



**Independent Auditors' Report issued on the  
2021  
Annual Financial Statements  
and Business Report  
of M6 Duna Autópálya Koncessziós Zrt.**

This is an English translation of the Independent Auditors' Report on the 2021 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 - 2021.12.31.





## Table of Contents

### I. Independent Auditors' Report

### II. Annual Financial Statements

Balance Sheet

Profit and Loss Statement

Supplementary Notes

### III. Business Report

This is an English translation of the Independent Auditors' Report on the 2021 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 - 2021.12.31.





KPMG Hungária Kft.  
Váci út 31.  
H-1134 Budapest  
Hungary

Tel.: +36 (1) 887 71 00  
Fax: +36 (1) 887 71 01  
Email: info@kpmg.hu  
Internet: kpmg.hu

## Independent Auditors' Report

To the shareholders of M6 Duna Autópálya Koncessziós Zrt.

### *Opinion*

We have audited the 2021 annual financial statements of M6 Duna Autópálya Koncessziós Zrt. ("the Company"), which comprise the balance sheet as at 31 December 2021, with total assets of EUR 169,955,204 and profit after tax for the year of EUR 16,140,597, and the income statement for the year then ended, and supplementary notes, comprising significant accounting policies 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 2021, and of its financial performance for the year then ended in accordance with Act C of 2000 on Accounting in force in Hungary ("the 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 Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) 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*

The other information comprises the 2021 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.

This is an English translation of the Independent Auditors' Report on the 2021 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 - 2021.12.31.





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 2021 business report of the Company is consistent, in all material respects, with its 2021 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 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.

This is an English translation of the Independent Auditors' Report on the 2021 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 - 2021.12.31.





- 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, 8 February 2022

KPMG Hungária Kft.

Registration number: 000202

Zoltán Varga  
*Partner, Professional Accountant*  
Registration number: 007320

This is an English translation of the Independent Auditors' Report on the 2021 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 - 2021.12.31.





**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 01.01.2021-31.12.2021**

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

Date: 7 February 2022

Cg.01-10-045198

Registration number

**M6 Duna Autópálya Koncessziós Zrt.**

## BALANCE SHEET Assets

amounts in EUR

No.	Description	31.12.2020	Modification(s) of previous year	31.12.2021
a	b	c	d	e
<b>1.</b>	<b>A. Fixed assets (lines 2+10+18)</b>	<b>136 208 132</b>		<b>113 478 055</b>
<b>2.</b>	<b>I. INTANGIBLES (lines 03-09)</b>	-		-
3.	Capitalized value of formation/restructuring	-		-
4.	Capitalized value of research and development	-		-
5.	Concessions, licenses and similar rights	-		-
6.	Intellectual property	-		-
7.	Goodwill	-		-
8.	Advances and prepayments on intangible assets	-		-
9.	Adjusted value of intangible assets	-		-
<b>10.</b>	<b>II. TANGIBLES (lines 11-17)</b>	<b>136 208 132</b>		<b>113 478 055</b>
11.	Land and buildings and rights to immovables	135 226 798		112 359 077
12.	Plant and machinery, vehicles	973 505		1 026 328
13.	Other equipment, tools, fixtures and fittings, vehicles	7 829		13 762
14.	Breeding stock	-		-
15.	Assets in course of construction	-		-
16.	Payments on account	-		78 888
17.	Adjusted value of tangible assets	-		-
<b>18.</b>	<b>III. FINANCIAL INVESTMENTS (lines 19-28)</b>	-		-
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 - 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: 7 February 2022

13368254-4211-114-01

Statistical number

12

Cg.01-10-045198

Registration number

M6 Duna Autópálya Koncessziós Zrt.

