherwise provided for in other parts of the accounting policy, a significant amount for each item is defined as an amount exceeding HUF 1 million or the equivalent in foreign currency. The application of this concept has not changed compared to the previous financial year.

2.9. Valuation of foreign currency items

Assets and liabilities denominated in currencies other than the currency of the financial statements or in foreign currencies – other than currencies purchased for the currency of the financial statements – and determining the value of income and expenses in a uniform manner, with exceptions permitted by law and as provided for in the accounting policies, are converted at the official exchange rate published by the National Bank of Hungary.

The valuation of foreign currency items has not changed compared to the previous financial year, except for the effects of possible changes in legislation.

2.10. Accounting for depreciation

Method of depreciation

The amount of depreciation for each year is generally calculated as a proportion of the (gross) acquisition value of the asset, taking into account the expected usage of the individual asset, its expected useful life, its physical and moral deterioration, other circumstances and its residual value. Depreciation is charged on a time-proportionate basis (linear and performance-based proportional depreciation).

Frequency of depreciation

Depreciation is recorded monthly, both in the general ledger and in the related analytical accounts, except for the planned depreciation of assets written off, which is recorded at the time of the write-off. Impairment losses are recognised at the time of respective event or as part of the valuation at the balance sheet date.

Depreciation of small-value assets

In case the individual cost of an intangible asset, intellectual property or tangible fixed asset is less than HUF 200 thousand or the equivalent in foreign currency, it is depreciated in one lump sum upon the activation. In this case, depreciation is not planned.

Not significant residual value

A residual value of zero may be taken into account in depreciation planning if the expected realizable value of the asset at the end of its useful life is unlikely to exceed HUF 500 thousands or the equivalent amount in foreign currency.

Accounting for accelerated depreciation

In case of accounting for accelerated depreciation, the book value exceeds the market value significantly if the difference exceeds THUF 100 or the equivalent amount of foreign exchange for each item.

Changes in the accounting treatment of depreciation

There were no other changes in the accounting treatment of depreciation compared to the previous financial year, other than possible changes in legislation, due to accounting policy decisions taken at the discretion of the accounting officer.

2.11. Accounting for impairment

As in the previous financial year, an impairment is recognised when the difference between the book value and the amount of the loss for an individual item is permanent and material. A difference exceeding THUF 100 or the equivalent amount in foreign currency is considered to be significant.

2.12. Reversing impairment

Write-downs and reversals of impairment losses are made in accordance with the general rules.

2.13. Application of value adjustments

Duna Aszfalt Zrt does not intend to make use of the option of value adjustment, so the balance sheet does not include any value adjustment or valuation reserve for value adjustment.

2.14. Valuation at fair value

The Company does not intend to use the fair value option, so there is no related valuation difference or fair value reserve in the balance sheet, and no related valuation difference is included in the income statement.

2.15. Rules for the creation of provisions

The Company creates provisions for guarantees and other liabilities and expected future costs.

2.16. Inventory rules

The inventory of assets and liabilities is carried out in accordance with the general rules of the Inventory of Assets and Liabilities, the inventory rules have not changed compared to the previous financial year.

2.17. Cash management rules

Cash management is carried out in accordance with the rules set out in the cash management policy, which is part of the accounting policy, and the rules for cash management have not changed compared to the previous financial year.

2.18. Additional information on specific activities

The Company is not required by other legislation to disclose additional information relating to its specific activities.

3. Assessment of the development of the assets, 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 situation 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 01.01.2023 to 31.12.2023 was considered as the 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 on tangible fixed assets is calculated at the rates allowed by the Corporate Tax Act, THUF 1 410 061, and due to the use of the development reserve, the depreciation of THUF 47 234 for corporate tax purposes was not considered. No impairment was recognised in 2024.

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 100 995 281, consisting of THUF 51 890 884 of long-term investments in affiliated companies, THUF 1 419 157 of long-term significant ownership interests, THUF 44 363 611 of long-term loans granted to companies in which the company has significant ownership interests and THUF 3 321 629 of other long-term loans.

An impairment loss of THUF 6 620 987 were recognised on non-current financial assets and securities, and impairment losses of THUF 140 506 were reversed.

The changes in the 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 value of unfinished production at the company was THUF 0 at the end of the year.

- c) The value of cash and cash equivalents is THUF 18 469 263, of which the actual year-end closing cash balance is THUF 6 202 and the total bank accounts amount to THUF 18 463 061.

- d) The accrued income and prepaid expenses amount to THUF 8 984 852, of which the accrued expenses for the current year amount to THUF 3 229 562, the accrued income and prepaid expenses for the current year amount to THUF 5 755 290, of which 98.94% is the accrual of revenue calculated from project accounting based on the degree of completion, no accrual of deferred expenses has been made.
See Annex 10 for further details.

2. Evaluation of shareholder's equity and liabilities

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

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

The company's long-term debt is

- from a bond issue, amounting to HUF 30 billion (maturing on 17.10.2029.),

The Company issued bonds in the amount of HUF 30 billion during 2020, in accordance with the resolution of its owner No. 1/2019 (IX.30.) of 30 September 2019, a total of 750 registered bonds with a nominal value of HUF 40 million, in a private placement.

- and a loan agreement with Eximbank for an amount of THUF 16 426 565 million (the latter maturing on 31.07.2032), i.e. with a remaining maturity of more than 5 years.

- d) The accrued expenses and deferred income amount to THUF 3 754 584, of which the accrued expenses amount to THUF 3 475 197, the deferred revenue amounts to THUF 16 704 and the deferred other and financial income amounts to THUF 262 683. The breakdown of accruals by title is shown in Annex 15.

III.

ADDITIONS TO THE INCOME STATEMENT

In the analysis of the income statement data, the base period is the period from 01.01.2023 to 31.12.2023.

The net sales revenue of the company in 2024 is THUF 271 850 949, which is the net sales revenue of domestic sales, there are no export sales.

The change in own-produced inventories is THUF 142 849, and the capitalized value of own produced assets is THUF 4 725.

Other income amounted to THUF 6 853 866, of which the effect of the reversal of provision was THUF 6 100 917. The breakdown of net turnover by main activity is shown in Annex 16.

- a) The value of material expenses is THUF 199 395 903, of which THUF 69 542 626 is material costs, the value of services used is THUF 119 487 627, the value of other services is THUF 1 167 940, the value of goods sold is THUF 9 194 680 and the value of services sold (indirectly supplied) is THUF 3 030.
- b) Personnel expenses amounted to THUF 16 435 934. Wages and salaries amounted to THUF 14 032 112, other employment benefits amounted to THUF 509 346 and payroll contributions amounted to THUF 1 894 476.
- c) Depreciation and amortisation amounted to THUF 1 142 032 and other expenses are THUF 41 996 182, of which 15.74% is provision, 5.93% is local business tax and 6.11% is grant to foundations.

The result from financial operations is THUF 5 997 608, consisting of income from financial operations of THUF 14 094 584 and expenses of THUF 8 096 976.

The income from financial operations consisted of THUF 779 492 from other interest and similar income received (of which THUF 44 947 from interest received from affiliated company), THUF 5 617 989 from interest on long-term financial assets (of which THUF 5 617 989 from affiliated company), THUF 7 697 103 from other income from financial transaction. There was no income from shares, foreign exchange rate gains, dividends and participations received.

