

This is a translation of the Hungarian Report

Independent Auditors' Report

To the Shareholders of ALTEO Plc.

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of ALTEO Plc (“the Company”) and its subsidiaries (the “Group”), for the year 2024 included in the digital files 529900PHL3J3ZRBC2J44-2024-12-31-0-hu.zip1, which comprise the consolidated statement of financial position as of 31 December 2024 - showing a total assets of HUF 98,063,528 thousand and the related consolidated statement of profit or loss and other comprehensive income, which shows total comprehensive income for the year 2024 of HUF 13,489,172 thousand profit -, consolidated statements of changes in equity and consolidated statements of cash-flows for year then ended and notes to the consolidated financial statements, including a summary of significant accounting policy information.

In our opinion the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of 31 December 2024, and of its consolidated financial performance and its consolidated cash-flows for the year then ended in accordance with International Reporting and Financial Standards as adopted by European Union (the “EU IFRS”), and the consolidated financial statements were prepared in all material respects in accordance with the provision of the effective Hungarian Act C of 2000 on Accounting (the “Hungarian Accounting Law”) relevant to the entities preparing consolidated financial statements with EU IFRS.

Basis for opinion

We conducted our audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report.

We are independent of the Group in accordance with the applicable ethical requirements according to relevant laws effective in Hungary and the “Rules of conduct of the auditor profession and the disciplinary process” of the Chamber of Hungarian Auditors and, concerning matters not regulated by any of these, with the International Ethics Standards Board of Accountants’ (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

¹ Digital identification of digital file with SHA 256 HASH algorithm:
45afb48b705c8bd612083d445104aecdd1313e6ce7f87321749e0e8a15277c06a

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue from contracts with customers	
<p>The Group presents in the consolidated financial statements revenue from contracts with customers in amount of HUF 105,360,321 thousand, which can be considered significant from the consolidated financial statements as a whole.</p> <p>Revenue from customer contract is recognized when the criteria of the 5-step model according to IFRS 15 Revenue from customer contract are met. Since the revenue has significant impact on EBITDA, which is one of the key performance indicator of the Group, this might create an incentive for revenue to be recognized before the criteria of 5-step model are met.</p> <p>Consequently, we considered the cut-off of revenue recognition is a key audit matter.</p> <p><i>See notes II.5.8 and IV/1. to the notes to the consolidated financial statements for more details)</i></p>	<p>Our audit procedures included among others:</p> <ul style="list-style-type: none"> • assessing the relevant accounting policies applied by management focusing the requirements of IFRS 15 Revenue from customer contracts • understanding the process of revenue recognition including the relevant internal controls • validation of our understanding of revenue recognition process via walk trough of a sample of revenue transaction • performing analytical procedures in connection with relevant sales accounts • testing of individual sales transaction on sample basis, to assess cut-off of revenue transactions • obtaining third-party confirmation on a sample basis for partners with significant year 2024 sales turnover and 2024 year end balances • assessing occurrence and cut-off of sales revenue by reviewing credit notes issued after the balance sheet date on a sample basis • assessing disclosures are appropriately presented in consolidated financial statements.

Other matters

The consolidated financial statements for the fiscal year 2023 were audited by another auditor and an unqualified opinion was issued on 28 March 2024.

Other information

Other information consists of the information included in the consolidated business report and management report (together “other information”) of the Group for 2024, but does not include the consolidated financial statements and our auditor’s report thereon. Management is responsible for the preparation of the other information in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. Our opinion on the consolidated financial statements provided in the section of our independent auditor’s report entitled “Opinion” does not cover the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on this work done if we conclude that the other information is materially misstated, we are required to report that fact and the nature of the misstatement.

Based on the Hungarian Accounting Law our responsibility is to assess whether the other information is in accordance with the Hungarian Accounting Law, excluding the provision of Chapter VI/C. of the Hungarian Accounting Law on the separate sustainability report, and other relevant laws and regulations and to express an opinion on the above and on the consistency of the other information with the separate financial information.

Furthermore, in accordance with Hungarian Accounting Law our opinion on the other information needs to cover the information set forth in Section 95/B (2) e) and f) of the Hungarian Accounting Law and we make a statement whether the information referred to in Section 95/B. (2) a)-d), g)-h) has been provided in the separate business report and management report and whether the separate business report includes the Separate Sustainability Report in line with Chapter III/A. of the Hungarian Accounting Law. In fulfilling this responsibility we have taken into account the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standard on a common electronic reporting format (“ESEF Regulation”) as additional other requirements for separate business report and management report in forming our opinion on other information.

