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Statistical code

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Company registration number:

DUNA ASZFALT ZRT

**Annual report
31 December 2025**

12 May 2026

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

Tiszaécske

BALANCE SHEET

ASSETS

THUF

serial-number	Definition of the item	31 December 2024	31 December 2025
1	A. INVESTED ASSETS	112 172 692	173 909 758
2	I. Intangible assets	963 451	963 369
3	1. Capitalised foundation, restructuring		
4	2. Capitalised costs of research and development	519 826	394 493
5	3. Rights and titles	418 563	545 752
6	4. Intellectual property	25 062	23 124
7	5. Business value or goodwill		
8	6. Advance payment on intangible assets		
9	7. Adjustments in intangible assets		
10	II. Tangible fixed assets	6 857 662	6 359 243
11	1. Real estates and affiliated rights and titles	2 939 948	3 018 089
12	2. Technical equipment, machines and vehicles	2 127 204	1 879 878
13	3. Other equipment, fittings and vehicles	1 451 018	1 333 856
14	4. Breeding animals		
15	5. Capital investments, reconstruction	53 688	3 000
16	6. Advances on capital investments	285 804	124 420
17	7. Adjustment in fixed assets		
18	III. Financial investments	100 995 281	163 181 980
19	1. Long-term participations in affiliated companies	51 890 884	57 530 788
20	2. Long-term loans to affiliated companies		
21	3. Long term significant participations	1 419 157	141 033
22	4. Long-term loans to significantly-owned companies	44 363 611	73 092 927
23	5. Other long-term participations		
24	6. Long-term loans to other participations		
25	7. Other long-term loans	3 321 629	2 322 232
26	8. Long-term debt securities		30 095 000
27	9. Value adjustment of financial investments		
28	10. Valuation difference of financial investments		
29	IV. Deferred Tax Asset	3 356 298	3 405 166

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

ASSETS

THUF

serial-number	Definition of the item	31 December 2024	31 December 2025
30	B. CURRENT ASSETS	269 564 866	445 399 072
31	I. Inventories	6 477 953	4 365 467
32	1. Materials	2 871 118	2 987 166
33	2. Unfinished production and semi-finished products		
34	3. Animals for breeding and fattening and other livestock		
35	4. Finished products	671 740	521 455
36	5. Commodities	2 803 658	98 810
37	6. Advances on stocks	131 437	758 036
38	II. Receivables	107 275 774	120 291 924
39	1. Receivables from the supply of goods and services (tradereceivables)	38 523 107	41 529 775
40	2. Receivables from affiliated companies	35 579 025	34 146 307
41	3. Receivables from significantly-owned companies	13 080 044	17 140 928
42	4. Receivables from other participations		
43	5. Receivables from bills of exchange		
44	6. Other receivables	20 093 598	27 474 914
45	7. Valuation difference of receivables		
46	8. Positive valuation difference of derivatives		
47	III. Securities	137 341 876	133 561 560
48	1. Shares and participations in affiliated companies	10	
49	2. Significant participations		1 278 356
50	3. Other participations		
51	4. Own shares, quotas	34 769 500	34 769 500
52	5. Debt securities for trading purposes	102 572 366	97 513 704
53	6. Valuation difference of securities		
54	IV. Liquid assets	18 469 263	187 180 121
55	1. Cash and cheques	6 202	4 115
56	2. Bank deposits	18 463 061	187 176 006
57	C. PREPAYMENTS	8 984 852	10 064 388
58	1. Prepaid revenues	5 755 290	5 012 907
59	2. Prepaid costs and expenses	3 229 562	5 051 481
60	3. Deferred expenditures		
61	TOTAL ASSETS	390 722 410	629 373 218

Tiszakécske, 12 May 2026


Company Manager (representative)

DUNA ASZFALT ZRT.
6060 Tiszakécske, Béke u. 150.
Adószám: 28733232-4-03
Csup. Áfa asz.: 17780890-5-03
-53-

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

Tisza  cske

BALANCE SHEET

LIABILITIES

THUF

serial-number	Definition of the item	31 December 2024	31 December 2025
62	D. SHAREHOLDER'S EQUITY	125 132 407	154 798 407
63	I. Subscribed capital	103 000	103 000
64	Of which: face value of redeemed participations		10 000
65	II. Registered but unpaid capital		
66	III. Capital reserve		
67	IV. Retained earnings	63 287 586	81 453 953
68	V. Allocated reserve	38 653 919	38 575 454
69	VI. Valuation reserve		
70	1. Valuation reserve of value adjustment		
71	2. Valuation reserve of real valuation		
72	VII. Net profit/loss	23 087 902	34 666 000
73	E. PROVISIONS	37 197 578	37 979 829
74	1. Provisions for contingent liabilities	14 461 580	16 109 756
75	2. Provisions for future expenditures	22 735 998	21 870 073
76	3. Other provisions		
77	F. LIABILITIES	224 637 841	433 967 841
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	46 426 565	203 337 945
84	1. Long-term loans received		
85	2. Liabilities from convertible bonds		
86	3. Debts from the issue of bonds	30 000 000	161 368 000
87	4. Investment and development loans		
88	5. Other long-term loans	16 426 565	11 874 945
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		30 095 000
93	10. Deferred Tax Liability		
94	III. Short-term liabilities	178 211 276	230 629 896
95	1. Short-term loans		14 268 462
96	Of which: for convertible bonds		
97	2. Short-term credits	3 790 872	3 562 638
98	3. Advances from customers	90 639 649	77 431 623
99	4. Liabilities on delivery of goods and services (suppliers)	28 712 085	37 869 104
100	5. Liabilities from bills of exchange		
101	6. Short-term liabilities to affiliated companies	41 153 630	60 550 942
102	7. Short-term liabilities to significantly owned companies	1 489 047	4 539 929
103	8. Short-term liabilities to other participations		
104	9. Other short-term liabilities	12 425 993	32 407 198
105	10. Valuation difference of liabilities		
106	11. Negative valuation difference of derivatives		
107	G. ACCRUALS	3 754 584	2 627 141
108	1. Accrued revenues	16 704	8 083
109	2. Accrued costs and expenses	3 475 197	2 424 327
110	3. Deferred revenues	262 683	194 731
111	TOTAL LIABILITIES	390 722 410	629 373 218

Tisza  cske, 12 May 2026


 Company Manager (representative)

DUNA ASZFALT ZRT.
 6060 Tisza  cske, B  ke u. 150.
 Ad  szám: 28733232-4-03
 C  op.   fa   sz.: 17780890-5-03
 -53-

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

PROFIT AND LOSS ACCOUNT

TOTAL COST METHOD

THUF

serial-number	Definition of the item	31 December 2024	31 December 2025
1	01. Net domestic sales revenues	271 850 949	335 674 043
2	02. Net export sales revenues		6 646 899
3	I. Net sales revenues	271 850 949	342 320 942
4	03. Variation of own production	142 849	-150 285
5	04. Capitalised own production	4 725	27 858
6	II. Capitalised own performance	147 574	-122 427
7	III. Other revenues	6 853 866	6 859 169
8	Of which: reversed impairment	561 348	24 092
9	05. Material expenses	69 542 626	42 981 607
10	06. Services used	119 487 627	217 816 838
11	07. Value of other services	1 167 940	2 571 549
12	08. Cost of goods sold	9 194 680	6 988 303
13	09. Value of services sold (mediated)	3 030	
14	IV. Material type expenses	199 395 903	270 358 297
15	10. Wage expenses	14 032 112	13 889 157
16	11. Other personnel type expenses	509 346	742 772
17	12. Wage tax and contributions	1 894 476	1 914 809
18	V. Personnel type expenses	16 435 934	16 546 738
19	VI. Depreciation write-off	1 142 032	1 240 729
20	VII. Other expenditure	41 996 182	20 160 384
21	Of which: impairment	536 391	888 983
22	A. OPERATING PROFIT/LOSS	19 882 338	40 751 536

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 2024	31 December 2025
23	13. Received (earned) dividend, profit share		7 140
24	Of which: received from affiliated companies		7 140
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	5 617 989	8 457 051
28	Of which: received from affiliated companies	5 617 989	11 785
29	16. Other received (earned) interest and interest-type revenues	779 492	1 899 281
30	Of which: received from affiliated companies	44 947	264 333
31	17. Other revenues of financial transactions	7 697 103	3 380 407
32	Of which: valuation difference		
33	VIII. Revenues of financial transactions	14 094 584	13 743 879
34	18. Interest and exchange rate loss on financial investments	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	1 156 127	3 582 531
39	Of which: to affiliated companies	20 502	52 857
40	21. Impairment on participations, securities and bank deposits	6 480 482	-761 067
41	22. Other expenditures of financial transactions	459 871	13 109 941
42	Of which: valuation difference		
43	IX. Expenses of financial transactions	8 096 976	15 931 405
44	B. PROFIT/LOSS OF FINANCIAL TRANSACTIONS	5 997 608	-2 187 526
45	C. PROFIT BEFORE TAXATION	25 879 946	38 564 010
46	X. Liability from tax-paying	2 779 476	3 946 878
47	X/1. Deferred tax difference (±)	12 568	-48 868
48	D. NET PROFIT/LOSS	23 087 902	34 666 000

TiszaKécske, 12 May 2026

Company Manager (representative)*

DUNA ASZFALT ZRT.
6060 TiszaKécske, Béke u. 150.
Adószám: 28733232-4-03
Csoport. Áfa asz.: 17780890-5-03
-53-

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

Notes to the Financial Statements
of
Duna Aszfalt Zrt.
for the year 2025

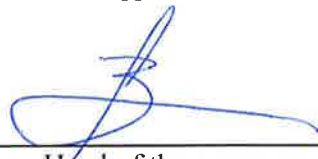
The published data is supported by an audit.

