

# Remuneration Report

in accordance with the Remuneration Policy established for the  
Directors of

ALTEO Nyrt. and consolidated on April 28, 2025

## 1. The purpose of the Remuneration Report

ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság (hereinafter: “ALTEO” or “Company”) has established a remuneration policy applicable to its Directors, the current version of which was amended and consolidated on April 28, 2025 (hereinafter: “Remuneration Policy”). The purpose of the Remuneration Policy is to ensure compliance with Act LXVII of 2019 on the Encouragement of Long-Term Shareholder Engagement and the Amendment of Certain Acts with a View to Legal Harmonization (hereinafter: “Act”), and is available at [the following link](#). The purpose of the Remuneration Report is to provide an overview (along the principles detailed in the Remuneration Policy) of the remuneration, including all benefits in whatever form, granted to directors as per Section 2(2) of the Act (hereinafter: “Directors”) in accordance with the Remuneration Policy during, or based on the results of, the previous fiscal year, as well as the elements prescribed as mandatory in Sections 19(2) and (3) of the Act, while respecting the applicable data protection rules. The Remuneration Report helps to understand the remuneration structure, the significance of the components and its relationship with business performance. Increasing transparency helps ensure fairness and equal opportunities.

However, terms which are used in this Remuneration Report with capital initials, but are not defined herein have the meaning assigned to them in the Remuneration Policy.

## 2. Remuneration philosophy

As a forward-thinking and forward-looking company, ALTEO provides its partners sustainable business edge by providing the best energy solutions available today. The formulation and implementation of our corporate strategy is inconceivable without effectively functioning committees and Directors who are committed to the long term. To this end, ALTEO designed a competitive remuneration structure to support, recognize and motivate Directors in achieving the objectives of the Company. The remuneration structure contributes to the implementation of the business strategy through its short and long-term incentive schemes. The size and composition of the various remuneration elements was decided in view of labor market benchmarks relevant in ALTEO's market environment.

## 3. Description of circumstances affecting remuneration

The key events in the Company's business environment in 2025 impacting the Directors' remuneration and the most significant changes related to the Remuneration Policy or the application thereof are summarized below:

- base wages changed over the normal annual pay rise cycle, with wage hikes averaging at 8%;
- there were no changes in the application of the Remuneration Policy during the year;
- on April 16, 2025, the Company, as Founder, adopted four remuneration policies within the framework of the Employee Share Ownership Program (hereinafter: “ESOP”), in respect of:
  - senior management<sup>1</sup>,
  - middle management,
  - key employees, outstanding talents and
  - a broader range of employees (managers, senior specialists, experts);

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<sup>1</sup> For the purposes of this document, senior management includes the Chief Executive Officer, who is also an executive member of the Board of Directors, and the Deputy Chief Executive Officers.

- on May 9, 2025, the management of the ALTEO Employee Share Ownership Program Organization (hereinafter: “**ESOP Organization**”) established that the award conditions set out in the
  - 2025 Executive ESOP Remuneration Policy,
  - 2025 Szikra Remuneration Policy,
  - 2025 Watt Remuneration Policy, and
  - general, short-term 2025 ESOP Remuneration Policy
 have been met and, as such, the shares allocated for this purpose and available at the ESOP Organization have become distributable to those eligible (senior executives, middle managers, key employees, senior specialists, experts);
- in 2025, we continued our company practice of conducting salary market benchmarking based on the Korn Ferry / HAY Group job evaluation system.

#### 4. Full remuneration of Directors

This chapter presents the full remuneration scheme available to Directors for each position of Directors broken down as per the Remuneration Policy, except for share-based awards, which is detailed in Chapter 5. The remuneration information presented in this chapter are gross accounted data.

