



**Independent Auditors' Report issued on the
2023
Annual Financial Statements
and Business Report
of M6 Duna Autópálya Koncessziós Zrt.**

This is an English translation of the Independent Auditors' Report on the 2023 annual financial statements of M6 Duna Autópálya Koncessziós Zrt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete set of annual financial statements it refers to.

M6 Duna Autópálya Koncessziós Zrt. - K12 - 2023.12.31.





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M6 Duna Autópálya Koncessziós Zrt. - K12 - 2023.12.31.





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Independent Auditors' Report

To the shareholders of M6 Duna Autópálya Koncessziós Zrt.

Opinion

We have audited the 2023 annual financial statements of M6 Duna Autópálya Koncessziós Zrt. ("the Company"), which comprise the balance sheet as at 31 December 2023, with total assets of EUR 167,231,289 and profit after tax for the year of EUR 24,553,032, and the income statement for the year then ended, and supplementary notes, comprising the major elements of the accounting policy and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Company for the purposes of our audit of the annual financial statements, as provided in applicable laws in force in Hungary, the policy on rules of conduct (ethics) of the audit profession and on disciplinary procedures of the Chamber of Hungarian Auditors, as well as with respect to issues not covered by these, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) translated into Hungarian and published on the website of the Chamber of Hungarian Auditors and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

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M6 Duna Autópálya Koncessziós Zrt. - K12 - 2023.12.31.



The other information comprises the 2023 business report of the Company. Management is responsible for the preparation of the business report in accordance with the Act on Accounting and other applicable legal requirements, if any.

Our opinion on the annual financial statements expressed in the Opinion section of our report does not cover the business report.

In connection with our audit of the annual financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the Act on Accounting, we are also responsible for assessing whether the business report has been prepared in accordance with the Act on Accounting and other applicable legal requirements and expressing an opinion on this and whether the business report is consistent with the annual financial statements.

In our opinion the 2023 business report of the Company is consistent, in all material respects, with its 2023 annual financial statements and the applicable provisions of the Act on Accounting.

There are no other legal requirements that are applicable to the business report, therefore, we do not express an opinion in this respects.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the business report, and if so, the nature of such misstatement. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Annual Financial Statements

Management is responsible for the preparation of annual financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and, management is responsible for preparing the annual financial statements on a going concern basis. Valuation made by management shall be based on the principle of going concern, unless the use of this principle is precluded by any provision, or if any fact or circumstance prevails, which precludes the Company to continue as a going concern.

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

Auditors' Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

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is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis for the preparation of the annual financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is the signatory of this report.

Budapest, 5 February 2024

KPMG Hungária Kft.

Registration number: 000202

Zoltán Varga
Partner, Professional Accountant
Registration number: 007320

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M6 Duna Autópálya Koncessziós Zrt. - K12 - 2023.12.31.



13368254-4211-114-01
Statistical number

Cg.01-10-045198
Registration number

Company name: **M6 Duna Autópálya Koncessziós Zrt.**

Company address: **1117 Budapest, Alíz u.1.**

ANNUAL REPORT

for the period from 01.01.2023-31.12.2023

This is an English translation of the Annual Report
In case of any differences or controversies, the Hungarian language original prevails

Date: 5 February 2024

13368254-4211-114-01

Statistical number

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Cg.01-10-045198

Registration number

M6 Duna Autópálya Koncessziós Zrt.**BALANCE SHEET Assets**

amounts in EUR

No.	Description	31.12.2022	31.12.2023
a	b	c	e
1.	A. Fixed assets (lines 2+10+18)	90 516 830	77 414 198
2.	I. INTANGIBLES (lines 03-09)	-	516
3.	Capitalized value of formation/restructuring	-	-
4.	Capitalized value of research and development	-	-
5.	Concessions, licenses and similar rights	-	516
6.	Intellectual property	-	-
7.	Goodwill	-	-
8.	Advances and prepayments on intangible assets	-	-
9.	Adjusted value of intangible assets	-	-
10.	II. TANGIBLES (lines 11-17)	90 516 830	77 413 682
11.	Land and buildings and rights to immovables	89 500 402	76 558 142
12.	Plant and machinery, vehicles	1 005 986	823 111
13.	Other equipment, tools, fixtures and fittings, vehicles	8 227	4 991
14.	Breeding stock	-	-
15.	Assets in course of construction	-	-
16.	Payments on account	2 215	27 438
17.	Adjusted value of tangible assets	-	-
18.	III. FINANCIAL INVESTMENTS (lines 19-28)	-	-
19.	Long-term participations in affiliated companies	-	-
20.	Long-term loans to affiliated companies	-	-
21.	Long-term participations in a significant owned companies	-	-
22.	Long-term loan to significant owned companies	-	-
23.	Other long-term participations	-	-
24.	Long-term loan to other companies linked by virtue of participating interests	-	-
25.	Other long-term loans	-	-
26.	Long-term debt securities	-	-
27.	Adjusted value of financial investments	-	-
28.	Valuation difference of financial investments	-	-