Balance sheet date: 31 December 2025
Reporting period: 1 January 2025 – 31 December 2025

DUNA ASZFALT ZRT.
6060 Tiszaújváros, Béke u. 150.
Adószám: 28733232-4-03
Csoport. Áfa az.: 17780890-5-03
-53-

Date: 12 May 2026

P.H.


Head of the company
(representative)

I.

GENERAL SECTION

1. Introduction to the company

Duna Aszfalt Zrt. was established following the conversion of Duna Aszfalt Kft. into a public limited company and is its full legal successor. Established on 1 October 2020, Duna Aszfalt Zrt. operates in the same field as its legal predecessor and is a key player in the Hungarian civil engineering market. The Company is involved in numerous major projects and also carries out significant economic activities through its Hungarian and foreign subsidiaries. The aim of its establishment is to ensure that, through the optimal utilisation of existing resources and the development necessary to maintain standards, the business operates profitably in the long term and in line with market demands.

Our company, as legal successor and group representative, established on 1 January 2020 the group of corporate taxpayers authorised by the National Tax and Customs Administration (NAV) under group identification number 17102317-6-03; at the same time, following the conversion, as the legal successor, it also became the group representative of the VAT group operating under group identification number 17780890-5-03 from 1 November 2009.

The Notes have been prepared in respect of the Company's business activities for the financial period from 1 January 2025 to 31 December 2025.

The Company's main area of activity:

TEÁOR number
4211

Description
Road and motorway construction

Capital structure of the company

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

Contributors to the report:

The persons entrusted with the preparation of the financial statements and the management of accounting tasks hold a qualified accountant's qualification, are listed in the register of accounting service providers, and hold a licence (certificate) authorising them to carry out such activities. Details of the persons responsible for the preparation of the financial statements:

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

The Chairman and Chief Executive Officer is responsible for the preparation of the report. Details:

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

Duna Aszfalt Zrt. is subject to statutory audit; the audit of the financial statements for the period from 1 January 2025 to 31 December 2025 is being carried out by: Gabriella Kovácsné Bordás, representing Gaudit Gazdasági Szolgáltató Kft, Address: 6044 Kecskemét, Hetény – Belsőnyír tanya, 325/E. Chamber registration number: 002185.

Description	Auditor's annual fee (HUF)
Audit fee	11,400,000 + VAT

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

Publication of the financial statements

In addition to the disclosure required by law, the financial statements and the related supplementary information and reports are available for inspection at the registered office by the employees, staff and members of Duna Aszfalt Zrt., and interested parties may make full or partial copies of them. The exact address of the registered office: Tiszakécske 6060, Béke u. 150

2. Main features of the accounting policy

2.1. Accounting and reporting currency

The books are kept in Hungarian forints; in the financial statements, figures are presented in thousands of forints, as our Company, exercising the option provided by the provisions of Sections 4(4) and (5) of the Accounting Act — and with the agreement of the auditor — presents data in the financial statements in THUF instead of MHUF, thus ensuring comparability and consistency with the data of companies within the scope of consolidation and with data from the previous period.

2.2. Accounting rules applied

These financial statements have been prepared in accordance with the applicable Hungarian accounting regulations and the accounting policies established by Duna Aszfalt Zrt.; no circumstances arose that would give rise to a deviation from the provisions of the law.

2.3. Changes in accounting policies during the year

During the year, there were no changes in the Company's accounting policies that would have materially affected the assessment of a true and fair view.

2.4. Form and type of financial statements

As in the previous financial year, the Company has prepared annual financial statements for the reporting period.

The method chosen for determining profit or loss is the same as in the previous financial year: the 'total cost method'.

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

2.5. Management Report

In accordance with the financial statements, Duna Aszfalt Zrt. also prepares a management report with content that complies with current regulations, and ensures its publication in accordance with the regulations.

2.6. Selected date of balance sheet preparation

The report includes the effects of economic events and circumstances relating to the current year or previous years that have become known by the balance sheet date. The chosen date for the balance sheet: 31 March following the financial year-end.

2.7. Interpretation of significant errors

The effect of errors relating to a single financial year, identified during the financial year, is considered to be material if the combined absolute value of the changes in equity exceeds 2% of the original balance sheet total of the financial statements prepared for the financial year

under review, but at least HUF 1 million or the equivalent amount in foreign currency. In this case, the effect of the errors identified is presented in the current year's financial statements not amongst the current year's data, but separately, as an adjustment to previous years.

2.8 Interpretation of material differences

Unless otherwise specified in another section of the accounting policy, a material amount for individual items 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, apart from the effects of any changes in statutory requirements.

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 accounting

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 low-value assets

The acquisition cost of property rights, intellectual property and tangible assets with an individual acquisition cost of less than THUF 200 or the equivalent in foreign currency is recognised as a lump-sum depreciation charge at the time of commissioning. In this case, depreciation need not be planned.

Insignificant residual value

The residual value may be taken into account as zero when planning depreciation if the realisable value of the asset at the end of its useful life is unlikely to exceed THUF 500 or the equivalent amount in foreign currency.

Accounting for extraordinary depreciation

For the purposes of accounting for extraordinary depreciation, the book value significantly exceeds the market value if, for individual items, the difference exceeds THUF 100 or the equivalent amount in foreign currency.

Changes to the accounting treatment of depreciation

Apart from any changes in legislation, there have been no further changes in the method of accounting for depreciation or in the procedures applied compared to the previous financial year, due to accounting policy decisions taken within the Company's own authority.

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

2.15. 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 forms part of the accounting policy; 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 1 January 2024 to 31 December 2024 was considered as the base.

A.) General section:

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 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 1,569,896 and due to the use of the development reserve, the depreciation of THUF 45,951 for corporate tax purposes was not considered. Impairment of THUF 2,195 was recognised in 2025.

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 163,181,980, consisting of THUF 57,530,788 in long-term investments in affiliated companies, THUF 141,033 in long-term significant ownership interests, THUF 73,092,927 in long-term loans granted to companies in which the company has significant ownership interests, THUF 2,322,232 in other long-term loans, and THUF 30,095,000 in debt securities.

- b) Impairment losses of THUF 468,528 were recognised on non-current financial assets and securities, and impairment losses were reversed in the amount of THUF 1,229,595.

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

In 2024, our company expanded with two new branches:

- in Slovakia (1 October 2024)
- and in the Czech Republic (6 December 2024),

and increased the number of existing group members through the acquisition of further companies. The new companies are listed in the table in Annex 21.

As part of the implementation of the Duna Group's business development plans for Central and Eastern Europe, our company acquired majority stakes in the Czech company VALCANO a.s. (founded in 2008) and the Romanian company EURO STRADA SRL (founded in 1998) in 2025.

Both companies are active players in the construction markets of their respective countries, which fits perfectly with our Company's scope of activities.

VALCANO a.s. employs more than 80 staff and utilises state-of-the-art road and railway construction technologies. Since 2025, the two companies have been working together in a consortium on the construction of the Přeštice western bypass in the Plzeň region.

VALCANO's major projects planned for 2026 include the Přeštice bypass, railway and tunnel construction works, as well as further road infrastructure developments in several regions of the Czech Republic. The Company has successfully participated in several tenders, although the final results are not yet known.

EURO STRADA SRL is a stable player in the Romanian road construction and road infrastructure development market. Founded in 1998, the company employs more than 80 people and possesses a modern fleet of machinery, an ISO-certified laboratory, and its own concrete and asphalt mixing capacity. Its main activities include road construction, road rehabilitation and the implementation of related infrastructure development projects.

The company has a substantial and diversified order book. Following the acquisition, several municipal and infrastructure projects were signed, including a road modernisation project in the town of Sinaia, as well as utility and cycle path development projects. In addition, multi-year framework agreements with the city of Braşov and other local authorities ensure the company's continued market presence and future financial stability.

EURO STRADA SRL has a strong operational background, an extensive network of local authority contacts and significant growth potential in the Romanian infrastructure development market.

Entering the foreign market offers access to a new customer base, higher purchasing power and international growth potential. There is an opportunity to build new relationships, acquire an international client base, and capitalise on local market knowledge. International expansion increases our Company's stability, reduces dependence on the economic situation of a single market, and provides access to a skilled international workforce, which can also support growth.

The above transactions serve to expand Duna Group's international presence, strengthen its role within the construction industry, and establish its status as a Hungarian-owned regional medium-sized enterprise.

Through cross-border business activities, our Company has numerous opportunities to establish a presence in various markets and to achieve business growth.

- c) Changes in the Company's current assets are shown in Annex 9.

The value of the company's work in progress at year-end is HUF 0.

- d) The value of cash and cash equivalents is THUF 187,180,121, of which the actual year-end closing cash balance is THUF 4,115 and bank accounts hold a total of THUF 187,176,006.

