Semi-Annual Consolidated Report of ALTEO Nyrt. and its Subsidiaries

for H1 2026

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Semi-Annual Report of ALTEO Group for H1 2026

Introduction

Pursuant to Act CXX of 2001 on the Capital Market, the Regulation of Budapest Stock Exchange Ltd. on Regulations on Listing and Continued Trading (hereinafter: "**Regulation**"), Decree No. 24/2008 (VIII.15.) of the Minister of Finance (hereinafter: "**MF Decree**"), ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság (hereinafter: "**Company**" or "**ALTEO**") has prepared and **hereby discloses** ***"The Management Report and Analysis" on the consolidated semi-annual profit for H1 2026 and the consolidated Semi-Annual Interim Financial Statements for H1 2026*** (hereinafter collectively: "**Semi-Annual Report**"; the Company and the consolidated entities specified in Section 2.10 of the Semi-Annual Report are hereinafter referred to as "**Subsidiaries**"; the Subsidiaries and the Company hereinafter collectively: "**Group**" or "**ALTEO Group**").

The consolidated Semi-Annual Report of the Company has been prepared based on Annex 2 to the MF Decree, according to the requirements set forth in Act C of 2000 on Accounting, in accordance with the International Financial Reporting Standards published in the Official Journal of the European Union.

The data in the (consolidated) Semi-Annual Report of the Company for H1 2026 have not been audited by an independent auditor.

The Semi-Annual Report of ALTEO Nyrt. and its Subsidiaries for H1 2026 includes the following reporting systems:

The Management's report and analysis, executive report

Interim consolidated condensed report according to IFRS 34

Issuer statements

1 The Management's report and analysis for H1 2026

In H1 2026, ALTEO achieved a 32% increase in revenue year-on-year, primarily due to the acquisition of Éltex in the Circular Economy segment, solar power plant development activities carried out for MOL, a larger scheduling portfolio, and the commissioning of energy storage facilities.

EBITDA increased by 6 percent, which meant an increase of HUF 515 million. Both the hedging of the factors listed in connection with the increase in revenue and the lower expected level of payments under employee incentive programs contributed positively to profitability. A significant portion of the latter's impact can be attributed to changes in stock prices, particularly compared to the closing price during the comparative period.

In addition to the above, net profit fell short of the result in the comparative period primarily due to higher depreciation resulting from a larger asset base, as well as interest payable resulting from a larger loan portfolio.

Thanks to its diversified portfolio, well-established risk management measures, fast reaction time, profitable strategic investments, and outstanding professional staff, ALTEO continues to remain on a sound financial footing and is committed to long-term sustainable growth.

Highlighted deviations:

- The results of the Heat and Electricity Production and Management segment declined during the period under review, primarily due to market factors. The entry of new players and capacities into the market for ancillary services has strengthened competition, resulting in a reduction in margins. At the same time, deviations in the schedule resulting from extreme weather conditions increased the demand for balancing energy, which caused significant price volatility on both the revenue and cost sides. These adverse effects were partially offset by an increase in the spark spread, which improved the profitability of electricity generation. ALTEO is responding to the changing market environment by implementing efficiency-enhancing measures and developing a flexible portfolio designed to meet new market demands, such as the deployment of energy storage systems.

- Earnings in the Circular Economy segment significantly exceeded those of the same period last year. The strong performance was driven by portfolio expansion, trading in new material streams, and the growth of DRS waste processing operations. This growth was partially offset by the reduction in concession service fees by MOHU, and by transitional costs associated with the expansion and integration of the portfolio.
- The profit of the Energy Services segment significantly exceeded the figure for the comparative period. The positive result is largely attributable to the significant profit of the major EPC project (MOL Algyő) carried out for MOL Group, and other revenue realized at the Csombárd facility, which was also delivered to MOL Group, that provides natural gas with a high inert content.
- The Profit in the Energy Retail segment declined compared to the same period of the previous year, largely on account of the effects of volatile intraday energy prices in the electricity trading market. The segment sells a significant portion of its commercial portfolio to consumers at fixed prices, and enters into procurement transactions to mitigate price risk. The actual energy consumption of consumers naturally deviates slightly from the quantity of products purchased. These deviations are corrected through intraday trades, which entail price risk.
- The decreased costs of Other Activities Not Allocated to Segments were mainly caused by short and long-term employee incentive schemes. ALTEO continues to consider it a priority to retain and motivat its team of outstanding experts to implement its long-term strategy. Accordingly, in previous years ALTEO has maintained an employee share ownership program (ESOP) that keeps its experts, executives and management closely invested in long-term value creation through the implementation of the strategy. The decline in costs is attributable to a reduction in ESOP program expenses, which are dependent on stock prices and the number of shares, as well as to lower levels of liabilities related to expected future payments under long-term incentive programs.

In H1 2026, **ALTEO Group** strengthened its position with the following measures and acquisitions:

- January 22, 2026 **ALTEO-Therm Kft.** and **Ózdi Távhő** extended their long-term heat supply contract, meaning that ALTEO-Therm Kft. will continue to provide district heating to Ózd through the end of 2040.

- On January 22, 2026, ALTEO signed a quota sale and purchase agreement to acquire **100% of the stakes** in **DEPO Erőmű Kft**. DEPO Kft. owns a 2 MW natural gas-fired gas engine, which was commissioned in fall 2025 at the company's site in Törökbálint. As a result, with the conclusion of the transaction, ALTEO's own gas-fired capacity was increased to 73 MW.
- On January 30, 2026, ALTEO concluded a **cooperation agreement** with SMEGSolar Kft., a member of STS Group, under which SMEGSolar Kft. implements electricity storage investments in co-location, using RRF grant funding, in addition to the solar power plants owned by ALTEO's subsidiaries. In this context, ALTEO provides access to the public grid, the necessary area for the installation of the technology, and also provides aggregator and operator services to SMEGSolar Kft.
- February 10, 2026 **ALTEO-Therm Kft.** renewed its heat supply contract with **Heineken Hungária**, thereby ensuring the supply of steam and hot water to Soproni Sörgyár until the end of 2029.
- February 20, 2026 ALTEO **successfully completed** MAVIR's aFRR **accreditation tests**, as a result ALTEO can join the **PICASSO platform** and begin providing international control services from October 2026.
- February 26, 2026 ALTEO commissioned its electricity storage facility in Győr, with a **capacity of nearly 100 MWh**, the **largest industrial energy storage facility to date** in Hungary.
- March 17, 2026 ALTEO commissioned its electricity storage facility in Bana, with a **capacity of 20 MWh**. The facility connects to the Company's existing wind farm at a common point, thereby increasing the utilization of the grid connection capacity.
- April 22, 2026 ALTEO's sixth electricity storage facility, with a **capacity of 20 MWh**, was commissioned in Győr. With this expansion, the Company's own energy storage capacity increased to 165 MW.
- June 01, 2026 **Aerope** Holding Kft. **obtained a building permit for its 19.95 MW wind farm project.** After a long hiatus, this project, which represents a new generation of turbines, may be among the first of its kind to be implemented in Hungary. The construction of the project is expected to be completed in 2027, and the wind farm is expected to begin feeding electricity into the public grid in the first half of 2028.

- July 17, 2026 Starting in the summer of 2026, ALTEO Group plans to significantly **increase its processing capacity for recovered beverage containers** to 28,000 tons per year, thereby ensuring that PET bottles and metal beverage cans remain within the circular economy. To achieve this goal, **ALTEO Circular Kft.**, a subsidiary of ALTEO Nyrt., has **begun trial operations at its new DRS waste processing plant at its Kistarcsa site**, having obtained the necessary regulatory permits.

Other major events in H1 2026:

- February 26, 2026 Changes have occurred in ALTEO Nyrt.'s Executive Board: After more than 13 years of successful collaboration, **Péter Luczay** has left the Company. **Csaba Fekete** is now ALTEO's **Deputy CEO for Production Management and Business Development**, and in this capacity, he has also become a member of the Company's Executive Board.
- April 02, 2026 A **planned** change in **ALTEO's ownership structure** has been announced. Following the completion of the transactions, MOL's stake will increase to 39.97%, Riverland Private Equity Fund's stake will increase to 33.81%, while Főnix Private Equity Fund will exit the Company.
- June 01, 2026 The **credit rating** on ALTEO's bonds **was revised from BBB to BB+** with a negative outlook. Despite this change, the Company continues to rank among the top 12% of companies evaluated in the program.
- June 03, 2026 In response to the Telex article, ALTEO confirmed that the **acquisition of ALTEO Circular Kft. was preceded by a comprehensive due diligence process conducted with the involvement of external experts**, and that an external expert also prepared a company valuation report on the target of the acquisition, the results of which were taken into account when determining the purchase price. ALTEO continues to see significant growth potential in the circular economy business segment.
- June 11, 2026 Changes have occurred in ALTEO Nyrt.'s Executive Board: László Hegedűs, Deputy CEO for Strategic HR and Communications, has left the Company. The HR division is now under the leadership of Magdolna Tokai, Deputy CEO for International Relations and Corporate Support.
- June 15, 2026 **Alteo bond testing** – Alteo is considering issuing bonds with a **total value of approximately HUF 25-40 billion**, primarily to refinance its existing loan portfolio and stabilize its equity-to-debt ratio. The planned issues

may be denominated in HUF or EUR and have maturities ranging from 3 to 7 years.

- July 17, 2026 **ALTEO** concluded its preliminary market survey and, based on investor feedback, the Company is **beginning preparations for a bond program with a total issuance amount of HUF 40 billion**. The Company is expected to issue a 7-year fixed-rate bond with a total value of EUR 70-100 million in September 2026. **ALTEO will decide on the final terms and conditions of the offering and its implementation after evaluating further feedback from investors.**

1.1 Executive summary of the operating profit or loss

The following section presents the analysis of the comparative data of ALTEO Group for H1 2026 and H1 2025.

Consolidated Statement of Profit or Loss

data in HUF million	*Ref.*	2026 H1 non-audited	2025 H1 non-audited comparison	Change million HUF over previous year	Change % over previous year
Revenues	**1**	**71,988**	**54,526**	**17,462**	***32%***
Material expenses	2	(50,584)	(37,642)	(12,942)	*34%*
Personnel expenses	3	(9,916)	(7,066)	(2,850)	*40%*
Depreciation and amortization	4	(5,227)	(3,193)	(2,034)	*64%*
Other revenues, expenses	5	(4,029)	(2,789)	(1,240)	*44%*
Capitalized own production	6	984	899	85	*9%*
Operating profit or loss	**7**	**3,215**	**4,734**	**(1,519)**	***(32%)***
Net finance income	8	(2,034)	(545)	(1,489)	*273%*
Profit or loss before taxes	**9**	**1,181**	**4,190**	**(3,009)**	***(72%)***
Income tax expenses	10	(1,126)	(1,396)	270	*(19%)*
Net profit or loss	**11**	**55**	**2,794**	**(2,739)**	***(98%)***
Of which the owners of the Parent Company are entitled to:	12	*55*	*2,794*	*(2,739)*	*(98%)*
Of which the minority interest is entitled to:	13	*-*	*-*	*-*	*n/a*
Base value of earnings per share (HUF/share)	**14**	**2.81**	**141.31**	**(138.50)**	***(98%)***
Diluted value of earnings per share (HUF/share)	**15**	**2.78**	**140.18**	**(137.40)**	***(98%)***
EBITDA*	**16**	**8,442**	**7,927**	**515**	***6%***

***Ref: Presentation of the relationships between the Statement of financial position, Statement of profit or loss, Cash-flow and Equity tables of the Interim Statements*

*The reference numbers associated with the lines refer to the annual report as at December 31, 2025, in which the accounting policies disclosed remain unchanged and in effect at the date of this report. *EBITDA definition: In the opinion of the Company's management, the profit category that can most reliably be used to measure the profitability of the Group is EBITDA (from which financial items, taxes, depreciation, and profit effects recognized in no close relation to the business period, typically impairments, have been removed).*

*** The % data show the change in terms of the impact on the result.*

The Group's **Revenues** increased by **32%,** i.e. **HUF 17.5 billion to HUF 72 billion**, compared to H1 2025. The increase in revenue is primarily attributable to the additional revenue resulting from the acquisition of ALTEO Circular Kft. In addition, revenue was boosted by a major EPC project carried out for MOL Group, the expansion of waste trading activities, growth in the energy trading and scheduling portfolio, and the recognition of revenue related to energy storage facilities commissioned during the period.