##### 4.1. Remuneration provided to non-executive members of the Board of Directors

Name and position of director	Fixed remuneration element			Variable remuneration elements	Extraordinary reward	Pension	Full remuneration	Ratio of fixed and variable remuneration elements
	Base wage and other wage supplements, fees due pursuant to the Labor Code	Honorarium	Benefits in kind	Annual bonus				
Dr. György Bacsa, Deputy Chairman of the Board of Directors	-	HUF 13,440,000	-	-	-	-	HUF 13,440,000	-
Ágnes Bencsik, Member of the Board of Directors	-	HUF 11,280,000	-	-	-	-	HUF 11,280,000	-
Álmos Mikešy, Member of the Board of Directors	-	HUF 11,280,000	-	-	-	-	HUF 11,280,000	-

The honorarium applied provides fixed remuneration that reflects the role and responsibility of the function as the second highest decision-making body of the Company, following the General Meeting. From 2024, the amount of the honoraria shall increase annually following the rate of the

minimum wage increase applicable for the fiscal year in question, subject to the rules of rounding to 5,000 in accordance with Resolution No. 11/2024 (IV. 19.) of the General Meeting

#### 4.2. Remuneration provided to executive members of the Board of Directors

Name and position of director	Fixed remuneration element			Variable remuneration elements	Extraordinary reward	Pension	Full remuneration	Ratio of fixed and variable remuneration elements
	Annual base wage and other wage supplements, fees due pursuant to the Labor Code	Honorarium	Benefits in kind	Annual bonus				
Attila László Chikán, Chair of the Board of Directors, CEO	HUF 45,619,200	HUF 14,640,000	HUF 3,166,837	-	HUF 11,706,456	-	HUF 75,132,493	-

#### Additional information:

With reference to Section 7.2.2 of the Remuneration Policy, as consolidated and adopted on April 28, 2025, regarding the Company's directors, the portion of the short-term incentive benefit exceeding 100% of target completion was determined and paid to executive board member Attila László Chikán as an extraordinary bonus.

#### 4.3. Remuneration provided to the Supervisory Board

Name and position of director	Fixed remuneration element			Variable remuneration elements	Extraordinary reward	Pension	Full remuneration	Ratio of fixed and variable remuneration elements
	Base wage and other wage supplements, fees due pursuant to the Labor Code	Honorarium	Benefits in kind	Annual bonus				
<b>Attila Gyula Sütő</b> , Member of the Supervisory Board <sup>2</sup>	-	HUF 2,520,000	-	-	-	-	HUF 2,520,000	-
<b>Dr. Ákos Székely</b> , Chair of the Supervisory Board and the Audit Committee	-	HUF 9,840,000	-	-	-	-	HUF 9,840,000	-
<b>Péter Kaderják</b> , Member of the Supervisory Board and the Audit Committee	-	HUF 7,560,000	-	-	-	-	HUF 7,560,000	-
<b>Márton Oláh</b> , Member of the Supervisory Board and the Audit Committee	-	HUF 7,560,000	-	-	-	-	HUF 7,560,000	-

The honorarium applied provides fixed remuneration that reflects the role and responsibility assigned to members of the Supervisory Board. From 2024, the amount of the honoraria shall increase annually following the rate of the minimum wage increase applicable for the fiscal year in question, subject to the rules of rounding to 5,000 in accordance with Resolution No. 11/2024 (IV. 19.) of the General Meeting

For Supervisory Board member(s) who are also employed by the Company, other remuneration items (received as employees) are not recognized given that these wage elements fall within the scope of the employee remuneration system which is not covered by the Remuneration Policy.

#### 4.4. Remuneration provided to Directors who are not members of ALTEO's Board of Directors or Supervisory Board

Name and position of director	Fixed remuneration element			Variable remuneration elements	Extraordinary reward	Pension	Full remuneration	Ratio of fixed and variable remuneration elements
	Annual base wage and other wage supplements, fees due pursuant to the Labor Code	Honorarium	Benefits in kind	Annual bonus				
<b>Zoltán Bodnár</b> , Chief Financial Officer	HUF 42,481,200	-	HUF 3,098,872	-	HUF 6,555,600	-	HUF 52,135,672	-

<sup>2</sup> Attila Gyula Sütő's term as a member of the Supervisory Board ended with effect from April 30, 2025. Their remuneration is presented pro rata temporis in line with their mandate.