- e) The amount of accrued income is THUF 10,064,388 of which the accrued income relating to costs for the current year is THUF 5,051,481 accrued income amounts to THUF 5,012,907, 94.53% of which consists of revenue accruals calculated on a percentage-of-completion basis from project accounting; no accrual of deferred expenses has been made.

Details are provided in Annex10.

2. Evaluation of shareholder's equity and liabilities

- a) The composition of the company's equity is presented in Annex 11, and the change in equity is shown 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 consist of long-term and short-term liabilities, and changes in the balance of these liabilities are shown in Annex 14.

The company has no subordinated liabilities or off-balance-sheet liabilities, nor does it have any liabilities secured by license or similar rights.

The company's long-term debt is

- from bond issue, amounting to HUF 30 billion (maturing on 17 October 2029) and HUF 131.368 billion (maturing on 30 September 2035)

of which the Company issued bonds worth 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 each, through a private placement.

- HUF 131.368 billion from a bond issue (maturing on 30 September 2035), which the Company issued in the amount of USD 400 million, comprising a total of 400 bonds with a nominal value of USD 1 million each, through a public offering without the publication of a prospectus.
- consists of a loan agreement with Eximbank in the amount of THUF 11,874,945 (maturing on 31 July 2032), i.e. with a remaining term of more than 5 years.
- as well as a liability of THUF 30,095,000 arising from securities lending, the term of which is more than 5 years.

- d) The accrued expenses and deferred income amount to THUF 2,627,141 of which accrued expenses amount to THUF 2,424,327 the deferred revenue amounts to THUF 8,083 and the deferred other and financial income amounts to THUF 194,731. The breakdown of accruals by title 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 1 January 2024 to 31 December 2024.

The net sales revenue in 2025 was THUF 342,320,942, of which net sales revenue from domestic sales was THUF 335,674,043 and net sales revenue from exports was THUF 6,646,899.

The change in own-produced inventories is THUF -150,285 and the capitalised value of own-produced assets is THUF 27,858.

Other income amounted to THUF 6,859,169, of which the effect of the reversal of provisions was THUF 6,116,921. The breakdown of net turnover by main activity is shown in Annex 16.

- a) The value of material expenses is THUF 270,358,297, of which THUF 42,981,607 is material cost; the value of services used is THUF 217,816,838; the value of other services is THUF 2,571,549, the value of goods sold is THUF 6,988,303 and there were no (intermediated) services sold by our Company in 2025.
- b) Personnel expenses amounted to THUF 16,546,738. Wages and salaries amounted to THUF 13,889,157, other employment benefits amounted to THUF 742,772 and payroll contributions amounted to THUF 1,914,809.
- c) Depreciation and amortisation amounted to THUF 1,240,729 and other expenses are THUF 20,160,384, of which 34.22% is provision, 13.24% is local business tax and 11.75% is grant to foundations

The result from financial operations is THUF -2,187,526 arising from income of THUF 13,743,879 and expenditure of THUF 15,931,405 from financial operations.

The income from financial operations amounts to THUF 13,743,879 comprising THUF 1,899,281 in other interest received and interest-like income (of which THUF 264,333 represents interest received from an associated company), THUF 8,457,051 from interest on financial investments (of which THUF 11,785 was received from an associated company), THUF 3,380,407 from other income from financial operations, income from shareholdings and exchange rate gains, and THUF 7,140 from dividends received.

Financial operations expenses amounted to THUF 15,931,405 comprising THUF 3,582,531 in interest payable and interest-like expenses (of which THUF 52,857 was paid to an associated company), THUF -761,067 from impairment of shares, securities

and bank deposits, and THUF 13,109,941 from other expenses from financial operations.

- d) A breakdown of the company's costs and expenses is provided in Annex 17.
- e) Profit before tax is THUF 38,564,010,
- f) Salary of the management: THUF 62,167.

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
Amount written off in the tax year from accumulated losses of previous years		
Amount of provisions for expected liabilities and costs recognised as income in the tax year		6,116,921
Provisions set aside for environmental liabilities		
Amount of unscheduled depreciation reversed in the tax year		
Depreciation recognised in accordance with tax law, calculated book value of assets written off		1,592,181
Amount of the development reserve reported as a tied-up reserve on the last day of the tax year		
Dividends and share income received		7,140
Grants and allowances received without a repayment obligation		
The amount of impairment losses recognised as tax-deductible items in previous years, and the amount of impairment losses reversed in the tax year, upon writing off a receivable that has become uncollectible		24,092
Transfer price		531,531
Grants and allowances provided without a repayment obligation		52,078
TAO credit		41,431
Other deductions		
Total tax base reducing items		8,365,374
Tax base increasing items		
Amount of provisions set aside for anticipated liabilities and future costs		6,899,172
Depreciation recognised in accordance with the Accounting Act, book value of assets written off		1,369,152
		1,530,745
Costs and expenses not related to business or revenue-generating activities		6,190
Amount of fines established in final decisions and recognised as expenses		
Amount of impairment recognised on receivables during the tax year		837,948
Receivables waived during the tax year that do not qualify as uncollectible		3,020,003
Transfer price		77,557
Other items increasing the balance		
Total tax base increasing items		13,740,767
Individual corporate tax base		44,107,743
Of the tax payable by the group corporate taxpayer for the 2025 tax year, the tax attributable to our Company as a member of the group corporate taxpayer:		3,945,398

Our group has been reporting deferred tax from the 2024 financial year. The main reason for this is the introduction of the global minimum tax in Hungary, in respect of which our group enjoys a transitional 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.

Items recognised as a reduction/increase in profit before tax that reduce/increase the income tax base in the following financial year(s) may include temporary differences (e.g. depreciation, impairment of receivables, provisions), which are expected to be realised in the tax base in the following financial year(s). Carry-forward losses from previous years may also have effects on the profit tax base that are expected to be realised in the coming financial year(s); furthermore, tax reliefs (e.g. development tax relief) give rise to a right (claim) at the time of entitlement, which will be realised in the coming 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 assets**
- F. Commitments
- II. Non-current 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 difference (±)**
- D. Profit after tax ($\pm C - X \pm X/1$)

Deferred tax (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 2025:

CHANGE IN BALANCE FOR THE YEAR AND YEAR-END BALANCE

Data in HUF

	Book value	Tax value	Difference	Tax effect of the difference	Change in tax effect
Release of provisions	5 100 917 132	0	6 100 917 132	549 082 542	
Creation of provisions	6 609 964 502	0	6 609 964 502	594 836 905	
Provision as at 31 December 2024	37 197 577 741	0	37 197 577 741	3 347 781 997	48 613 363
Use of accumulated losses	0	0	0	0	0
Accrued losses not yet used 31 December 2024	0	0	0	0	0
Impairment of receivables	428 971 677	0	428 971 677	38 607 631	
Impairment of receivables	528 346 323	0	528 346 323	47 531 189	-38 607 631
Changes in intangible assets and property, plant and equipment	602 682 430	382 975 152	-219 707 278	-19 773 655	
Intangible assets and property, plant and equipment 31 December 2024	7 481 561 342	7 047 839 538	-433 721 804	-39 034 962	-19 773 655
Total				3 356 288 203	-12 567 823
				Receivables (+)	

	Book value	Tax value	Difference	Tax effect of the difference	Change in tax effect
Release of provisions	6 116 921 277	0	6 116 921 277	550 522 915	
Creation of provisions	6 899 172 204	0	6 899 172 204	620 925 486	
Provision 31 December 2025	37 879 828 989	0	37 879 828 989	3 418 184 580	70 402 583
Use of accumulated losses	0	0	0	0	0
Accrued loss not yet used 31 December 2025	0	0	0	0	0
Impairment of receivables	33 200 105	0	33 200 105	2 983 009	
Impairment of receivables	561 546 428	0	561 546 428	50 530 179	2 983 009
Changes in intangible assets and property, plant and equipment	343 207 362	-615 677 885	-272 470 523	-24 522 347	
Intangible assets and tangible assets 31 December 2025	7 138 383 980	6 432 161 653	-706 192 327	-63 557 309	-24 522 347
Total				3 405 106 449	48 868 246
				Receivables (+)	

IV. OTHER ADDITIONAL INFORMATION

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

Bank name	Bank account number
Bank of China	17500014-90020050-01696729
Bank of China	17500014-90020050-01834837
Bank of China	17500014-90020050-01791707
GRÁNIT BANK ZRT.	12100011-19070939-00000000
GRÁNIT 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. currency EUR	10300002-25923135-48820019
MBH Bank Nyrt. Securities account	10300002-05110381-44443280
MBH Bank Nyrt. Card II	10300002-10221988-00694903
MBH Bank Nyrt. Foreign Currency	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 Nyrt. Diversion account	11732208-20038849-00000000
OTP Bank USD	11763323-77149017-00000000
OTP Bank EUR	11763323-83230888-00000000
Unicredit Bank Hungary Zrt..	10918001-00000003-76210043
Unicredit Bank Hungary Zrt.	10918001-00000003-76210029
Unicredit Bank Hungary Zrt..	10918001-00000003-76210036
Unicredit Bank Hungary Zrt. USD	10918001-00000003-76210108
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. Details of the average statistical headcount of employees in the current year, wage costs and other personnel-related payments are provided in Annex 18.
3. Hazardous waste, environmentally harmful substances and environmental protection costs are presented in Annex 19.
4. No advances or loans have been made to or guarantees given on behalf of our officers.
5. The balance sheet includes 10,000 repurchased ordinary shares under treasury shares and business shares.
6. The Company has no redeemable shares.
7. The post COVID-19 epidemic effects and the impact of the Ukraine-Russia conflict are not significantly measurable in the Company's operations; to the best of our knowledge, the going concern principle remains intact.
8. The data of the companies participating in group tax schemes and consolidation are set out in Appendix 20.
9. The accounting related parties of Duna Aszfalt Zrt are listed in Annex 21.