Financial operations expenses amounted to THUF 8 096 976, consisting of THUF 1 156 127 of interest payable and similar charges (of which THUF 20 502 was granted to an affiliated company), THUF 6 480 482 of impairment of shares, securities and bank deposits and THUF 459 871 of other financial operations expenses.

- d) A presentation of the company's costs and expenses is presented in Annex 17.
- e) Profit before tax amounted to THUF 25 879 946,
- f) Salary of the management: THUF 16 441.

g) **Corporate income tax**

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

Tax base reducing items	Data in THUF
Provisions for contingent liabilities and charges recognised as income in the tax year	6 100 917
Grants from foundations	244 281
Dividends received, shares	
Depreciation according to the tax law, income of sold assets	1 363 359
Credit received from tax donation	41 901
Transfer price	388 985
Reversal of impairments on prior years receivables	561 348
Total tax base reducing items	8 700 791

Items increasing the tax base	
Depreciation according to Accounting Act, book value of assets sold	1 144 133
Amount of provision for contingent liabilities, future costs	6 609 954
Amount of the fine imposed by a final decision recognised as an expense	1 457
Amount of impairment loss recognised on receivables in the tax year	536 332
Costs and expenses not related to entrepreneurial, revenue-generating activities	4 480 378
Receivables forgiven in the tax year but not considered as irrecoverable	640 862
Irrecoverable debt	7 490
Debt assumption	
Transfer pricing adjustments	194 999
Discarded material	56 961
Other items increasing the tax base	24 546
Total tax base increasing items	13 697 112

Individual corporate tax base:	30 892 910
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	2 779 476

Our Group will recognise deferred tax from the financial year 2024. The main reason for this is the introduction of the global minimum tax in Hungary, for which our group will enjoy a

temporary CbCR exemption in the current year, but it gives Duna Group the possibility to recognise deferred taxes before the transitional year for a more favourable GloBE treatment.

As deferred tax is applied, profit after tax equals the difference between profit before tax and the tax payable and the change in the deferred tax for the year.

There may be temporary differences (e.g. depreciation and amortisation, impairment of receivables, provisions) between the items recognised as a reduction/increase in profit before tax and the items that decrease/increase the basis of assessment of income tax in the following financial year(s), which are expected to be realised in the basis of assessment of income tax in the following financial year(s). Carry-forward losses from prior years may also have an effect on the tax base of the income tax base that is expected to be realised in the following financial year(s), and tax benefits (eg development tax benefits) give rise to a right (receivable) at the time of vesting that will be recovered in future financial years.

An increase in the retained earnings resulting from the deferred tax asset (its book value) should be provided for in the allocated reserve so that it does not affect the amount of the available retained earnings and thus cannot, inter alia, form the basis for dividends.

Deferred tax assets are recognised as non-current assets and deferred tax liabilities are recognised as non-current liabilities, in the case of deferred tax assets and deferred tax liabilities with the same tax authority, on a net basis, as assets or liabilities depending on their timing:

- New items in the balance sheet in version A of the annual accounts:

- A. Fixed assets
- **IV. Deferred tax asset**
- F. Commitments
- II. Long-term liabilities
- **10. Deferred tax liability**
-

An enterprise recognises as deferred tax surpluses in the income statement the current year's changes in deferred tax assets and deferred tax liabilities, except for the initial cost of deferred tax assets and deferred tax liabilities which are recognised in the retained earnings.

- Changes to the income statement in the annual accounts:

- C. Profit before tax (+A+B)
- X. Tax liability
- **X/1. Deferred tax differential (±)**
- D. Profit after tax ($\pm C - X \pm X/1$)

Deferred taxes (deferred tax assets and deferred tax liabilities) are revalued (calculated) at the balance sheet date of each financial year.

Our company's deferred tax statement for 2024:

OPENING BALANCES

Data in HUF

	Book value	Tax value	Difference	Tax effect of the difference	
Intangible and tangible fixed assets 31.12.2023	6,878,878,912	6,664,864,386	-214,014,526	-19,261,307	Liability (-)
Carry forward loss not yet used 31.12.2023			0	0	0 Receivable (+)
Impairment of receivables	957,320,000	0	957,320,000	86,158,800	Receivable (+)
Provisions 01.01.2024	36,688,540,371		36,688,540,371	3,301,968,633	Receivable (+)
Total				3,368,866,126	Receivable (+)

CHANGES DURING THE YEAR AND CLOSING BALANCES FOR THE YEAR

Data in HUF

	Book value	Tax value	Difference	Tax effect of the difference	Change in tax impact
Release of provisions	6,100,917,132	0	6,100,917,132	549,082,542	
Creation of provisions	6,609,954,502	0	6,609,954,502	594,895,905	
Provisions 31.12.2024	37,197,577,741	0	37,197,577,741	3,347,781,997	45,813,363
Use of accumulated losses	0	0	0	0	0
Accrued losses not yet used 31.12.2024	0	0	0	0	0
Impairment of receivables	-428,973,677	0	428,973,677	38,607,631	
Impairment of receivables	528,346,323	0	528,346,323	47,551,169	-38,607,631
Changes in intangible and tangible fixed assets	602,682,430	382,975,152	-219,707,278	-19,773,655	
Intangible and tangible fixed assets 31.12.2024	7,481,561,342	7,047,839,538	-433,721,804	-39,034,962	-19,773,655
Total				3,356,298,203	-12,567,923
					Receivable (+)

In 2024, our company was expanded by 2 branches:

- in Slovakia (01.10.2024)
- and the Czech Republic (06.12.2024),

and increased the number of subsidiaries of the existing group by acquiring additional companies. The new companies are listed in the table in Annex 21.

IV. OTHER ADDITIONS

1. The managing banks and account numbers of our company:

Name of Bank	Bank account number
Bank of China	17500014-90020050-01696729
Bank of China	17500014-90020050-01834837
Bank of China	17500014-90020050-01791707
CONCORD Értékpapír Zrt	14400018-30100608-12382105
GRANIT BANK ZRT.	12100011-19070939-00000000
GRANIT BANK ZRT.	12100011-19070946-00000000
K&H BANK ZRT	10402506-50527050-71491000
K&H BANK ZRT	10406500-00664461-00000010
K&H BANK ZRT.	10402506-50527050-71491017
K&H BANK ZRT.	10402506-50527050-71491024
K&H BANK ZRT.	10402506-50527050-71491031
K&H BANK ZRT.	10402506-50527050-71491048
MBH Bank Nyrt	10300002-25923135-49020047
MBH Bank Nyrt	10300002-10221988-00714908
MBH Bank Nyrt (sep II)	10300002-25923135-49020061
MBH Bank Nyrt (Bond)	10300002-10221988-00534902
MBH Bank Nyrt (Project financing account)	10300002-10221988-00054905
MBH Bank Nyrt	10300002-25923135-00003285
MBH Bank Nyrt	10300002-10221988-00684904
MBH Bank Nyrt	10300002-10221988-00734906
MBH Bank Nyrt	10300002-10221988-00724907
MBH Bank Nyrt	10300002-25923135-40120016
MBH Bank Nyrt foreign currency EUR	10300002-25923135-48820019
MBH Bank Nyrt Securities account	10300002-05110381-44443280
MBH Bank Nyrt Card II	10300002-10221988-00694903
MBH Bank Nyrt Diverted Currency Account	10300002-25923135-48820033
MBH Bank Nyrt Diversion account	10300002-25923135-49020030
MBH Bank Nyrt Card III	10300002-10221988-00704909
MBH Bank Nyrt closed	10300002-25923135-49020054
OTP Bank EUR	11763323-76297887-00000000
OTP Bank Nyrt pledged	11732208-20501448-00000000
OTP Bank Nyrt	11732208-20035891-00000000
OTP Bank Plc. Diversion account	11732208-20038849-00000000
OTP Bank USD	11763323-77149017-00000000
Unicredit Bank Hungary Zrt.	10918001-00000003-76210043
Unicredit Bank Hungary Zrt.	10918001-00000003-76210029
Unicredit Bank Hungary Zrt.	10918001-00000003-76210036
CSOB Bank	SK62 7500-0000-0040-3460-4417
CSOB Bank	CZ42 0300-0000-0003-1737-2953
CSOB Bank	CZ47 0300-0000-0010-1773-1293
CSOB Bank	CZ36 0300-0000-0010-1773-1103