<b>Domonkos Kovács</b> , Deputy CEO for M&A and Capital Markets	HUF 34,320,000	-	HUF 2,059,200	-	HUF 5,275,200	-	HUF 41,654,400	-
<b>Péter Luczay</b> , Deputy CEO for Production Management and Business Development	HUF 46,866,252	-	HUF 3,361,960	-	-	-	HUF 50,227,960	-
<b>Viktor Varga</b> , Deputy CEO for Energy Production and Energy Supply	HUF 34,320,000	-	HUF 2,609,200	-	-	-	HUF 36,929,200	-
<b>Anita Simon</b> , Deputy CEO for Sustainability and Circular Economy	HUF 34,320,000	-	HUF 2,673,470	-	HUF 7,286,400	-	HUF 44,279,870	-
<b>Magdolna Tokai</b> , Deputy CEO for International Relations and Corporate Support;	HUF 39,916,800	-	HUF 5,270,343	-	HUF 1,540,000	-	HUF 46,727,143	-
<b>László Hegedűs</b> , Deputy CEO for Strategic HR and Communications	HUF 34,320,000	-	HUF 2,814,931	-	HUF 4,070,000	-	HUF 41,204,931	-

#### Additional information:

In January 2025, in recognition of their efforts in preparing the acquisition project for ÉLTÉX Kft. and its subsidiaries, the Company awarded extraordinary bonuses to Domonkos Kovács, Deputy CEO for M&A and Capital Markets, Anita Simon, Deputy CEO for Sustainability and Circular Economy, Magdolna Tokai, Deputy CEO for International Relations and Corporate Support, László Hegedűs, Deputy CEO for Strategic HR and Communications, and Zoltán Bodnár, Chief Financial Officer, who, in addition to the above, was also recognized for his outstanding work in successfully concluding the credit facility agreement, which was signed to support the Company's growth strategy.

In accordance with Section 7.4 of the Remuneration policy, the Company entered into an employer loan agreement with László Hegedűs on June 18, 2025, for an amount of HUF 50,000,000, with a repayment term of no more than 60 months. The employer loan was disbursed in 2025.

## 4.5. Share-based remuneration with cash payment

### **Awards to directors under the ESOP**

In April 2022, the Company, as Founder, adopted the **2025 ESOP Remuneration Policy** applicable to a broader range of employees (executives, senior specialists, experts). Pursuant to the 2025 ESOP Remuneration Policy, Attila László Chikán, executive member of the Board of Directors, is also eligible for the share-based award and, furthermore, all Deputy CEOs of the Company participate in the 2025 ESOP Remuneration Policy. With a view to the fact that the responsibility of determining the remuneration given to the members of the Board of Directors falls under the competence of the General Meeting, and that the remuneration for Deputy CEOs may only be paid on the basis of the Remuneration Policy, through Resolution No. 12/2023. (IV.21) the General Meeting approved that the scope of the 2025 ESOP Remuneration Policy be extended to Attila László Chikán, and also adopted the consolidated amendment to the remuneration policy submitted at that time, specifically its extension to Deputy CEO Anita Simon.

In addition to adopting the 2025 Remuneration Policy, the Company, as the founder of the ESOP Organization, adopted the **2025 Executive ESOP Remuneration Policy** in April 2023 specifically to incentivize and retain Directors<sup>3</sup> over the long term. Pursuant to the 2025 Executive ESOP Remuneration Policy, Attila László Chikán, executive member of the Board of Directors, is also eligible for the share-based award and, furthermore, all Deputy CEOs of the Company at the time of the adoption of the applicable policy participate in the 2025 Executive ESOP Remuneration Policy. With a view to the fact that the responsibility of determining the remuneration given to the members of the Board of Directors falls under the competence of the General Meeting, and that the remuneration for Deputy CEOs may only be paid on the basis of the Remuneration Policy, through Resolution No. 14/2024. (IV.19) the General Meeting approved that the scope of the 2025 Executive ESOP Remuneration Policy be extended to member of the BoD Attila László Chikán and, as part of an advisory vote, the General Meeting approved the consolidated amendments to the remuneration policy submitted at that time, specifically its extension to Deputy CEOs Magdolna Tokai and László Hegedűs.