BALANCE SHEET Assets

amounts in EUR

No.	Description	31.12.2020	Modification(s) of previous year	31.12.2021
a	b	c	d	e
<b>29.</b>	<b>B. Current assets (lines 30+37+46+53)</b>	<b>38 875 705</b>		<b>43 488 560</b>
<b>30.</b>	<b>I. STOCKS (lines 31-36)</b>	-		-
31.	Raw materials and consumables	-		-
32.	Unfinished production, semi-finished products	-		-
33.	Young, fattened and other livestock	-		-
34.	Finished products	-		-
35.	Goods	-		-
36.	Advances and prepayments for stocks	-		-
<b>37.</b>	<b>II. RECEIVABLES ( lines 38-45)</b>	<b>1 810 717</b>		<b>4 014 947</b>
38.	Accounts receivables	47 578		49 082
39.	Receivables from affiliated companies	-		-
40.	Receivables from significant owned companies	1 538 843		3 428 913
41.	Receivables from other companies - participating interests	223 662		498 372
42.	Bill receivable	-		-
43.	Other receivables	634		38 580
44.	Valuation difference of receivables	-		-
45.	Valuation difference of derivative instruments	-		-
<b>46.</b>	<b>III. SECURITIES ( lines 47-52)</b>	-		-
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	-		-
<b>53.</b>	<b>IV. CASH AND BANK (lines 54-55)</b>	<b>37 064 988</b>		<b>39 473 613</b>
54.	Cash and cheques	-		-
55.	Bank accounts	37 064 988		39 473 613
<b>56.</b>	<b>C. Prepayments (lines 57-59)</b>	<b>14 308 977</b>		<b>12 988 589</b>
57.	Prepayments of the incomes/revenues	8 922 955		8 522 348
58.	Prepayments of the costs and expenses	5 386 022		4 466 241
59.	Deferred costs and expenses	-		-
<b>60.</b>	<b>TOTAL ASSETS (lines 1+29+56)</b>	<b>189 392 814</b>		<b>169 955 204</b>

Date: 7 February 2022



13368254-4211-114-01

Statistical number

13

Cg.01-10-045198

Registration number

**M6 Duna Autópálya Koncessziós Zrt.**

BALANCE SHEET Liabilities and equity

amounts in EUR

No.	Description	31.12.2020	Modification(s) of previous year	31.12.2021
a	b	c	d	e
<b>61.</b>	<b>D. Owners equity (lines 62+64+65+66+67+68+71)</b>	<b>62 794 164</b>		<b>67 434 761</b>
62.	Issued capital	28 932 310		28 932 310
63.	from line 54: par value of own shares bought back by the Company	-		-
64.	Registered capital, but not paid yet	-		-
65.	Capital reserve	-		-
66.	Retained earnings	16 845 079		22 361 854
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	17 016 775		16 140 597
<b>72.</b>	<b>E. Provisions (lines 73-75)</b>	<b>-</b>		<b>-</b>
73.	Provisions for expected losses	-		-
74.	Provision for expected liabilities	-		-
75.	Other provisions	-		-
<b>76.</b>	<b>F. Liabilities (lines 77+82+92)</b>	<b>119 442 027</b>		<b>96 790 691</b>
<b>77.</b>	<b>I. DEFERRED LIABILITIES (lines 78-81)</b>	<b>18 420 792</b>		<b>18 420 792</b>
78.	Deferred liabilities to associated company	-		-
79.	Deferred liabilities to significant participating interests	16 083 193		16 083 193
80.	Deferred liabilities to other companies - participating interests	2 337 599		2 337 599
81.	Deferred liabilities to other parties	-		-

Date: 7 February 2022

13368254-4211-114-01

Statistical number

14

Cg.01-10-045198

Registration number

**M6 Duna Autópálya Koncessziós Zrt.**

BALANCE SHEET Liabilities and equity

amounts in EUR

No.	Description	31.12.2020	Modification(s) of previous year	31.12.2021
a	b	c	d	e
<b>82.</b>	<b>II. LONG-TERM LIABILITIES (lines 83-91)</b>	<b>77 016 177</b>		<b>64 180 069</b>
83.	Long-term loans received	-		-
84.	Convertible bonds	-		-
85.	Liabilities from issue of bonds	28 730 894		23 579 009
86.	Investment and development credits	42 853 099		35 168 876
87.	Other long-term credits	-		-
88.	Long-term liabilities to associated company	-		-
89.	Long-term liabilities to significant participating interest	-		-
90.	Long-term liabilities to other companies - participating interests	-		-
91.	Other long-term liabilities	5 432 184		5 432 184
<b>92.</b>	<b>III. SHORT-TERM LIABILITIES (lines 93-104)</b>	<b>24 005 058</b>		<b>14 189 830</b>
93.	Short-term loans	-		-
94.	from line 81: convertible bonds	-		-
95.	Short-term credits	21 092 685		12 836 105
96.	Advances from customers	-		-
97.	Accounts payable	166 134		152 781
98.	Liabilities on drafts	-		-
99.	Short-term liabilities to associated company	-		-
100.	Short-term liabilities to significant participating interest	-		-
101.	Short-term liabilities to other companies - participating interests	-		-
102.	Other short-term liabilities	2 746 239		1 200 944
103.	Valuation difference of liabilities	-		-
104.	Valuation difference of derivative instruments	-		-
<b>105.</b>	<b>G. Accruals (lines 106-108)</b>	<b>7 156 623</b>		<b>5 729 752</b>
106.	Accruals of incomes	2 423 588		1 831 455
107.	Accruals of costs and expenses	2 081 450		1 710 891
108.	Deferred incomes	2 651 585		2 187 406
<b>109.</b>	<b>TOTAL LIABILITIES AND EQUITY (lines 62+72+76+105)</b>	<b>189 392 814</b>		<b>169 955 204</b>

