



Communication

In compliance with its obligation to provide notification of extraordinary events as set out in Act CXX of 2001 on the Capital Market (hereinafter: "Tpt."), **ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság** (registered office: H-117 Budapest, Dombóvári út 25.; company registration number: Cg.01-10-045985; hereinafter: "Company") hereby provides the following information:

The Kalliwoda Research Gmbh has refreshed its model, the new price target is HUF 5552.

Kalliwoda Research Gmbh's analysis is available here:

https://kalliwoda.com/pdf/ALTEO_Nyrt_Dr_Kalliwoda_Research_Comprehensive_Update_2025_Q3.pdf

Budapest, December 16, 2025.

ALTEO Nyrt.