FINANCIAL POSITION RATIOS

Name of ratio	Calculation of the ratio	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Ratio of Non-current assets	<u>Non current assets</u> Total assets	<u>112,172,692</u> 390,722,410	<u>173,909,758</u> 629,373,218	28.71	27.63	96.25
Ratio of Current assets	<u>Current assets</u> Total assets	<u>269,564,866</u> 390,722,410	<u>445,399,072</u> 629,373,218	68.99	70.77	102.58
Coverage ratio of Non-current assets	<u>Equity</u> Non-current assets	<u>125,132,407</u> 112,172,692	<u>154,798,407</u> 173,909,758	111.55	89.01	79.79
Coverage ratio of Fixed assets	<u>Equity</u> Fixed assets	<u>125,132,407</u> 6,857,662	<u>154,798,407</u> 6,359,243	1824.71	2434.23	133.40
Capital Adequacy (Equity ratio)	<u>Equity</u> Equity + Total liabilities	<u>125,132,407</u> 390,722,410	<u>154,798,407</u> 629,373,218	32.03	24.60	76.80
Ratio of Short-term liabilities	<u>Short-term liabilities</u> Equity + Total liabilities	<u>178,211,276</u> 390,722,410	<u>230,629,896</u> 629,373,218	45.61	36.64	80.34
Ratio of long-term liabilities	<u>Long-term liabilities</u> Equity + Total liabilities	<u>46,426,565</u> 390,722,410	<u>203,337,945</u> 629,373,218	11.88	32.31	271.90
Ratio of liabilities	<u>Liabilities</u> Equity + Total liabilities	<u>224,637,841</u> 390,722,410	<u>433,967,841</u> 629,373,218	57.49	68.95	119.93

ASSET TURNOVER RATIO

Name of ratio	Calculation of the ratio	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Asset turnover	<u>Net revenue</u> Total assets	<u>271,850,949</u> 390,722,410	<u>342,320,942</u> 629,373,218	0.70	0.54	78.17
Turnover of Fixed assets	<u>Net revenue</u> Fixed assets	<u>271,850,949</u> 6,857,662	<u>342,320,942</u> 6,359,243	39.64	53.83	135.79
Inventory turnover	<u>Net revenue</u> Average inventory	<u>271,850,949</u> 7,601,926	<u>342,320,942</u> 5,421,710	35.76	63.14	176.56
Equity turnover	<u>Net revenue</u> Equity	<u>271,850,949</u> 125,132,407	<u>342,320,942</u> 154,798,407	2.17	2.21	101.79

Financial year: 1 January 2025 – 31 December 2025

FINANCIAL STRUCTURE RATIOS

Name of ratio	Calculation of the ratio	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Debt coverage ratio	<u>Receivables</u> Current liabilities	<u>107,275,774</u> 178,211,276	<u>120,291,924</u> 230,629,896	60.20	52.16	86.65
Debt ratio	<u>Liabilities</u> Total assets	<u>224,637,841</u> 390,722,410	<u>433,967,841</u> 629,373,218	57.49	68.95	119.93
Dynamic liquidity	<u>Operating profit</u> Current liabilities	<u>19,882,338</u> 178,211,276	<u>40,751,536</u> 230,629,896	11.16	17.67	158.38
Ratio of customers to suppliers	<u>Customers</u> Suppliers	<u>38,523,107</u> 28,712,085	<u>41,529,775</u> 37,869,104	134.17	109.67	81.74
Conversion time for customers (in days)	<u>Average customer base</u> Net turnover	<u>37,347,316</u> 271,850,949	<u>40,026,441</u> 342,320,942	50.14	42.68	85.11
Conversion time for suppliers (in days)	<u>Average supplier base</u> Cost of materials	<u>26,799,655</u> 199,395,903	<u>33,290,595</u> 270,358,297	49.06	44.94	91.62

DEBT SERVICE

Name of ratio	Calculation of the ratio	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Interest coverage	<u>Operating profit</u> Interest paid and provisions	<u>19,882,338</u> 1,156,127	<u>40,751,536</u> 3,582,531	1719.74	1137.51	66.14
EBITDA	<u>Operating profit + depreciation</u> Interest paid and provisions	<u>21,024,370</u> 1,156,127	<u>41,992,265</u> 3,582,531	1818.52	1172.14	64.46
Cash flow coverage	<u>Profit after tax + depreciation</u> Interest paid and provisions	<u>24,229,934</u> 1,156,127	<u>35,906,729</u> 3,582,531	2095.78	1002.27	47.82
Debt repayment capacity	<u>Profit after tax + depreciation</u> Liabilities	<u>24,229,934</u> 224,637,841	<u>35,906,729</u> 433,967,841	10.79	8.27	76.71

LIQUIDITY RATIOS

Name of ratio	Calculation of the ratio	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Liquidity ratio I (Current ratio)	<u>Current assets</u>	269,564,866	445,399,072	151.26	193.12	127.67
	Current liabilities	178,211,276	230,629,896			
Liquidity ratio II (Quick ratio)	<u>Current assets – Inventories</u>	263,086,913	441,033,605	147.63	191.23	129.54
	Current liabilities	178,211,276	230,629,896			
Liquidity ratio III.	<u>Cash + securities</u>	152,030,823	320,741,681	85.31	139.07	163.02
	Current liabilities	178,211,276	230,629,896			
Liquidity ratio IV.	<u>Cash</u>	18,469,263	187,180,121	10.36	81.16	783.12
	Current liabilities	178,211,276	230,629,896			

Profitability trends

Name of ratio	Calculation of the ratio	Previous year THUF	Current year THUF	Previous year %	Current year %	Change %
Return on equity (ROE)	<u>Profit after tax</u> Equity	<u>23,087,902</u> 125,132,407	<u>34,666,000</u> 154,798,407	18.45	22.39	121.37
Return on sales (ROS)	<u>Profit after tax</u> Revenue	<u>23,087,902</u> 271,850,949	<u>34,666,000</u> 342,320,942	8.49	10.13	119.24
Return on assets (ROA)	<u>Profit after tax</u> Total assets	<u>23,087,902</u> 390,722,410	<u>34,666,000</u> 629,373,218	5.91	5.51	93.21
Profit after tax/Working capital	<u>Profit after tax</u> Current assets – short-term liabilities	<u>23,087,902</u> 91,353,590	<u>34,666,000</u> 214,769,176	25.27	16.14	63.87

Statistical code: 12345678-1111-100-11

Annex 5

Company registration number: 10-96-125285

Duna Aszfalt Zrt

Cash flow statement

Data in THUF

No.	Item description	Previous year	Current year
a	b	c	d
I.	I. Operating cash flow (lines 1–13)	39,359,427	58,888,993
1a.	1a. Profit before tax +/-	25,879,946	38,564,010
	of which: operating grants received and settled	0	0
1b.	1b. Adjustments to profit before tax +/-	-5,459,902	305,967
1.	1. Adjusted profit before tax (1a+1b) +/-	20,420,044	38,869,977
2.	2. Depreciation and amortisation recognised +	1,142,032	1,240,729
3.	3. Impairment losses and reversals recognised +/-	6,455,525	103,824
4.	4. Difference between provisions made and utilised +/-	509,038	782,251
5.	5. Profit on the sale of fixed assets +/-	-5,913	-2,595
6.	6. Change in trade payables +/-	3,583,566	9,161,969
7.	7. Change in other current liabilities +/-	76,171,927	29,664,999
8.	8. Change in accrued liabilities +/-	3,023,232	-1,127,443
9.	9. Change in trade receivables +/-	-2,388,549	-3,040,915
10.	10. Change in current assets (excluding trade receivables and cash) +/-	-58,950,008	-6,737,389
11.	11. Change in prepaid expenses and deferred income +/-	-6,486,172	-1,079,536
12.	12. Tax paid (on profit) -	664,705	-3,946,878
13.	13. Dividends and profit shares paid -	-4,780,000	-5,000,000
II.	II. Cash flow from investing activities (lines 14–18)	-63,714,516	-32,121,300
14.	14. Acquisition of fixed assets -	-63,722,529	-32,216,005
15.	15. Disposal of fixed assets +	8,013	94,705
16.	16. Repayment, cancellation or redemption of long-term loans and bank deposits +	0	0
17.	17. Long-term loans granted and bank deposits placed -	0	0
18.	18. Dividends and share proceeds received +	0	0
III.	III. Cash flow from financing activities (lines 19–26)	16,143,092	144,209,887
19.	19. Proceeds from share issues and capital raising (capital increase) +		0
20.	20. Proceeds from the issue of bonds and debt securities +		133,368,000
21.	21. Borrowings +	19,564,705	14,632,759
22.	22. Cash received on a permanent basis +		0
23.	23. Proceeds from share redemption, capital withdrawal (capital reduction) -		0
24.	24. Repayment of bonds and debt securities -		0
25.	25. Repayment of loans and borrowings -		-3,790,872
26.	26. Cash and cash equivalents transferred permanently -	-3,421,613	0
IV.	IV. Change in cash and cash equivalents (lines I+II+III) +/-	-8,211,997	170,977,580
27.	27. Revaluation of foreign currency cash and cash equivalents +/-	12,605	-2,266,722
V.	V. Change in cash and cash equivalents as per the balance sheet (lines IV + 27) +/-	-8,199,392	168,710,858