Date: 7 February 2022

13368254-4211-114-01

Statistical number

21

Cg.01-10-045198

Registration number

**M6 Duna Autópálya Koncessziós Zrt.**

PROFIT AND LOSS STATEMENT

Type A (full cost method)

amounts in EUR

No	Description	2020.01.01.- 2020.12.31.	Modification(s) of previous year	2021.01.01.- 2021.12.31.
a	b	c	d	e
1.	Net domestic sales	54 596 462		52 200 810
2.	Net export sales	-		-
<b>I.</b>	<b>Total sales (01+02)</b>	<b>54 596 462</b>		<b>52 200 810</b>
3.	Change in self-manufactured stocks.	-		-
4.	Own work capitalised	-		-
<b>II.</b>	<b>Own performance capitalised (03±04)</b>	<b>-</b>		<b>-</b>
<b>III.</b>	<b>Other revenues</b>	<b>501 812</b>		<b>416 921</b>
	from line III. rewrite of impairment loss	-		-
5.	Cost of materials	18 030		21 275
6.	Value of rendered services	1 679 008		1 726 733
7.	Value of other services	220 340		231 402
8.	Cost of goods sold	-		-
9.	Value of sold (intermediated) services	2 482 978		2 634 588
<b>IV.</b>	<b>Material-type costs (05+06+07+08+09)</b>	<b>4 400 356</b>		<b>4 613 998</b>
10.	Wages and salaries	204 235		214 877
11.	Other staff costs	7 634		11 566
12.	Social security contributions	39 160		41 535
<b>V.</b>	<b>Staff costs (10+11+12)</b>	<b>251 029</b>		<b>267 978</b>
<b>VI.</b>	<b>Depreciation</b>	<b>23 552 113</b>		<b>23 597 107</b>
<b>VII.</b>	<b>Other expenses</b>	<b>1 134 426</b>		<b>1 057 428</b>
	from line VII. impairment loss	-		-
<b>A.</b>	<b>OPERATING PROFIT/LOSS (I±II+III-IV-V-VI-VII)</b>	<b>25 760 350</b>		<b>23 081 220</b>

Date: 7 February 2022



13368254-4211-114-01

Statistical number

22

Cg.01-10-045198

Registration number

**M6 Duna Autópálya Koncessziós Zrt.**

PROFIT AND LOSS STATEMENT

Type A (full cost method)

amounts in EUR

No	Description	2020.01.01.- 2020.12.31.	Modification(s) of previous year	2021.01.01.- 2021.12.31.
a	b	c	d	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	11 919		10 651
	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	745 473		359 692
	from line 17. valuation difference	-		-
<b>VIII.</b>	<b>Income from financial transactions (13+14+15+16+17)</b>	<b>757 392</b>		<b>370 343</b>
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	6 494 503		5 016 804
	from line 20. to associated company	-		-
21.	Losses on shares, securities and bank deposits	-		-
22.	Other expenses from financial transactions	1 208 967		620 273
	from line 22. valuation difference	-		-
<b>IX.</b>	<b>Expenses on financial transactions (18+19+20+21+22)</b>	<b>7 703 470</b>		<b>5 637 077</b>
<b>B.</b>	<b>RESULT OF FINANCIAL TRANSACTIONS (VIII-IX)</b>	<b>- 6 946 078</b>		<b>- 5 266 734</b>
<b>C.</b>	<b>PROFIT/LOSS BEFORE TAXATION (±A±B)</b>	<b>18 814 272</b>		<b>17 814 486</b>
X.	Corporation tax	1 797 497		1 673 889
<b>D.</b>	<b>PROFIT/LOSS AFTER TAXATION (±C-X)</b>	<b>17 016 775</b>		<b>16 140 597</b>