In our opinion, the consolidated business report and management report of the Group for 2024 are consistent, in all material respect, with the 2024. consolidated financial statements of the Group and the relevant requirements of the Hungarian Accounting Law, excluding the provision of Chapter VI/C. on Consolidated Sustainability Report and those other relevant regulations listed above. We state that the information referred to in Section 95/B. (2) a)-f), g), h) of the Hungarian Accounting Law has been provided and the consolidated business report includes the Consolidated Sustainability Report required by Chapter VI/C. of the Hungarian Accounting Law. We issue another report based on a limited assurance engagement on whether the Consolidated Sustainability Report complies with the requirements of Chapter VI/C. of the Hungarian Accounting Law.

Further to the above, based on the knowledge we have obtained about the Group and its environment in the course of the audit we are required to report whether we have identified

any material misstatement in the consolidated business report and management report, and if so, the nature of the misstatement in question. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the EU IFRS, and for the preparation of the consolidated financial statements in accordance with the provision of the Hungarian Accounting Law relevant to entities preparing consolidated financial statements in accordance with EU IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management neither intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives during the audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue on the basis of above, an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hungarian National Auditing Standards and the effective Hungarian Accounting Law and other regulations on audits, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence with regard to the financial information of Group's entities to express an opinion on the consolidated financial statements. We are responsible for the supervision, oversight and result of the group audit. Our sole responsibility for our audit opinion remains ours.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in the Group's internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on other legal and regulatory requirements

Reporting requirements on content of auditor's report in compliance with Regulation (EU) No. 537/2014:

Appointment of auditor and the period of engagement

We were appointed as the statutory auditor of the Company by the General Meeting of Shareholders on 19 April 2024 for the period 2024-2026. Total uninterrupted engagement period has lasted for 1 year.

Consistency with Additional Report to Audit Committee

Our audit opinion on the consolidated financial statements expressed herein is consistent with the additional report to the audit committee, which we issued in accordance with Article 11 of the Regulation (EU) No. 537/2014 on the same date as the date of this report.

Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 were provided by us to the Group and its controlled undertakings and we remained independent from the Group in conducting the audit.

In addition to audit services and services disclosed in the consolidated business report and in the consolidated financial statements, no other services were provided by us to the Company and its controlled undertakings.

The engagement partner on the audit resulting in this independent auditor's report is the signatory of the report.

Report on compliance of the presentation of consolidated financial statements with the requirements set out in the regulation on the single electronic reporting format

We have undertaken a reasonable assurance engagements on compliance of the presentation of consolidated financial statements of the Group included in the digital files identified in our report ("ESEF format separate financial statements") with the requirements set out in ESEF Regulation.

Responsibilities of management and those charged with governance for the ESEF format consolidated financial statements

The management is responsible for the presentation of ESEF format consolidated financial statements in accordance with the ESEF Regulation. This responsibility includes:

- the preparation of the consolidated financial statements in XHTML format
- the selection and application of appropriate iXBRL tags using judgement where necessary, including full application of relevant tags and proper creation and anchoring of extension elements, and
- the design, implementation and maintenance of internal controls relevant to the application of the ESEF Regulation

Those charged with governance are responsible for overseeing the Group's financial reporting process including compliance with the ESEF Regulation.

Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether, in all material respects, the presentation of ESEF format consolidated financial statements complies with the ESEF Regulation, based on the evidences we have obtained. We conducted our reasonable assurance engagement in accordance with the Hungarian National Standards on Assurance Engagements (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information - ISAE 3000 (revised).

A reasonable assurance engagement in accordance with ISAE 3000 (revised) involves performing procedures to obtain evidence about compliance with ESEF Regulation. The nature, timing and extent of procedures selected depend on the practitioner's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the internal controls relevant for the application of the ESEF Regulation and checking the appropriateness of Group's use of the XHTML format, evaluating the completeness of Group's tagging of the consolidated financial statements using XBRL markup language, evaluating the appropriateness of Group's use of iXBRL elements selected from the ESEF taxonomy and creation of extension elements and evaluating the use of anchoring in relation to the extension elements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the presentation of consolidated financial statement of the Group in ESEF format for year ended 31 December 2024, contained in the digital file identified in our report, complies, in all material respect, with the requirements of the ESEF Regulation.

Budapest, 4 April 2025

Zsoldos-Horváth Andrea
Authentic Audit Ltd.
1139 Budapest, Teve utca 24-28. B. lház. 8. em. 2.
Registration number: 004322

Zsoldos-Horváth Andrea
Statutory registered auditor
Registration number: 005428

The original Hungarian version has been signed.