Changes in the gross value, accumulated depreciation
and net value of intangible assets and tangible assets

Description	Gross value					Depreciation					Data in THUF	
	Opening value	Increase	Decrease	Reclassif-ication	Closing	Opening value	Growth		Decrease	Reclassi-fication	Closing	Net value
							According to plan	Above plan				
Capitalised value of establishment and reorganisation					0						0	0
Capitalised value of experimental development	626,668				626,668	106,842	125,333				232,175	394,493
Intellectual property rights	557,429	232,960	311		790,078	138,866	104,265		1,506	311	244,326	545,752
Intellectual property	33,313	4,701			38,014	8,251	6,639				14,890	23,124
Goodwill					0						0	0
Advances paid for intangible assets					0						0	0
Value adjustment of intangible assets					0						0	0
Low -value intangible assets					0						0	0
INTANGIBLE ASSETS	1,217,410	237,661	311	0	1,454,760	253,959	236,237	0	1,506	311	491,391	963,369
Property and related property rights	4,100,308	284,101	2,254		4,382,155	1,160,360	205,469			1,763	1,364,066	3,018,089
Plant, machinery and vehicles	3,348,792	40,392	424	-858	3,387,902	1,221,588	284,643	2,195		44	1,508,024	1,879,878
Other plant, equipment and vehicles	3,415,201	365,733	283,043		3,497,891	1,964,183	379,601	48,840	20,053	191,804	2,220,873	1,277,018
Breeding stock	0				0	0					0	0
Capital expenditure, renovations	53,688	738,049	788,737		3,000	0					0	3,000
Advances paid for investments	285,804		161,384		124,420	0					0	124,420
Revaluation of tangible assets	0				0	0					0	0
Low -value tangible assets		98,498			98,498				98,498		98,498	0
TANGIBLE ASSETS	11,203,793	1,526,773	1,235,842	-858	11,493,866	4,346,131	869,713	51,035	118,551	193,611	-358	6,302,405
Total:	12,421,203	1,764,434	1,236,153	-858	12,948,626	4,600,090	1,105,950	51,035	120,057	193,922	-358	7,265,774

Changes in financial assets

Data in THUF				
Description	Opening	Increase	Decrease	Closing
Long-term shareholding in an associated company	68,970,881	5,788,228		74,759,109
Long-term loans to associated companies	0			0
Long-term significant equity interest	3,001,338		2,700,221	301,117
Long-term loans to companies in which a significant own	44,363,611	28,729,316		73,092,927
Other long-term equity interests	0			0
Long-term loans to other associated companies	0			0
Other long-term loans	3,746,852	335,375	1,360,313	2,721,914
Securities representing long-term debt	0	30,095,000		30,095,000
Acquisition cost	120,082,682	64,947,919	4,060,534	180,970,067
Long-term shareholding in an associated company	17,079,997	358,026	209,702	17,228,321
Long-term loans to associated companies	0			0
Long-term significant equity interest	1,582,181	1,866	1,423,963	160,084
Long-term loans to companies in which a significant own	0			0
Other long-term equity interests	0			0
Long-term loans to other associated companies	0			0
Other long-term loans	425,223		25,541	399,682
Securities representing long-term debt	0			0
Impairment	19,087,401	359,892	1,659,206	17,788,087
Book value	100,995,281	64,588,027	2,401,328	163,181,980

Changes in securities

Description	Opening	Increase	Decrease	Closing
Investment in an associated company	4,459,377		4,459,377	0
Significant ownership interest	0	2,700,000		2,700,000
Other interests	0			0
Treasury shares, own business shares	34,769,500			34,769,500
Debt securities held for trading	104,661,482	24,548,248	30,592,153	98,617,577
Acquisition cost	143,890,359	27,248,248	35,051,530	136,087,077
Investment in an associated company	4,459,367		4,459,367	0
Significant ownership interest	0	1,423,963	2,319	1,421,644
Other interests	0			0
Treasury shares, own business shares	0			0
Debt securities held for trading	2,089,116	32,331	1,017,574	1,103,873
Impairment	6,548,483	1,456,294	5,479,260	2,525,517
Book value	137,341,876	25,791,954	29,572,270	133,561,560

The company's equity interests (investments) and key figures

Name of investment (name of company)	Registered office	Ownership share %	Voting proportion %	Subscribed capital
Azi-Bud Spz o.o	42-504 Bedzin, Odkrywkowa Street 91	100%	100%	TPLN 713
Békési Vakond Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	THUF 10,000
Duna Africa Ltd.	72201 Mauritius EbeNE CYBERCITY 2nd FLOOR	34%	34%	TUSD 10
Duna Constructii Ro S.R.L.	Satu Mare Municipality, Vasile Lucaciu Boulevard No. 3, Satu Mare County	100%	100%	TRON 291.67
Duna Hídépítő Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	THUF 3,000
Duna NRG Zrt	1239 Budapest, Haraszti út 44.	30%	30%	THUF 1,790,000
Duna Polska s.a.	Kraków, Opolska 10	100%	100%	TPLN 220,000
Duna Rába Építő Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	THUF 3,000
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	THUF 3,000
Duna Útépítő Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	THUF 3,000
Euro Strada SRL	Romania, Str. Olteț, No. 10-11, Brașov, Postcode: 500152	75%	75%	TRON 10,146.825
Hazai-Építőgép Társulás Zrt	2351 Alsónémedi, Öregországút 2405/4	100%	100%	THUF 60,000
Hódút Freeway Kft	6060 Tiszakécske, Béke utca 150.	50%	50%	THUF 3,000
Horseradish Kft	2541 Lábatlan, Dunapart plot no. 1605/2	100%	100%	THUF 110,000
Magyar Alagútépítő Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	THUF 110,000
Magyar Vakond Kft	6060 Tiszakécske, Béke utca 150.	100%	100%	THUF 100,000
MetiTruck Kft	6060 Tiszakécske, Béke utca 150.	42%	42%	THUF 10,000
Szőke Tisza Invest Kft	6060 Tiszakécske, Béke utca 150.	50%	50%	THUF 3,200
TLC Kft	6060 Tiszakécske, Béke utca 150.	90.32%	90.32%	THUF 3,100
Transdanuvius 2000 Kft	1239 Budapest, Haraszti út 44.	100%	100%	THUF 4,150
Vakond Via Kft	6060 Tiszakécske, Béke utca 150.	50%	50%	THUF 3,000
Valcano a.s.	Czech Republic, Vinohradská 1188/58 Prague 3 - Vinohrady 130 00 Prague 3	70%	70%	TCZK 2,000
Veszprém Handball Zrt	8200 Veszprém, Külső-kádártai út 5.	94%	94%	THUF 5,000
WKS Duna Polska Spz.o.o	Bedzin, ul. Energetyczna 10.	100%	100%	TPLN 111.7

Composition of current assets

Description	Previous year		Current year		Data in THUF
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	Change (%)
I. Inventories	6,477,953	2.40	4,365,467	0.98	67.39
Raw materials	2,871,118	1.07	2,987,166	0.67	104.04
Work in progress and semi-finished products	0	0.00	0	0.00	
Young stock, fattening stock and other animals	0	0.00	0	0.00	
Finished goods	671,740	0.25	521,455	0.12	77.63
Goods	2,803,658	1.04	98,810	0.02	3.52
Advances paid for stock	131,437	0.05	758,036	0.17	576.73
II. Receivables	107,275,774	39.80	120,291,924	27.01	112.13
Receivables from the supply of goods and services	38,523,107	14.29	41,529,775	9.32	107.80
Receivables from associated companies	35,579,025	13.20	34,146,307	7.67	95.97
Receivables from companies in which the company holds a significant shareholding	13,080,044	4.85	17,140,928	3.85	131.05
Receivables from companies in which a significant interest is held	0	0.00	0	0.00	
Receivables from bills of exchange	0	0.00	0	0.00	
Other receivables	20,093,598	7.45	27,474,914	6.17	136.73
Valuation differences on receivables	0	0.00	0	0.00	
Positive valuation differences on derivative transactions	0	0.00	0	0.00	
III. Securities	137,341,876	50.95	133,561,560	29.99	97.25
Investment in an associated company	10	0.00	0	0.00	0.00
Significant ownership interest	0	0.00	1,278,356	0.29	
Other interests	0	0.00	0	0.00	
Treasury shares, own business shares	34,769,500	12.90	34,769,500	7.81	100.00
Securities held for trading	102,572,366	38.05	97,513,704	21.89	95.07
Valuation differences on securities	0	0.00	0	0.00	
V. Cash and cash equivalents	18,469,263	6.85	187,180,121	42.03	1,013.47
Cash on hand, cheques	6,202	0.00	4,115	0.00	66.35
Bank deposits	18,463,061	6.85	187,176,006	42.02	1,013.79
Total current assets	269,564,866	100.00	445,399,072	100.00	165.23