Date: 7 February 2022

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		2020.01.01- 2020.12.31	2021.01.01- 2021.12.31.
<b>I.</b>	<b>Operating cash flow</b>	<b>rows 1-13</b>	<b>32 928 306</b>	<b>24 417 580</b>
1a	Profit before tax	(+)	18 814 272	17 814 486
	showing separately: financially settled aid received for operation funding		-	-
1b	Adjustments in profit before tax	(+)	59 384	49 028
<b>1</b>	<b>Adjusted profit before tax (1a+1b)</b>	<b>(+)</b>	<b>18 873 656</b>	<b>17 863 514</b>
2	Depreciation write-off	(+)	23 552 113	23 597 107
3	Impairment loss and reversal	(+)	-	-
4	Difference between formation and utilization of provisions	(+)	-	-
5	Fixed assets sold	(+)	141 915	209
6	Changes in accounts payable	(+)	36 687	13 353
7	Changes in other short-term liabilities	(+)	1 256 223	1 545 295
8	Changes in accrued and deferred liabilities	(+)	1 347 605	1 426 871
9	Changes in trade receivables	(+)	1 671	1 504
10	Changes in current assets (without receivables and liquid assets)	(+)	1 097 436	2 202 726
11	Changes in accrued and deferred assets	(+)	1 092 409	1 320 388
12	Tax paid (on profit)	(-)	1 797 497	1 673 889
13	Dividends and profit-sharing paid	(-)	7 500 000	11 500 000
<b>II.</b>	<b>Investment cash flow</b>	<b>rows 14-18</b>	<b>- 418 325</b>	<b>- 867 239</b>
14	Purchase of fixed assets	(-)	585 166	867 239
15	Sale of fixed assets	(+)	166 841	-
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	(+)	-	-
<b>III.</b>	<b>Financial cash flow</b>	<b>rows 19-26</b>	<b>- 32 103 448</b>	<b>- 21 092 688</b>
19	Receipts from shares issue, capital raising (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 reduction)	(-)	-	-
24	Redeemed bonds and debt securities	(-)	12 480 234	8 465 745
25	Loan installment payments, repayment of loans	(-)	19 623 214	12 626 943
26	Non-repayable liquid assets transferred	(-)	-	-
<b>IV.</b>	<b>Changes in liquid assets</b>	<b>rows I.+II.+III.</b>	<b>406 533</b>	<b>2 457 653</b>
27	Revaluation of funds held in foreign currencies	(+)	59 384	49 028
<b>V.</b>	<b>Changes in funds as shown in the balance sheet</b>	<b>rows IV.+27.</b>	<b>347 149</b>	<b>2 408 625</b>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

SUPPLEMENTARY NOTES TO THE ANNUAL REPORT FOR 2021



# M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

## Supplementary Notes for 2021

### 1. GENERAL BACKGROUND INFORMATION

M6 Duna Autópálya Koncessziós Zrt. (the “Company”) has its legal at 1117 Budapest, Alíz utca 1, since April 2019.

The Company was founded on 7 October 2004.

The owners of the Company as of 31 December 2021 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 COVID-pandemic has no significant impact, neither on the operations, nor the revenues or expenses of the Company.

### 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 2021

#### Financial statement preparation date

The preparation date of the financial statements for the year ended 31 December 2020, the preparation date was 8 January 2021, while for the year ended 31 December 2021, the preparation date was 8 January 2022.

#### Intangible fixed assets

Purchased software, included in Rights of property value, are amortised over 3 years. Intangible fixed assets below purchase price of 100 000 HUF are fully depreciated when put into use.

#### Tangible fixed assets

According 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, which is 20.3 years, 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 100,000 HUF are fully depreciated when put into use.



## M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

### Supplementary Notes for 2021

#### 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 8)

##### 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 Prime Minister’s Office (see Point 8) 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 11).



## M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

### Supplementary Notes for 2021

#### 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 2020 was 3.8 mEUR and in 2021 it was 3.4 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 2021.

### 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 11). 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 2020 and 2021 as well, in full compliance with the credit agreements.