Date: 5 February 2024

M6 Duna Autópálya Koncessziós Zrt.
BALANCE SHEET Assets

amounts in EUR

No.	Description	31.12.2022	31.12.2023
a	b	c	e
29.	B. Current assets (lines 30+37+46+53)	63 352 293	76 321 623
30.	I. STOCKS (lines 31-36)	-	-
31.	Raw materials and consumables	-	-
32.	Unfinished production, semi-finished products	-	-
33.	Young, fatted and other livestock	-	-
34.	Finished products	-	-
35.	Goods	-	-
36.	Advances and prepayments for stocks	-	-
37.	II. RECEIVABLES (lines 38-45)	55 168	1 394 889
38.	Accounts receivables	55 168	58 446
39.	Receivables from affiliated companies	-	-
40.	Receivables from significant owned companies	-	1 166 326
41.	Receivables from other companies linked by virtue of participating interest	-	169 519
42.	Bill receivable	-	-
43.	Other receivables	-	598
44.	Valuation difference of receivables	-	-
45.	Valuation difference of derivative instruments	-	-
46.	III. SECURITIES (lines 47-52)	-	-
47.	Participating interests in affiliated companies	-	-
48.	Other significant participating interests	-	-
49.	Other participating interests	-	-
50.	Own shares and own partnership shares	-	-
51.	Debt securities held for trading	-	-
52.	Valuation difference of securities	-	-
53.	IV. CASH AND BANK (lines 54-55)	63 297 125	74 926 734
54.	Cash and cheques	-	-
55.	Bank accounts	63 297 125	74 926 734
56.	C. Prepayments (lines 57-59)	13 048 225	13 495 468
57.	Prepayments of the incomes/revenues	9 521 755	10 873 573
58.	Prepayments of the costs and expenses	3 526 470	2 621 895
59.	Deferred costs and expenses	-	-
60.	TOTAL ASSETS (lines 1+29+56)	166 917 348	167 231 289

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M6 Duna Autópálya Koncessziós Zrt.
BALANCE SHEET Liabilities and equity

amounts in EUR

No.	Description	31.12.2022	31.12.2023
a	b	c	e
61.	D. Owners equity (lines 62+64+65+66+67+68+71)	73 294 279	97 847 311
62.	Issued capital	28 932 310	28 932 310
63.	from line 62: par value of own shares bought back by the Company	-	-
64.	Registered capital, but not paid yet	-	-
65.	Capital reserve	-	-
66.	Retained earnings	27 002 450	44 361 969
67.	Tied-up capital	-	-
68.	Revaluation reserve	-	-
69.	1. Valuation reserve for adjustments	-	-
70.	2. Fair value valuation reserve	-	-
71.	Profit/loss for the year	17 359 519	24 553 032
72.	E. Provisions (lines 73-75)	-	-
73.	Provisions for expected losses	-	-
74.	Provision for expected liabilities	-	-
75.	Other provisions	-	-
76.	F. Liabilities (lines 77+82+92)	88 317 355	65 731 124
77.	I. DEFERRED LIABILITIES (lines 78-81)	18 420 792	18 420 792
78.	Deferred liabilities to associated company	-	-
79.	Deferred liabilities to other companies linked by significant of participating interests	16 083 193	16 083 193
80.	Deferred liabilities to other companies linked by virtue of participating interests	2 337 599	2 337 599
81.	Deferred liabilities to other parties	-	-

Date: 5 February 2024

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Registration number

M6 Duna Autópálya Koncessziós Zrt.
BALANCE SHEET Liabilities and equity

amounts in EUR

No.	Description	31.12.2022	31.12.2023
a	b	c	e
82.	II. LONG-TERM LIABILITIES (lines 83-91)	44 035 846	15 863 440
83.	Long-term loans received	-	-
84.	Convertible bonds	-	-
85.	Liabilities from issue of bonds	15 493 935	6 530 192
86.	Investment and development credits	23 109 727	9 333 248
87.	Other long-term credits	-	-
88.	Long-term liabilities to associated company	-	-
89.	Long-term liabilities to significantly interest company	-	-
90.	Long-term liabilities to other companies linked by virtue of participating interests	-	-
91.	Other long-term liabilities	5 432 184	-
92.	III. SHORT-TERM LIABILITIES (lines 93-104)	25 860 717	31 446 892
93.	Short-term loans	-	-
94.	from line 93: convertible bonds	-	-
95.	Short-term credits	20 144 234	22 740 223
96.	Advances from customers	-	-
97.	Accounts payable	177 627	224 272
98.	Liabilities on drafts	-	-
99.	Short-term liabilities to associated company	4 086 163	-
100.	Short-term liabilities to significantly interest company	-	-
101.	Short-term liabilities to minority-interest company	-	-
102.	Other short-term liabilities	1 452 693	8 482 397
103.	Valuation difference of liabilities	-	-
104.	Valuation difference of derivative instruments	-	-
105.	G. Accruals (lines 106-108)	5 305 714	3 652 854
106.	Accruals of incomes	1 562 195	962 908
107.	Accruals of costs and expenses	2 025 056	1 422 890
108.	Deferred incomes	1 718 463	1 267 056
109.	TOTAL LIABILITIES AND EQUITY (lines 62+72+76+105)	166 917 348	167 231 289