The increase in sales revenue was accompanied by a HUF 13 billion increase in **material expenses**. The rate of increase in material expenses exceeded the increase in sales revenue. The increase in the proportion of material expenses was driven by the consolidation of ALTEO Circular Kft.'s waste management operations, which operate with a higher proportion of material expenses, as well as by the rise in balancing energy costs in the energy production business lines. The increase in material expenses was also driven by the costs of project development activities, which also significantly boosted revenue; proportional increases in material expenses associated with the expansion of the portfolios; and a rise in the direct cost of goods sold from commercial activities.

Personnel expenses increased by HUF 2.9 billion, primarily due to an increase in headcount resulting from the integration of ALTEO Circular Kft. and wage hikes in line with market levels. This growth was offset by a decrease in the costs of the Employee Share Ownership Program (ESOP). The decline in ALTEO's stock price between the beginning of the year and the end of H1, which resulted in a decrease in expected payments related to the programs and, consequently, in accounting entries. This was reduced even further by the lower levels of liabilities related to expected future payments under long-term incentive programs.

The increase in **depreciation and amortization** is due to a higher depreciation of assets as a result of investments and acquisitions.

The **net** balance of **other revenues, expenses** shows a HUF 1.2 billion increase in expenses. The change was primarily caused by a special tax imposed on energy suppliers with a payment due date in March 2026. Another effect worth mentioning is the increased KÁT regulatory surcharge; and as its counterbalancing factor, it is worth noting the revenue generated by the facility that supplies MOL Group with high inert content natural gas service.

The HUF 0.9 billion year-on-year increase in **capitalized own production** is due to development projects by the Company. We recognized own performance primarily in connection with the ARTEMIS system developing complex digital production management. The change in the value of inventory increased through conversion operations performed on waste stockpiled outside the scope of the concession is a new item among capitalized own production at the waste management company ALTEO Circular Kft. Inventories increased as a result of conversion activities are reported as own production.

The operating profit of ALTEO Group in H1 2026 amounted to HUF 3.2 billion, while its EBITDA stood at HUF 8.4 billion.

The **net financial loss** increased by HUF 1.5 billion, primarily due to higher interest expenses related to the use of the general corporate financing credit facility. This was partially offset by exchange rate gains realized on EUR positions.

In H1 2026, ALTEO Group realized a profit of HUF 1.2 billion before taxes.

In H1 2026, the **after-tax profit, i.e. net profit, of the Group was HUF 0.1 billion.** The HUF 0.27 billion decrease in **income tax expense** was due to lower earnings compared to last year.

1.2 Executive summary on comprehensive income for H1 2026

Consolidated Comprehensive Statement of Profit or Loss

data in HUF million	*Ref.*	**2026 H1** non-audited	**2025 H1** non-audited comparison	**Change million HUF over previous year**	**Change % compared to previous year**
Net profit or loss	**17**	**55**	**2,794**	**(2,739)**	***(98%)***
Other comprehensive income (after income tax)	18	**1,147**	**(1,779)**	**2,926**	***164%***
Comprehensive income	**19**	**1,202**	**1,015**	**187**	***18%***
Of which the owners of the Parent Company are entitled to:	*20*	*1,202*	*1,015*	*187*	*18%*
Of which the minority interest is entitled to:	*21*	*-*	*-*	*-*	*N/A*

***Ref: Presentation of the relationships between the Statement of financial position, Statement of profit or loss, Cash-flow and Equity tables of the Interim Statements*

The reference numbers associated with the lines refer to the annual report as at December 31, 2025, in which the accounting policies disclosed remain unchanged and in effect at the date of this report.

The Group recognized the **cumulative effects** (including deferred tax) **of the end-of-period revaluation of hedges** in other comprehensive income. We present the tax effect of the transactions in the comprehensive income by applying a corporate tax effect of 9%.

The aggregated change in hedging transactions resulted in a profit of HUF 1.1 billion. Transactions are recognized against the balance sheet items of other financial assets or other financial liabilities, depending on the transaction profit nature. The consolidated other **comprehensive income** was most impacted by the exchange rate change of the Hungarian forint and the changes in the long-term interest rate environment.

Most of the Group's annual heat sales agreements are concluded at a fixed, officially regulated price level. The management estimates that fluctuations in the price of assets in kind required for regulated heat energy sales are eliminated through hedges by the Group under normal market conditions.

The Group adapts its **natural gas purchases** to its regulated heat energy sales pricing system and, in some cases, concluded forward contracts to manage **foreign exchange rate volatilities.** The Group entered into interest rate swaps on most of its outstanding project loans in line with its risk management policy. With **the interest rate swaps**, the Group aims to manage the interest rate risk on project loans.
Accounting principles are presented in Section 2.5.6Uncertainty from estimates and disclosures on fair value measurement.

1.3 Executive summary on the performance of the segments

In relation to segment information, we present the detailed description, analysis and comparison of the segments in question. This is a segment-by-segment presentation of the main resources and risks for the business, related changes and uncertainties, as well as **quantitative and qualitative information and indicators** regarding performance measurement within the segments.

ALTEO GROUP MANAGEMENT STATEMENT – FINANCIAL STATEMENT BY ACTIVITIES									
6/30/2026 *data in HUF million*	Heat and electricity production and management	Renewables-based energy production	Energy services	Circular economy	Retail energy trade	Other segment	Administrative expenses	Items eliminated due to consolidation	Total
Revenue	**36 797**	**4 360**	**4 661**	**13 920**	**19 810**	**-**	**-**	**(7 560)**	**71 988**
Capitalized value of own production	1 002	5	106	(129)	-	-	-	-	984
Material expenses	(27 545)	(1 117)	(2 325)	(7 875)	(18 088)	(214)	(979)	7 560	(50 584)
Personnel expenses	(1 520)	(359)	(1 525)	(4 817)	(111)	(304)	(1 280)	-	(9 916)
Other revenues and Other expenses	(4 042)	(20)	237	147	(339)	(10)	(2)	-	(4 029)
EBITDA	**4 693**	**2 870**	**1 154**	**1 244**	**1 271**	**(528)**	**(2 261)**	**0**	**8 442**

ALTEO GROUP MANAGEMENT STATEMENT – FINANCIAL STATEMENT BY ACTIVITIES									
6/30/2025 *data in HUF million*	Heat and electricity production and management	Renewables-based energy production	Energy services	Circular economy	Retail energy trade	Other segment	Administrative expenses	Items eliminated due to consolidation	Total
Revenue	**34 636**	**4 672**	**2 145**	**2 800**	**19 081**	**32**	**-**	**(8 840)**	**54 526**
Capitalized value of own production	676	4	153	44	-	-	22	-	899
Material expenses	(25 128)	(1 151)	(511)	(1 483)	(16 948)	(518)	(742)	8 840	(37 642)
Personnel expenses	(1 405)	(346)	(1 620)	(644)	(109)	(1 676)	(1 268)	-	(7 066)
Other revenues and Other expenses	(2 573)	(45)	1	22	(146)	(49)	0	-	(2 789)
EBITDA*	**6 206**	**3 134**	**168**	**739**	**1 879**	**(2 211)**	**(1 988)**	**-**	**7 927**

* *For a definition of EBITDA, see Section 1.1 Executive summary of key operating results. The profit or loss from distributing administrative costs among the segments is the profit category called EBITDA II, described in the following sections.*

The allocation of administrative costs is reviewed each year to reflect the restructuring of the Company's activities and to track changes in central organizations. The time/resource allocation for the organizations to be allocated and the role of existing and newly created areas in supporting operational or strategic operations is reviewed in detail. Each period is presented according to the allocation method used for the given period. The segment-based distribution of the value presented in the tables as administrative cost is represented by EBITDA II. See: as per the subsections of Section 1.3.

1.3.1 Heat and Electricity Production and Management segment

This segment includes **heat and electricity production activity from non-renewable sources**, the **Virtual Power Plant**, and the **Renewable Production Management (RPM) business line**, and **the results generated by the energy storage facilities implemented under the RRF**.

The Virtual Power Plant is responsible for planning and managing the production of electricity and/or heat generation and storage facilities owned by the Group and by external partners connected to the Virtual Power Plant. The RPM business provides complex services for the scheduling of own and external renewable power plants and electricity storage facilities.

Heat and electricity production and management				
data in HUF million	6/30/2026 non-audited	6/30/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**36 797**	**34 636**	**2 161**	**6%**
Capitalized own production	1 002	676	326	48%
Material expenses	(27 545)	(25 128)	(2 416)	10%
Personnel expenses	(1 520)	(1 405)	(115)	8%
Other revenues and Other expenses	(4 042)	(2 573)	(1 468)	57%
EBITDA*	**4 693**	**6 206**	**(1 513)**	**(24%)**
Allocated administrative expenses	(718)	(644)	(75)	12%
EBITDA II*	**3 974**	**5 562**	**(1 588)**	**(29%)**

* *For a definition of EBITDA, see Section 1.1 Executive summary of key operating results.*

In the current period, the segment sold heat energy not only to district heating suppliers, but also to industrial customers, including Heineken Hungária Kft. With respect to these contracts, ALTEO's performance continued to be stable and predictable, in addition to the extension of its contract with Heineken Hungária until 2029 after its expiration in 2025. In addition, the heat supply contract with Ózdi Távhő has also been extended through 2040.

As part of the RRF grant program, three ALTEO subsidiaries received funding to build lithium-ion energy storage units. The total investment value of the developments was nearly HUF ~18 billion, making it the Group's largest greenfield investment to date. The most significant component of the project is the electricity storage facility with a rated output of 49.9 MW and a nominal capacity of 99.8 MWh, which was commissioned at the Győr Industrial Park and was built with an investment of approximately HUF 12.65 billion. The energy storage facility was commissioned in February 2026. As part of the project, an electricity storage facility with a rated output of 10 MW and a nominal capacity of 20 MWh began operations in April 2026, with a total investment of HUF 2.69 billion. In addition, another electricity storage facility with the same technical specifications as the previous one was completed and put into operation in March 2026 as part of a HUF 2.37 billion investment project.

The EBITDA II value of the Heat and Electricity Production segment for H1 2026 was HUF 4 billion, a 29% decrease over the previous period:

Revenue for the segment increased by 6% compared to the base period, driven primarily by higher service volumes in the RPM business line and revenue from the operation of the electricity storage facilities commissioned in 2026. We would like to highlight the following items in the revenue change:

- The change in energy market prices was accompanied by a decrease in the specific margin (the so-called spark spread) of high-efficiency cogenerators from gas-fired electricity production, which significantly increased the profit on electricity production year-on-year.
- The revenue in the segment also declined significantly in the capacity markets for ancillary services. This impacted both the electricity sales and capacity market results.
- In the balancing reserve market, the **Virtual Power Plant** observed that extreme price levels, at which the segment would have been able to achieve a level of coverage comparable to previous years using its available portfolio, occurred significantly less frequently than in previous years.
- Revenue from subsidy and sales of **electricity storage facilities** commissioned in 2026 contributed significantly to the increase in revenue compared to the same period of the previous year.
- During the first half of 2026, the RPM business line **expanded its portfolio by ~245 MW, bringing its total renewable capacity installed and managed to ~1,500 MW under the KÁT scheme and ~600 MW in the open market**. With its 2026 expansion in the renewable energy production management market, the RPM business line increased the segment's revenue, and the **portfolio** achieved higher earnings than before.
- Along with the increase in revenue, costs also rose significantly, primarily due to the extraordinary increase in balancing energy and regulatory surcharges. The main reason for the latter is the periodic sharp price increases in the balancing energy market. These price fluctuations are primarily due to system management challenges and weather effects.

Material expenses in the segment include the following major items: purchased natural gas, purchased electricity (including balancing energy), purchased capacity, and the operating costs of the division responsible for the operation and maintenance of the power plant portfolio. The large increase is mainly due to electricity trading, including balancing costs, increasing as a result of portfolio expansion.

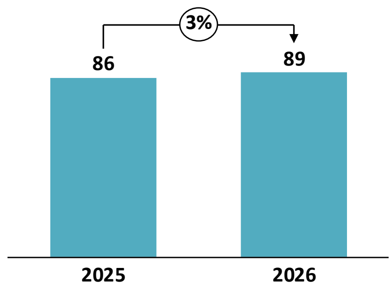
The increase in **capitalized own production** is caused by the ramp-up of own development projects in complex digital production management.

The increase in **other expenses** was primarily due to higher KÁT surcharges; additional adverse effects included the special tax imposed on energy suppliers in March 2026 and the provision set aside for developer services. The Group recognized a time-barred liability as other revenue and accounted for the investment grant on a pro-rata basis over the operational period starting from the commissioning of the RRF storage facilities.

