

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 21, 2023

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

The Supervisory Board performed its activity in 2022 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. It held five meetings in 2022. 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. The Supervisory Board was specifically informed at every meeting 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 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 21, 2023, 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: With a view to 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, 2022, along with the separate financial statement (with a comprehensive income of HUF 14,026,987 thousand and with assets in total of HUF 55,135,404 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, 2022 and consolidated financial statement (with a comprehensive income of HUF 9,606,105 thousand and with assets in total of HUF 100,020,394 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 2022.
- On agenda item 5: The Supervisory Board has acknowledged the proposal of the Board of Directors concerning 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: Based on the recommendation and favorable opinion of the Audit Committee, the Supervisory Board supports the appointment of the auditor named in the proposal, with the conditions specified in the proposal.
- On agenda item 8: The Supervisory Board has acknowledged the amendment of the Company's Remuneration Policy as submitted by the Board of Directors in a consolidated structure. Furthermore, the Supervisory Board has acknowledged the submission of the Board of Directors to give its consent to the scope of the ESOP Remuneration Policies to be extended to Board members Domonkos Kovács and Attila László Chikán. In view of the agenda items of the Extraordinary General Meeting (including personnel exchanges), the Supervisory Board considers it necessary that the new Supervisory Board also explain its position on this agenda item at the General Meeting.
- On agenda item 9: 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 2022 as prepared by the Board of Directors.
- On agenda item 10: The Supervisory Board proposes to the General Meeting to acknowledge and approve the Company's transactions involving its own shares.
- On agenda item 11: The Supervisory Board proposes to the General Meeting to extend the scope of Resolution No. 11/2022 (IV.19.) of the General Meeting authorizing the Board of Directors to acquire own shares by eighteen (18) months in line with the proposal.
- On agenda item 12: The Supervisory Board has acknowledged 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 and the reelection of the auditor. In view of the agenda items of the Extraordinary General Meeting (including personnel exchanges), the Supervisory Board considers it necessary that the new Supervisory Board also explain its position on this agenda item at the General Meeting.

Budapest, March 30, 2023

Yours sincerely,

István Zsigmond Bakács
Chairman of the Supervisory Board



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