

## PRESS RELEASE

### ALTEO commissions additional electrical boilers

November 16, 2023 – After the electrical boiler installed at its Sopron power plant, ALTEO has integrated two more devices into its Virtual Power Plant, which will enable the conversion of electricity generated from renewable energy sources into heat. The hot water produced by the boilers installed in the heating power plants in Kazincbarcika and Tiszaújváros is fed into the local district heating system.

With the rapid load switching capability of the two new 6MW electrical hot water boilers, the flexibility of the ALTEO Virtual Power Plant is increased even further, enhancing the impact of the 5MW boiler previously installed in Sopron.

While for the Sopron investment the Company also used non-reimbursable grants, the two current projects totaling HUF 1.9 billion were financed entirely from the Company's own resources, taking advantage of the development work done on the energy IT system that controls and optimizes electricity production at the power plant, within the framework of the Sopron investment project.

*"The projects implemented in the Kazincbarcika and Tiszaújváros heating power plants aim to make the ALTEO Virtual Power Plant more flexible, which means even greater room for maneuver in renewables-based energy production,"* said Péter Luczay, ALTEO's Deputy CEO for Production Management and Business Development.

The hot water produced by the boilers installed in the power plants in Kazincbarcika and Tiszaújváros is utilized in the local district heating system. With these investments, ALTEO adds additional balancing capacities to the electricity system, further expanding its flexible portfolio that can contribute to ensuring system balance.

*The capital market disclosure that serves as the basis of this ALTEO Nyrt. press release is available on the company's [website](#), as well as on the dedicated disclosures interface of the [Budapest Stock Exchange](#) and the [Central Bank of Hungary](#).*

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#### *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 costumers, 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.*

*Press enquiries:  
Nextg Communications  
Beáta Hives  
beatahives@nextg.hu*