2. The average statistical headcount, wage bill and other staff payments for the year under review are detailed in Annexes 18.
3. Hazardous waste, environmentally harmful substances and environmental costs are presented in Table 19.
4. No advances or loans have been made to or guarantees given on behalf of our officers.
5. In the balance sheet, 10 000 repurchased ordinary shares are included in treasury shares.
6. The Company has no redeemable shares.
7. The post-COVID-19 epidemic effects and the impact of the Ukrainian-Russian conflict on the Company's business are not significant, and the going concern principle is not, to the best of our knowledge, affected.
8. The data of the companies included in the tax group and the companies included in the consolidation are presented in Annex 20.
9. The accounting related parties of Duna Aszfalt Zrt are listed in Annex 21.

INDICATORS OF WEALTH

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Ratio of Non-current Assets	<u>Non-current assets</u>	<u>46,686,641</u>	<u>112,172,692</u>	17.84	28.71	160.95
	Total assets	261,728,859	390,722,410			
Ratio of Current Assets	<u>Current assets</u>	<u>212,543,538</u>	<u>269,564,866</u>	81.21	68.99	84.96
	Total assets	261,728,859	390,722,410			
Coverage of Non-Current Assets	<u>Shareholder's equity</u>	<u>103,675,639</u>	<u>125,132,407</u>	222.07	111.55	50.23
	Non-current assets	46,686,641	112,172,692			
Coverage of Fixed Assets	<u>Shareholder's equity</u>	<u>103,675,639</u>	<u>125,132,407</u>	1371.41	1824.71	133.05
	Fixed assets	7,559,794	6,857,662			
Capital Adequacy (Equity ratio)	<u>Shareholder's equity</u>	<u>103,675,639</u>	<u>125,132,407</u>	39.61	32.03	80.85
	Shareholder's equity + liabilities	261,728,859	390,722,410			
Ratio of Short-term Liabilities	<u>Short-term liabilities</u>	<u>90,633,328</u>	<u>178,211,276</u>	34.63	45.61	131.71
	Shareholder's equity + liabilities	261,728,859	390,722,410			
Ratio of Long-term Liabilities	<u>Long-term liabilities</u>	<u>30,000,000</u>	<u>46,426,565</u>	11.46	11.88	103.66
	Shareholder's equity + liabilities	261,728,859	390,722,410			
Ratio of Liabilities	<u>Liabilities</u>	<u>120,633,328</u>	<u>224,637,841</u>	46.09	57.49	124.74
	Shareholder's equity + liabilities	261,728,859	390,722,410			

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>214,588,193</u>	<u>271,850,949</u>	0.82	0.70	84.86
	Total assets	261,728,859	390,722,410			
Turnover of Fixed Assets	<u>Net revenue</u>	<u>214,588,193</u>	<u>271,850,949</u>	28.39	39.64	139.66
	Fixed assets	7,559,794	6,857,662			
Turnover of Inventory	<u>Net revenue</u>	<u>214,588,193</u>	<u>271,850,949</u>	25.09	35.76	142.53
	Average inventory	8,552,795	7,601,926			
Turnover of Equity	<u>Net revenue</u>	<u>214,588,193</u>	<u>271,850,949</u>	2.07	2.17	104.96
	Equity	103,675,639	125,132,407			

FINANCIAL STRUCTURE INDICATORS

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Loan-to-value ratio	Claims	93,139,739	107,275,774	102.77	60.20	58.58
	Current liabilities	90,633,328	178,211,276			
Level of indebtedness	Commitments	120,633,328	224,637,841	46.09	57.49	124.74
	Total assets	261,728,859	390,722,410			
Dynamic liquidity	Operating result	37,400,519	19,882,338	41.27	11.16	27.04
	Current liabilities	90,633,328	178,211,276			
Buyer / Supplier stock ratio	Buyers	36,171,524	38,523,107	145.34	134.17	92.31
	Suppliers	24,887,224	28,712,085			
Conversion time for customers (in days)	Average customer stock	25,993,615	37,347,316	44.21	50.14	113.41
	Net turnover	214,588,193	271,850,949			
Conversion time for suppliers (in days)	Average stock of suppliers	23,384,150	26,799,655	54.62	49.06	89.82
	Material expenditure	156,269,036	199,395,903			

DEBT SERVICE

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Interest cover	Operating result	37,400,519	19,882,338	1497.46	1719.74	114.84
	Paid interest and charges	2,497,593	1,156,127			
Interest, tax and depreciation/amortization (EBITDA) coverage	Operating result + depreciation	38,284,409	21,024,370	1532.85	1818.52	118.64
	Paid interest and charges	2,497,593	1,156,127			
Cash flow coverage	Profit after tax+depreciation	21,784,696	24,229,934	872.23	2095.78	240.28
	Paid interest and charges	2,497,593	1,156,127			
Debt repayment capacity	Profit after tax+depreciation	21,784,696	24,229,934	18.06	10.79	59.73
	Liabilities	120,633,328	224,637,841			

LIQUIDITY INDICATORS

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Liquidity indicator I. (Current ratio)	<u>Current assets</u> Short-term liabilities	212,543,538 90,633,328	269,564,866 178,211,276	234.51	151.26	64.50
Liquidity indicator II (Quick ratio)	<u>Current assets-Inventory</u> Short-term liabilities	203,817,640 90,633,328	263,086,913 178,211,276	224.88	147.63	65.65
Liquidity indicator III.	<u>Cash + securities</u> Short-term liabilities	160,588,918 90,633,328	155,811,139 178,211,276	177.19	87.43	49.34
Liquidity indicator IV.	Cash and cash equivalents Short-term liabilities	23,247,042 90,633,328	18,469,263 178,211,276	25.65	10.36	40.40

Trends in profitability

Name of indicator	Calculation of indicator	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Return on Equity (ROE)	$\frac{\text{Net income}}{\text{Shareholder's equity}}$	$\frac{20,900,806}{103,675,639}$	$\frac{23,087,902}{125,132,407}$	20.16	18.45	91.52
Return on Sales (ROS)	$\frac{\text{Net income}}{\text{Net revenue}}$	$\frac{20,900,806}{214,588,193}$	$\frac{23,087,902}{271,850,949}$	9.74	8.49	87.20
Return on Assets (ROA)	$\frac{\text{Net income}}{\text{Total assets}}$	$\frac{20,900,806}{261,728,859}$	$\frac{23,087,902}{390,722,410}$	7.99	5.91	74.00
Profit after tax/working capital	$\frac{\text{Net income}}{\text{Current assets - short term liabilities}}$	$\frac{20,900,806}{121,910,210}$	$\frac{23,087,902}{91,353,590}$	17.14	25.27	147.41

Statistical identifier: 12345678-1111-100-11
Company registration number: 10-96-125285

Annex 5.