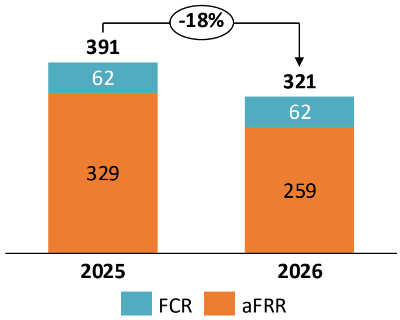
Description of the markets of the heat and electricity segment

The quantitative impact of structured electricity product sales on the segment's profit or loss

Electricity production increased by 3% compared with H1 2025.



Self-produced electricity sold by the Virtual Power Plant in H1 2025 and H1 2026 (GWh)



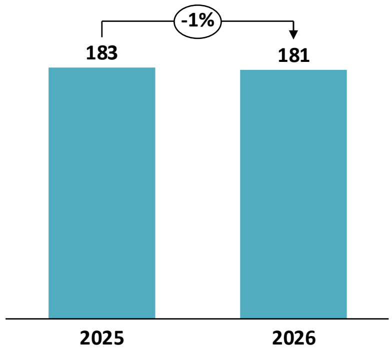
Electricity production capacities sold by the Virtual Power Plant in H1 2025 and H1 2026 (aFRR: GWh; FCR: GWh$_{sym}$)

The **volume of balancing reserve capacity** sold by the Virtual Power Plant **decreased by 18%.**

Impact of heat energy production (district and industrial heating) and sale on the segment's profit

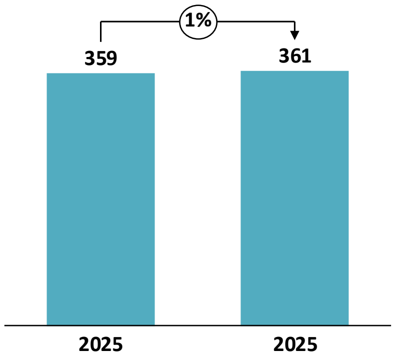
The economic performance of the reviewed area of the Heat Energy Production subsegment closed at a level comparable to that of the previous period.

The **volume of heat energy** sold by the segment **decreased by 1%** in the period reviewed. As a result of the hedging policy applied by the Group, the costs to cover the estimated resource needs for retail heat sales to final consumers are fixed, ensuring low volatility for hedging in this the subsegment.



Changes in the amount of natural gas used for electricity and heat energy production

The **volume of natural gas used by the segment was nearly identical to that consumed in H1 2025**, as the effects of rising electricity production and declining heat energy production offset each other.



Amount of natural gas used by the segment in H1 2025 and H1 2026 (GWh_{GCV})

1.3.2 Renewables-based Energy Production segment

This segment includes the profit/loss of all of ALTEO's power plants generating electricity from renewable sources (solar, wind, hydro, biogas). Some of the production units sell electricity under the KÁT subsidy system and under the KÁT premium and METÁR schemes, while others sell all of their electricity subject to market terms and conditions.

The installed capacity of ALTEO's portfolio of power plants utilizing renewable energy sources was 116 MW in H1 2026.

For power plants operating under the mandatory offtake system (KÁT) within the renewable energy production segment, **the indexation of the applicable feed-in tariffs to inflation has been suspended from January 01, 2025, through the end of 2029**, thus fixing the feed-in tariffs at the 2024 level (except in the event of inflation exceeding

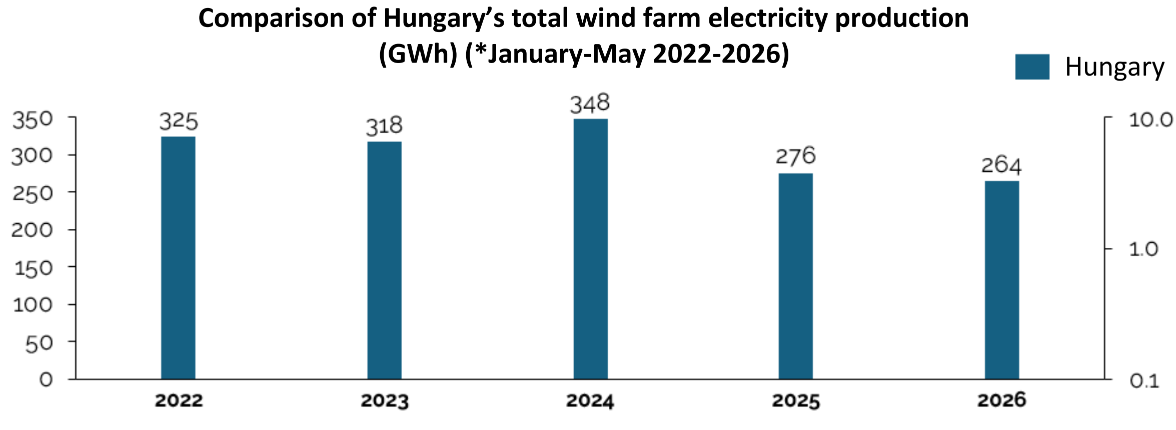
6%). This does not apply to sellers under the METÁR system. A special tax was imposed on energy suppliers in 2026.

Renewables-based energy production

data in HUF million	6/30/2026 non-audited	6/30/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**4 360**	**4 672**	**(312)**	**(7%)**
Capitalized own production	5	4	1	34%
Material expenses	(1 117)	(1 151)	34	(3%)
Personnel expenses	(359)	(346)	(13)	4%
Other revenues and Other expenses	(20)	(45)	25	(56%)
EBITDA*	**2 870**	**3 134**	**(264)**	**(8%)**
Allocated administrative expenses	(326)	(343)	17	(5%)
EBITDA II*	**2 544**	**2 791**	**(247)**	**(9%)**

* *For a definition of EBITDA, see Section 1.1 Executive summary of key operating results.*

In 2026, weather conditions that were extremely unfavorable for wind power generation were consistent with trends in Hungary's wind conditions, and the effects of weather observed in the first half of 2025 were repeated in H1 2026. Due to weather conditions, the production potential of wind turbines remained unchanged for the 2025-2026 period. Compared to H1 2025, production volume followed national trends.



We do not have data available for Hungary for June 2026, so the comparison covers the period from January through May 2022-2026.

Landfill gas extraction also fell short of the level recorded in the first half of 2025.

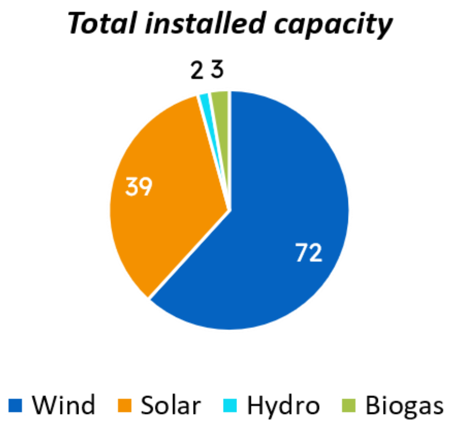
Solar power plant production is lagging behind the levels seen in H1 2025. The shortfall is primarily due to the unfavorable weather conditions experienced in the first half of 2026. Snowfall at a level not seen in many years, and record-breaking summer heat, had a negative impact on the portfolio's energy production.

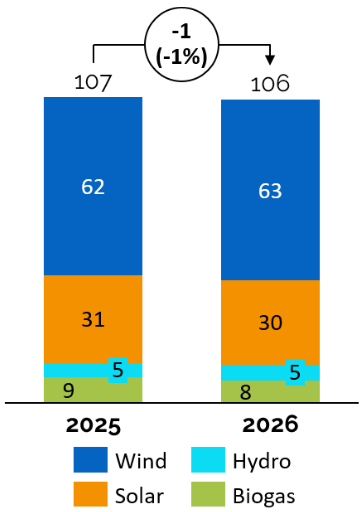
Other factors affecting revenue:

Pannon Szélerőmű Kft.'s electricity sales contract under the KÁT scheme expired on July 31, 2025; after which the power plant was permitted to electricity in the open market.

Under **other revenues and expenses**, the special tax imposed on energy suppliers and paid in March 2026 is recognized as an expense; the overcompensation for power plants generating electricity under the METÁR and KÁT premium schemes is also presented here.

The **volume** of ALTEO Group's **renewable electricity production segment decreased by 1 GWh (-1%)** compared to the base period.





Volume of produced electricity sold in H1 2025 and H1 2026 and its distribution (GWh)

1.3.3 Energy Services segment

The Energy Services segment includes power plant operation and construction services provided to third parties, maintenance services provided to third parties and energy production segments, and e-mobility services. The Group also offers its customers engineering, project development and project management services, as well as main contractor construction services related to energy investments and developments, under individual orders and contracts, and contributes to increasing the production capacity of ALTEO's Energy Production division by providing project management support.

The largest volume of services provided by the business line is used by major players in the Hungarian industry (e.g. MOL Group, BorsodChem, Budapest Power Plant, FŐTÁV, MB Kecskemét, Uniper, etc.), for whom the reliable and stable operation of energy infrastructure is critical. The services provided to them are typically implemented in the framework of construction and/or long-term operation and maintenance contracts with high added value.

Energy services

data in HUF million	6/30/2026 non-audited	6/30/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**4 661**	**2 145**	**2 516**	**117%**
Capitalized own production	106	153	(47)	(31%)
Material expenses	(2 325)	(511)	(1 814)	355%
Personnel expenses	(1 525)	(1 620)	95	(6%)
Other revenues and Other expenses	237	1	236	19 418%
EBITDA*	**1 154**	**168**	**986**	**587%**
Allocated administrative expenses	(695)	(663)	(32)	5%
EBITDA II*	**459**	**(495)**	**954**	**(193%)**

* *For a definition of EBITDA, see Section 1.1 Executive summary of key operating results.*

The segment generated an **EBITDA II profit of HUF 459 million this year, which is HUF 954 million higher than the one in the same period of the previous year**. The segment result does not include the profit content of the project development and implementation team's construction work within the Group.

Operating costs **for operation and maintenance for external third-parties** increased moderately in line with the national economy indicators. The business line's performance has improved. In March, the facility providing inert gas extraction and transportation services was put into operation, generating revenue as a leased asset.

The segment is continuously working to realize the synergies identified in collaboration with MOL Group. A significant portion of the business opportunities arising from the identified synergies is related to the segment's capacities.

In 2026, the **Business and Project Development Division** devoted a remarkably high proportion of its capacity to projects commissioned by external parties. In H1 2026, the division delivered an order received from MOL Group. The EPC project (MOL Algyő) had a significant and positive impact on both the segment's revenue and profit margin for the first half of 2026.

Compared to the same period of the previous year, the **maintenance business line** carried out less external maintenance. A significant portion of the organization's expenses are fixed, so the expenses could not have changed despite the shortfall in revenue. ALTEO remains committed to upholding its maintenance capacities; we view the business opportunities arising from the expanded portfolio resulting from the diversification of our ownership base as a key area for growth.

As expected, the **E-mobility** business line has no significant profit-generating capacity at present.

1.3.4 Circular Economy segment

ALTEO's circular economy segment is one of the Group's strategic growth areas. The segment operates across a broad spectrum of the waste management and recycling market. Thanks to its active acquisition strategy and investments in capacity expansion over the past few years, the segment has now become one of the major players in the domestic market. Through its operations, which are built on a comprehensive, nationwide network, the waste management segment contributes to the achievement of international circular economy goals, that is it supports the highest possible rate of waste recovery.

The **inorganic business line** is responsible for the collection, transportation, pretreatment, processing, and recovery of hazardous and non-hazardous industrial waste. Through comprehensive waste management solutions, it supports its clients in using resources more efficiently and in achieving their sustainability and circular economy goals.

In the **organic waste** market, it focuses primarily on trading raw materials of agricultural and food industry origin that are suitable for biogas production.

Concession and non-concession activities provide the segment with a diversified revenue structure. Under the concession system, we perform waste collection, transportation, and pretreatment tasks, and we provide comprehensive waste management services to our industrial and corporate clients.

Circular economy

data in HUF million	6/30/2026 non-audited	6/30/2025 non-audited comparison	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**13 920**	**2 800**	**11 120**	**397%**
Material expenses	(7 875)	(1 483)	(6 392)	431%
Personnel expenses	(4 817)	(644)	(4 174)	648%
Other revenues and Other expenses	147	22	124	558%
Capitalized own production	(129)	44	(173)	(396%)
EBITDA	**1 244**	**739**	**505**	**68%**
Allocated administrative expenses	(389)	(250)	(139)	56%
EBITDA II	**855**	**489**	**366**	**75%**

* *For a definition of EBITDA, see Section 1.1 Executive summary of key operating results.*

In H1 2026, the Circular Economy segment had an **EBITDA II of HUF 855 million**, which partly due to the acquisition of Éltex, significantly, by HUF 366 million (+75%), exceeded the result in H1 2025.

Revenue increased nearly fourfold compared to the base period, driven primarily by acquisitions and growth in waste trading, services, and export volumes.

