

## **This is a translation of the Hungarian Report**

### **Independent limited assurance report on the Separate Sustainability Report**

To the Shareholders of ALTEO Plc.

We have conducted a limited assurance engagement report on the Separate Sustainability Report - included in the digital files 529900PHL3J3ZRBC2J44-2024-12-31-0-hu.zip<sup>1</sup> the Separate business and management report of ALTEO Plc. (the “Company”) - as of 31 December 2024.

#### **Identification of applicable criteria**

The Separate Sustainability Report was prepared by the management of the Company in order to satisfy with the requirements of Chapter III/A. of the Hungarian Act C of 2000 on Accounting (the “Accounting Law”) implementing 19(a) of the EU Directive 2013/34/EU, including

- compliance with the European Sustainability Reporting Standards (“ESRS”), including that the process carried out by the Company to identify the information reported in the Separate Sustainability Report (the “Process”) is in accordance with the description set out in note ESRS 2 IRO 1 – Description of the process to identify and assess material impacts, risks and opportunities (“ESRS 2 IRO 1”), and
- compliance of the disclosure in subsection Disclosures pursuant to Article 8 of Regulation 2020/852 Taxonomy Regulation “EU Taxonomy Report” within the environmental section of the Separate Sustainability Report with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”)

#### **Inherent limitation of preparing the Separate sustainability report**

Non-financial performance information has more inherent risk and limitations than financial information. The criteria, nature of the Separate sustainability report, and absence of long-standing establishment authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities.

In reporting forward looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

#### **Basis of our conclusion**

We conducted our limited assurance engagement in accordance with the Hungarian National Standards on Assurance Engagements (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (the “ISAE 3000 revised”).

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<sup>1</sup> Digital identification of digital file with SHA 256 HASH algorithm:  
45afb48b705c8bd612083d445104aec1313e6ce7f87321749e0e8a15277c06a

In a limited assurance engagement the risks assessment procedures including an understanding of internal controls and the procedures performed in response to the assessed risks are more limited than in a reasonable assurance engagement. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We designed our procedures to ensure that the evidence obtained was sufficient to provide limited assurance and to provide a basis for our conclusion.

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

Our responsibilities under the applicable standard are described in the section entitled „*The practitioner’s responsibilities for a limited assurance engagement*”.

### **Our independence and quality management**

We are independent from the Company 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.

We applied the 1. Hungarian national quality management standard titled “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Regulated Services Engagements” (ISQM1) and accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Responsibilities of management and those charged with governance for the Separate sustainability report**

Management is responsible for designing and implementing a process to identify the information reported in the Separate Sustainability Report in accordance with the Accounting Law and the ESRS including application of the double materiality and disclosing the process in note ESRS 2 IRO 1 of the Separate Sustainability Report. These responsibilities include

- understanding the context in which the Company’s activities and business relationships take place and developing an understanding of its affected stakeholders,
- identification of the actual and potential negative and positive impacts related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company’s financial position, financial performance, cash-flows, access to finance or cost of capital over the short-, medium-, or long-term,

- assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds, and
- making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Separate Sustainability Report in accordance with Chapter III/A. of the Accounting Law implementing 19(a) of the EU Directive 2013/34/EU, including

- compliance with the ESRS
- preparing the disclosures of Taxonomy Report within the environmental section of the Separate Sustainability Report, in compliance with Article 8 of Regulation 2020/852 Taxonomy Regulation
- designing, implementing, and maintaining such internal controls that management determines are necessary to enable the preparation of the Separate Sustainability Report, that is free from material misstatements, whether due to fraud or error, and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

### **Practitioner's responsibility for the limited assurance engagement**

Our objectives are to plan and perform the limited assurance engagement to obtain limited assurance about whether the Separate Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of Separate Sustainability Report as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Separate Sustainability Report in relation to the Process, include

- obtaining and understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process
- considering whether the identified information complies with the applicable disclosure requirements of ESRS, and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in note ESRS 2 IRO-1.

Our responsibilities in respect of the Separate Sustainability Report include

- obtaining and understanding of the Company's control environment, processes and information systems relevant to the preparation of the Separate Sustainability Reports, but not evaluating the design of particular control activities, obtaining evidence about their implementation or effectiveness

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error
- designing and performing procedures responsive to disclosures in the Separate Sustainability Report where material misstatements are likely to arise. 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 control.

### **Summary of work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Separate Sustainability Report. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Separate Sustainability Report.

In conducting our limited assurance engagement with respect to the Process, we

- obtained an understanding of the Process by performing inquiries and interviews with management, key employees of the Company and experts involved within the Process and reviewed the Company's internal documentation of its Process, and
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Company was consistent with the description of the Process set out in note ESRS 2 IRO-1.

In conducting our limited assurance engagement with respect to the Separate Sustainability Report, we

- performed inquiries to obtain an understanding of the Company's reporting processes, control environment and information systems, relevant to the preparation of its Separate Sustainability Report, but we did not evaluate the design of controls, obtain evidence of their implementations or test their operating effectiveness
- assessed whether material information identified by the Process was included in the Separate Sustainability Report
- evaluated whether the structure and presentation of the Separate Sustainability Report is in accordance with ESRS
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Separate Sustainability Report
- performed limited substantive assurance procedures based on sample basis on selected disclosures in the Separate Sustainability Report
- where applicable, we have made reconciliation between the disclosures in the Separate Financial Statements and Separate Sustainability Report
- assessed the methods and key assumptions of estimates and forward-looking information and their application.
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Separate Sustainability Report

### **Limited assurance conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Separate Sustainability Report for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with Chapter III/A. of the Accounting Law, implementing 19(a) of the EU Directive 2013/34/EU, including

- compliance with ESRS, including that the process carried out by the Company to identify the information reported in the Separate Sustainability Report is in accordance with the description set out in note ESRS2 IRO-1, and
- compliance of the disclosures in subsection “2.1 EU Taxonomy Report” within the environmental section of the Separate Sustainability Report with Article 8 of EU Regulation 2020/852 (“Taxonomy Regulation”)

### **Other matters**

The Section 134/L. of Accounting Law requires that we provide a limited assurance conclusion on the compliance with the requirement to mark-up the disclosures in the Separate Sustainability Report prepared in the electronic reporting format (XHTML) as defined in the Commission Delegated Regulation (EU) 2019/815 (the ESEF Regulation) according to the relevant ESEF taxonomy, including the disclosures required by the Taxonomy Regulation. Given that the ESEF taxonomy for sustainability reports has not yet been adopted, the Company – as presented in Section ESRS 2 – General disclosures of the Separate Sustainability Report BP-2 - has not been able to complete the mark-up of disclosures, and therefore we are unable to form a conclusion in this respect. We do not qualify our conclusion in this respect.

In accordance with the Accounting Law the Separate Sustainability Report as of 31 December 2024 does not contain data for comparative periods.

Budapest, 4 April 2025

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***The original Hungarian version has been signed.***