Duna Aszfalt Zrt

CASH-FLOW statement

Data in THUF

Serial number	Title of the lot	Previous year	Current year
a	b	c	d
I.	I. Operating cash flow (lines 1-13)	4,827,873	39,359,427
1a.	1a. Profit before tax +/-	22,690,714	25,879,946
	of which: operating grants received, financially settled,	0	0
1b.	1b. Adjustments to profit before tax +/-	20,636,021	-5,459,902
1.	1. Adjusted profit before tax (1a+1b) +/-	43,326,735	20,420,044
2.	2. Depreciation +	883,890	1,142,032
3.	3. Impairment and reversal of impairment +/-	-446,551	6,455,525
4.	4. Difference between provisioning and utilisation +/-	1,884,574	509,038
5.	5. Gains/losses on sales of fixed assets +/-	-24,784	-5,913
6.	6. Change in supplier liability +/-	3,215,057	3,583,566
7.	7. Change in other current liabilities +/-	-15,573,383	76,171,927
8.	8. Change in accrued charges +/-	-128,344	3,023,232
9.	9. Change in trade receivables +/-	-20,355,456	-2,388,549
10.	10. Change in current assets (excluding trade receivables and cash) +/-	-2,467,421	-58,950,008
11.	11. Change in accrued income +/-	2,593,253	-6,486,172
12.	12. Tax paid (on profits) -	-3,071,171	664,705
13.	13. Dividends paid, shares -	-5,008,526	-4,780,000
II.	II. Investment cash flow (lines 14-18)	-5,936,941	-63,714,516
14.	14. Purchase of fixed assets -	-5,971,204	-63,722,529
15.	15. Sale of fixed assets +	34,263	8,013
16.	16. Repayment, cancellation, redemption of long-term loans and deposits +	0	0
17.	17. Long-term loans and bank deposits -	0	0
18.	18. Dividends received, shares +	0	0
III.	III. Financing cash flow (lines 19-26)	-3,421,613	19,564,705
19.	19. Proceeds from issue of shares, capital increase +		0
20.	20. Proceeds from the issue of bonds and debt securities +		0
21.	21. Borrowing and lending +		19,564,705
22.	22. Final receipt of funds +		0
23.	23. Withdrawal of shares, capital (capital repatriation) -		0
24.	24. Repayment of bonds and debt securities -		0
25.	25. Repayment of loans and credit -		0
26.	26. Final transfer of funds -	-3,421,613	0
IV.	IV Changes in financial assets (lines I+II+III) +/-	-4,530,681	-4,790,384
27.	27. Revaluation of foreign currency funds +/-	-233,444	12,605
V.	V. Changes in financial assets (lines IV+27) +/-	-4,764,125	-4,777,779

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

Title	Gross value				Depreciation					Data in THUF		
	Opening value	Growth	Decrease-decrease	Re-classification	Closing	Opening value	According to plan	Growth Planned responsibility	Small business	Decrease-decrease	Re-classification	Closing
Capitalised value of foundation reorganisation					0							0
Capitalised value of R&D activity	633,107	3,561		-10,000	626,668		106,842					106,842
Property rights	176,534	381,732	837		557,429	116,656	22,625		422	837		138,866
Intellectual property	23,313			10,000	33,313	2,324	5,927					8,251
Goodwill					0							0
Advances for intangible assets					0							0
Impairment of intangible assets					0							0
Low-value intangible assets					0							0
INTANGIBLE ASSETS	832,954	385,293	837	0	1,217,410	118,980	135,394	0	422	837	0	253,959
Real estate and related rights	3,864,211	380,097	144,000		4,100,308	1,086,633	217,727			144,000		1,160,360
Technical equipment, machinery, vehicles	3,317,105	32,197	97	-413	3,348,792	930,116	291,612			97	-43	1,221,588
Other equipment, installations, vehicles	3,171,653	254,878	11,330		3,415,201	1,538,176	424,484	60	10,693	9,230		1,964,183
Breeding animals					0							0
Investments, renovations	348,999	433,561	728,872		53,688							0
Advances for investments	412,751		126,947		285,804							0
Impairment of tangible fixed assets					0							0
Low-value tangible fixed assets		61,700			61,700				61,700			61,700
TANGIBLE ASSETS	11,114,719	1,162,433	1,011,246	-413	11,265,493	3,554,925	933,823	60	72,393	153,327	-43	4,407,831
Total:	11,947,673	1,547,726	1,012,083	-413	12,482,903	3,673,905	1,069,217	60	72,815	154,164	-43	4,661,790

Changes in financial investments

Data in THUF

Title	Opening value	Growth	Decrease	Closing
Permanent holding in an affiliated enterprise	38,810,042	30,324,299	163,460	68,970,881
Long-term loan in an affiliated enterprise	0			0
Long-term substantial ownership interest	3,140,309	1,338	140,309	3,001,338
Long-term loan with significant ownership stake undertaking	0			0
Other long-term holdings	0			0
Loans granted on a long-term basis other equity in other companies	9,561,744	37,909,807	3,107,940	44,363,611
Other long-term loans	5,038,891	68,275	1,360,314	3,746,852
Debt security Long-term debt security	0			0
Cost value	56,550,986	68,303,719	4,772,023	120,082,682
Permanent holding in an affiliated enterprise	15,670,370	1,667,219	257,592	17,079,997
Long-term loan in an affiliated enterprise	0			0
Long-term substantial ownership interest	1,509,793	72,388		1,582,181
Long-term loan with significant ownership stake undertaking	0			0
Other long-term holdings	0			0
Loans granted on a long-term basis other equity in other companies	0			0
Other long-term loans	957,950	28,251	560,978	425,223
Debt security Long-term debt security	0			0
Impairment	18,138,113	1,767,858	818,570	19,087,401
Balance sheet value	38,412,873	66,535,861	3,953,453	100,995,281

Changes in securities

Title	Opening value	Growth	Decrease	Closing
Shareholding in an affiliated company	0	4,459,377		4,459,377
Significant ownership stake	0			0
Other holdings	0			0
Treasury shares, treasury stock	34,769,500			34,769,500
Debt securities held for trading	54,366,361	50,295,121		104,661,482
Cost value	89,135,861	54,754,498	0	143,890,359
Shareholding in an affiliated company		4,459,367		4,459,367
Significant ownership stake				0
Other holdings				0
Treasury shares, treasury stock				0
Debt securities held for trading	1,705,002	425,007	40,893	2,089,116
Impairment	1,705,002	4,884,374	40,893	6,548,483
Balance sheet value	87,430,859	49,870,124	-40,893	137,341,876