Composition of prepayments and accrued income

Description	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Accrued income	5,755,290	64.08	5,012,907	49.81	87.10
Accrued expenses	3,229,562	35.94	5,051,481	50.19	156.41
Deferred expenses	0	0.00	0	0.00	
Total prepayments and accrued income	8,984,852	100.00	10,064,388	100.00	112.02

Composition of equity

Description	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Share capital	103,000	0.08	103,000	0.00	100.00
Of which: treasury shares at par value	0	0.00	10,000	0.01	
Authorised but not yet paid-up capital (-)	0	0.00	0	0.00	
Capital reserve	0	0.00	0	0.00	
Retained earnings	63,287,586	50.58	81,453,953	52.62	128.70
Restricted reserves	38,653,919	30.89	38,575,454	24.92	99.80
Revaluation reserve	0	0.00	0	0.00	
Profit after tax	23,087,902	18.45	34,666,000	22.39	150.15
Total equity	125,132,407	100.00	154,798,407	100.00	123.71

Financial year: 1 January 2025 – 31 December 2025

Change in equity

Description	Equity	Subscribed capital	Authorised but unpaid capital	Capital reserve	Retained earnings	Restricted reserves	Revaluation reserve	Data in THUF	
								Profit after tax	
Opening balance at the start of the year	125,132,407	103,000	0	0	63,287,586	38,653,919	0	23,087,902	
Movements between components of equity (+/-)									
Transfer of previous year's profit to retained earnings	0				23,087,902			-23,087,902	
Increase in share capital from retained earnings or capital reserve	0								
Transfer between retained earnings and capital reserve	0								
Transfer between retained earnings and restricted reserves R&D	0				127,333	-127,333			
Opening balance for deferred tax	0								
Transfer of deferred tax between retained earnings and restricted reserves	0								
Transfer between retained earnings and restricted reserves – deferred tax	0				-48,868	48,868			
Transfer between capital reserve and tied-up reserve	0								
Dividend	-5,000,000				-5,000,000				
Other movements	0								
Total	-5,000,000	0	0	0	18,166,367	-78,465	0	-23,087,902	
Changes in equity									
Increase or decrease in authorised capital	0								
Contribution to retained earnings, capital reserve or restricted reserve	0								
Transfer from capital reserve or profit reserve	0								
Transfer of capital reserve or profit reserve	0								
Profit after tax	34,666,000							34,666,000	
Total	34,666,000	0	0	0	0	0	0	34,666,000	
Closing balance at the end of the year.	154,798,407	103,000	0	0	81,453,953	38,575,454	0	34,666,000	

Composition of provisions

Description	Previous year		Current year		Data in THUF
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	Change (%)
Provisions for anticipated liabilities	14,461,580	38.88	16,109,756	42.42	111.40
Provisions for future costs	22,735,998	61.12	21,870,073	57.58	96.19
Other provisions	0	0.00	0	0.00	
Total provisions	37,197,578	100.00	37,979,829	100.00	102.10

Composition of liabilities

Data in THUF

Description	Previous year		Current year		Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Subordinated liabilities	0	0.00	0	0.00	
Subordinated liabilities in respect of related parties	0	0.00	0	0.00	
Subordinated liabilities of significant subsidiaries	0	0.00	0	0.00	
Subordinated liabilities to companies in which the entity has a	0	0.00	0	0.00	
Subordinated liabilities to the entity	0	0.00	0	0.00	
Long-term liabilities	46,426,565	20.67	203,337,945	46.86	437.98
Long-term loans received	0	0.00	0	0.00	
Convertible bonds	0	0.00	0	0.00	
Liabilities from bond issues	30,000,000	13.35	161,368,000	37.18	537.89
Investment and development loans	0	0.00	0	0.00	
Other long-term loans	16,426,565	7.31	11,874,945	2.74	72.29
Long-term liabilities to associated companies	0	0.00	0	0.00	
Long-term liabilities to significant shareholders	0	0.00	0	0.00	
Non-current liabilities to companies in which the Group holds a	0	0.00	0	0.00	
Other long-term liabilities	0	0.00	30,095,000	6.93	
Deferred tax liability	0	0.00	0	0.00	
Current liabilities	178,211,276	79.33	230,629,896	53.14	129.41
Short-term loans	0	0.00	14,268,462	3.29	
- Of which: convertible bonds	0	0.00	0	0.00	
Short-term loans	3,790,872	1.69	3,562,638	0.82	93.98
Advances received from customers	90,639,649	40.35	77,431,623	17.84	85.43
Liabilities arising from the supply of goods and services	28,712,085	12.78	37,869,104	8.73	131.89
Bills payable	0	0.00	0	0.00	
Short-term liabilities to associated companies	41,153,630	18.32	60,550,942	13.95	147.13
Short-term liabilities to significant shareholders	1,489,047	0.66	4,539,929	1.05	304.89
Current liabilities to other companies	0	0.00	0	0.00	
Other short-term liabilities	12,425,993	5.53	32,407,198	7.47	260.80
Valuation differences on liabilities	0	0.00	0	0.00	
Negative valuation differences on derivative transactions	0	0.00	0	0.00	
Total liabilities	224,637,841	100.00	433,967,841	100.00	193.19

Composition of deferred income and accrued expenses

Description	Previous year		Current year		Data in HUF Change (%)
	Amount (THUF)	Share (%)	Amount (THUF)	Share (%)	
Accrued income	18,704	0.44	8,083	0.31	48.39
Accrued expenses	3,475,197	92.56	2,424,327	92.28	69.76
Deferred income	262,683	7.00	194,731	7.41	74.13
Accrued expenses and deferred income	3,754,584	100.00	2,627,141	100.00	69.97

Net turnover by main activities

2025

Data in THUF

Description	Revenue
Total revenue from civil engineering: (100%)	321,460,151
Of which:	
Revenue from transport infrastructure construction (91.420%)	293,878,423
Revenue from public utility construction (3.878%)	12,465,108
Revenue from water engineering (1.020%)	3,280,367
Revenue from environmental protection (0.000%)	0
Revenue from other civil engineering activities (3.682%)	11,836,253
Revenue from railway construction activities (0.000%)	0
Revenue from design (0.000%)	0
Revenue from building construction	5,627,010
Revenue from design	0
Revenue from industrial services	2,860,304
Revenue from leased assets	427,660
Revenue from sales of own-produced stock	0
Revenue from sales of materials	3,812,886
Revenue from intermediary services	324,623
Revenue from other activities	1,161,409
Revenue from exports to the EU	6,646,899
Total:	342,320,942

Financial year: 1 January 2025 – 31 December 2025

Trends in costs and expenses

Data in THUF			
Description	Previous year	Current year	Change %
Material Cost	69,542,626	42,981,607	61.81
Services used	119,487,627	217,816,838	182.29
* Of which a significant portion is the subcontracted	66,938,803	156,749,161	234.17
Value of other services	1,167,940	2,571,549	220.18
Purchase value of goods sold	9,194,680	6,988,303	76.00
Value of services sold (brokered)	3,030	0	0.00
Total material cost	199,395,903	270,358,297	135.59
Labor costs	14,032,112	13,889,157	98.98
Other personnel-related payments	509,346	742,772	145.83
Payroll contributions	1,894,476	1,914,809	101.07
* Social security contribution	1,743,918	1,777,664	101.94
* Health contribution	0	0	0.00
* Vocational training contribution	0	0	0.00
* Rehabilitation contribution	150,555	137,141	91.09
Total personnel expenses	16,435,934	16,546,738	100.67
Depreciation	1,142,032	1,240,729	108.64
Other expenses	41,996,182	20,160,384	48.01
Costs and expenses of operating activities	258,970,051	308,306,148	119.05
Financial Expenses	8,096,976	15,931,405	196.76
Costs and expenses	267,067,027	324,237,553	121.41

Average statistical headcount, wage costs and other personnel-related payments

Description		Average statistical headcount (persons)	Wage costs (THUF)	Other personnel-related payments (THUF)
Full-time employees	manual workers	617.31	6,444,758	137,613
	white-collar workers	444.70	6,948,635	102,612
Part-time employees	manual workers	0.00		
	white-collar workers	26.37	401,902	8,934
Total number of employees	manual workers	617.31	6,444,758	137,613
	white-collar workers	471.07	7,350,537	111,546
	Total	1,088.38	13,795,295	249,159
Other workers not included in the workforce			1,180	
Total number of employees		1,088.38	13,796,475	249,159
Other personnel-related payments (entertainment expenses, 1/3 of sick pay, personal income tax, etc.)				490,437
Total		1,088.38	13,796,475	739,596
Payments made in the previous year but charged to the current year			0	
Payments made in the current year but charged to the following period			0	
Company's head office and establishment in Hungary Total		1,088.38	13,796,475	739,596
Foreign establishments Total			92,682	3,176
Company total		1,088.38	13,889,157	742,772

Note: Company management: 2 persons, Income from employment: THUF 62,167

Other employment income: HUF

Hazardous waste, environmentally harmful substances (by hazard class)