Date: 5 February 2024

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Registration number

M6 Duna Autópálya Koncessziós Zrt.**PROFIT AND LOSS STATEMENT**

Type A (full cost method)

amounts in EUR

No	Description	2022.01.01.- 2022.12.31.	2023.01.01.- 2023.12.31.
a	b	c	e
1.	Net domestic sales	51 976 919	57 210 554
2.	Net export sales	-	-
I.	Total sales (01+02)	51 976 919	57 210 554
3.	Change in self-manufactured stocks.	-	-
4.	Own work capitalised	-	-
II.	Own performance capitalised (03±04)	-	-
III.	Other revenues	65 851	366 548
	from line III. rewrite of impairment loss	-	-
5.	Cost of materials	22 925	33 531
6.	Value of rendered services	1 663 974	2 147 427
7.	Value of other services	252 990	292 228
8.	Cost of goods sold	-	-
9.	Value of sold (intermediated) services	2 480 544	2 932 540
IV.	Material-type costs (05+06+07+08+09)	4 420 433	5 405 726
10.	Wages and salaries	259 902	385 479
11.	Other staff costs	27 225	31 818
12.	Social security contributions	39 938	57 742
V.	Staff costs (10+11+12)	327 065	475 039
VI.	Depreciation	23 695 063	25 473 631
VII.	Other expenses	1 054 486	1 164 147
	from line VII. impairment loss	-	-
A.	OPERATING PROFIT/LOSS (I±II+III-IV-V-VI-VII)	22 545 723	25 058 559

Date: 5 February 2024

M6 Duna Autópálya Koncessziós Zrt.
PROFIT AND LOSS STATEMENT
Type A (full cost method)

amounts in EUR

No	Description	2022.01.01.- 2022.12.31.	2023.01.01.- 2023.12.31.
a	b	c	e
13.	Dividends and profit-sharing (received or due)	-	-
	from line 13. from associated company	-	-
14.	Capital gains on investments	-	-
	from line 14. from associated company	-	-
15.	Interest and capital gains on financial investments	1 013 185	4 392 828
	from line 15. from associated company	-	-
16.	Other interest and similar income (received or due)	-	-
	from line 16. from associated company	-	-
17.	Other income from financial transactions	1 773 312	1 870 886
	from line 17. valuation difference	-	-
VIII.	Income from financial transactions (13+14+15+16+17)	2 786 497	6 263 714
18.	Losses on financial participations, shares	-	-
	from line 18. to associated company	-	-
19.	Losses on financial investment - expenses and FX losses	-	-
	from line 19. to associated company	-	-
20.	Interest payable and similar charges	3 937 287	3 174 770
	from line 20. to associated company	-	-
21.	Losses on shares, securities and bank deposits	-	-
22.	Other expenses from financial transactions	2 276 759	1 091 444
	from line 22. valuation difference	-	-
IX.	Expenses on financial transactions (18+19+20+21+22)	6 214 046	4 266 214
B.	RESULT OF FINANCIAL TRANSACTIONS (VIII-IX)	- 3 427 549	1 997 500
C.	PROFIT/LOSS BEFORE TAXATION (±A±B)	19 118 174	27 056 059
X.	Corporation tax	1 758 655	2 503 027
D.	PROFIT/LOSS AFTER TAXATION (±C-X)	17 359 519	24 553 032

Date: 5 February 2024

Company name:
Company address:
Statistical number

M6 Duna Autópálya Koncessziós Zrt.
1117 Budapest, Alíz u.1.
13368254-4211-114-01

Cash flow - statement			amounts in EUR	
No	Description		2022.01.01- 2022.12.31	2023.01.01- 2023.12.31.
I.	Operating cash flow	rows 1-13	36 804 593	49 586 398
1a	Profit before tax	(+)	19 118 174	27 056 059
	showing separately: financially settled aid received for operation		-	-
1b	Adjustments in profit before tax	(+)	- 583 822	13 698
1	Adjusted profit before tax (1a+1b)	(+)	18 534 352	27 069 757
2	Depreciation write-off	(+)	23 695 063	25 473 631
3	Impairment loss and reversal	(+)	-	-
4	Difference between creation / utilization of provisions	(+)	-	-
5	Fixed assets sold	(+)	- 5 030	- 4 325
6	Changes in accounts payable	(+)	24 846	46 645
7	Changes in other short-term liabilities	(+)	4 337 912	2 943 541
8	Changes in accrued and deferred liabilities	(+)	- 424 038	- 1 652 860
9	Changes in trade receivables	(+)	- 6 086	- 3 278
10	Changes in current assets (w/o receivables, liq. assets)	(+)	3 965 865	- 1 336 443
11	Changes in accrued and deferred assets	(+)	- 59 636	- 447 243
12	Tax paid (on profit)	(-)	- 1 758 655	- 2 503 027
13	Dividends and profit-sharing paid	(-)	- 11 500 000	-
II.	Investment cash flow	rows 14-18	- 728 809	- 12 366 674
14	Purchase of fixed assets	(-)	- 734 211	- 12 378 206
15	Sale of fixed assets	(+)	5 402	11 532
16	Repayment, termination or redemption of long-term loans and bank deposits	(+)	-	-
17	Long-term loans and bank deposits	(-)	-	-
18	Dividends and profit-sharing received	(+)	-	-
III.	Financial cash flow	rows 19-26	- 12 836 094	- 25 576 417
19	Receipts from shares issue, capital increase	(+)	-	-
20	Receipts from the issue of bonds and debt securities	(+)	-	-
21	Borrowings	(+)	-	-
22	Non-repayable assets received	(+)	-	-
23	Cancellation of shares, disinvestment (capital reduced)	(-)	-	-
24	Redeemed bonds and debt securities	(-)	- 5 151 885	- 8 085 074
25	Loan installment payments, repayment of loans	(-)	- 7 684 209	- 17 491 343
26	Non-repayable liquid assets transferred	(-)	-	-
IV.	Changes in liquid assets	rows I+II+III	23 239 690	11 643 307
27	Revaluation of funds held in foreign currencies	(+)	583 822	- 13 698
V.	Changes in funds as shown in the balance sheet	rows IV+27.	23 823 512	11 629 609