The increase in **operating costs** was mainly driven by the base effect of the consolidated companies, higher business activity, and the ongoing integration.

The **business line's profit-generating ability** was underpinned by efficiency-enhancing investments, automated processing technologies, and ongoing process optimization measures. **These developments partially offset the decrease in MOHU concession fees.**

The expansion of the processing infrastructure associated with the **DRS bottle deposit refund scheme** represents growth potential for the segment. With the launch of the first phase of the DRS, the volume processed increased; by 2026, the volume processed using DRS capacity had grown nearly tenfold compared to the previous year. Development work continues: the DRS2 facility is currently being delivered, and the DRS3 facility is expected to be commissioned in 2027, provided it receives the necessary permits.

1.3.5 Energy retail segment

Energy trade by the Group involves selling electricity and natural gas on the free market. The Group does not engage in sales activities within the framework of universal service.

Retail energy trade				
data in HUF million	6/30/2026 non-audited	6/30/2025 non-audited comparison	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**19 810**	**19 081**	**728**	**4%**
Material expenses	(18 088)	(16 948)	(1 141)	7%
Personnel expenses	(111)	(109)	(2)	2%
Other revenues and Other expenses	(339)	(146)	(194)	133%
Capitalized own production	-	-	-	n.a.
EBITDA	**1 271**	**1 879**	**(608)**	**(32%)**
Allocated administrative expenses	(132)	(89)	(44)	49%
EBITDA II	**1 139**	**1 791**	**(652)**	**(36%)**

* *For a definition of EBITDA, see Section 1.1 Executive summary of key operating results.*

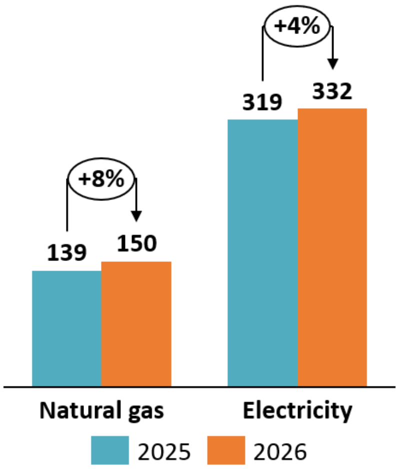
The segment's **H1 2026 revenue increased by HUF 728 million** over the same period in 2025. Thanks to the business line's active sales efforts, it achieved portfolio growth in both electricity trading and natural gas trading.

Within the segment, revenue from electricity sales increased, while revenue from natural gas sales decreased, as the growth in the portfolio in the latter subsegment was offset by lower prices.

Material-type items were dominant in the expenses of the retail energy trade segment. Natural gas and electricity procured and resold is presented under **material expenses** (COGS).

The results for **Other Revenue** and **Other Expenses** were negatively impacted by the special tax imposed in 2026.

The segment's **EBITDA II result** decreased by **a total of HUF 652 million** compared to H1 2025. Intraday fluctuations in electricity prices had a significant impact on the results of the electricity retail business. The segment sells a significant portion of its portfolio to consumers, and also purchases, at fixed prices. The actual energy consumption of consumers naturally deviates slightly from projected values. The slight volume discrepancy is offset by intraday trading of surpluses and shortfalls; however, since these small, diverted volumes are priced differently from the planned value, thus the **available, specific margins have decreased** as a result of these intraday transactions.



Changes in the amounts of natural gas and electricity sold in 2025 and 2026 (GWh)

The **volume of natural gas sold increased from 139 GWh to 150 GWh (+8%)**, partly due to colder winter weather compared to the comparative period and partly due to portfolio expansion. Despite falling prices compared with H1 2025, the available specific margin increased.

The **volume of electricity sold increased from 319 GWh to 332 GWh (+4%)**, and the average sales price, which is mainly influenced by the price environment at the time of contracting (typically end of 2024 or end of 2025), increased slightly.

1.3.6 Other segment

The segment shows costs primarily related to strategic growth and stock exchange presence that are not linked to specific segments, but rather the future growth of the Group as a whole, and as such are not part of distributed administrative expenses.

Other segment				
data in HUF million	6/30/2026 non-audited	6/30/2025 non-audited comparison	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**-**	**32**	**(32)**	**(100%)**
Material expenses	(214)	(518)	304	(59%)
Personnel expenses	(304)	(1 676)	1 372	(82%)
Other revenues and Other expenses	(10)	(49)	39	(79%)
Capitalized own production	-	-	-	n.a.
EBITDA	**(528)**	**(2 211)**	**1 683**	**(76%)**

* *For a definition of EBITDA, see Section 1.1 Executive summary of key operating results.*

The profit or loss of the Group’s Other segment is determined by the expenses related to the human resources necessary to perform the aforementioned functions and other material expenses.

The **decrease in material expenses** is mainly due to the drop in consultancy fees related to the appraisal of investments and acquisitions. There was one major transaction in 2025, but no transaction of a similar magnitude occurred in 2026.

The personnel expenses of the segment were almost **HUF 1.4 billion lower** year-on-year. The change in expenses was primarily due to the impact of the **Employee Share Ownership Program** (ESOP). The ESOP programs include share price-based settlements that fluctuate in tandem with fluctuations in the ALTEO stock price. Within the overall decrease in personnel expenses, there were increases in certain areas, such as wage increases and personnel expenses for employees of acquired companies. For further details, see Section 2.12.4.

2 Disclosure of the Interim Consolidated Financial Statements under IAS 34

2.1 Interim consolidated statement of income

Consolidated Statement of Profit or Loss

data in HUF million	*Ref.*	2026 H1 non-audited	2025 H1 non-audited comparison	Change million HUF over previous year	Change % over previous year
Revenues	**1**	**71,988**	**54,526**	**17,462**	***32%***
Material expenses	2	(50,584)	(37,642)	(12,942)	*34%*
Personnel expenses	3	(9,916)	(7,066)	(2,850)	*40%*
Depreciation and amortization	4	(5,227)	(3,193)	(2,034)	*64%*
Other revenues, expenses	5	(4,029)	(2,789)	(1,240)	*44%*
Capitalized own production	6	984	899	85	*9%*
Operating profit or loss	**7**	**3,215**	**4,734**	**(1,519)**	***(32%)***
Net finance income	8	(2,034)	(545)	(1,489)	*273%*
Profit or loss before taxes	**9**	**1,181**	**4,190**	**(3,009)**	***(72%)***
Income tax expenses	10	(1,126)	(1,396)	270	*(19%)*
Net profit or loss	**11**	**55**	**2,794**	**(2,739)**	***(98%)***
Of which the owners of the Parent Company are entitled to:	*12*	*55*	*2,794*	*(2,739)*	*(98%)*
Of which the minority interest is entitled to:	*13*	*-*	*-*	*-*	*n/a*
Base value of earnings per share (HUF/share)	**14**	**2.81**	**141.31**	**(138.50)**	***(98%)***
Diluted value of earnings per share (HUF/share)	**15**	**2.78**	**140.18**	**(137.40)**	***(98%)***
EBITDA*	**16**	**8,442**	**7,927**	**515**	***6%***

***Ref: Presentation of the relationships between the Statement of financial position, Statement of profit or loss, Cash-flow and Equity tables of the Interim Statements*

The notes refer to the annual report as at December 31, 2025, in which the accounting policies disclosed remain unchanged and in effect at the date of this report.

Consolidated Comprehensive Statement of Profit or Loss

data in HUF million	*Ref.*	2026 H1 non-audited	2025 H1 non-audited comparison	Change million HUF over previous year	Change % compared to previous year
Net profit or loss	**17**	**55**	**2,794**	**(2,739)**	***(98%)***
Other comprehensive income (after income tax)	18	**1,147**	**(1,779)**	**2,926**	***164%***
Comprehensive income	**19**	**1,202**	**1,015**	**187**	***18%***
Of which the owners of the Parent Company are entitled to:	*20*	*1,202*	*1,015*	*187*	*18%*
Of which the minority interest is entitled to:	*21*	*-*	*-*	*-*	*N/A*

***Ref: Presentation of the relationships between the Statement of financial position, Statement of profit or loss, Cash-flow and Equity tables of the Interim Statements*

The results are analyzed in detail in Section 1.

The notes refer to the annual report as at December 31, 2025, in which the accounting policies disclosed remain unchanged and in effect at the date of this report.

2.2 Consolidated statement of financial position

ALTEO Group closed H1 2025 with a balance sheet total of HUF 149 billion.

Consolidated Statement of Financial Position

data in HUF million		6/30/2026 non-audited	12/31/2025 Comparison, audited	Change between 6/30/2026 and 12/31/2025 HUF million	%
Non-current assets	**Ref.***	**105,988**	**104,773**	**1,213**	***1%***
Property, plant and equipment	9.	72,761	71,772	989	*1%*
Intangible assets and developments	9.	7,194	6,789	405	*6%*
Rights of use	9.	5,332	6,178	(846)	*(14%)*
Goodwill	9.	16,148	16,013	135	*1%*
Net investment in lease		1,133	-	1,133	*n/a*
Long-term deposits, securities	8.	3,419	4,022	(603)	*(15%)*
Current assets and assets held for sale		**43,399**	**44,783**	**(1,383)**	***(3%)***
Inventories	13.	2,082	2,209	(127)	*(6%)*
Trade receivables	14.	9,973	13,123	(3,150)	*(24%)*
Emission allowances	10.	1,870	1,553	317	*20%*
Other financial assets	15.	2,485	1,435	1,050	*73%*
Other receivables and accruals	16.	12,619	8,291	4,329	*52%*
Part of lease investment due within the year		47	-	47	*n/a*
Income tax receivables	17.	2,659	1,539	1,120	*73%*
Cash and cash equivalents	7.	11,664	16,633	(4,969)	*(30%)*
TOTAL ASSETS		**149,387**	**149,556**	**(170)**	***(0%)***
Equity		**40,343**	**39,129**	**1,214**	***3.1%***
Equity attributable to parent company interests		**40,449**	**39,235**	**1,214**	***3%***
Issued capital	20.1	246	246	-	*0%*
Share premium reserves	20.2	4,264	4,264	-	*0%*
Hedge reserve	20.4	36	(1,111)	1,147	*(103%)*
Retained earnings	20.5	35,903	35,836	67	*0%*
Non-controlling interest	20.6	(106)	(106)	-	*0%*
Long-term liabilities		**62,439**	**63,128**	**(689)**	***(1%)***
Debts on the issue of bonds	21.	13,490	13,450	40	*0%*
Long-term loans and borrowings	22.	33,302	38,613	(5,311)	*(14%)*
Lease liabilities	23.	4,496	4,889	(393)	*(8%)*
Deferred tax liabilities	8.	1,129	1,169	(40)	*(3%)*
Provisions	24.	2,882	2,536	346	*13.6%*
Deferred income	25.	5,244	1,189	4,055	*341%*
Other long-term liabilities	26.	1,896	1,282	614	*48%*
Short-term liabilities		**46,605**	**47,299**	**(694)**	***(1%)***
Short-term bond payables	53.	415	422	(7)	*(100%)*
Short-term loans and borrowings	22.	10,971	10,015	956	*10%*
Short-term lease liabilities	23.	1,279	1,611	(332)	*(21%)*
Advances received	27.	674	990	(316)	*(32%)*
Trade payables	28.	7,628	10,428	(2,800)	*(27%)*
Other financial liabilities	29.	1,435	1,524	(89)	*(6%)*
Short-term provisions	24.	244	244	-	*0%*
Other short-term liabilities and accruals	30.	23,959	22,033	1,926	*9%*
Income tax liabilities	7.	-	32	(32)	*(100%)*
TOTAL EQUITY and LIABILITIES		**149,387**	**149,556**	**(169)**	***(0%)***

**Ref: Presentation of the relationships between the Statement of financial position, Statement of profit or loss, Cash-flow and Equity tables of the Interim Statements*

The notes refer to the annual report as at December 31, 2025, in which the accounting policies disclosed remain unchanged and in effect at the date of this report.

Analysis of major components in the statement of financial position and their changes

Non-current assets:

The value of Non-current assets increased by HUF 1.2 billion. That growth was driven by capacity expansion and efficiency improvement projects completed or still underway during the period, including energy storage projects and DRS production lines for processing waste subject to product fees. An electric boiler is also currently being installed at the Füredi út facility, which will increase the value of the investments. In addition, the acquisition of the 100% stake in DEPO Erőmű Kft. took place in H1 2026; the company operates a 2 MW natural gas-fired gas engine.

Current assets:

The change in **Current assets** of **HUF 1.4 billion** represents a **3% decrease** compared to the 2025 closing value.

