

# REPORT

## of the Supervisory Board

of **ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság**  
on the proposals for resolution for the ordinary General Meeting of the Company to be held on April 19, 2022

### Dear Members of the General Meeting,

The Supervisory Board has been in operation at **ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság** (registered office: H-1033 Budapest, Kórház utca 6-12; company registration number: 01-10-045985; hereinafter: “**Company**”) since September 6, 2010.

Members of the Supervisory Board:

- **István Bakács**, Chairman
- **Dr. István Borbíró**
- **Péter Jancsó**
- **Dr. János Lukács**
- **Attila Gyula Sütő**.

The Supervisory Board performed its activity in 2021 in accordance with the provisions of Act V of 2013 on the Civil Code of Hungary, the Articles of Association of the Company and the Rules of Procedure of the Supervisory Board. No in-person meetings were held in 2021 due to the COVID-19 pandemic, and its decisions were adopted either in writing (on three occasions) or at conference meetings without in-person attendance (on three occasions). Its permanent agenda items included the report of the Board of Directors on the management, financial situation and business policy of the Company in accordance with Section 3:284(1) of Act V of 2013 on the Civil Code of Hungary, and during its meetings, it discussed the details of the Company’s business situation, the strategic development of the business lines, and the activities and goals of the Compliance and Ethics organization of the Company. During its meetings, the Supervisory Board – together with the Audit Committee – heard the report of the auditor of the Company relating to the auditing activities performed or to be performed by him. At each meeting, the Supervisory Board was specifically informed about the legal and regulatory changes affecting the Group’s operations as well as the development of the Company’s share price. The Supervisory Board was informed at its meetings about the decisions adopted by the Board of Directors and other issues affecting the Company, in particular about the measures and practices implemented by the Company in response to the COVID-19 pandemic situation, the impact of the situation on the energy market in fall 2021 on the Company’s activities, and the way such impact was handled.

The Supervisory Board examined the proposals for resolution prepared by the Board of Directors of the Company for the General Meeting of the Company to be held on April 19, 2022, as well as the related submissions, and has formed the following opinion on them:

The Supervisory Board has generally found that the statements prepared by the Board of Directors are in compliance with the applicable legal requirements and give a true and fair view of the Company’s management. The opinion of the Supervisory Board in detail:

On agenda item 1:

Considering the report of the Company’s auditor, the Supervisory Board proposes to the General Meeting to accept the statement of financial position for the Company’s fiscal year ending on December 31, 2021, along with the separate financial statement (with a comprehensive income of HUF 6,262,118 thousand and with assets in total of HUF

34,833,009 thousand) and business (annual) report prepared in line with the provisions of the Accounting Act applicable to entities preparing their annual report according to the EU IFRSs as well as the report of the Board of Directors.

- On agenda item 2: With a view to the report of the Company's auditor, the Supervisory Board also proposes to the General Meeting to accept the Company's consolidated statement of financial position for the fiscal year ending on December 31, 2021 and consolidated financial statement (with a comprehensive income of HUF 10,764,080 thousand and with assets in total of HUF 60,760,748 thousand) prepared in accordance with the IFRSs, business (annual) report, as well as the report of the Board of Directors.
- On agenda item 3: The Supervisory Board proposes to the General Meeting to accept the corporate governance report prepared by the Board of Directors.
- On agenda item 4: The Supervisory Board proposes to the General Meeting to accept ALTEO Group's Integrated Report for 2021.
- On agenda item 5: The Supervisory Board proposes to the General Meeting to pay dividends from the free retained earnings supplemented with the profit after taxation of the Company in the previous fiscal year, calculated according to Section 39(3a) of Act C of 2000 on Accounting, and the subsidiary dividends established for 2021, which corresponds to HUF 103 gross per share at the time of the publication of this proposal (excluding own shares owned by the Company). Furthermore, the Supervisory Board proposes that the General Meeting authorized the Board of Directors to adopt the resolutions specified in Article 18 of the Articles of Association, as well as make any other decisions necessary in relation to the payment of dividends.
- On agenda item 6: The Supervisory Board proposes to the General Meeting to grant the discharge to the members of the Board of Directors.
- On agenda item 7: Also with a view to the audit by the Company's auditor, the Supervisory Board proposes to the General Meeting to accept the Remuneration Report for 2021 as prepared by the Board of Directors.
- On agenda item 8: The Supervisory Board proposes to the General Meeting to acknowledge and approve the Company's transactions involving its own shares.
- On agenda item 9: The Supervisory Board proposes to the General Meeting to extend the scope of Resolution No. 8/2021. (IV.19.) of the Board of Directors, adopted within the competence of the General Meeting, authorizing the Board of Directors to extend its resolution authorizing the acquisition of own shares, by eighteen (18) months in line with the proposal.
- On agenda item 10: The Supervisory Board agrees with the amendments to the Articles of Association of the Company implemented with regard to the amendments of Act V of 2013 on the Civil Code, which entered into force on January 1, 2022, with the content as per the proposal.

Budapest, March 25, 2022



Yours sincerely,

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István Zsigmond Bakács  
Chairman of the Supervisory Board

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