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

1. GENERAL BACKGROUND INFORMATION

M6 Duna Autópálya Koncessziós Zrt. (the “Company”) was founded on 7 October 2004, its legal is at 1117 Budapest, Alíz utca 1, since April 2019.

The owners of the Company as of 31 December 2023 were as follows (“Shareholders”):

- M6 Duna B.V. (Strawinskylaan 303, WTC A-Tower, PO Box 79074, Amsterdam 1070 NC, the Netherlands)
- Aberdeen Infrastructure (HoldCo) B.V. (Strawinskylaan 303, WTC A-Tower, PO Box 79074, Amsterdam 1070 NC, the Netherlands)
- Intertoll Capital Partners B.V. (Schiphol Boulevard 127, 1118BG Schiphol, the Netherlands).

The owners of M6 Duna BV are the Aberdeen investment group and EBRD (European Bank for Reconstruction and Development).

The Company is a private company limited by shares established for a fixed term, which is the concession period set out in the Concession Agreement concluded with the Hungarian State. The concession period is 22 years, lasting until 8 October 2026. The rights and obligations set by the Concession Agreement were transferred to the Company via the Transfer Agreement dated 13 October 2004 by the consortium originally obtaining the concession.

Accordingly, the Company is solely engaged in the design, construction, renovation, operation and maintenance under concession of the section of the M6 Motorway between Érdi tető and the intersection of the M6 and M8 Motorways at Dunaújváros, and the financing of the above activities. The interim completion of the motorway occurred on 11 June 2006. The relevant Traffic Authority issued the final licence to operate for this section of the M6 Motorway on 31 October 2006. The Final Acceptance Certificate issued by the Minister of Economy and Transport –acting on behalf of the Hungarian State – became effective on 13 December 2006.

The Company’s obligations under the Concession Agreement include the renewal of the motorway before the end of the operation period. According to the project’s financial model, the Company will have sufficient funds to fulfil this obligation, without endangering the future profitable operations. The renewal of the motorway has started in 2023.

2. ACCOUNTING POLICY

The books and records of the Company are maintained in accordance with Law C of 2000 on Accounting, as amended (the “Law”) and generally accepted accounting principles in Hungary.

In accordance with the requirements of the Law, from 1 January 2008 the books and records of the Company are maintained in EUR.

The accounting policy, the valuation method and process of the Company with the modifications introduced during this period are as follows:

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

Financial statement preparation date

The preparation date of the financial statements for the year ended 31 December 2022, the preparation date was 8 January 2023, while for the year ended 31 December 2023, the preparation date was 8 January 2024.

Intangible fixed assets

Purchased software, included in Rights of property value, are amortised over 3 years. Intangible fixed assets below purchase price of 200 000 HUF are fully depreciated when put into use.

Tangible fixed assets

According to the paragraph 23 (3) of the Law, the Company records the acquisition cost of the assets purchased or created under the Concession Agreement as tangible fixed assets in its books.

The acquisition cost includes:

- upfront fees, commitment fees, handling fees etc. stipulated in the financing contracts directly linked to the design and construction of the motorway
- interest due until the interim completion of the motorway minus interest received on funds dedicated to the project
- banking fees and bank advisors' (technical, financial, legal, etc.) fees directly linked to the project as stipulated by the financing contracts
- insurance costs directly linked to the project, until interim completion
- direct salaries and related taxes of company officers and employees exclusively working on the project, until interim completion
- design, construction, monitoring, environmental, safety, documentation etc. advisory fees, until final completion of the construction contract
- realised and unrealised FX differences on foreign currency liabilities in direct connection with the construction, until project completion

The heavy maintenance costs incurred on the motorway are capitalised to the asset and depreciated over the remaining part of the concession period.

Tangible fixed assets are stated at acquisition costs less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of the related asset.