In 2021 the Company paid dividends of 11.5 mEUR to its Shareholders.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2021

4. INTANGIBLE FIXED ASSETS

The changes in intangibles during 2020 and 2021 are detailed as follows (in EUR):

	<u>Concessions, licenses &amp; similar rights</u>
<u>Gross value</u>	
Opening balance at 1 January 2020	14 009
Additions	632
Disposals	-1 607
Closing balance at 31 December 2020	<u>13 034</u>
Additions	0
Disposals	-5 083
Closing balance at 31 December 2021	<u><u>7 951</u></u>
<u>Accumulated depreciation</u>	
Opening balance at 1 January 2020	13 859
Depreciation-straight line method	782
Disposals	-1 607
Closing balance at 31 December 2020	<u>13 034</u>
Depreciation-straight line method	0
Disposals	-5 083
Closing balance at 31 December 2021	<u><u>7 951</u></u>
<b>Net Book Value at 31 December 2020</b>	<u><u>0</u></u>
<b>Net Book Value at 31 December 2021</b>	<u><u>0</u></u>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2021

5. TANGIBLE FIXED ASSETS

The changes in tangible fixed assets during 2020 and 2021 are detailed as follows (in EUR):

	Land & Buildings	Machinery & vehicles	Other equipment	Advance for construction	Total
<u>Gross value</u>					
Opening balance at					
1 January 2020	473 323 054	2 552 747	73 697	18 372	<b>475 967 870</b>
Additions	481 888	117 139	3 879	0	<b>602 906</b>
Disposals	0	-692 528	-8 926	-18 372	<b>-719 826</b>
Closing balance at					
31 December 2020	473 804 942	1 977 358	68 650	0	<b>475 850 950</b>
Additions	537 509	238 460	12 382	78 888	<b>867 239</b>
Disposals	0	0	-3 616	0	<b>-3 616</b>
Closing balance at					
31 December 2021	474 342 451	2 215 818	77 416	78 888	<b>476 714 573</b>
<u>Accumulated depreciation</u>					
Opening balance at					
1 January 2020	315 196 337	1 506 961	64 717	0	<b>316 768 015</b>
Depreciation- straight line method	23 381 807	164 494	5 030	0	<b>23 551 331</b>
Disposals	0	-667 602	-8 926	0	<b>-676 528</b>
Closing balance at					
31 December 2020	338 578 144	1 003 853	60 821	0	<b>339 642 818</b>
Depreciation- straight line method	23 405 230	185 637	6 240	0	<b>23 597 107</b>
Disposals	0	0	-3 407	0	<b>-3 407</b>
Closing balance at					
31 December 2021	361 983 374	1 189 490	63 654	0	<b>363 236 518</b>
<b>Net Book Value at</b>					
<b>31 December 2020</b>	<b>135 226 798</b>	<b>973 505</b>	<b>7 829</b>	<b>0</b>	<b>136 208 132</b>
<b>Net Book Value at</b>					
<b>31 December 2021</b>	<b>112 359 077</b>	<b>1 026 328</b>	<b>13 762</b>	<b>78 888</b>	<b>113 478 055</b>



## M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

### Supplementary Notes for 2021

#### 6. RECEIVABLES

In line with its Financial Model, the Company is providing a loan facility to its Shareholders from its surplus cash, in proportion to their shareholdings.

Any amount (interest plus principal) payable under this upstream loan facility may, at the election of either party, be offset against any dividend which is declared to the borrower in its capacity as Shareholder of the Company.

Accordingly, the changes in long-term loans during 2020 and 2021 were as follows (in EUR):

Opening balance at 1 January 2020	664 505
Offset against dividend payable on 26 Febr 2020	-664 505
New loans advanced in October 2020	1 762 505
Closing balance at 31 December 2020	<b>1 762 505</b>
Offset against dividend payable on 26 Febr 2021	-1 762 505
New loans advanced in October 2021	3 927 285
Closing balance at 31 December 2021	<b>3 927 285</b>

The final maturity of the facilities is the date on which the Concession Agreement expires, i.e. in October 2026. The floating interest rates of the loans are linked to the applicable interbank rate (12M Euribor) (see Point 8).

The current outstanding balance will be foreseeably offset against the dividend payable to Shareholders after the Annual General Meeting, to be held in March 2022. Therefore, the upstream loans receivable are recorded among Short-term receivables as of 31 December 2021.

#### 7. OTHER RECEIVABLES

As of 31 December 2020 Other receivables mainly included prepayments to suppliers, while as of 31 December 2021 they included overpayment of certain taxes.