Ownership stakes (investments) of the company and key data

Name of investment (name of company)	Headquarters	Owned by share %	Vote by percentage %	Share capital
Azi-Bud Spz.o.o	42-504 Bedzin, Odkrywkowa ul.91.	100%	100%	713 TPLN
Békési Vakond Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	10 000 THUF
Duna Arica Ltd.	72201 Mauritius EbeNE CYBERCITY 2nd FLOOR	34%	34%	10 TUSD
Duna Constructii Ro S.R.L.	Municipiul Satu Mare, Bulevardul VASILE LUCACIU, Nr. 3., Judet Satu Mare	100%	100%	291,67 TRON
Duna Hídépítő Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	3 000 THUF
Duna NRG Zrt	1239 Budapest, Haraszti út 44.	30%	30%	1 790 000 THUF
Duna Polska s.a.	Kraków, Opolska 10.	100%	100%	220 000 TPLN
Duna Rába Építő Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	3 000 THUF
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	3 000 THUF
Duna Útépítő Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	3 000 THUF
Hazai-Építőgépi Társulás Zrt	2351 Alsónémedi, Öregországút u. 2405/4.	100%	100%	60 000 THUF
Hódút Freeway Kft	6060 Tiszakécske, Béke utca 150.	50%	50%	3 000 THUF
Horseradish Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	100%	100%	110 000 THUF
Magyar Alagútépítő Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	110 000 THUF
Magyar Vakond Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	100 000 THUF
MetiTruck Kft	6060 Tiszakécske, Béke utca 150.	42%	42%	10 000 THUF
Szóke Tisza Invest Kft	6060 Tiszakécske, Béke utca 150.	50%	50%	3 200 THUF
TLC Kft	6060 Tiszakécske, Béke utca 150.	90.32%	90.32%	3 100 THUF
Transdanuvius 2000 Kft	1239 Budapest, Haraszti út 44.	100%	100%	4 150 THUF
Vakond Via Kft	6060 Tiszakécske, Béke utca 150.	50%	50%	3 000 THUF
Veszprém Handball Zrt	8200 Veszprém, Külső-kádártai út 5.	94%	94%	5 000 THUF
WKS Duna Polska Spz.o.o	Bedzin ul. Energetyczna 10.	100%	100%	111,7 TPLN

Composition of current assets

Data in THUF

Title	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
I. Inventories	8,725,898	4.11	6,477,953	2.40	74.24
Materials	2,710,981	1.28	2,871,118	1.07	105.91
Unfinished production and work in progress	0	0.00	0	0.00	
Livestock	0	0.00	0	0.00	
Finished products	528,891	0.25	671,740	0.25	127.01
Goods	4,774,353	2.25	2,803,658	1.04	58.72
Advances paid for inventories	711,673	0.33	131,437	0.05	18.47
II. Receivables	93,139,739	43.82	107,275,774	39.80	115.18
Receivables from sales of goods and services	36,171,524	17.02	38,523,107	14.29	106.50
Receivables from related parties	22,371,830	10.53	35,579,025	13.20	159.03
Receivables from significant ownership interest companies	17,655,043	8.31	13,080,044	4.85	74.09
Receivables from other related entities	0	0.00	0	0.00	
Convertible claims	0	0.00	0	0.00	
Other receivables	16,941,342	7.97	20,093,598	7.45	118.61
Valuation differences on receivables	0	0.00	0	0.00	
Positive valuation of derivative transactions.	0	0.00	0	0.00	
III. Securities	87,430,859	41.14	137,341,876	50.95	157.09
Equity investments in affiliated companies	0	0.00	10	0.00	
Significant ownership interest	0	0.00	0	0.00	
Other ownership interests	0	0.00	0	0.00	
Treasury shares, treasury stock	34,769,500	16.36	34,769,500	12.90	100.00
Debt securities held for trading	52,661,359	24.78	102,572,366	38.05	194.78
Valuation difference of securities	0	0.00	0	0.00	
V. Cash and cash equivalents	23,247,042	10.94	18,469,263	6.85	79.45
Cash, cheques	3,541	0.00	6,202	0.00	175.15
Bank deposits	23,243,501	10.94	18,463,061	6.85	79.43
Total current assets	212,543,538	100.00	269,564,866	100.00	126.83

Composition of prepayments and accrued income

Data in THUF

Title	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Accrued income	1,448,322	57.96	5,755,290	64.06	397.38
Prepaid expenses	1,050,358	42.04	3,229,562	35.94	307.47
Deferred expenses	0	0.00	0	0.00	
Total prepayments and accrued income	2,498,680	100.00	8,984,852	100.00	359.58

Equity composition

Data in THUF

Title	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Share capital	103,000	0.10	103,000	0.08	100.00
Of which: repurchased own shares at par value	0	0.00	0	0.00	
Capital subscribed but not yet paid (-)	0	0.00	0	0.00	
Capital reserve	0	0.00	0	0.00	
Retained earnings	47,269,226	45.59	63,287,586	50.58	133.89
Allocated reserve	35,402,607	34.15	38,653,919	30.89	109.18
Revaluation reserve	0	0.00	0	0.00	
Profit after tax	20,900,806	20.16	23,087,902	18.45	110.46
Total equity	103,675,639	100.00	125,132,407	100.00	120.70

Changes in equity

Title	Changes in equity						Data in THUF		
	Equity capital	Share capital	Capital subscribed but not paid up	Capital reserve	Retained earnings	Tied reserve	Valuation reserve	Profit after tax	
Opening balance at the beginning of the year	103,675,639	103,000	0	0	47,269,226	35,402,607	0	20,900,806	
Movements between items of equity (+/-)									
Transfer of previous year's profit to the profit and loss reserve	0				20,900,806			-20,900,806	
Increase in subscribed capital from retained earnings or capital reserve	0								
Transfer between retained earnings and capital reserve	0								
Transfer between retained earnings and allocated reserve R&D	0				104,986	-104,986			
Deferred tax opening item	3,368,866				3,368,866				
Transfer between retained earnings and allocated reserve Deferred tax Op	0				-3,368,866	3,368,866			
Transfer between retained earnings and allocated reserve Deferred tax Curr	0				12,568	-12,568			
Transfer between capital reserve and allocated reserve	0								
Share	-5,000,000				-5,000,000				
Other movements	0								
Total	-1,631,134	0	0	0	16,018,360	3,251,312	0	-20,900,806	
Changes in equity									
Increase or decrease in share capital	0								
Payment to profit and loss reserve, capital reserve or allocated reserve	0								
Transfer of capital reserve or retained earnings	0								
Transfer of capital reserve or retained earnings	0								
Profit after tax	23,087,902							23,087,902	
	0								
Total	23,087,902	0	0	0	0	0	0	23,087,902	
Closing balance at the end of the year.	125,132,407	103,000	0	0	63,287,586	38,653,919	0	23,087,902	

Composition of provisions

Data in THUF

Title	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Provision for expected liabilities	14,963,427	40.79	14,461,580	38.88	96.65
Provision for future expenses	21,725,113	59.21	22,735,998	61.12	104.65
Other provisions	0	0.00	0	0.00	
Total provisions	36,688,540	100.00	37,197,578	100.00	101.39