The useful life of the motorway and the ancillary facilities is calculated from the interim completion date (11 June 2006) until the end of the concession period, with zero residual value.

The depreciation rates applied for the different asset types are as follows:

Motorway and ancillary facilities	4.9%
Vehicles	20.0%
Office and IT equipment	33.3%
Furniture	14.5%

Tangible assets below purchase price of 200,000 HUF are fully depreciated when put into use.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

Swap contracts

In accordance with the law, swap contracts are accounted for using the hedging method (not using real valuation).

Profit and loss statement

The accompanying statement of operations is prepared according to the full cost method. Assets and liabilities denominated in HUF are valued at the daily FX rates set by the National Bank of Hungary. The consequent valuation gains/losses are recorded net as Result on financial transactions.

Net sales

a) Availability fee income:

During the term of the concession, the Company is entitled to possess and utilize certain assets under exclusive state ownership (e.g. main road) and to receive the benefits derived from those assets. Accordingly, starting from interim completion, the Company receives monthly availability fees from the Hungarian State for the use of the motorway. The availability fee amounts are determined by the calculation formulae contained in the Concession Agreement. Such availability fees are recorded as income in the month where they belong. As the actual invoicing of such availability fees is always done in the following month, the uninvoiced monthly fees are recorded as deferred income (see Point 7)

b) Released income of "deemed operation":

The interim completion of the motorway occurred on 11 June 2006 that is with 71 days of delay compared to the target interim completion date of 31 March 2006. Since the Company was not responsible for that delay, therefore the budgeted availability fees for such „deemed operation” period have been fully reimbursed by the Ministry of Economy and Transport („GKM”), in accordance with the agreement dated 17 May 2007.

These fees from the “deemed operation” were fully accrued and are subsequently released to profit and loss on a straight-line basis over the concession period (see Point 13 and 14).

c) Leaseholding income:

The one-off entry fees paid by operators of the petrol stations in 2006 were fully accrued and are subsequently released to profit and loss on a straight-line basis over the concession period (see Point 13 and 14).

Other revenues

The construction contractor has settled certain guarantee obligations in a lump sum payment. Such guarantee payment was fully accrued and are released to profit and loss in line with the yearly actual defect rectification costs (see Point 13 and 15).

Value of rendered services

The deferred part of the additional concession fee payable to the legal successors of GKM (see Point 7) is recorded among Prepayments. This concession fee is deferred over the concession period and charged to profit and loss (as rendered service) on a straight-line basis. The remaining scheduled payments of such concession fee are classified to liabilities (the amounts due within one-year to short-term liabilities) (see Point 10).

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

Value of sold (intermediated) services

The monthly operation fees payable to the operation subcontractor are classified to sold (intermediated) services. The recharged costs are also recorded here.

Material errors

In accordance with the Law, amounts exceeding 2% of total assets are considered as material errors resulting of tax audits, self-revisions and errors effecting prior years (the corresponding figure in 2022 and in 2023 was 3.3 mEUR).

The Company considers as exceptional those revenue, cost or expense items, which are outside the normal scope of operations, do not occur regularly and individually exceed 50 000 EUR.

There were no such exceptional items in the year ended 31 December 2023.

3. FINANCIAL POSITION, PROFITABILITY AND LIQUIDITY

In March 2006 the project was successfully refinanced: the previous syndicated long-term bank loan was replaced by cheaper funds from a new loan from the European Investment Bank („EIB”) and the proceeds of the issuance of floating rate Notes (see Point 10). Due to the refinancing, the project’s feasibility and profitability is even more secure and robust, per the underlying Financial Model. The Company has fulfilled its debt service obligations in 2022 and 2023 as well, in full compliance with the credit agreements.

In 2023 the Company earned substantial income on its HUF and EUR bank deposits, due to the increased market interest rates.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

4. INTANGIBLE FIXED ASSETS

The changes in intangibles during 2022 and 2023 are detailed as follows (in EUR):

	<u>Concessions, licenses & similar rights</u>
<u>Gross value</u>	
Opening balance at 1 January 2022	7 951
Additions	202
Disposals	-287
Closing balance at 31 December 2022	<u>7 866</u>
Additions	671
Disposals	0
Closing balance at 31 December 2023	<u>8 537</u>
<u>Accumulated depreciation</u>	
Opening balance at 1 January 2022	7 951
Depreciation-straight line method	202
Disposals	-287
Closing balance at 31 December 2022	<u>7 866</u>
Depreciation-straight line method	155
Disposals	0
Closing balance at 31 December 2023	<u>8 021</u>
Net Book Value at 31 December 2022	<u>0</u>
Net Book Value at 31 December 2023	<u>516</u>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

5. TANGIBLE FIXED ASSETS

The changes in tangible fixed assets during 2022 and 2023 are detailed as follows (in EUR):