- The breakdown of the **30% decrease in cash and cash equivalents, amounting to nearly HUF 5 billion**, is presented item by item in the consolidated statement of cash flows; see Section 2.3.
- The aggregate portfolio of **Trade receivables and Other receivables and accruals** increased by HUF 1.2 billion. The change was primarily driven by the increase in the portfolio resulting from the consolidation of ALTEO Circular Kft., and changes in seasonal factors. That growth was offset by a change in the ratio of Ancillary Services to scheduled electricity sales compared to the same period last year, which resulted in a smaller customer base.
- The HUF 0.3 billion (20%) increase in the **Emission Allowances** portfolio is primarily attributable to the purchase of CO_2 quotas for one of the Group's customers amid favorable market prices. In addition, during this period, the Energy Retail segment acquired EEOS quotas.
- The 73% increase in **Other Financial Assets**, amounting to HUF 1 billion, is attributable to the impact of hedging transactions; details of this are provided in the presentation of comprehensive income (see Section 1.2).
- The balance of **income tax receivables** increased by HUF 1.1 billion, resulting from overpayments across various tax categories.
- The **decrease in inventory** is primarily related to inventory movements at ALTEO Circular Kft.

Equity components:

The **equity of the Group showed no significant change in H1 2026**. The slight 3.1% growth of the equity resulted from the profit of 2025 and the effects of hedging transactions. For more information, see Section 2.4 of the Equity table.

Long-term liabilities:

There were no significant changes in the Group's **long-term liabilities as a whole**; notable changes in the individual components include:

- The Group's **Long-term loans** were reduced by HUF 5 billion in line with contractual repayment schedules.
- **Deferred revenue** related to the grant received for RRF energy storage facilities increased the period's total by HUF 4.1 billion; this amount will be released on a pro rata basis over the grant period and thus recognized in the statement of profit or loss.
- Long-term **Finance lease liabilities** dropped by HUF 0.4 billion to HUF 4.5 billion.
- The HUF 0.6 billion increase in **other long-term liabilities** resulted from the reclassification of a liability related to the DRS waste processing machine.

Short-term liabilities:

There were no significant changes in **Short-term liabilities as a whole**; notable changes affecting its components include:

- The portfolio of **Short-term loans and borrowings increased by HUF 1 billion, or 10%,** primarily as a result of the reclassification of the portion of long-term loans maturing within the current year.
- **Short-term finance lease liabilities** temporarily dropped by HUF 0.3 billion to HUF 1.3 billion.
- **Trade payables and Other short-term liabilities and accruals fell** by **HUF 0.8 billion**, or **18%**, compared to the year-end which, similarly to receivables, was primarily due to the higher portfolio at ALTEO Circular Kft. and seasonal effects.

2.3 Consolidated statement of cash-flows for the 6-month-period ending on June 30, 2026

The Group's **business activities resulted in an increase of HUF 4.3 billion**; investment activities projects yielded HUF 2.3 billion; and the Group's financing activities utilized HUF 6.9 billion. The Group closed the first six months of 2026 with a total **HUF 4.9 billion in cash outflow.** The Group presents the cash-flow changes arising from changes in the statement of financial position (indirect cash-flow) as follows:

Consolidated Statement of Cash Flows

data in HUF million	*Ref.*	1/1/2026-6/30/2026 HUF million	1/1/2025-6/30/2025 HUF million
Profit or loss before taxes	**9.**	**1,181**	**4,190**
(Interest income) and interest expenses, net	6.	2,052	537
Depreciation and amortization of fixed assets and intangible assets	9.	5,227	3,193
Recognition (reversal) of impairment of current assets	4.	13	90
Provisions recognized (released)	24.	347	67
Deferred income increase (decrease)	25.	4,056	3
Net cash-flow of business activity without change in current assets		**12,876**	**8,080**
Change in inventories	13.	126	(22)
Changes in emission allowances	15.	(317)	(1,366)
Change in trade receivables, other receivables, accrued income and deferred charges	14.	(1,136)	3,790
Change in other financial assets	16.	135	849
Trade payables, other liabilities, accrued expenses and deferred income	28.	(4,813)	(6,565)
Financial settlement of particular ESOP liabilities	35.	-	(2,508)
Advances received (final settlement -)	27.	(316)	32
Taxes paid	7.	(2,214)	(1,018)
Cash flow from business activities (use of funds)		**4,341**	**1,271**
Interests received on deposits and investments	6.	180	67
Government grants	25.	3,482	-
Purchase of production and other machinery, and intangible assets	9.	(6,470)	(7,381)
Acquisition of subsidiary (not including cash and cash equivalents)	32.	(222)	(18,869)
Revenue from the sale of production and other machinery, and intangible assets	9.	82	-
Change in long-term loans or deposits given	11.	602	(3,510)
Cash flow of investment activities (cash outflow)	-	**(2,348)**	**(29,694)**
Interest paid on bonds and loans	21.,6.	(1,921)	(437)
Long-term loans and borrowings received, financial liabilities received	22.	(4,250)	25,936
Principal repayment of lease liabilities	23.	(788)	(708)
Cash flows of lease investments	10.	10	-
Dividend payment	20.6	-	(167)
Cash flow from financing activities		**(6,949)**	**24,625**
Changes in cash and cash equivalents		**(4,956)**	**(3,798)**
Opening cash and cash equivalents	7.	**16,633**	**10,202**
Exchange difference of cash and cash equivalents	-	**(13)**	**(34)**
Closing cash and cash equivalents	7.	**11,664**	**6,371**

The notes refer to the annual report as at December 31, 2025, in which the accounting policies disclosed remain unchanged and in effect at the date of this report.

2.4 Consolidated statement of changes in equity for the 6-month-period ending on June 30, 2026

In contrast with other tables in the report, this table is **shown in HUF thousands**, in consideration of the presentability of the low-amount items in the capital structure.

Data in HUF thousand	Issued capital	Share premium reserves	Of which: Share premium reserve attributable to repurchased own shares	Hedge reserve	Retained earnings	Equity attributable to the shareholders of the Parent Company	Non-controlling interest	Total equity
Ref.*	20.2	20.3	20.3	20.4	20.5	20.1	20.6	20.
12/31/2024	**249 140**	**6 696 062**	**(2 237 647)**	**1 476 093**	**33 280 351**	**39 463 999**	**-**	**39 463 999**
Capital impact of Employee Share Ownership Programs	(3 037)	919 822	(1 113 904)	-	30 488	(166 631)	-	(166 631)
Capital impact of acquisition					(828)	(828)	-	(828)
Impact of minority interest on profit/loss					(4 256)	(4 256)	(105 887)	(110 143)
Comprehensive income				(2 587 243)	2 530 340	(56 903)	-	(56 903)
12/31/2025	**246 103**	**7 615 884**	**(3 351 551)**	**(1 111 150)**	**35 836 095**	**39 235 381**	**(105 887)**	**39 129 494**
Capital impact of acquisition					11 339	11 339		11 339
Aggregate amount of rounding difference					2	2		2
Comprehensive income				1 147 083	55 354	1 202 437		1 202 437
6/30/2026	**246 103**	**7 615 884**	**(3 351 551)**	**35 933**	**35 902 790**	**40 449 159**	**(105 887)**	**40 343 272**

*The Ref * notes refer to the annual report as at December 31, 2025, in which the accounting policies disclosed remain unchanged and in effect at the date of this report.*

Comparative period: 12/31/2023-6/30/2025.

Data in HUF thousand	Issued capital	Share premium reserves	Reserve for share-based payments		Hedge reserve	Retained earnings	Equity attributable to the shareholders of the Parent Company	Non-controlling interest	Total equity
			I.	II.					
Ref.*	20.2	20.3	20.4		20.5	6	20.1	20.6	
12/31/2023	**247 534**	**6 174 087**	**-**	**(1 885 811)**	**(2 389 024)**	**31 663 743**	**33 810 529**	**43 585**	**33 854 114**
Dividend payment (approval)						(7 972 590)	(7 972 590)		(7 972 590)
Capital movements related to the Employee Share Ownership Program (ESOP)	1 606	547 349	-	(351 836)	-	41 078	238 197	-	238 197
Involvement of minority interest		(25 374)				(75 935)	(75 935)	(43 585)	-
Aggregate amount of rounding difference						(1)	(1)		(1)
Comprehensive income					3 865 117	9 624 055	13 489 172	-	13 489 172
12/31/2024	**249 140**	**6 696 062**	**-**	**(2 237 647)**	**1 476 093**	**33 280 350**	**39 463 998**	**-**	**39 463 998**
Capital movements related to the Employee Share Ownership Program (ESOP)	(10 454)	(5 026 703)		4 840 038		30 486	(166 633)	-	(166 633)
Aggregate amount of rounding difference		(1)					(1)		(1)
Comprehensive income					(1 779 112)	2 793 945	1 014 833	-	1 014 833
	246 011	**5 065 651**	**-**	**(801 227)**	**(303 019)**	**36 104 781**	**40 312 197**	**-**	**40 312 197**

*The Ref * notes refer to the annual report as at December 31, 2024, in which the accounting policies disclosed remain unchanged and in effect at the date of this report.*

Statement of changes in equity in the period between 1/1/2026-6/30/2026

Effect of comprehensive income on the hedge reserve: In line with its hedging strategy, ALTEO Group entered into forward transactions in order to hedge transactions to be realized in the coming years. As at the reporting date, the aggregated fair value of open forward hedging transactions was HUF 36 million, with an increase of HUF 1.1 billion.

The increase from the after-tax **profit for the parent company** amounted to **HUF 55 million** in H1 2026.

2.5 Other financial information

2.5.1 Disclosure obligations of the IAS 34 16A, IFRS 8 Operating segments

ALTEO GROUP MANAGEMENT STATEMENT – FINANCIAL STATEMENT BY ACTIVITIES

6/30/2026 *data in HUF million*	Heat and electricity production and management	Renewables-based energy production	Energy services	Circular economy	Retail energy trade	Other segment	Administrative expenses	Items eliminated due to consolidation	Total
Revenue	**36 797**	**4 360**	**4 661**	**13 920**	**19 810**	**-**	**-**	**(7 560)**	**71 988**
Capitalized value of own production	1 002	5	106	(129)	-	-	-	-	984
Material expenses	(27 545)	(1 117)	(2 325)	(7 875)	(18 088)	(214)	(979)	7 560	(50 584)
Personnel expenses	(1 520)	(359)	(1 525)	(4 817)	(111)	(304)	(1 280)	-	(9 916)
Other revenues and Other expenses	(4 042)	(20)	237	147	(339)	(10)	(2)	-	(4 029)
EBITDA	**4 693**	**2 870**	**1 154**	**1 244**	**1 271**	**(528)**	**(2 261)**	**0**	**8 442**

ALTEO GROUP MANAGEMENT STATEMENT – FINANCIAL STATEMENT BY ACTIVITIES

6/30/2025 *data in HUF million*	Heat and electricity production and management	Renewables-based energy production	Energy services	Circular economy	Retail energy trade	Other segment	Administrative expenses	Items eliminated due to consolidation	Total
Revenue	**34 636**	**4 672**	**2 145**	**2 800**	**19 081**	**32**	**-**	**(8 840)**	**54 526**
Capitalized value of own production	676	4	153	44	-	-	22	-	899
Material expenses	(25 128)	(1 151)	(511)	(1 483)	(16 948)	(518)	(742)	8 840	(37 642)
Personnel expenses	(1 405)	(346)	(1 620)	(644)	(109)	(1 676)	(1 268)	-	(7 066)
Other revenues and Other expenses	(2 573)	(45)	1	22	(146)	(49)	0	-	(2 789)
EBITDA*	**6 206**	**3 134**	**168**	**739**	**1 879**	**(2 211)**	**(1 988)**	**-**	**7 927**

* *For a definition of EBITDA, see Section 1.1 Executive summary of key operating results.*

The segment-related information provided to the Chief Decision Officer was made available and disclosed in Section 1.3 of this document - Executive summary on the performance of the segments. That section includes a description of the deviations in the segmentation basis or the measurement basis of the segment result as compared to the data included in the latest annual financial statements.

The aggregate “Totals” of segment data correspond to the descriptions and amounts stated in the consolidated interim statements of income presented in this document.

Items eliminated due to consolidation represent the turnover between individual segments.

Metrics of the segment result: revenue, EBITDA (interoperable segment measures and financial indicators), kWh, MWh, GWh, natural measures (non-interoperable segment measures, non-financial indicators).

Employee headcount describes the Group, rather than being a financial indicator.

The assets and liabilities of individual segments are not presented to the Chief Decision Officer; consequently, there is no content to be displayed as part of the statements.

The Group presents the key clients of each segment in accordance with the economic interests of the Group.