Composition of liabilities

Data in THUF

Title	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Accrued liabilities	0	0.00	0	0.00	
Subordinated liabilities to related parties	0	0.00	0	0.00	
Subordinated liabilities to companies with significant ownership	0	0.00	0	0.00	
Subordinated liabilities to other related parties	0	0.00	0	0.00	
Subordinated liabilities to non-related entities	0	0.00	0	0.00	
Long-term liabilities	30,000,000	24.87	46,426,565	20.67	154.76
Long-term loans received	0	0.00	0	0.00	
Convertible bonds	0	0.00	0	0.00	
Debts from bond issuances	30,000,000	24.87	30,000,000	13.35	100.00
Investment and development loans	0	0.00	0	0.00	
Other long-term loans	0	0.00	16,426,565	7.31	
Long-term liabilities to related companies	0	0.00	0	0.00	
Long-term liabilities to companies with significant ownership	0	0.00	0	0.00	
Long-term liabilities to other related companies	0	0.00	0	0.00	
Other long-term liabilities	0	0.00	0	0.00	
Deferred tax liability	0	0.00	0	0.00	
Current liabilities	90,633,328	75.13	178,211,276	79.33	196.63
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	3,790,872	1.69	
Advances received from customers	10,117,532	8.39	90,639,649	40.35	895.87
Liabilities from goods and services	24,887,224	20.63	28,712,085	12.78	115.37
Variable debts	0	0.00	0	0.00	
Short-term liabilities to related companies	36,684,415	30.41	41,153,630	18.32	112.18
Short-term liabilities to companies with significant ownership	168,936	0.14	1,489,047	0.66	881.43
Short-term liabilities to other related companies	0	0.00	0	0.00	
Other short-term liabilities	18,775,221	15.56	12,425,993	5.53	66.18
Valuation difference of liabilities	0	0.00	0	0.00	
Negative valuation of derivative transactions.	0	0.00	0	0.00	
Total liabilities	120,633,328	100.00	224,637,841	100.00	186.22

Composition of deferred income and accrued expenses

Data in THUF

Title	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Accrued income	313,525	42.87	16,704	0.44	5.33
Expenditure on accruals and deferred income	110,996	15.18	3,475,197	92.56	3,130.92
Deferred income	306,831	41.95	262,683	7.00	85.61
Accrued expenses and deferred income	731,352	100.00	3,754,584	100.00	513.38

Net Turnover by main activities**2024**

Data in THUF

Title	Turnover
Total revenue from civil engineering: (100 %)	257,227,490
Of which:	
Revenue from transport construction (98.109 %)	252,363,114
Revenue from utility construction (0.001 %)	3,706
Revenue from water construction (0.008 %)	20,038
Revenue from environmental protection (0.000 %)	0
Turnover from other civil engineering activities (1.858 %)	4,779,094
Revenue from railway construction activities (0.000 %)	0
Planning revenue (0.024 %)	61,538
Revenue from building construction	0
Revenue from design services	0
Revenue from industrial services	3,876,773
Revenue from equipment rental	120,296
Revenue from sales of self-produced inventory	32,982
Revenue from material sales	9,487,669
Revenue from intermediated services	77,119
Revenue from other activities	1,028,620
Revenue form export sales to the EU	0
Total:	271,850,949

Financial year: 2024.01.01.-2024.12.31

Change of costs and expenses

Data in THUF

Title	Previous year	Subject year	Change %
Material Costs	55,054,598	69,542,626	126.32
Services used	99,202,589	119,487,627	120.45
* Of which significant is the subcontracting fee	51,600,640	66,938,803	129.72
Value of Other Services	961,821	1,167,940	121.43
Costs of Goods Sold	1,050,028	9,194,680	875.66
Value of Services Sold (Intermediated)	0	3,030	#DIV/0!
Total Material Costs	156,269,036	199,395,903	127.60
Labor Costs	11,367,638	14,032,112	123.44
Other Personnel Expenses	423,988	509,346	120.13
Payroll Taxes	1,553,480	1,894,476	121.95
* Social Contribution Tax	1,425,468	1,743,918	122.34
* Health Contribution	0	0	0.00
* Vocational Training Contribution	0	0	0.00
* Rehabilitation Contribution	127,994	150,555	117.63
Total Personnel Expenses	13,345,106	16,435,934	123.16
Depreciation Expenses	883,89	1,142,032	129.21
Other Expenses	13,783,433	41,996,182	304.69
Costs and Expenses of Operating Activities	184,281,465	258,970,051	140.53
Financial Expenses	19,044,874	8,096,976	42.52
Costs and expenses	203,326,339	267,067,027	131.35

Average statistical number of employees, payroll and other payments of a personal nature

Title		Average statistical headcount (person)	Rental costs THUF	Other payments of a personal nature THUF
Full-time employees	Physical workers	807.3	7,817,745	100,877
	Intellectual workers	478.29	6,067,264	69,807
Not employed full-time	Physical workers	1.09	3,534	2,026
	Intellectual workers	11.35	119,623	
Total number of employees	Physical workers	808.39	7,821,279	102,903
	Intellectual workers	489.64	6,186,887	69,807
	Total	1,298.03	14,008,166	172,710
Other non-permanent workers			15,929	
Total number of employees		1,298.03	14,024,095	172,710
Other payments of a personal nature (representation, sick pay 1/3, income tax, etc.)				336,509
Total		1,298.03	14,024,095	509,219
Payments made in the previous year but charged to the current year			514	
Payments made in the current year but charged to the following period			0	
Company's head office and establishment in Hungary Total		1,298.03	14,024,609	509,219
Foreign establishment in total			7,503	127
Company total		1,298.03	14,032,112	509,346

Note : Management : 2 people, Employment income : 16.441 THUF Other earned income : HUF

Hazardous waste, substances harmful to the environment (by hazard class)

designation	opening volume (kg)	opening value (HUF)	Increase in quantity (kg)	increase in value (HUF)	reduction in quantity (kg)	decrease in value (HUF)	closing quantity (kg)	final value (HUF)
080317* waste toner containing dangerous substances	-	- Ft	5	-	5	800.00	-	-
150110* packaging waste containing or contaminated with residues of dangerous substances	-	- Ft	330	-	330	-	-	-
160114* antifreeze containing dangerous substances	-	- Ft	2,180	-	2,180	436,800.00	-	-
			Total:	-		436,800.00		-

Items related to the environment

Title	Previous year (THUF)	In the current year (THUF)
Costs charged in relation to environmental protection	19,002.00	436.8
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 enterprises involved in group taxation and consolidation:

Name	Address	Consolidation circle	VAT Group	TAO Group
Békési Vakond Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Domasz Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		X
Dömper Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		X
Duna Aszfalt Energia Zrt	6060 Tiszakécske, Béke utca 150.		X	X
Duna Aszfalt Építő Zrt	6060 Tiszakécske, Béke utca 150.		X	X
Duna Aszfalt Projekt Zrt	6060 Tiszakécske, Béke utca 150.		X	X
Duna Aszfalt Vállalkozási Zrt	6060 Tiszakécske, Béke utca 150.		X	X
Duna Aszfalt Zrt	6060 Tiszakécske, Béke utca 150.	X	X	X
Duna Aszfalt Zrt organizacná zlozka podniku zahraničnej osoby	SK-929 01 Dunajská Streda, Hlavná 48.	X		
Duna Aszfalt Zrtodstepny závod	CZ-602 00 Brno, Příkop, Zábřovice 843/4.	X		
Duna Group Európa Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Duna Group Európa Kft organizacná zlozka podniku zahraničnej osoby	92901 Dunaszerdahely, Biskupa Kondého 4577/18	X		
Duna Group Zrt	6060 Tiszakécske, Béke utca 150.		X	X
Duna Hídépítő Kft	6060 Tiszakécske, Béke utca 150.		X	X
Duna NRG Zrt	1239 Budapest, Haraszti út 44.	X	X	X
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.		X	X
Duna Útépítő Kft	6060 Tiszakécske, Béke utca 150.		X	X
Hardworking Kft	6060 Tiszakécske, Béke utca 150.		X	X
Hidro-Duna Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		X
Hódaszfalt Zrt	6060 Tiszakécske, Béke utca 150.	X	X	X
Hódút Építő Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Hódút Freeway Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Hódút Vagyongkezelő Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Horseradish Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		X
Innovia Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		X
Közgép-Ingatlanfejlesztő Kft	1239 Budapest, Haraszti út 44.		X	X
Közgép-Kivitelezési Zrt	1239 Budapest, Haraszti út 44.		X	X
Magyar Alagútépítő Kft	6060 Tiszakécske, Béke utca 150.		X	X
Magyar Vakond Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Pannon-Doprastav Kft	2541 Lábatlan, Dunapart hrsz. 1605/2	X		X
Pantunnel Kft	9485 Nagycenk, Belterület hrsz. 259/23	X		X
Szőke Tisza Invest Kft	6060 Tiszakécske, Béke utca 150.		X	X
Vakond Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Vakond út SRL	440031 Satu Mare, Str Vasile Lucaciu Nr. 3.	X		
Vakond Via Kft	6060 Tiszakécske, Béke utca 150.	X	X	X

Our Company has the following related parties according to the definition of the accounting act

Name	Address
Azi-Bud Spz.o.o	ul. Energetyczna 10, 42-504 Bedzin
Banimex Spz.o.o	ul. Energetyczna 10, 42-504 Bedzin
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, Nr. 3., Judet Satu Mare
Duna Group Európa Kft	6060 Tiszakécske, Béke utca 150.
Duna Group Európa Kft organizacná zlozka podniku zahranicnej osoby	92901 Dunaszerdahely, Biskupa Kondého 4577/18
Duna Hídépítő Kft	6060 Tiszakécske, Béke utca 150.
Duna Polska s.a.	Kraków, Opolska 10.
Duna Rába Építő Kft	6060 Tiszakécske, Béke utca 150.
Duna Real-Estate Spz.o.o	ul. Energetyczna 10, 42-504 Bedzin
Duna Sverige AB	Stockholms län, Stockholm kommun, c/o Advokatfirman Fylgia KB, Box 55555, 102 04 STOCKHOLM
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.
Duna Útépítő Kft	6060 Tiszakécske, Béke utca 150.
Hardworking Kft	6060 Tiszakécske, Béke utca 150.
Hazai-Építőgépi Társulás Zrt	2351 Alsónémedi, Öregországút u. 2405/4.
Hidro-Duna Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Hódaszfalt Zrt	6060 Tiszakécske, Béke utca 150.
Hódút Építő Kft	6060 Tiszakécske, Béke utca 150.
Hódút Freeway Kft	6060 Tiszakécske, Béke utca 150.
Hódút ROM SRL	440031 Satu Mare, Str VasileLucaciu Nr. 3.
Hódút Vagyongazdálkodó Kft	6060 Tiszakécske, Béke utca 150.
Horseradish Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Innovia Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Magyar Alagútépítő Kft	6060 Tiszakécske, Béke utca 150.
Magyar Vakond Kft	6060 Tiszakécske, Béke utca 150.
MetiTruck Kft	6060 Tiszakécske, Béke utca 150.
Pannon-Doprastav Kft	2541 Lábatlan, Dunapart hrsz. 1605/2
Pantunnel Kft	9485 Nagycenk, Belterület hrsz. 259/23
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.
Vakond Út SRL	440031 Satu Mare, Str VasileLucaciu Nr. 3.
Vakond Via Kft	6060 Tiszakécske, Béke utca 150.
Veszprém Handball Zrt	8200 Veszprém, Külső-kádártai út 5.
WKS Duna Polska Spz.o.o	ul. Energetyczna 10, 42-504 Bedzin

Hungarian

KÖZGYŰLÉSI JEGYZŐKÖNYV KIVONAT

1/2025.05.22. számú közgyűlési határozatot:

A Közgyűlés az előterjesztéssel egyezően egyhangúan elfogadta a Duna Aszfalt Zrt. számviteli törvény alapján elkészített 2024. évre vonatkozó beszámolóját 390 722 410 E Ft mérlegfőösszeggel és 23 087 902 E Ft adózott eredménnyel azzal, hogy a Duna Aszfalt Zrt. 2024. évi mérlegének és eredménykimutatásának fő adatai az alábbiak.

Eszközök:

Befektetett eszközök	112 172 692 E Ft.
Forgóeszközök	269 564 866 E Ft.
Aktív időbeli elhatárolások	8 984 852 E Ft.
Eszközök összesen	390 722 410 E Ft.

Források:

Saját tőke	125 132 407 E Ft.
Céltartalékok	37 197 578 E Ft.
Kötelezettségek	224 637 841 E Ft.
Passzív időbeli elhatárolások	3 754 584 E Ft.
Források összesen	390 722 410 E Ft.

Eredménykimutatás:

Üzemi (Üzleti) tevékenység eredménye	19 882 338 E Ft.
Adózás előtti eredmény	25 879 946 E Ft.
Adózott eredmény	23 087 902 ezer Ft.

Továbbá elfogadta, hogy az adózott eredmény felhasználásából 5 000 000 E Ft osztalék kifizetésre kerül sor, az adózott eredmény osztalékon felüli részét eredménytartalékba kell helyezni.

Tulajdonosként kötelezem a DUNA ASZFALT Zrt elnök-vezérigazgatóját, hogy fenti határozatot a Határozatok könyvébe a mai napon vezesse be.

Ezt követően egyéb kérdés, észrevétel nem volt, melyre tekintettel a levezető elnök a megjelenést köszönte és a közgyűlést berekesztette.

Budapest, 2025. május 22.

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

.....
Duna Aszfalt Zrt
képviselésében
Szabó Beatrix
elnök-vezérigazgató,
megválasztott levezető elnök

.....
Szűjj László részvényes

English

EXTRACT FROM THE MINUTES OF THE GENERAL ASSEMBLY

General Assembly Resolution I/2025.05.22

The General Meeting unanimously approved the financial statements of Duna Aszfalt Zrt. for the year 2024 prepared in accordance with the Accounting Act with a balance sheet total of Th. HUF 390 722 410 and a profit after tax of Th. HUF 23 087 902, with the main data of the balance sheet and profit and loss account of Duna Aszfalt Zrt. for the year 2024 being as follows.