	<u>Land & Buildings</u>	<u>Machinery & vehicles</u>	<u>Other equipment</u>	<u>Advance for construction</u>	<u>Total</u>
<u>Gross value</u>					
Opening balance at					
1 January 2022	474 342 451	2 215 818	77 416	78 888	476 714 573
Additions	572 612	237 002	1 068	2 215	812 897
Disposals	0	-30 643	-4 618	-78 888	-114 149
Closing balance at					
31 December 2022	<u>474 915 063</u>	<u>2 422 177</u>	<u>73 866</u>	<u>2 215</u>	<u>477 413 321</u>
Additions	12 232 282	115 708	4 322	27 438	12 379 750
Disposals	0	-49 700	0	-2 215	-51 915
Closing balance at					
31 December 2023	<u>487 147 345</u>	<u>2 488 185</u>	<u>78 188</u>	<u>27 438</u>	<u>489 741 156</u>
<u>Accumulated depreciation</u>					
Opening balance at					
1 January 2022	361 983 374	1 189 490	63 654	0	363 236 518
Depreciation- straight line method	23 431 287	257 342	6 231	0	23 694 860
Disposals	0	-30 641	-4 246	0	-34 887
Closing balance at					
31 December 2022	<u>385 414 661</u>	<u>1 416 191</u>	<u>65 639</u>	<u>0</u>	<u>386 896 491</u>
Depreciation- straight line method	25 174 542	291 376	7 558	0	25 473 476
Disposals	0	-42 493	0	0	-42 493
Closing balance at					
31 December 2023	<u>410 589 203</u>	<u>1 665 074</u>	<u>73 197</u>	<u>0</u>	<u>412 327 474</u>
Net Book Value at					
31 December 2022	<u>89 500 402</u>	<u>1 005 986</u>	<u>8 227</u>	<u>2 215</u>	<u>90 516 830</u>
Net Book Value at					
31 December 2023	<u>76 558 142</u>	<u>823 111</u>	<u>4 991</u>	<u>27 438</u>	<u>77 413 682</u>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

6. RECEIVABLES

In October 2023, the Company paid dividend advance to its Shareholders, in proportion to their shareholdings. This amount is recorded as Receivables as of 31 December 2023.

7. PREPAYMENTS

As of 31 December 2022 and 31 December 2023 the not invoiced income items were as follows (in EUR):

	2022.12.31	2023.12.31
Availability fee from the State of Hungary	8 703 483	8 988 191
Interest on bank deposits	587 347	1 674 144
Leaseholding fee and overweight fee	<u>230 925</u>	<u>211 238</u>
Total	<u>9 521 755</u>	<u>10 873 573</u>

In accordance with the VAT law, receivables from the current legal successor of GKM as of 31 December 2022 and 31 December 2023 are not recorded as Accounts Receivable, but included as deferred income.

As of 31 December 2022 and 31 December 2023 prepayments of costs were as follows (in EUR):

	2022.12.31	2023.12.31
Deferred concession fee	3 490 151	2 564 356
Insurance premium	33 361	37 720
Other	<u>2 958</u>	<u>19 819</u>
Total	<u>3 526 470</u>	<u>2 621 895</u>

The deferred part of the additional concession fee paid to the legal successor of GKM (see Point 10) in accordance with the second amendment of Concession Agreement is recorded among Prepayments. This concession fee is deferred over the concession period (until 2026) and charged as an expense on a straight-line basis.

8. ISSUED CAPITAL

The respective shareholdings (which are the same as the voting rights) as of 31 December 2023 were as follows (in EUR):

<u>"Shareholder"</u>	<u>Ownership type</u>	<u>Amount</u>	<u>Portion</u>
M6 Duna B.V.	majority	19 474 321	67,31%
Aberdeen Infrastructure (HoldCo) B.V.	significant	5 786 462	20,00%
Intertoll Capital Partners B.V.	minority	<u>3 671 527</u>	<u>12,69%</u>
Total		<u>28 932 310</u>	<u>100%</u>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

9. SUBORDINATED LIABILITIES

The Shareholders provided subordinated loans totalling to 18 420 792 EUR to the Company, in proportion to their shareholdings. The loans expire in October 2026. The interest on these loans is linked to the Company's EBIT (3.8%) and payable semi-annually.

10. LONG-TERM LIABILITIES

As of 31 December 2022, the outstanding debts with maturity over one year were as follows:

Lender	Type of debt	Expiry date	Total original facility	Outstanding amount LT portion
EIB	Loan	2025.03.31	200 000 000 €	23 109 727 €
Noteholders	Notes	2025.03.31	212 000 000 €	15 493 935 €
Total				38 603 662 €

As of 31 December 2023, the outstanding debts with maturity over one year were as follows:

Lender	Type of debt	Expiry date	Total original facility	Outstanding amount LT portion
EIB	Loan	2025.03.31	200 000 000 €	9 333 248 €
Noteholders	Notes	2025.03.31	212 000 000 €	6 530 192 €
Total				15 863 440 €

Interest and principal repayments on the EIB loan and the Notes are due semi-annually on each 31 March and 30 September. Accordingly, the repayments due on the EIB loan and the Notes in 2024 have been reclassified to Short-term credits (see Point 11).

The floating interest rates of the EIB loan and the Notes are linked to the applicable interbank rate (6M Euribor). The entire debt service under the EIB loan and the Notes is guaranteed by the monoline insurer Assured Guaranty (Europe) Ltd. (formerly called: Financial Security Assurance UK Ltd.).

