

PRESS RELEASE

ALTEO preparing to double its solar power plant portfolio

July 6, 2023 - Having secured the approval of the Board of Directors, ALTEO will be moving forward with a new solar power plant in Nógrád County, in the scope of its own investment and construction project. The development project, worth more than EUR 17 million and capable of meeting the electricity needs of more than 10,000 households a year, will double the size of the solar power plant portfolio owned by the company traded in the Prime Market of the Budapest Stock Exchange (BSE).

According to the plans - following the completion of the construction, which is expected to start in September - ALTEO's 20 MWe nominal capacity solar power plant in Tereske, Nógrád County, will start electricity production from 2024 H2. ALTEO acquired Edelyn Solar Kft.'s solar power plant development project in 2022. In May this year, the Company informed investors that it had achieved ready-to-build status, and now the ALTEO Board has also approved construction plans. The self-financed development project will be able to produce 31 GWh of electricity per year, equivalent to the annual electricity consumption of more than 10,000 households.

"The project is also of particular importance from a sustainability point of view, as the energy is generated entirely from solar irradiance and not fossil fuels, and thus - in contrast with other power plants - there are no emissions and no need for drinking water usage for the duration of the plant's planned lifetime of 25-30 years," said Attila Chikán Jr., ALTEO's CEO.

The reversible design of the power plant also serves sustainability: at the end of its useful life, the entire infrastructure can be removed and the land occupied up to that point can be reused for agriculture.

The investment will, of course, be integrated into ALTEO's Renewable Virtual Power Plant launched in May. *"The new Tereske solar power plant is also planned to be integrated into the ALTEO Renewable Virtual Power Plant, which will allow it to combine several smaller independent production units, and be present as one large power plant on the electricity and ancillary services market. This will optimize production along with other weather-dependent energy producers,"* added the CEO.

ALTEO Group

ALTEO is a Hungarian-owned energy service and trading company with a modern mindset. The scope of its business activities include the production and trade of energy from renewable energy carriers and natural gas, as well as energy services and development customized to individual corporate needs. The Company provides a reliable and environmentally responsible energy supply based on the sustainable use of renewable energy to its customers, which include small and medium-sized Hungarian enterprises as well as large corporations. Due to its own, optimally designed assets and virtual power plant, the company provides the most innovative services of the highest quality to its partners. In recent years, innovative business sectors such as e-mobility, waste management and scheduling have been added to this range, where aspects of the circular economy are even more prevalent.

ALTEO was first listed on the Budapest Stock Exchange in October 2010. In 2016, the Company successfully completed a public offering.

The Company is continuously active in the capital market, and following its public offering,



it continued to carry out private placements of shares and bonds among institutional investors, raising an aggregate total of close to HUF 20 billion in funds. Sales revenues have been growing dynamically and exceeded HUF 100 billion in 2022, and the value of its portfolio of non-current assets surpassed HUF 34 billion. ALTEO is a dynamically developing company committed to sustainability, and is always on the lookout for new opportunities for investment and growth, and the Company is continuously working to ensure that they provide their customers and partners with the most innovative range of services of the highest quality in an effort to achieve a steady increase in shareholder value.

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