Description	Opening quantity (kg)	Opening value (HUF)	Increase in quantity (kg)	Increase in value (Ft)	Decrease in quantity (kg)	Decrease in value (Ft)	closing quantity (kg)	closing value (Ft)
06 01 06* other acids	-	0 Ft	15,250	0 Ft	15,250	7,262,813 Ft	-	0 Ft
13 05 07* water containing oil from oil-water separators	-	0 Ft	2,500	0 Ft	2,500	187,744 Ft	-	0 Ft
15 01 10* packaging waste containing or contaminated with residues of hazardous substances	-	0 Ft	3,780	0 Ft	3,780	0 Ft	-	0 Ft
15 02 02* absorbents, filter materials (including oil filters not otherwise specified), wiping cloths and protective clothing contaminated with hazardous substances	-	0 Ft	10	0 Ft	10	699 Ft	-	0 Ft
17 02 04* glass, plastic and wood containing or contaminated with hazardous substances	-	0 Ft	2,150	0 Ft	2,150	191,135 Ft	-	0 Ft
17 05 03* soil and stones containing hazardous substances	-	0 Ft	25,720	0 Ft	25,720	1,931,509 Ft	-	0 Ft
17 09 03* other construction and demolition waste containing hazardous substances (including mixed waste)	-	0 Ft	225,450	0 Ft	225,450	16,930,747 Ft	-	0 Ft
			257,110	0 Ft	257,110	26,504,647 Ft		

Items relating to environmental protection		
Description	Previous year (THUF)	Current year (THUF)
Costs recognised in relation to environmental protection	436 80	26,504.65
Estimated amount of environmental and restoration liabilities not shown under liabilities	0	0
Estimated amount of environmental and restoration liabilities not shown under liabilities	0	0

Data on companies participating in group tax schemes and consolidation:

Name	Address	Consolidation scope	VAT Group	TAO Group
Békési Vakond Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Domasz Kft	2541 Lábatlan, Dunapart plot no. 1605/2	X	X	X
Dömper Kft	2541 Lábatlan, Dunapart plot no. 1605/2	X	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 zložka podniku zahraničnej osoby	SK-929 01 Dunajská Streda, Hlavná 48.	X		
Duna Aszfalt Zrtodstepny závod	CZ-602 00 Brno, Prikop, Zábrdovice 843/4.	X		
Duna Group Európa Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Duna Group Európa Kft organizacná zložka podniku zahraničnej osoby	92901 Dunaszerdahely, Biskupa Kondého 4577/18	X		
Duna Group Zrt	6060 Tiszakécske, Béke utca 150.		X	X
Duna Hidépítő Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Duna NRG Zrt	1239 Budapest, Haraszi út 44.	X	X	X
DUNA POLSKA REAL ESTATE Sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.	X		
Duna Polska S.A.	Poland, 31-323 Krakow, ul. Opolska 110.	X		
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.		X	X
Duna Útépítő Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Duna Vectura Kft	6060 Tiszakécske, Béke utca 150.		X	X
Hardworking Kft	6060 Tiszakécske, Béke utca 150.		X	X
Hazai-Építőgép Társulás Zrt	2351 Alsónémedi, Öregoszágtűt u. 2405/4.	X		
Hidro-Duna Kft	2541 Lábatlan, Dunapart plot no. 1605/2	X	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 Vagyonkezelő Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
Horseradish Kft	2541 Lábatlan, Dunapart plot no. 1605/2	X	X	X
Innovia Kft	2541 Lábatlan, Dunapart plot no. 1605/2	X	X	X
Kőzgép-Ingatlanfejlesztő Kft	1239 Budapest, Haraszi út 44.		X	X
Kőzgép-Kivitelezési Zrt	1239 Budapest, Haraszi 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
Ogród Saski Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.	X		
Pannon-Doprastav Kft	2541 Lábatlan, Dunapart plot no. 1605/2	X	X	X
Pantunnel Kft	9485 Nagycenk, Inner Area, plot no. 259/23	X	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 No. 3	X		
Vakond Via Kft	6060 Tiszakécske, Béke utca 150.	X	X	X
WKS Duna Polska Sp. z o.o.	Poland, 42504 Bedzin, Energetyczna 10.	X		

Our company has accounting relationships with the following partners

Név	Address
Arkona Property Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Azi-Bud Spz o.o	Poland, 42504 Bedzin, Energetyczna 10.
Banimex Spz o.o	Poland, ul. Budowlana 5G, 41-106 Siemianowice Śląskie
Békési Vakond Kft	6060 Tiszakécske, Béke utca 150.
Bukowińska Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Dmowskiego Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Domasz Kft	2541 Lábattlan, Dunapart plot no. 1605/2
Dovas Kft	2541 Lábattlan, Dunapart plot no. 1605/2
Dömpér Kft	2541 Lábattlan, Dunapart plot no. 1605/2
Duna Aszfalt o.z.	Czech Republic, 602 00 Brno, Příkop 843/4, Zábřovice
Duna Aszfalt SRO	Slovakia, 929 01 Dunajská Streda, Hlavná 48.
Duna Constructii Ro S.R.L.	Romania, Municipality of Satu Mare, Vasile Lucaciu Boulevard, No. 3, Satu Mare County
Duna Group Európa Kft	6060 Tiszakécske, Béke utca 150.
Duna Group Európa Kft, organizacná zložka podniku, zahraničnej osoby	Slovakia, 929 01 Dunajská Streda, Biskupa Kondého 4577/18
Duna Hídépítő Kft.	6060 Tiszakécske, Béke utca 150.
DUNA POLSKA REAL ESTATE Sp.z.o.o	Poland, 31-323 Krakow, ul. Opolska 110.
DUNA POLSKA S.A.	Poland, 31-323 Krakow, ul. Opolska 110.
Duna Rába Építő Kft.	6060 Tiszakécske, Béke utca 150.
Duna Real-Estate Spz.o.o	Poland, 42504 Bedzin, Energetyczna 10.
Duna Sverige AB	Sweden, Stockholm County, Stockholm Municipality
Duna Technológia Kft	6060 Tiszakécske, Béke utca 150.
Duna Utépítő Kft.	6060 Tiszakécske, Béke utca 150.
Dzieci Warstawy Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Euro Strada SRL	Romania, Str. Olteț, No. 10-11, Brașov, Postcode: 500152
Grodowska Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Hardworking Kft	6060 Tiszakécske, Béke utca 150.
Hazai Építőgép Társulás Zrt.	2351 Alsónémedi, Öregországút Street 2405/4.
Hidro-Duna Kft	2541 Lábattlan, Dunapart plot no. 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	Romania, 440031 Satu Mare, Str VasileLucaciu No. 3.
Hódút Vagyongézelő Kft	6060 Tiszakécske, Béke utca 150.
Horseradish Kft.	2541 Lábattlan, Dunapart plot no. 1605/2
Innovia Kft	2541 Lábattlan, Dunapart plot no. 1605/2
Kilińskie Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Kilińskie Property Investment sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
La Scala Property Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Magyar Alagútépítő Kft	6060 Tiszakécske, Béke utca 150.
Magyar Vakond Kft	6060 Tiszakécske, Béke utca 150.
MetiTruck Kft	6060 Tiszakécske, Béke utca 150.
Ogród Saski Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Pannon-Doprastav Kft	2541 Lábattlan, Dunapart plot no. 1605/2
Pantunnel Kft	9485 Nagycenk, Inner Area, plot no. 259/23
Project Development 2 sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Project Development 5 sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Project Development 7 sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Project Development 8 sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Senatorska Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Sikorki Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Sołtysowska Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Szöke Tisza Invest Kft	6060 Tiszakécske, Béke utca 150.
TLC Kft	6060 Tiszakécske, Béke utca 150.
Transdanubius 2000 Kft	1239 Budapest, Haraszti út 44.
Vakond Kft	6060 Tiszakécske, Béke utca 150.
Vakond Ut SRL	Romania, 440031 Satu Mare, Str VasileLucaciu No. 3.
Vakond Via Kft	6060 Tiszakécske, Béke utca 150.
Valcano a.s.	Czech Republic, Vinohradská 1188/58 Prague 3 - Vinohrady 130 00 Prague 3
Vermelo sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
Veszprém Handball Zrt	8200 Veszprém, Külső-kádártai út 5.
Veszprém Kézilabda Akadémia Zrt	8200 Veszprém, Külső-Kádártai út 5.
Wilanów Project Development sp. z o.o.	Poland, 31-323 Krakow, ul. Opolska 110.
WKS Duna Polska Spz.o.o	Poland, 42504 Bedzin, Energetyczna 10.

Hungarian

KÖZGYŰLÉSI JEGYZŐKÖNYV KIVONAT

1/2026.05.20. számú közgyűlési határozatot:

A Közgyűlés az előterjesztéssel egyezően egyhangúan elfogadta a Duna Aszfalt Zrt. számviteli törvény alapján elkészített 2025. évre vonatkozó beszámolóját 629 373 218 E Ft mérlegfőösszeggel és 34 666 000 E Ft adózott eredménnyel azzal, hogy a Duna Aszfalt Zrt. 2025. évi mérlegének és eredménykimutatásának fő adatai az alábbiak.

Eszközök:

Befektetett eszközök	173 909 758 E Ft.
Forgóeszközök	445 399 072 E Ft.
Aktív időbeli elhatárolások	10 064 388 E Ft.
Eszközök összesen	629 373 218 E Ft.