2.5.2 The basis for the preparation of the financial statements

These interim financial reports *were prepared in line with the IAS 34 Interim Financial Reporting standard. The Group exercises the option available to it under IAS 34,* whereby it does not repeat any data or information disclosed prior to the date of the financial statement. These interim financial statements are to be interpreted together with the financial statements for the business year that ended on December 31, 2025 (hereinafter: complete financial statements). Moreover, the contents of any significant events or disclosures published through the Group's disclosure points are deemed disclosed. By exercising this option, the Group avoids all unnecessary repetitions in its interim statements, whereby the Group believes to improve the transparency of its financial statements. In consideration of the integrated nature of the report, the content of Section 1 is not repeated in the content of the section on IFRS 34.

Along with its financial reports, the Group ensures the appropriate availability of such disclosed data. The Group's interim financial statements do not contain any information that has already been presented in the end-of-year financial statements prepared in accordance with the IAS 1 Presentation of Financial Statements standard and published in the Group's places of disclosure.

In relation to its interim financial statements, the Group's management makes the declarations and statements stipulated in the Decree of the Minister of Finance in its Semi-Annual Report.

2.5.3 Accounting policies and changes to standards

The Group's accounting policies are identical with those disclosed for the reporting date of 12/31/2025. The Group does not repeat the data disclosed up to the H1 2025 report, and makes a clear reference to such data when omitting such repetition [IAS 34.10A].

2.5.4 Impact of energy industry service charges and projects

Revenues relating to ongoing projects are presented by the Group in accordance with the rules of the IFRS 15 standard. The Group records its costs concerning the construction/installation contracts separately for each project. Using the costs incurred during the implementation of the projects as the projection base, revenues and claims from customers are shown in relation to the analysis and probability of the stage of completion and the envisaged (expected) profit.

2.5.5 Changes in the reporting system

The Group management is committed to the transparent presentation of the Group statement of financial position, profits and segment profit or loss. The comprehensibility of presentation and the segmenting of activities are reviewed each year and in each report. No significant changes were made in the reporting period.

2.5.6 Uncertainty from estimates and disclosures on fair value measurement

The Company's management uses estimates in several areas when preparing its financial statements. Pursuant to IAS 34, the Group is required to disclose its information on fair value measurement. These accounting estimates reflect the management's best and most up-to-date knowledge in all cases. The purpose of the accounting estimates is to generate the financial statements of the reporting period with the best possible information content available at the time of the reporting. Any changes in the values of estimates have an effect on the reporting period and the subsequent period, but they have no retroactive effect.
We relied on estimates for presenting assets and liabilities when we prepared the Group's financial statements. The estimates applied give rise to uncertainties, and future changes in estimates may cause significant deviations in the following items:

- estimates concerning the depreciation of fixed assets (e.g.: useful life),
- estimates concerning the creation of provisions (e.g.: methodology of calculation, indicators for determining provisions),
- estimates concerning the evaluation of inventories and receivables,
- estimates concerning fair value,
- estimates relating to construction and installation projects (investment contracts),
- determination of the fair value of the contingent purchase price.
- Evaluation of unfavorable contracts; determination of their expected future costs and economic benefits
- Recovery of intangible assets with an indefinite useful life

Reasons for the review of accounting estimates:

- changes in laws,
- changes in the economic environment,
- changes in the operation and the procedures of the Company.

Procedures for the above estimates remained unchanged in the reporting period.

Material impacts of the above estimates in the current period:

- For the purposes of this report, the estimate for forward natural gas price transactions was prepared using the prevailing natural gas futures prices. Natural gas futures are TTF and VTP stock market prices quoted for the maturity date of the transaction.
- Public links: https://www.ice.com/products/71523204/Austrian-CEGH-VTP-Natural-Gas-Futures/data?marketId=6277423
- For the gas years commencing on October 1, 2025 and October 1, 2026, the Group has entered into a natural gas price hedging option transaction with a fair value loss cap of the amount recognized under other comprehensive income.
- The valuation of interest rate swaps resulted from the change in BUBOR. Public links: https://www.mnb.hu/monetaris-politika/penzpiaci-informaciok/referenciamutato-jegyzesi-bizottsag/bubor
- The Group has concluded forward transactions to hedge certain FX liabilities. The impact of fluctuations in the HUF/EUR exchange rate in 2026 is reflected in the value of other comprehensive income.

In view of the dynamics of market prices and changes in the environment, additional future changes cannot be ruled out; consequently, changes in estimates may have a material impact in the coming periods as well, which are presented under other comprehensive income.

For the impact of recognition, see Section 1.2 Executive summary on comprehensive income for H1 2026.

Fair value changes recognized against profit/loss, current fair value estimates

- Goodwill valuation: Due to unchanged circumstances, the Issuer has not changed the value of goodwill compared to the comparative period.
- Off-balance sheet forward transactions classified to have production purpose: The Company has forward transactions for energy products classified as having an open production purpose in a total of EUR 8,007 thousand, of which EUR 8,006 thousand are within-one-year transactions and EUR 1 thousand longer than one year transactions.

2.5.7 Seasonality, cyclicity, unusual activities

The Group publishes its financial statements in accordance with IAS 34. There are certain seasonal factors relating to its business to be aware of. Important factors relating to the interpretation of the periodical financial figures of ALTEO:

- the heating season (typically Q1 and Q4) is when a substantial portion of the revenue generated by the Group's heating power plants is realized,
- the seasonally strong seasons for wind farms are Q1 and Q4,
- the seasonally strong production seasons for solar power plants are Q2 and Q3,
- the construction and installation activity of the Enterprise business line is adjusted to client needs based on individual orders and typically entails high-volume projects and accordingly, the comparability of individual periods is limited by the varying volume and type of orders in progress in the given period.

The production of the power plants listed above is described in detail in Section 1.3. The Issuer did not identify any events in its activity that may have an impact on assets, liabilities, equity, net P&L or cash-flows, and can otherwise be deemed unusual due to their nature, amount or frequency.

2.6 Employee headcount

The Group's closing employee headcount as at June 30, 2026 was 1,269 persons. Its statistical headcount in H1 2026 was 1,267.9 persons on average. EPS indicator based on ALTEO's consolidated results

2.7 EPS indicator based on ALTEO's consolidated results

Calculation of earnings per share (EPS)	Period ending on 6/30/2026 HUF thousand	Year ending on 12/31/2025 HUF thousand
Number of shares for EPS	19,688,226	19,775,047
Number of shares for diluted EPS	19,931,474	19,931,474
Profit or loss attributable to controlled participation	55,354	2,526,084
Base value of net earnings per share (HUF/share)	2.81	127.74
Diluted value of net earnings per share (HUF/share)	2.78	126.74

As the ALTEO shares owned by the ALTEO ESOP Organization are eligible for dividend, they are also included in the diluted share number.

2.8 Extraordinary financial management or economic environment impacts and events

In H1 2026, the Group did not identify any extraordinary operational environmental impacts.

2.9 The Company's details

The Company's name	**ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság**
The Company's abbreviated name	**ALTEO Nyrt.**
The Company's name in English	**ALTEO Energy Services Public Limited Company**
The Company's abbreviated name in English	**ALTEO Plc.**
The Company's registered office	**H-1117 Budapest, Dombóvári út 25**
The Company's telephone number	**+36 1 236 8050**
The Company's central electronic mailing address	**info@alteo.hu**
The Company's website	**www.alteo.hu**
The Company's place of registration,	**Budapest**
date of registration and	**April 28, 2008**
company registration number	**Cg.01-10-045985**

The Company's tax number	**14292615-4-44**
The Company's EU VAT number:	**HU17783893**
The Company's statistical code:	**14292615-7112-114-01**
Duration of the Company's operation	**indefinite**
The Company's legal form	**public limited company**
Governing law	**Hungarian**
The Company's share capital	**249,143,425 Hungarian forints**
Date of the effective Articles of Association	**May 20, 2026 (effective from: May 4, 2026)**
The Company's core activity	**Engineering activities and related technical consultancy**
Financial year	**same as the calendar year**
Place of publication of notices	**The Company discloses its notices regarding regulated information on its website https://investors.alteo.hu/, on the website of the BSE at www.bet.hu and on the www.kozzetetelek.mnb.hu website operated by the Central Bank of Hungary (hereinafter: MNB); furthermore, if specifically required by relevant laws, the notices of the Company are also published in the Company Gazette.**
ISIN code of the Shares	**HU0000155726**

Stock exchange listing	**19,931,474 shares of the Company have been listed on the BSE in Premium category.**
Other securities	**Bonds** **<u>ALTEO NKP/2029:</u> registered bonds with a fixed coupon rate, issued by private placement, having a face value of HUF 50,000,000 and 10 years maturity, total face value: HUF 8,600,000,000, listed on the BSE. ISIN code: HU0000359252** **<u>ALTEO2031:</u> registered bonds with a fixed coupon rate, issued by public offering, having a face value of HUF 50,000,000 and a maturity of 11 years, total face value: HUF 3,800,000,000, listed on the BSE. ISIN code: HU000036003**
The Company's Board of Directors	**Attila László Chikán,** **Chairman of the Board of Directors, CEO** **Dr. György Bacsa,** **Deputy Chairman of the Board of Directors** **Ágnes Bencsik,** **Member of the Board of Directors** **Álmos Mikesy,** **Member of the Board of Directors**

The Company's Supervisory Board	**Dr. Ákos Székely,** **Chairman of the Supervisory Board** **Péter Kaderják,** **Member of the Supervisory Board** **Márton Oláh,** **Member of the Supervisory Board** **Attila Gyula Sütő,** **Member of the Supervisory Board**[1]
The Company's Audit Committee	**Dr. Ákos Székely,** **Chairman of the Audit Committee** **Péter Kaderják,** **Member of the Audit Committee** **Márton Oláh,** **Member of the Audit Committee**
The Company's Auditor	**The current auditor of the Company is Authentic Audit Korlátolt Felelősségű Társaság (registered office: H-1139 Budapest, Teve utca 24-28. B. lház. 8. em. 2., company registration number: 01-09-355573). The mandate of the auditor is for the period from April 19, 2024 until the date of adoption of the General Meeting's resolution on the report for the fiscal year ending on December 31, 2026 or until May 31, 2027, whichever occurs earlier. The auditor personally responsible for auditing the Company is Andrea Zsoldos-Horváth.**

[1] Attila Gyula Sütő has been a member of the Company's Supervisory Board as an employee delegate since April 28, 2026.

Shareholders of the Company with a share exceeding 5%	**MOL RES Investments Zártkörűen Működő Részvénytársaság** **Riverland Private Equity Fund (Riverland Magántőkealap)** **Főnix Private Equity Fund**

2.10 Presentation of the companies involved in the consolidation

Subsidiaries mean the following companies (with influence and actual core activity indicated):

Name of subsidiary 6/30/2026	Core activity[2]	Rate of influence		
		6/30/2026	12/31/2025	6/30/2025
Aerope Holding Kft.	electricity production using renewable sources	100%	100%	100%
ALTE-A Kft.	electricity production using renewable sources	100%	100%	100%
ALTE-GAS Kft.	supplementary service for land transport	100%	100%	100%
ALTE-GO Kft.	provision of e-mobility services	100%	100%	100%
ALTEO Circular Kft.	wholesale of waste and scrap	100%	100%	100%
ALTEO Circular Refining Kft.[3]	precious metals production	66.67%	66.67%	66.67%
ALTEO-Depónia Kft.	electricity production using renewable sources	100%	100%	100%
ALTEO Energiakereskedő Zrt.	electricity and gas trade	100%	100%	100%
ALTEO-Therm Kft.	electricity production using non-renewable sources	100%	100%	100%
ARTEMIS Technologies Zrt.	computer consultancy activities and operation of IT tools and systems	100%	100%	100%
DEPO Erőmű Kft.	electricity production using non-renewable sources	100%	-	-
Domaszék 2MW Kft.	electricity production using renewable sources (solar power plant)	100%	100%	100%
EDELYN SOLAR Kft.	electricity production using renewable sources	100%	100%	100%
Energigas Kft.[4]	electricity production using renewable sources	100%	100%	100%
Energikum Zrt.	business and other consultancy services	100%	100%	100%
Energy Corp Hungary Kft.	Other professional, scientific and technical activities n.e.c.	100%	100%	100%
EURO GREEN ENERGY Kft.	electricity production using renewable sources	100%	100%	100%
FE-GROUP INVEST Zrt.	wholesale of waste and scrap, recycling	100%	100%	100%
Mecséri Kft.	electricity production using renewable sources	100%	100%	-
Monsolar Kft.	electricity production using renewable sources	100%	100%	100%

[2] The core activity of the company in terms of sales revenue is shown as core activity.
[3] The control is indirect, ALTEO's influence in ALTEO Circular Refining Kft. exists through ALTEO Circular Kft.
[4] The control is indirect, ALTEO's influence in Energigas Kft. exists through Energikum Zrt.