On May 16 and 20, 2025, the Company informed its investors that the award conditions set out in the:

- 2025 ESOP Remuneration Policy,
- 2025 Szikra ESOP Remuneration Policy,
- 2025 Watt ESOP Remuneration Policy, and
- 2025 Executive ESOP Remuneration Policy

have been met, as established by the management of the ALTEO ESOP Organization – where necessary, following prior approval by ALTEO’s Audit Committee – thereby the shares allocated for this purpose and available at the ESOP Organization were converted into cash – through share purchase contracts between the ESOP Organization and ALTEO – on May 16, 2025 with respect to the 2025 ESOP Remuneration Policy, and on May 20, 2025 with respect to the 2025 Szikra ESOP Remuneration Policy, the 2025 Watt ESOP Remuneration Policy, and the 2025 Executive ESOP Remuneration Policy.

As a result, the payment could be made on May 28, 2025 with respect to the 2025 ESOP Remuneration Policy, the 2025 Szikra ESOP Remuneration Policy, the 2025 Watt ESOP Remuneration Policy, and the 2025 Executive ESOP Remuneration Policy, to eligible persons who were still employed by ALTEO at that time. Thus, in 2025, eligible Directors received benefits as follows under the 2025 ESOP Remuneration Policy and the 2025 Executive ESOP Remuneration Policy:

Name and position of director	Legal title of remuneration	Remuneration/benefit
<b>Attila László Chikán</b> , Chief Executive Officer	In view of the fulfilment criteria set out in the 2025 ESOP Remuneration Policy and the 2025 Executive ESOP Remuneration Policy	net award value equivalent to HUF 239,913,945
<b>Zoltán Bodnár</b> , Chief Financial Officer	In view of the fulfilment criteria set out in the 2025 ESOP Remuneration Policy and the 2025 Executive ESOP Remuneration Policy	net award value equivalent to HUF 96,660,810

<sup>3</sup> In this case, Directors refers to executive members of the Board of Directors as well as Directors who are not members of either the ALTEO Board of Directors or the ALTEO Supervisory Board.

<b>Domonkos Kovács</b> , Deputy CEO for M&A and Capital Markets	In view of the fulfilment criteria set out in the 2025 ESOP Remuneration Policy and the 2025 Executive ESOP Remuneration Policy	net award value equivalent to HUF 125,712,373
<b>Péter Luczay</b> , Deputy CEO for Production Management and Business Development	In view of the fulfilment criteria set out in the 2025 ESOP Remuneration Policy and the 2025 Executive ESOP Remuneration Policy	net award value equivalent to HUF 148,000,342
<b>Viktor Varga</b> , Deputy CEO for Energy Production and Energy Supply	In view of the fulfilment criteria set out in the 2025 ESOP Remuneration Policy and the 2025 Executive ESOP Remuneration Policy	net award value equivalent to HUF 84,237,133
<b>Anita Simon</b> , Deputy CEO for Sustainability and Circular Economy	In view of the fulfilment criteria set out in the 2025 ESOP Remuneration Policy and the 2025 Executive ESOP Remuneration Policy	net award value equivalent to HUF 68,934,150
<b>Magdolna Tokai</b> , Deputy CEO for International Relations and Corporate Support	In view of the fulfilment criteria set out in the 2025 ESOP Remuneration Policy	net award value equivalent to HUF 36,226,238
<b>László Hegedűs</b> , Deputy CEO for Strategic HR and Communications	In view of the fulfilment criteria set out in the 2025 ESOP Remuneration Policy	net award value equivalent to HUF 29,290,361

## 5. Enforcement of clawback rights

In 2025, the Company did not exercise its clawback rights in Section 8.3 of the Remuneration Policy against any of its Directors.