#### 8. PREPAYMENTS

As of 31 December 2020 and 31 December 2021 the not invoiced income items were as follows (in EUR):

	<b>2020.12.31</b>	<b>2021.12.31</b>
Availability fee from NFM	8 844 707	8 404 812
Leaseholding fee and overweight fee	75 760	112 457
Interest on upstream loans	2 488	5 079
Total	<b>8 922 955</b>	<b>8 522 348</b>

In accordance with the VAT law, receivables from the legal successor of GKM, the Prime Minister's Office as of 31 December 2020 and 31 December 2021 are not recorded as Accounts Receivable, but included as deferred income.

## M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

### Supplementary Notes for 2021

As of 31 December 2020 and 31 December 2021 prepayments of costs were as follows (in EUR):

	<b>2020.12.31</b>	<b>2021.12.31</b>
Deferred concession fee	5 341 741	4 415 946
Insurance premium	42 045	47 472
Other	2 236	2 823
Total	<u>5 386 022</u>	<u>4 466 241</u>

The deferred part of the additional concession fee paid to the Prime Minister's Office (see Point 11) 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.

#### 9. ISSUED CAPITAL

The respective shareholdings (which are the same as the voting rights) as of 31 December 2021 were as follows (in EUR):

"Shareholder"	Ownership type	Amount	Portion
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	3 671 527	12.69%
Total		<u>28 932 310</u>	<u>100%</u>

#### 10. 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 (6%, and from 1 October 2021, 3.8%) and payable semi-annually.

#### 11. LONG-TERM LIABILITIES

As of 31 December 2020, 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 €	42 853 099 €
Noteholders	Notes	2025.03.31	212 000 000 €	28 730 894 €
Total				<u>71 583 993 €</u>

## M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

### Supplementary Notes for 2021

As of 31 December 2021, 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 €	35 168 876 €
Noteholders	Notes	2025.03.31	212 000 000 €	23 579 009 €
<b>Total</b>				<b>58 747 885 €</b>

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 2022 have been reclassified to Short-term credits (see Point 12).

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 2021 the Company paid a net amount of 3 840 107 EUR on the interest swaps and incurred a net loss of 3 598 659 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.

Upon refinancing, the Company made an obligation to pay in total 19 013 067 EUR of additional concession fee to GKM (and its legal successors) at predetermined dates, ending on 30 September 2024. Up to 31 December 2021, 13 580 883 EUR of that was paid to GKM (and its legal successors) in total.

Of the remaining 5 432 184 EUR liability, the scheduled payments in 2022 (in total NIL EUR) are reclassified to Other short-term liabilities as of 31 December 2021.

#### 12. SHORT-TERM CREDITS

The short-term credits as of 31 December 2020 were as follows:

Lender	Type of debt	Expiry date	Total original facility	Outstanding amount ST portion
EIB	Loan	2025.03.31	200 000 000 €	12 626 940 €
Noteholders	Notes	2025.03.31	212 000 000 €	8 465 745 €
<b>Total</b>				<b>21 092 685 €</b>



## M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

### Supplementary Notes for 2021

The short-term credits as of 31 December 2021 were as follows:

Lender	Type of debt	Expiry date	Total original facility	Outstanding amount ST portion
EIB	Loan	2025.03.31	200 000 000 €	7 684 220 €
Noteholders	Notes	2025.03.31	212 000 000 €	5 151 885 €
<b>Total</b>				<b>12 836 105 €</b>

### 13. ACCRUALS

As of 31 December 2020 and 31 December 2021 accruals included the following items (in EUR):

	<b>2020.12.31</b>	<b>2021.12.31</b>
Accrued income from "deemed operation"	2 651 585	2 187 406
Accrued income from petrol station leaseholding contracts	1 453 214	1 209 259
Accrued swap costs	1 070 508	829 060
Guarantee payment to cover defect rectification	970 374	622 196
Motorway operation & maintenance cost	512 563	573 048
Accrued interest on loans and Notes	394 101	223 020
Accrued guarantee fee	43 183	37 760
Technical and financial advisory fees	18 901	19 979
Audit fee	14 555	16 508
Seconded director's fee	11 143	11 516
Legal advisory fees	4 500	0
Other	11 996	0
<b>Total</b>	<b>7 156 623</b>	<b>5 729 752</b>

### 14. NET SALES

Net sales in 2020 and 2021 consisted of the following items (in EUR):