Name of subsidiary 6/30/2026	Core activity[2]	Rate of influence		
		6/30/2026	12/31/2025	6/30/2025
Mov-R H1 Szélerőmű Kft.[5]	electricity production using renewable sources	100%	100%	100%
Pannon Szélerőmű Kft.	electricity production using renewable sources	100%	100%	100%
Peregium Green Zrt.[6]	manufacture of electronic components	70.4% exceeds 50%.	70.4%	70.4%
Sinergy Energiakereskedő Kft.	electricity trading	100%	100%	100%
Sinergy Kft.	electricity production using renewable sources	100%	100%	100%
SUNTEO Kft.	electricity production using renewable sources	100%	100%	100%

2.11 Changes in the structure of the Group

2.11.1 Acquisition of DEPO Kft.

On January 22, 2026, ALTEO signed a quota sale and purchase agreement with Plant Industrial Engineering Korlátolt Felelősségű Társaság, as seller, to acquire 100% of the quota of DEPO Erőmű Kft. As a result of the transaction, **ALTEO became the owner of the entire (100%) quota of DEPO Kft.**

DEPO Kft. owns a 2 MW natural gas-fired gas engine, which was commissioned in the fall of 2025 at the company's site in Törökbálint. As a result, with the conclusion of the transaction, ALTEO's own gas-fired capacity was increased to 73 MW.

2.12 Description of significant events at the Company and its Subsidiaries between January 01, 2026 and the publication date of this Semi-Annual Report

This section is intended to describe other financial information and events with a financial impact that are either prescribed by the applicable accounting standards or deemed by the management to be material for shareholders.

Any material information that may have a significant impact on the activity of ALTEO Group, outside the ordinary day-to-day business operations, has been regularly disclosed by the Board of Directors through the Company's official disclosure points.

[5] Indirect control, 1.5% of Mov-R H1 Szélerőmű Kft. is owned by ALTEO, and 98.5% by Energy Corp Hungary Kft., a wholly-owned subsidiary of ALTEO.
[6]The influence is indirect, ALTEO's influence in Peregium Green Zrt. exists through ALTEO Circular Kft.

2.12.1 Key events relating to the Company and the Subsidiaries relevant in terms of company law in the period between January 01, 2026 and the publication date of this Semi-Annual Report

2.12.1.1 Key events at the Company relevant under company law

The Company held its ordinary General Meeting on April 28, 2026, where the following resolutions were adopted:

a) The General Meeting **adopted** the Company's **individual annual report** prepared for the fiscal year ending on December 31, 2025 according to the International Financial Reporting Standards (IFRS) (comprehensive total income: HUF 3,509,163 thousand, total assets: HUF 111,051,295 thousand), proposed for acceptance by the Company's auditor, its Business (Annual) Report, the Report of the Board of Directors and the relevant report of the auditor.

b) The General Meeting **adopted** the Company's **Consolidated Annual Financial Statements** prepared for the fiscal year ending on December 31, 2025 according to the International Financial Reporting Standards (IFRS) as proposed for approval by the Company's auditor (comprehensive total loss: HUF 56,903 thousand, total assets: HUF 149,556,182 thousand), its Business (Annual) Report, the Report of the Board of Directors, the relevant report of the auditor, as well as the Company's Consolidated Sustainability Report for 2025.

c) The General Meeting **adopted** the **Corporate Governance Report** relating to the Company's 2025 operations with the proposed content.

d) The General Meeting resolved that the Company **not pay dividend** against 2025, and that the profit not paid as dividend be reclassified to retained earnings.

e) The General Meeting has **given the discharge to the members of the Board of Directors** in accordance with Section 3:117(1) of Act V of 2013 on the Civil Code, with the conditions described therein.

f) The General Meeting **elected Attila Gyula Sütő as a new employee delegate to the Company's Supervisory Board** from April 28, 2026 to December 16, 2030, until the end date of the Works Council's mandate, with the proviso that the employee delegate's membership on the Supervisory Board terminates upon the termination of their employment relationship. With regard to the remuneration, the General Meeting resolved that the mandate be carried out for HUF 700,000 gross per month, and in accordance with Resolution No. 11/2024 (IV. 19.) of the General Meeting. This remuneration shall be adjusted annually in accordance with the rate of the minimum wage increase applicable for the fiscal year in question, by applying the rules of rounding to 5,000 to determine the specific value. The General Meeting authorized the Company to conclude the mandate agreement with Attila Gyula Sütő.

g) The General Meeting **adopted** the Company's **Remuneration Report** for 2025 with the proposed content by means of an advisory vote.

h) The General Meeting **approved** the extension of the scope of the 2027 ESOP General Remuneration Policy and the 2027 Executive Remuneration Policy to include Attila László Chikán, who is a member of the Board of Directors, and further approved, in an advisory vote of the General Meeting, a **consolidated amendment of the Remuneration Policy**.

i) The General Meeting acknowledged and accepted the information provided on **transactions involving own shares** with the proposed content.

j) The General Meeting **decided** to renew the **authorization** given to the Board of Directors regarding **own share transactions** for eighteen months starting from April 28, 2026 with the proposed conditions.

k) The General Meeting adopted the Company's **Articles of Association** in a consolidated structure with the amendments, with the proposed content.

2.12.1.2. Key events at the Company's Subsidiaries relevant in terms of company law

Considering the number of its subsidiaries and the company law events affecting them, in this chapter the Company only addresses the major events of its subsidiaries relevant in terms of company law; thus, in particular, decisions regarding changes in personnel, establishments and branches will not be covered below.

2.12.1.2.1. Annual reports of subsidiaries

In March 2026, ALTEO approved the annual reports of the Subsidiaries for 2025. The Company decided to pay dividends in the case of the following subsidiaries:

Name of subsidiary:	Amount of dividend:
FE-GROUP INVEST Zrt.	HUF 1,000,000,000

2.12.1.2.2. Merger of subsidiaries

In June 2026, the Company decided to merge the following subsidiaries.

The following companies **merge into EURO GREEN ENERGY Fejlesztő és Szolgáltató Korlátolt Felelősségű Társaság**, operating with the Company as its sole member:

1. **Pannon Szélerőmű Villamosenergia Termelő és Értékesítő Korlátolt Felelősségű Társaság;**
2. **Mov-R H1 Szélerőmű Megújuló Energia Hasznosító Korlátolt Felelősségű Társaság;**
3. **Energy Corp Hungary Megújuló Energia Hasznosító Korlátolt Felelősségű Társaság.**

In addition, **DEPO Erőmű Korlátolt Felelősségű Társaság**, which is under the direct and sole control of the Company, merges into **ALTEO-Therm Hő- és Villamosenergia-termelő Korlátolt Felelősségű Társaság**, which operates with the Company as its sole member.

The Company schedules the merger by absorption for October 31, 2026 and therefore the legal effects associated with the merger will apply as of November 1, 2026. A prior decision on approval from the Hungarian Energy and Public Utility Regulatory Authority is also required for the mergers to take effect.

2.12.2 Securities issued by the Company and their credit rating

2.12.2.1 Annual review of the credit rating

Scope Ratings GmbH has completed its annual review of the credit rating for the Company's bonds issued under the Bond Funding for Growth Scheme announced by the MNB, as a result of which the previous rating of BBB- of ALTEO, as the issuer, and the bonds were **downgraded** by one grade to **BB+ with a negative outlook**. **Although this rating represents a downgrade, ALTEO and its bonds still rank among the top 12% of companies evaluated in the Bond Funding for Growth Scheme**, where only 8 of the 78 issuers have a higher rating.

For the report of the credit rating agency, follow the link below:

https://scoperatings.com/announcements/rating-announcement/EN/180460

2.12.2.2 Bond scheme

On June 15, 2026, ALTEO informed its investors that it is **considering issuing bonds** with a total value of HUF ~25-40 billion on the domestic market, under Hungarian law, as part of a planned bond program aimed primarily at refinancing its existing loan portfolio and stabilizing its equity-to-debt ratio. In order to assist the Company in making a decision regarding the bond issuance and to assess the extent to which current investor needs and expectations align with the Company's financing objectives, ALTEO conducted a preliminary market sounding regarding the bonds.

On July 17, 2026, ALTEO informed investors that the **preliminary market testing** had been completed and that, based on the feedback received, the Company would begin preparations for the bond scheme and the first issuance.

The Company has published the projected key terms of the initial offering, which are available at the following link:

https://bet.hu/newkibdata/129503089/ALTEO_k%C3%B6tv%C3%A9ny_term_sheet_k%C3%B6zlem%C3%A9ny_final.pdf

However, according to information provided by the Company, **this does not yet constitute a final decision regarding the issuance or its terms and conditions**. The Company will make its final decision regarding the implementation of the offering based, among other things, on investor feedback regarding the key terms and conditions and an assessment of their suitability for ALTEO, and will inform investors of that decision.

2.12.3 Significant investments, accreditations, and long-term contracts

2.12.3.1 Long-term heat supply service contract

ALTEO-Therm Kft., operating with ALTEO as a sole member, and Ózdi Távhő Kft. (registered office: H-3600 Ózd, Zrínyi út 3; company registration number: Cg. 05-09-004801) **renewed** their **long-term heat supply contract** signed on December 10, 2020, in effect until December 31, 2031, and other related contracts. Pursuant to the newly signed contracts, in accordance with the terms and conditions therein, **ALTEO-Therm Kft. will supply Ózdi Távhő Kft. with heat until December 31, 2040.**

2.12.3.2 Long-term cooperation agreement

ALTEO has signed a cooperation agreement with **SMEGSolar Kft.** (registered office: H-9027 Győr, Koroknay Gyula utca 4-8; company registration number: Cg. 0809032051; hereinafter "**SMEG**"), a member of STS Group. Pursuant to the agreement, **SMEG will implement electricity storage investment projects in colocation with solar power plants owned by ALTEO's subsidiaries, using funding from the RRF grant program**. SMEG will install a 3MW vanadium-redox flow energy storage facility with a capacity of 10.8MWh next to ALTEO's solar power plant in Balatonberény, and an 18MW lithium-ion energy storage facility with a capacity of 73.2MWh next to the solar power plant in Tereske. As part of this long-term partnership, ALTEO will provide SMEG with access to the public grid, and the land necessary for installing the technology by leasing its own property and by granting access to a portion of the leased land. In addition, ALTEO also provides aggregator and operator services to SMEG.

2.12.3.3 Renewal of a long-term heat supply contract

ALTEO-Therm Kft., operating with ALTEO as a sole member, and **HEINEKEN HUNGÁRIA ZRT.** (registered office: H-9400 Sopron, Vándor S. út 1; company registration number: Cg.08-10-001541) **renewed** their **long-term heat supply contract** signed on December 12, 2017, in effect until December 31, 2025. According to the newly concluded contract (and under the terms therein), **ALTEO-Therm Kft. will satisfy HEINEKEN HUNGÁRIA ZRT.'s steam and hot water needs until December 31, 2029**.

2.12.3.4 Commissioning of electricity storage facilities

In February 2026, ALTEO commissioned its new electricity storage facility in Győr, with a capacity of nearly 100 MWh (49.9 MW nominal capacity), the largest industrial energy storage facility to date in Hungary. The energy storage facility accounts for about one-fifth of the total installed domestic storage capacity. During the maintenance period, the energy storage facility will be connected to the ALTEO Virtual Power Plant, further increasing its flexibility, enhancing the security of the electricity supply, and facilitating the efficient integration of weather-dependent generators into the electricity system.

In March 2026, ALTEO commissioned its fifth electricity storage facility, with a capacity of 20 MWh (10 MW rated output), **in Bana**. The facility connects to the power grid at a common point with the Company's existing wind farm, exploiting the synergies between the two technologies. The investment project also increased the utilization rate of the existing network connection capacity.

In April 2026, ALTEO commissioned its sixth electricity storage facility, with a capacity of 20 MWh (10 MW rated output), in Győr. This connects to the electricity grid alongside the Company's existing fleet of gas engines, thereby increasing the utilization of the existing grid connection capacity.

2.12.3.5 Future investment - wind farm

Aerope Holding Kft., a company included in ALTEO Group's consolidation, **obtained a building permit in June 2026 for its self-developed wind farm project**, marking a significant milestone in the preparation and implementation of the investment. The project has a total grid connection capacity of 19.95 MW. After a long hiatus, this project, which represents a new generation of turbines, may be among the first of its kind to be implemented in Hungary (two 7 MW units and one 6 MW unit), and is the result of nearly a year and a half of intensive development, design, and licensing work. Once all necessary permits have been obtained, construction is scheduled to begin in the first half of 2027, and the wind farm is expected to begin feeding electricity into the public grid in the first half of 2028.