In order to eliminate the interest risk on the EIB loan and the Notes, the Company concluded swap contracts with BNP Paribas SA (Paris). As a result, the effective interest rates on the EIB loan and the Notes are fixed for the whole term. The notional amounts of the swaps follow the repayment profile of the loan and the Notes.

In 2023 the Company paid a net amount of 823 802 EUR on the interest swaps and incurred a net loss of 481 460 EUR as difference between the fixed and floating rates of these swaps.

The EIB loan and the Notes are guaranteed by the Company's shares held in custody. All the assets and future receivables of the Company are pledged as security for these borrowings as well.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

11. SHORT-TERM CREDITS

The short-term credits as of 31 December 2022 were as follows:

Lender	Type of debt	Expiry date	Total original facility	Outstanding amount ST portion
EIB	Loan	2025.03.31	200 000 000 €	12 059 160 €
Noteholders	Notes	2025.03.31	212 000 000 €	8 085 074 €
Total				20 144 234 €

The short-term credits as of 31 December 2023 were as follows:

Lender	Type of debt	Expiry date	Total original facility	Outstanding amount ST portion
EIB	Loan	2025.03.31	200 000 000 €	13 776 480 €
Noteholders	Notes	2025.03.31	212 000 000 €	8 963 743 €
Total				22 740 223 €

12. OTHER SHORT-TERM LIABILITIES

As of 31 December 2022 and 31 December 2023 other short-term liabilities included the following items (in EUR):

	2022.12.31	2023.12.31
Additional concession fee	0	5 432 184
Taxes and contributions payable	1 424 956	2 057 288
Debtor's early payment	0	976 113
Other	<u>27 737</u>	<u>16 812</u>
Total	<u>1 452 693</u>	<u>8 482 397</u>

Upon refinancing, the Company made an obligation to pay in total 19 013 067 EUR of additional concession fee to the legal successor of GKM at predetermined dates. Up to 31 December 2023, in total 13 580 883 EUR of that was paid to the legal successors of GKM.

The remaining 5 432 184 EUR is payable on 30 September 2024. Therefore, it is classified to Other short-term liabilities as of 31 December 2023.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

13. ACCRUALS

As of 31 December 2022 and 31 December 2023 accruals included the following items (in EUR):

	2022.12.31	2023.12.31
Accrued income from "deemed operation"	1 718 463	1 267 056
Accrued income from petrol station leaseholding contracts	967 882	723 601
Motorway operation & maintenance cost	549 050	669 720
Accrued interest on loans and Notes payables	954 830	631 355
Guarantee payment to cover defect rectification	594 313	239 307
Technical and financial advisory fees	83 950	42 744
Monoline guarantee fee	31 446	25 022
Audit fee	16 320	20 558
Seconded director's fee	37 991	13 379
Accrued swap costs	322 373	0
Legal advisory fees	15 000	0
Other	14 096	20 112
Total	<u>5 305 714</u>	<u>3 652 854</u>

14. NET SALES

Net sales in 2022 and 2023 consisted of the following items (in EUR):

	2022	2023
Availability fee income	50 667 707	55 899 573
Leaseholding income	489 205	484 351
Released income of "deemed operation"	458 214	455 485
Other operational income from the motorway	207 531	206 846
Secondment fee income	124 200	124 200
Reinvoiced items	30 062	40 099
Total	<u>51 976 919</u>	<u>57 210 554</u>

15. OTHER REVENUES

Other revenues in 2022 and 2023 consisted of the following items (in EUR):

	2022	2023
Released guarantee payment	27 883	355 006
Proceeds from sales of fixed assets	5 402	11 532
Previous year's corporate tax credit	31 159	0
Other	1 407	10
Total	<u>65 851</u>	<u>366 548</u>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

16. VALUE OF RENDERED SERVICES

The value of rendered in 2022 and 2023 consisted of the following items (in EUR):

	2022	2023
Concession fee	948 774	952 421
Legal, technical & financial advisory cost	420 422	414 810
Defect rectification cost	27 883	355 006
Seconded officer's and jointly employed workers' fees	136 411	239 743
Vehicle rental	26 026	47 446
Office rent	30 030	37 056
Audit fee	26 669	34 493
Bookkeeping, payroll calculation etc.	19 685	26 836
Other	28 074	39 616
Total	<u>1 663 974</u>	<u>2 147 427</u>

17. VALUE OF OTHER SERVICES

Other services in 2022 and 2023 consisted of the following items (in EUR):

	2022	2023
Insurance premiums	247 245	264 601
Bank charges	5 745	23 198
Other	0	4 429
Total	<u>252 990</u>	<u>292 228</u>

18. VALUE OF SOLD (INTERMEDIATED) SERVICES

Value of sold (intermediated) services in 2022 and 2023 included the following items (in EUR):

	2022	2023
Operation subcontractor's fee	2 450 487	2 894 823
Reinvoiced costs	30 057	37 717
Total	<u>2 480 544</u>	<u>2 932 540</u>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

19. OTHER EXPENSES

Other expenses in 2022 and 2023 consisted of the following items (in EUR):

	2022	2023
Local business tax	903 582	991 149
Innovation contribution	148 421	162 733
Book of value of sold / disposed fixed assets	372	7 207
Donations	1 625	1 694
Other	486	1 364
	<hr/>	<hr/>
Total	1 054 486	1 164 147

20. STAFF

The average statistical staff number for 2022 and 2023 was 3.8 and 6.05 persons, respectively. At the end of 2022 there were 5, while at the end of 2023 there were 6 employees, working in intellectual jobs.