	<b>2020</b>	<b>2021</b>
Availability fee income	53 414 789	50 996 613
Released income of "deemed operation"	463 555	458 583
Leaseholding income	343 617	363 782
Other operational income from the motorway	112 623	228 143
Secondment fee income	124 200	124 200
Reinvoiced items	137 678	29 489
<b>Total</b>	<b>54 596 462</b>	<b>52 200 810</b>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2021

15. OTHER REVENUES

Other revenues in 2020 and 2021 consisted of the following items (in EUR):

	2020	2021
Released guarantee payment	246 985	348 178
Previous year's corporate tax credit	83 550	68 677
Proceeds from sales of fixed assets	166 841	0
Other	4 436	66
	<hr/>	<hr/>
Total	501 812	416 921

16. VALUE OF RENDERED SERVICES

The value of rendered in 2020 and 2021 consisted of the following items (in EUR):

	2020	2021
Concession fee	952 521	949 897
Defect rectification cost	246 985	348 178
Legal, technical & financial advisory cost	227 397	165 307
Seconded officers' fees	130 593	137 785
Vehicle rental	29 927	30 282
Office rent	21 954	25 562
Audit fee	31 337	23 661
Bookkeeping, payroll calculation etc.	16 973	16 705
Other	21 321	29 356
	<hr/>	<hr/>
Total	1 679 008	1 726 733

17. VALUE OF OTHER SERVICES

Other services in 2020 and 2021 consisted of the following items (in EUR):

	2020	2021
Insurance premiums	213 623	225 071
Bank charges	6 173	6 331
Authority fees	544	0
	<hr/>	<hr/>
Total	220 340	231 402

## M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

### Supplementary Notes for 2021

#### 18. VALUE OF SOLD (INTERMEDIATED) SERVICES

Value of sold (intermediated) services in 2020 and 2021 consisted of the following items (in EUR):

	2020	2021
Operation subcontractor's fee	2 344 864	2 605 102
Reinvoiced costs	<u>138 114</u>	<u>29 486</u>
Total	<u>2 482 978</u>	<u>2 634 588</u>

#### 19. OTHER EXPENSES

Other expenses in 2020 and 2021 consisted of the following items (in EUR):

	2020	2021
Local business tax	951 871	905 126
Innovation contribution	156 287	148 634
Donations	861	1 706
Book of value of sold / disposed fixed assets	24 926	209
Other	<u>481</u>	<u>1 753</u>
Total	<u>1 134 426</u>	<u>1 057 428</u>

#### 20. STAFF

The average statistical staff number for 2020 and 2021 was 3.79 and 4.0 persons, respectively. At the end of 2020 there were 4, while at the end of 2021 there were 4 employees, working in intellectual jobs. One of them is a part-time employee.

#### 21. BOARD OF DIRECTORS, SUPERVISORY BOARD

No remuneration, advances or loan were provided by the company to the members of the Board of Directors or the Supervisory Board in 2020 and 2021.

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 Veres Judit Ágnes (mother's name: Leibhardt Anna), who is a registered accountant at the Ministry of Finance under the registration number 172419.



## M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

### Supplementary Notes for 2021

#### 22. CORPORATE TAX

The following is the calculation of the corporate tax charge for 2020 and 2021 (in EUR):

Profit before tax	<b>18 814 272</b>	<b>17 814 486</b>
<u>Adjusting items:</u>		
Proportional part of previous years' unrealised foreign exchange gain	1 218 114	852 385
Difference in net book value of disposed assets under statutory and tax accounts	20 441	-2 679
Non-deductible expenses	0	278
Allowable donation	-164	-212
Previous year's tax credit	-80 469	-65 494
	<hr/>	<hr/>
Corporate tax base for 9% rate	19 972 193	18 598 764
	<hr/>	<hr/>
Corporate tax payable	<b>1 797 497</b>	<b>1 673 889</b>

#### 23. DIVIDEND DECLARATION

The Board of Directors proposes to the Shareholders to declare around 11.5 mEUR from the profit after tax of the year 2021 as dividend on their Annual General Meeting.

Budapest, 7 February 2022

## **BUSINESS REPORT FOR 2021**

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 14.5 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 2021 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 has fulfilled its debt service obligations in 2021 as well, in full compliance with the credit agreements.

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

There were no significant events after the balance sheet date.

Budapest, 7 February 2022