2.12.3.6 Successful PICASSO accreditation

ALTEO successfully completed MAVIR's aFRR accreditation tests, thereby meeting the prerequisite for connecting to the PICASSO platform. As a result, starting from the date on which ALTEO joins the PICASSO platform, i.e. from October 01, 2026, it will be able to provide control service not only in Hungary, but also across national borders, covering virtually the entire continent.

2.12.4 Personnel changes

Péter Luczay, **who left ALTEO Nyrt. on February 28, 2026**, will continue his work at a company specializing in the development of short-term, automated, real-time algorithmic production management systems, a firm in a strategic partnership with ALTEO. Since 2020, Péter Luczay has served as the Company's Deputy CEO for Production Management and Business Development, overseeing and managing ALTEO's production management business line, its business, product, and software development activities, its OT and IT departments, as well as the Company's investment projects. This change enables ALTEO to apply a more adaptive operating model, allowing the Company to focus even more on developing digital production management solutions and strengthening its competitiveness, an area in which Péter Luczay has already played a key role as Deputy CEO. The new company, established independently of the Company, will operate in close partnership with the Company's competence center, ALTEO ARTEMIS, which will continue to be responsible for the Company's platform development and operating tasks. The new company will provide expertise and knowledge development in the fields of energy and algorithm development, which play a key role in the development of complex, robotized production management systems capable of making real-time decisions. Under the indefinite-term agreement between the Company and the new firm, in line with ALTEO's established practice, ALTEO acquires quasi-ownership of all new intellectual property (IP) created in the course of the collaboration, including, in particular, copyrights and related economic rights. ALTEO will retain ownership of the IP, and will operate the processes and systems developed within the framework of the collaboration. The joint work also supports ALTEO's business and strategic objectives, with a particular focus on further developing the Company's innovative solutions and digital capabilities, as well as achieving an even higher degree of automation and optimization.

Effective from March 25, 2026, **CEO Attila Chikán Jr. appointed Csaba Fekete as ALTEO's Deputy CEO for Production Management and Business Development**, and in this capacity, Csaba Fekete also became a member of the Company's Executive Board. As Deputy CEO, Csaba Fekete is responsible for overseeing ALTEO's energy investment projects, and its production management, business development, and IT units.

Effective June 26, 2026, **László Hegedűs, Deputy CEO for Strategic HR and Communications**, **has left** ALTEO Nyrt. The HR division now comes under the leadership of Magdolna Tokai, Deputy CEO for International Relations and Corporate Support, while the Communications and PR division continues to operate under the leadership of Richárd Kiss, Chief of Staff and Head of Corporate Relations.

2.12.5 Changes affecting ALTEO's ownership structure

In April 2026, the Company announced that MOL Nyrt. (hereinafter: "**MOL**") and Főnix Private Equity Fund (hereinafter: "**Főnix**"), managed by Gránit Alapkezelő Zrt., had entered into a sale and purchase agreement on April 01, 2026, pursuant to which MOL RES Investments Zrt., a wholly-owned subsidiary of MOL, would acquire Főnix's 15.38% stake in ALTEO, consisting of 3,064,849 shares. At the same time, Riverland Private Equity Fund, managed by Lead Ventures Alapkezelő Zrt., acquires Főnix's 9.22% stake in ALTEO, consisting of 1,837,686 shares. Following the conclusion of the announced transactions, MOL Group's ownership stake increases to 39.97%, the stake held by Riverland Private Equity Fund managed by Lead Ventures Alapkezelő Zrt. increases to 33.81%, and concurrently, the stake held by Főnix, managed by Gránit Alapkezelő, decreases to 0%.

According to the announcement, once the necessary permits and approvals have been obtained, the transactions are expected to be concluded in Q2. The settlement of the various transactions is contingent upon the settlement of the other transactions.

2.12.6 Statement regarding a published newspaper article

In connection with an article published on Telex.hu on June 01, 2026 concerning ALTEO Circular Kft., a subsidiary of ALTEO Nyrt., ALTEO provided the following information to its investors, available at the link below:

https://bet.hu/newkibdata/129475836/Kommunik%C3%A1ci%C3%B3_2026.06.03.pdf

2.12.7 Events after the interim period not reflected in the interim statements

2.12.7.1 DRS waste treatment plant in Kistarcsa

On July 06, 2026, the DRS waste processing plant in Kistarcsa received the official permit required to operate, and the facility began its test run. The new processing plant plays a strategic role in the domestic mandatory deposit refund scheme. The new facility is currently Hungary's most modern plant for processing returned packaging. This is the Company's second production line of this type; a year earlier, it installed a similar system at its Kőbánya facility. Starting in the summer of 2026, ALTEO Group plans to significantly increase its processing capacity for recovered beverage containers to 28,000 tons per year, thereby ensuring that PET bottles and metal beverage cans remain within the circular economy.

2.12.7.2 Preparation of a bond scheme

As detailed in Section 2.12.2.2, on July 17, 2026, ALTEO informed investors that the **preliminary market testing had been completed** and that, based on the feedback received, the **Company would begin preparations for the bond scheme and the first issuance**.

2.13 The business environment of ALTEO and classification of risks according to their characteristics

The risk factors associated with ALTEO Group are described in detail in Section 1.18 of the Consolidated Financial Statements of ALTEO Nyrt. and its subsidiaries published by the Company on April 28, 2025.

The risk classifications disclosed in the Annual Report remain unchanged, with the following exceptions:

Number	Risk	H1 2026	2025	Change
9	Changes to network connection rules	medium	high	yes
18	Environmental, sustainability and ESG regulations	high	medium	yes
26	Risks stemming from acquisitions, buying out projects and companies	high	medium	yes
32	Renewing and/or refinancing outstanding debts	medium	low	yes
39	Authority risk	high	medium	yes
40	Key licenses and qualifications	high	low	yes
47	Environmental risks	high	low	yes

- State of emergency: As a result of the termination of emergency governance, the risk previously identified in connection with it no longer exists. (Annual Report 1.18.1.4 State of emergency in Hungary)
- Changes to network connection rules: The downgrade of the risk from high to medium is justified by the fact that ALTEO Group has responded to changes in grid connection rules and grid capacity constraints with several measures that have already been implemented. The Company implements solutions aimed at making more efficient use of existing grid connection points; for example, the Bana electricity storage facility operates at a connection point shared with the existing wind farm, thereby increasing the utilization of grid connection capacity.

- Environmental, sustainability and ESG regulations: The upgrade of the risk rating from medium to high is justified because the regulatory environment for environmental protection, sustainability, and ESG will continue to evolve rapidly in 2026, and increasingly complex reporting, data collection, due diligence, and compliance requirements are emerging under the EU CSRD/ESRS, the EU Taxonomy, CSDDD/Omnibus, as well as the Hungarian ESG Act and its implementing regulations, increasingly complex reporting, data collection, due diligence, supplier risk management, and control requirements are emerging. In 2026, ALTEO Group continued to expand its operations in the areas of circular economy, DRS waste processing, electricity storage, renewable energy production, and energy services, which entail increased exposure to environmental, permitting, ESG data quality, and reputational risks. Due to regulatory changes, value chain data requirements, investor and financing provider expectations, and the practical application of the Hungarian ESG compliance framework, the impact and likelihood of such risk are considered to be higher.
- Risks stemming from acquisitions, buying out projects and companies: The upgrade of the risk rating from medium to high is justified because a significant portion of ALTEO Group's growth in H1 2026 is linked to acquisitions, project developments, and company acquisitions. The acquisition of ALTEO Circular Kft./Éltex, the purchase of DEPO Erőmű Kft., the DRS capacity expansion, energy storage investments, and major EPC projects increase the risks associated with integration, execution, financing, return on investment, and control. The consolidation of the acquired businesses has resulted in higher material and personnel expenses, integration costs, and a different operating model, while the regulated/concessionary environment, particularly changes in MOHU fees, the special tax on energy suppliers, and KÁT/METÁR fees, may directly affect expected returns. Based on experience in the international M&A market, one of the main risks associated with transactions in 2026 will be post-merger integration, the actual realization of synergies, the identification of control and compliance deficiencies, and a more complex regulatory and financing environment.
- Renewing and/or refinancing outstanding debts: The upgrade of the risk rating from low to medium is justified because the Group's financing exposure and refinancing needs have increased significantly. Interest expenses related to

the higher loan portfolio weighed on net profit/loss; net financial losses increased; cash and cash equivalents decreased by nearly HUF 5 billion; and cash flow from financing activities showed an outflow of HUF 6.9 billion. ALTEO has begun preparations for a HUF 40 billion bond program aimed at refinancing its existing loan portfolio and stabilizing its capital structure; the success of the program depends on capital market conditions and investor demand. The risk is further heightened by the fact that the bonds' credit rating has been downgraded from BBB to BB+ with a negative outlook, which could also affect the pricing and terms of the funding. Therefore, the low risk level is no longer justified; however, given the refinancing measures that have been prepared, a medium rating is appropriate.

- Authority risk: The upgrade of authority risk from medium to high is justified because several direct regulatory and governmental factors affected ALTEO Group's operations in the first half of 2026. According to the document, the special tax imposed on energy suppliers, the increased KÁT regulatory surcharge, and the decrease in MOHU concession service rates have already had a tangible impact on earnings. The Group's operations take place largely in regulated markets: electricity generation, energy storage, ancillary services, energy trading, district heating, renewable energy generation, and waste management. The energy storage facilities commissioned in 2026, the MAVIR aFRR accreditation, the connection to the PICASSO platform, the approval of the new wind farm project, and the expansion of ALTEO Circular Kft.'s DRS waste processing capacity all represent increased exposure to permitting, regulatory oversight, and compliance risks. Based on the KÁT/METÁR rules, HEPURA's regulatory and market consultation processes, and domestic and EU changes related to the MOHU/EPR/DRS system, the impact and probability of regulatory risk have increased.
- Key licenses and qualifications: The upgrade of the risk rating from low to high is justified because the Group's operations and growth projects are contingent upon several business-critical licenses, accreditations, and regulatory approvals. The MAVIR aFRR accreditation and connection to the PICASSO platform, the commissioning of high-capacity energy storage systems, colocation storage developments, the construction permit for the Aerope wind farm project, and the trial operation of ALTEO Circular Kft.'s DRS waste processing plant are all areas where the absence or delay of permits, certifications, and approvals can

directly impact revenue generation, project scheduling, and return on investment. In the Hungarian energy market and waste management sector, 2026 will see increased regulatory activity, connection to new market platforms, changes to energy storage and grid connection regulations, and MOHU/EPR/DRS compliance requirements. Therefore, the licensing and certification risk can no longer be considered low but warrants a high rating.

- Environmental risk: The upgrade of the environmental risk rating from low to high is justified because, in 2026, ALTEO Group significantly expanded its operations in business segments that involve direct environmental compliance and liability risks. The circular economy segment has become a strategic growth area for the Group, involving the collection, transportation, pretreatment, processing, and recovery of hazardous and non-hazardous industrial waste, as well as a significant expansion of DRS beverage packaging processing capacity. The test run of the DRS waste processing plant in Kistarcsa began after the necessary regulatory permits were obtained, and further developments at DRS are contingent upon additional approvals. Hungarian environmental liability insurance regulations will require mandatory insurance starting in 2024 for businesses that generate specified quantities of hazardous or non-hazardous waste or engage in waste management activities, while stricter reporting and penalty rules will take effect under the EPR/DRS system starting in 2025. For all these reasons, an environmental incident, a waste management or data reporting error, a permitting issue, a fine, a remediation obligation, or a reputational impact could directly and significantly affect the Group's operations and results; therefore, a high risk rating is warranted.

2.14 Authorization to publish the Semi-Annual Report

This Semi-Annual Report was approved and authorized to be published on August 03, 2026 by the Group's Board of Directors.

3 Statements of the Issuer

The Company declares that its ***consolidated Interim Financial Statements and Semi-Annual Report for H1 2026*** were prepared in accordance with the International Financial Reporting Standards as adopted by the EU, based on the Company's best knowledge, providing a true and fair view of the assets, liabilities, financial situation and profit or loss of the Company as an issuer and of the companies involved in the consolidation. The Company also declares that its **consolidated Semi-Annual Report for H1 2026** provides a true and fair view of the situation, development and performance of the issuer and of the companies included in the consolidation, outlining the risks and uncertainties that are likely to arise in the remainder of the fiscal year. The Company declares that the data of this Semi-Annual Report were not audited by an independent auditor.

Budapest, August 3, 2026

On behalf of ALTEO Nyrt.

Attila László Chikán Chairman of the Board of Directors, CEO	**Zoltán Bodnár** CFO