Assets

Invested assets	112 172 692 Th. HUF
Current assets	269 564 866 Th. HUF
Accrued income and prepaid expenses	8 984 852 Th. HUF
Total assets	390 722 410 Th. HUF

Liabilities and equity

Equity	125 132 407 Th. HUF
Provisions	37 197 578 Th. HUF
Liabilities	224 637 841 Th. HUF
Accrued expenses	3 754 584 Th. HUF
Total Liabilities and equity:	390 722 410 Th. HUF

Profit and loss account:

Result from operating (Business) activities	19 882 338 Th. HUF
Profit before tax	25 879 946 Th. HUF
Profit after tax	23 087 902 Th. HUF

Furthermore, it has agreed that a dividend of Th. HUF 5 000 000 will be paid from the use of the after-tax profit, and that the part of the after-tax profit in excess of the dividend will be placed in the profit reserve.

As the owner, I hereby oblige the chief executive officer of DUNA ASZFALT Zrt. to enter the above resolution in the book of resolutions on this day.

There were no further questions or comments, and in view of this, the chairperson thanked the participants for their attendance and closed the meeting.

Budapest, 22 May 2025.

[handwritten signature]

.....
Duna Aszfalt Zrt

on behalf of

Beatrix Szabó

Chief executive officer and president of the board of directors

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

[handwritten signature]

.....
László Szíjj shareholder

Hungarian

FÜGGETLEN KÖNYVVIZSGÁLÓI JELENTÉS

A Duna Aszfalt ZRT részvényesei számára

Vélemény

Elvégeztük a **Duna Aszfalt ZRT 2024. évi éves beszámolójának** könyvvizsgálatát, amely éves beszámoló a 2024. december 31-i fordulónapra készített mérlegből – melyben az eszközök és források egyező végösszege 390.722.410 E Ft, az adózott eredmény 23.087.902 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 2024. 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 Könyvvizsgálati 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 könyvvizsgálati bizonyíték elegendő és megfelelő alapot nyújt véleményünkhöz.

Kulcsfontosságú könyvvizsgálati kérdések

A kulcsfontosságú könyvvizsgálati 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 könyvvizsgálati megközelítésünk leírása ebben a kontextusban történt.

korábbi

Kulcsfontosságú terület meghatározása

A társaság a Globális minimumadó kötelezettségre, illetve az alóli átmeneti mentesség eléréséhez szükséges feltételek megteremtésére való felkészüléséhez kidolgozta a halasztott adó rendszerét, amelyet már könyveiben, beszámolójában is bemutatott és alkalmazott.

Könyvvizsgálatunk során megvizsgáltuk, hogy a 2024.évi halasztott adó megfelelően került-e elszámolásra, bemutatásra. Vizsgáltuk, hogy szabályszerű-e a nyitó és záró, különbözeteként az évet érintő adóalap módosító tételek köre és számbavétele, könyvelése, a beszámolóban való szerepeltetése.

Megállapítottuk, hogy a kérdésre vonatkozó részletes tájékoztatást a társaság a Kiegészítő melléklet III. Eredménykimutatáshoz kapcsolódó kiegészítések szakaszában megadta

Egyéb információk: Az üzleti jelentés

Az egyéb információk a társaság 2024. 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 2024. évi üzleti jelentése minden lényeges vonatkozásban összhangban van a Duna Aszfalt ZRT 2024. 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.

monárca

A vezetés és az irányítással megbízott személyek felelőssége az éves beszámolóért

A Duna Aszfalt Zrt vezetése felelős az éves beszámolónak 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 könyvvizsgálataért 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 Könyvvizsgálati 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 Könyvvizsgálati Standardok szerinti könyvvizsgálat egésze során szakmai megítélést alkalmazzunk 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 könyvvizsgálati eljárásokat, valamint elegendő és megfelelő könyvvizsgálati 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 könyvvizsgálati eljárásokat tervezzünk meg, amelyek az adott körülmények között

konklúzió

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 hívnunk a figyelmet az éves beszámolóban lévő kapcsolódó közzétételekre, vagy ha a közzétételek e tekintetben nem megfelelőek, minősíteniünk 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, 2025. május 12.

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 accounts of Duna Aszfalt ZRT for the year 2024**, which comprise the balance sheet as at 31 December 2024, with a balance sheet total of assets and liabilities of Th. HUF 390,722,410 and a profit after tax of th. HUF 23,087,902 (profit), and the income statement for the year then ended, and notes to the financial statements, including 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 at 31 December 2024 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, please refer to the section of our report entitled "The auditor's responsibility for the audit of the annual accounts".

We are independent of the company in accordance with the relevant legislation in force in Hungary and the Hungarian Chamber of Auditors' "Code of Conduct (Ethics) and Disciplinary Procedure for the Auditing Profession" and, for matters not covered by these, the "Code of Ethics for Auditors" issued by the International Ethical 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.

Key audit issues

The key audit matters are those matters that, in our professional judgment, were the most significant in our audit of the financial statements 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 that context.

Identification of a key area

In order to prepare for the Global Minimum Tax liability and to create the necessary conditions to obtain a temporary exemption, the company has developed a deferred tax system, which has been presented and applied in its books and accounts.

During our audit we examined whether the deferred tax for 2024 has been properly accounted for and presented. We examined whether the scope and accounting for the opening and closing tax base adjustments affecting the year as differences were in accordance with the rules and whether they were included in the financial statements.

We have found that the company has provided detailed information on this issue in the Supplementary Annex III.

Other information: the annual report

Other information is taken from the company's annual report for 2024. The management is responsible for the preparation of the annual report in accordance with the relevant provisions of the Accounting Act and other applicable law. Our opinion on the annual report in the "Opinion" section of our independent auditor's report does not apply to the annual report.

Our responsibility in relation to our audit of the annual accounts is to read the annual report and, in doing so, consider whether the annual 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 the other information contains a material misstatement, we are required to report that fact and the nature of the misstatement.

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

In our opinion, the annual report of Duna Aszfalt ZRT 2024 is consistent, in all material respects, with the annual report of Duna Aszfalt ZRT 2024 and the relevant provisions of the Accounting Act. As no other legislation imposes additional requirements on the Company for the Annual Report, we do not express an opinion in this respect.

We are not aware of any other material inconsistencies or material misstatements in the annual report, so there is nothing to report .

Responsibility of management and those charged with governance for the annual accounts

Duna Aszfalt Zrt's management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing information about the going concern in the financial statements as applicable, and for the preparation and fair presentation of the financial statements on a going concern basis. Management is required to 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 Company's financial reporting process.

Auditor's responsibility for the audit of the annual accounts

Our objective in performing our audit is to obtain reasonable assurance whether the 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 forms the basis for our audit opinion. 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 they, individually or in the aggregate, 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 Standards on Auditing.

Also:

- 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 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 assess the appropriateness of Duna Aszfalt Zrt's accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's preparation of the financial statements on a going concern basis and on the basis of the audit evidence obtained as to 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, our independent auditor's report should draw attention to the related disclosures in the financial statements or, if the disclosures are inadequate in this regard, 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 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 notes, and whether the annual accounts give a true and fair view of the underlying transactions and events.

- 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.

Kecskemét, 12 May 2025.

[handwritten signature]

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