Források:

Saját tőke	154 798 407 E Ft.
Céltartalékok	37 979 829 E Ft.
Kötelezettségek	433 967 841 E Ft.
Passzív időbeli elhatárolások	2 627 141 E Ft.
Források összesen	629 373 218 E Ft.

Eredménykimutatás:

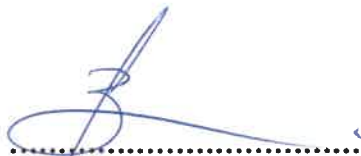
Üzemi (Üzleti) tevékenység eredménye	40 751 536 E Ft.
Adózás előtti eredmény	38 564 010 E Ft.
Adózott eredmény	34 666 000 ezer Ft.

Továbbá elfogadta, hogy az adózott eredmény felhasználásából 2 500 000 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 megköszönte és a közgyűlést berekesztette.

Budapest, 2026. május 20.



Duna Aszfalt Zrt
képviselőtében
Szabó Beatrix
elnök-vezérigazgató,
megválasztott levezető elnök



Szíjj László részvényes

English

EXTRACT FROM THE MINUTES OF THE GENERAL ASSEMBLY

General Assembly Resolution I/2026.05.20

The General Meeting unanimously approved the financial statements of Duna Aszfalt Zrt. for the year 2025 prepared in accordance with the Accounting Act with a balance sheet total of Th. HUF 629 373 218 and a profit after tax of Th. HUF 34 666 000, with the main data of the balance sheet and profit and loss account of Duna Aszfalt Zrt. for the year 2025 being as follows.

Assets

Invested assets	173 909 758 Th. HUF
Current assets	445 399 072 Th. HUF
Accrued income and prepaid expenses	10 064 388 Th. HUF
Total assets	629 373 218 Th. HUF

Liabilities and equity

Equity	154 798 407 Th. HUF
Provisions	37 979 829 Th. HUF
Liabilities	433 967 841 Th. HUF
Accrued expenses	2 627 141 Th. HUF
Total Liabilities and equity:	629 373 218 Th. HUF

Profit and loss account:

Result from operating (Business) activities	40 751 536 Th. HUF
Profit before tax	38 564 010 Th. HUF
Profit after tax	34 666 000 Th. HUF

Furthermore, it has agreed that a dividend of Th. HUF 2 500 000 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, 20 May 2026

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.....

Duna Aszfalt Zrt

on behalf of

Beatrix Szabó

Chief executive officer and president of the board of directors

[handwritten signature]

.....

László Szíjj shareholder

Hungarian



FÜGGETLEN KÖNYVVIZSGÁLÓI JELENTÉS

A Duna Aszfalt ZRT részvényesei számára

Vélemény

Elvégeztük a **Duna Aszfalt ZRT 2025. évi éves beszámolójának** könyvvizsgálatát, amely éves beszámoló a 2025. december 31-i fordulónapra készített mérlegből – melyben az eszközök és források egyező végösszege 629.373.218 E Ft, az adózott eredmény 34.666.000 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 2025. 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 könyvvizsgálataért 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.

Kulcsfontosságú terület meghatározása

A társaság 2025. évben a Duna Group Közép-Kelet Európai üzletfejlesztési terveinek végrehajtása keretében megvásárolta a csehországi VALCANO a.s. és a romániai EURO STRADA SRL vállalatok többségi tulajdonrészeit, az ezekhez kapcsolódó gazdasági eseményeket könyveiben, beszámolójában bemutatta.

Könyvvizsgálatunk során megvizsgáltuk, hogy az akvizíció megfelelően került-e elszámolásra, bemutatásra. Vizsgáltuk, hogy szabályszerű-e a gazdasági események számbavétele, könyvelése, a beszámolóban való szerepeltetése.

Megállapítottuk, hogy a kérdésre vonatkozó részletes tájékoztatást a társaság a Kiegészítő melléklet II. Mérleghez kapcsolódó kiegészítések B. 1. b.) Befektetett pénzügyi eszközök szakaszában megadta.

Egyéb információk: Az üzleti jelentés

Az egyéb információk a társaság 2025. 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 2025. évi üzleti jelentése minden lényeges vonatkozásban összhangban van a Duna Aszfalt ZRT 2025. 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 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 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 könyvvizsgálati eljárásokat, valamint elegendő és megfelelő könyvvizsgálati bizonyítékot szerzünk a véleményünk megalapozásához. A csalásból eredő lényeges hibás állítás fel nem tártásának 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

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, minősítenünk 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, 2026. május 12.

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

English

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Duna Aszfalt ZRT

Opinion

We have audited **the annual financial statements of Duna Aszfalt ZRT for the year ended 31 December 2025**, which comprise the balance sheet as at 31 December 2025 – in which the total assets and liabilities amount to HUF 629,373,218 Th. HUF, with a profit after tax of 34,666,000 Th. HUF (profit) – and the income statement for the financial year ending on the same date, as well as the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the financial year ended on that date, in accordance with Act C of 2000 on Accounting, as in force in Hungary (hereinafter: "the Accounting Act")

Basis of opinion

We conducted our audit in accordance with Hungarian National Auditing Standards and the laws and regulations relating to auditing in force in Hungary. A more detailed description of our responsibilities under these standards is set out in the section of our report entitled "The auditor's responsibility for the audit of the annual financial statements".

We are independent of the company in accordance with the relevant legislation in force in Hungary and the Hungarian Chamber of Auditors' 'Regulations on the Rules of Conduct (Ethics) for the Auditing Profession and Disciplinary Proceedings', and, in respect of matters not covered therein, the "Code of Ethics for Professional Accountants" (the IESBA Code) issued by the International Ethics Standards Board for Accountants, and we also comply with the additional ethical requirements set out in those same standards.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the period under review. We examined 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 issue a separate opinion on these matters. Our audit approach has been described in this context.

Identification of key areas

In 2025, as part of the implementation of the Duna Group's business development plans for Central and Eastern Europe, the company acquired majority stakes in the Czech company VALCANO a.s. and the Romanian company EURO STRADA SRL, and presented the related economic events in its books and financial statements.

During our audit, we examined whether the acquisition had been properly accounted for and presented. We examined whether the recording, accounting and presentation of the economic events in the financial statements were in accordance with the regulations.

We found that the company provided detailed information on this matter in the Supplementary Notes II. Additions to the Balance Sheet, Section B. 1. b.) Financial Assets.

Other information: The management report

The other information is taken from the company's 2025 annual report. Management is responsible for the preparation of the annual report in accordance with the relevant provisions of the Accounting Act and other applicable legislation. The opinion we have expressed on the financial statements in the 'Opinion' section of our independent auditor's report does not extend to the annual report.

In connection with our audit of the annual financial statements, our responsibility is to read the management report and, in doing so, to consider whether the management report is materially inconsistent with the annual financial statements or our knowledge obtained during the audit, or otherwise appears to contain a material misstatement. If, based on the work we have performed, we conclude that the other information contains a material misstatement, we are required to report this and the nature of the misstatement.

Furthermore, in accordance with the Accounting Act, it is our responsibility to assess whether the management report complies with the relevant provisions of the Accounting Act and other applicable legislation, and to express an opinion on this, as well as on the consistency between the management report and the annual financial statements.

In our opinion, the 2025 annual report of Duna Aszfalt ZRT is consistent in all material respects with the 2025 annual financial statements of Duna Aszfalt ZRT and the relevant provisions of the Accounting Act. As no other legislation imposes further requirements on the Company regarding the business 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; therefore, we have nothing to report in this regard.

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

The management of Duna Aszfalt Zrt is responsible for the preparation of the annual accounts in accordance with the Accounting Act and in compliance with the requirement of a true and fair view, as well as for such internal controls as management deems necessary to enable the preparation of annual accounts 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 for disclosing information regarding the going concern assumption as appropriate to the circumstances, and management is responsible for the preparation of the annual accounts based on the going concern principle. Management must apply the going concern principle unless there is a provision preventing the application of this principle or there are factors or circumstances that preclude the continuation of business activities.

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

The auditor's responsibility for the audit of the annual financial statements

Our objective during the audit is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and, on that basis, to issue an independent auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hungarian National Auditing Standards will always detect a material misstatement that exists. Misstatements may arise from fraud or error and are considered material if it is reasonable to expect that they, individually or in the aggregate, could influence the economic decisions of users taken on the basis of the financial statements.

Throughout the audit conducted in accordance with Hungarian National Auditing Standards, we exercised professional judgement and maintained professional scepticism.

Furthermore:

- We identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and implement audit procedures appropriate to address these risks, and obtain sufficient and appropriate audit evidence to support our opinion. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- We familiarise ourselves with the internal controls 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 controls.

- We evaluate the appropriateness of the accounting policies applied by Duna Aszfalt Zrt and the reasonableness of the accounting estimates made by management and the related disclosures.
- We conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the annual financial statements, and, based on the audit evidence obtained, whether there is any material uncertainty regarding events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the annual financial statements, or, if the disclosures are inadequate in this respect, to modify 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 evaluate the overall presentation, structure and content of the annual report, including the disclosures in the notes, and assess whether the annual report presents a true and fair view of the underlying transactions and events.
- We bring to the attention of those charged with governance – amongst 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 during our audit, if any.

Kecskemét, 12 May 2026

Gabriella Kovácsné Bordás
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