21. BOARD OF DIRECTORS, SUPERVISORY BOARD, ACCOUNTANT, AUDITOR

No advances or loan were provided by the company to the members of the Board of Directors or the Supervisory Board in 2022 and 2023.

The original Hungarian version of this annual report has been signed by:

Marc Hörnig – Chairman of the Board of Directors

Fáskerti Zsolt – Member of the Board of Directors

Their business address is 1117 Budapest, Alíz utca 1.

The person in charge of bookkeeping is Varga-Kokh Noémi (mother's name: Nitsch Márta), who is a registered accountant at the Ministry of Finance under the registration number 209835.

The person responsible for the audit:

Zoltán Varga KPMG Hungária Kft., Company registration No. 01-09-063183

Mother's name: Mária Füleki

Home address: 1141 Budapest, Fischer István utca 123.

Auditor's licence number: 007320

Annual audit fee: 29 650 EUR

In addition to the statutory audit of this annual report, the auditor provided no further services to the Company in 2023.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2023

22. CORPORATE TAX

The following is the calculation of the corporate tax charge for 2022 and 2023 (in EUR):

	2022	2023
Profit before tax	19 118 174	27 056 059
<u>Adjusting items:</u>		
Proportional part of previous years' unrealised foreign exchange gain	456 633	749 320
Difference in net book value of disposed assets under statutory and tax accounts	-736	5 501
Non-deductible expenses	0	867
Allowable donation	-325	-340
Allowance for electric charging point installation	-2 251	0
Previous year's tax credit	<u>-30 886</u>	<u>0</u>
Corporate tax base for 9% rate	<u>19 540 609</u>	<u>27 811 407</u>
Corporate tax payable	<u>1 758 655</u>	<u>2 503 027</u>

23. DIVIDEND DECLARATION

The Board of Directors proposes to the Shareholders to declare dividend of 23.2 mEUR from the profit after tax of the year 2023 on their Annual General Meeting.

Budapest, 5 February 2024

BUSINESS REPORT FOR 2023

M6 Duna Autópálya Koncessziós Zrt. (the ‘‘Company’’) was founded on 7 October 2004. The Company is a private company limited by shares, established for a fixed term of 22 years, which is the concession period as set out in the Concession Agreement concluded with the Hungarian State.

In accordance with the Concession Agreement, the Company is engaged in the design, construction, renovation, operation and maintenance of the 58.6 km long section of the M6 Motorway between Érdi tető and the intersection of the M6 and M8 Motorways at Dunaújváros, and the financing of the above activities.

The construction works started in October 2004. The interim completion – so the opening of the motorway – took place on 11 June 2006. The relevant Traffic Authority issued the final licence to operate on 31 October 2006. The Final Acceptance Certificate issued by the Minister of Economy and Transport –acting on behalf of the Hungarian State – became effective on 13 December 2006. On 31 March 2010 further sections of the M6 Motorway were opened for traffic. Consequently, the M6 Motorway gives direct access to the city of Pécs.

In the 17.5 years that elapsed since the opening, the motorway has been operated in an orderly manner, without significant performance point events or unavailability incidents. The motorway is properly operated, maintained etc., in accordance with the routine maintenance plans and Hungarian road standards, by our operation subcontractor, Duna-Intertoll Zrt. The contract with Duna-Intertoll Zrt. is valid until the end of the concession.

The operation of the motorway is regularly checked by the relevant Hungarian authorities.

During the term of the concession, the Company is entitled to possess and utilize certain assets under exclusive state property (e.g. main road) and to receive the benefits deriving from those assets. Accordingly, the Company receives revenues starting from 11 June 2006, in the form of monthly availability fees paid by the Hungarian State, calculated with the formulas set out in the Concession Agreement. These fees were fully received in 2023 as well.

In addition, the ancillary facilities of the motorway also generate revenues for the Company. Accordingly, 2*2 petrol stations are operated by MOL and OMV, respectively, in the Complex Rest Areas at km 30 and 70 of the motorway.

The Company’s obligations under the Concession Agreement include the renewal of the motorway at its own cost before the end of the concession period. The renewal of the motorway was started in April 2023. By the end of the year, one third of the total pavement has been already renewed by the re-asphalting contractors. The renewal works continue in 2024.

The Company has fulfilled its debt service obligations in 2023 as well, in full compliance with the credit agreements.

The Aberdeen investment group and EBRD are committed to the successful and efficient operation of the Company.

There were no significant events after the balance sheet date.

Budapest, 5 February 2024