## 6. Compliance with the Remuneration Policy, evaluation of individual performance

In 2025, the Directors of the Company received only the remuneration and benefits detailed in the Remuneration Policy, subject to the terms and conditions described therein.

ALTEO provides benefits to its directors that are competitive relative to the situation of the Hungarian labor market, thereby encouraging and incentivizing them to accomplish the long-term strategic objectives and those set out in the business plans. Based on the strategic objectives and the business plan, the executive members of the Board of Directors and the Deputy CEOs set annual goals, which are evaluated in the year following the current year by the person exercising employer's rights over the given person, in consultation with the employee, in accordance with the Company's internal policy. The Company also recognizes the accomplishment of objectives in a pecuniary fashion, however, the value of the variable incentives is calculated and paid out based on individual performance assessments.

In 2025, the Board of Directors adopted four new ESOP remuneration policies for 2027 while maintaining ALTEO's ambition to grant share-based (but cash) awards to the Company's Executives and a defined group of employees (key middle managers, key experts, experts) upon the achievement of individual and corporate objectives:

- the 2027 Executive ESOP Remuneration Policy in respect of senior management,

- the 2027 Szikra Remuneration Policy in respect of middle management,
- the 2027 Watt Remuneration Policy in respect of key employees and outstanding talents,
- and the 2027 General ESOP Remuneration Policy for a broader range of employees.

The share-based (but financial) benefits will be available to participants subject to the conditions set out in the ESOP remuneration policies, expected to be provided in June 2027.

## 7. Deviations from the Remuneration Policy and its implementation procedure

There were no deviations from the Remuneration Policy and its implementation procedure in 2025.

## 8. Remuneration of employees

The Company defines the base wage of non-executive employees on a market basis, relying on wage market benchmark data of the Korn Ferry / HAY Group job evaluation system, and with a view to competitiveness aspects.

In accordance with its applicable remuneration policy, the Company uses fixed and variable benefit elements to incentivize its employees. The variable benefit elements of the Company's remuneration system are bonuses for employees who meet predefined conditions, and rewards granted based on individual assessment.

The average base wage of non-senior-management employees (with the rate of change compared to the previous year shown) was as follows:

Period	2021	2022	2023	2024	2025
Average base wage HUF/person	598,629	735,886	900,338	997,156	1,102,317
Rate of change (with the previous year being 100%)	110%	123%	122%	111%	105%
ALTEO Nyrt. comprehensive income, net of tax (HUF thousand)	6,262,118	14,026,978	12,514,771	8,680,722	3,509,163
Rate of change (with the previous year being 100%)		224%	89%	69%	40%

## 9. Comparative information on changes in remuneration and company performance

Report for the current year, HUF million	2020	2021	2022	2023	2024	2025
Headcount – Alteo Nyrt. (year-end)	260	273	313	361	409	423
Personnel expenses – Alteo Nyrt.	3,770	4,082	5,952	7,072	9,873	11,354
Consolidated EBITDA	5,512	11,837	20,220	19,430	19,048	16,430
Inflation	3.3%	4.7%	14.5%	17.6%	3.7%	4.4%
ALTEO wage hike limit	8.0%	4.0%	17.5%	16% <sup>4</sup>	10%	8%

<sup>4</sup> In 2023, the rate of wage increase was 15% for white-collar staff and 17% for blue-collar staff, with the aim of converging the wage levels of the two employee groups, taking market competitiveness into account.

## 10. Information on the taking into account of the previous decision of the General Meeting

At the last General Meeting on April 28, 2025, no opinions were voiced or decisions taken that the Company should have taken into account in the preparation of this Remuneration Report.

This Remuneration Report was approved by the Company's General Meeting with its Resolution No. [\*/2026 (IV.28.) adopted on April 28, 2026.

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