ARTICLES OF ASSOCIATION

of

ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság

– consolidated with amendments –

Effective from: April 30, 2025

ARTICLES OF ASSOCIATION

that regulate the structure and operation of ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság (hereinafter referred to as the "**Company**") in compliance with the provisions of Act V of 2013 on the Civil Code (hereinafter referred to as the "**Civil Code**"), as follows.

I.
NAME, REGISTERED OFFICE, DURATION, DISSOLUTION AND ACTIVITIES OF THE COMPANY

1. Name of the Company:

1.1. Full name: ALTEO Energiaszolgáltató Nyilvánosan Működő Részvénytársaság;

Name in English: ALTEO Energy Services Public Limited Company

1.2. Short name: ALTEO Nyrt.

Short name in English: ALTEO Plc.

2. Registered office, site, branches of the Company:

2.1. H-1033 Budapest, Kórház utca 6-12

2.2. The Company's registered office is also the principal place of business.

2.3. The Company's site: H-1144 Budapest, Füredi utca 53-63

2.4. The Company's branches:

H-3700 Kazincbarcika, Erőmű u. 3.
H-3580 Tiszaújváros, Tisza út 1/D.
H-3600 Ózd, Gyári út 1.
H-9027 Győr, Kandó Kálmán utca 11-13. (lot #5788/4)
H-9400 Sopron, Somfalvi utca 3. (lot #4303)
H-6781 Domaszék, lot #0203/35
H-6781 Domaszék, lot #0203/36
H-6781 Domaszék, lot #0203/37
H-6781 Domaszék, lot #0203/38
H-3854 Gibárt, Petőfi Sándor utca 16.
H-3847 Felsődobsza, Deák Ferenc út 67.
H-8649 Balatonberény, non-residential area #028/1
H-8649 Balatonberény, non-residential area #028/2
H-8649 Balatonberény, non-residential area #028/3
H-8649 Balatonberény, non-residential area #028/4
H-8649 Balatonberény, non-residential area #028/5
H-8649 Balatonberény, non-residential area #028/6
H-8649 Balatonberény, non-residential area #028/7
H-8649 Balatonberény, non-residential area #028/8
H-8649 Balatonberény, non-residential area #028/9
H-8649 Balatonberény, non-residential area #028/10
H-8649 Balatonberény, non-residential area #028/11
H-2200 Monor, non-residential area #0307/41
H-2200 Monor, non-residential area #0307/42
H-2200 Monor, non-residential area #0307/43
H-2200 Monor, non-residential area #0307/44
H-2200 Monor, non-residential area #0307/45

H-2200 Monor, non-residential area #0307/46
H-2200 Monor, non-residential area #0307/47
H-2200 Monor, non-residential area #0307/48
H-2200 Monor, non-residential area #0307/49
H-3580 Tiszaújváros, TVK Ipartelep Gyári út
H-3580 Tiszaújváros, TVK Ipartelep lot #2069
3702H-3702 Kazincbarcika, Bólyai tér 1.
H-4090 Polgár, Industrial Park, Polgár non-residential area, top. lot no. 0277/94/B

3. Duration of the Company:

The Company is established for an unlimited duration.

4. Dissolution:

4.1. The Company shall be dissolved if:

- the General Meeting decides on its dissolution without a successor;
- the General Meeting decides on its dissolution with a successor (transformation);
- the Company Registry Court dissolves it for reasons set out in Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings (hereinafter referred to as the "**Company Registration Act**");
- so provided by law.

The Company shall be dissolved upon being struck off the company register.

5. Activities of the Company:

Extraction of crude petroleum
Extraction of natural gas
Support activities for petroleum and natural gas
Sawmilling and planing of wood
Manufacture of other special-purpose machinery n.e.c.
Installation of industrial machinery and equipment
Electricity production
Transmission of electricity
Distribution of electricity
Electricity trading
Distribution of gaseous fuels through mains
Gas trade
Steam supply, air conditioning
Water collection, treatment and supply
Electrical installation
Plumbing, heat and air conditioning installation
Transport via pipeline
Computer facilities management activities
Data processing, hosting and related activities
Asset management (holding)
Buying and selling of own real estate
Renting or operating of own or leased real estate
Accounting, bookkeeping and auditing activities; tax consultancy
Business and other consultancy activities
Engineering activities and related technical consultancy – core activity
Technical testing and analysis
Market research and public opinion polling
Translation and interpretation activities

Other professional, scientific and technical activities n.e.c.
Renting and leasing of other machinery, equipment and tangible goods n.e.c.
Leasing of intellectual property and similar products, except copyrighted works
Combined facilities support activities
Combined office administrative service activities
Organization of conventions and trade shows
Other business support service activities n.e.c.
Development of building projects
Construction of residential and non-residential buildings
Manufacture of other special-purpose machinery n.e.c.
Construction of railways
Construction of bridges and tunnels
Construction of utility projects for fluids
Construction of utility projects for electricity and telecommunications
Construction of other civil engineering projects n.e.c.
Demolition
Site preparation
Other building completion and finishing
Other specialized construction activities n.e.c.
Manufacture of other electrical equipment
Other education n.e.c.

5.1. Of the activities listed above, those covered by Act LXXXVI of 2007 on Electricity ("**Electricity Act**"), Act XL of 2008 on Natural Gas Supply ("**Gas Supply Act**") or Act XVIII of 2005 on District Heating ("**District Heating Act**") may be conducted subject to a permit issued by the Hungarian Energy and Public Utility Regulatory Authority.

5.2. If the Company intends to conduct other activities subject to official permit within the scope of the activities listed above, it undertakes not to start and perform such activities until having obtained the relevant specific permits.

II.
SHARE CAPITAL OF THE COMPANY, SHARES, SHARE REGISTER, SHARE TRANSFER, INCREASE OF SHARE CAPITAL

6. [Deleted]

7. The Company's share capital:

7.1. The Company's share capital is HUF 249,143,425 (that is two hundred and forty-nine million one hundred and forty-three thousand four hundred and twenty-five Hungarian forints). The Company's share capital

7.1.1. consists of cash contributions of HUF 241,827,625 (that is two hundred and forty-one million eight hundred and twenty-seven thousand six hundred and twenty-five Hungarian forints) and

7.1.2. non-cash contributions of HUF 7,315,800 (that is seven million three hundred fifteen thousand eight hundred Hungarian forints), as described in detail in Annex 1 to the Articles of Association.

7.2. The share capital comprises 19,931,474 (that is nineteen million nine hundred and thirty-one thousand four hundred and seventy-four) registered, dematerialized ordinary shares of the same share series, each with a face value of HUF 12.5 (that is twelve point five Hungarian forints).

7.3. The issue value of all shares issued prior to the Company's Resolution No. 4/2010 (IX.06.) on changing its legal form to a public limited company was fully paid up as a cash contribution.

7.4. When new shares are issued, the shareholder shall be required to place the shares' issue value at the Company's disposal as set out in the General Meeting's resolution on the issue of shares.

8. The shares:

Shares shall be produced in dematerialized form in compliance with the rules applicable to securities, indicating the details required by the Civil Code and other relevant laws and regulations. Each share with a face value of HUF 12.5 (that is twelve point five Hungarian forints) shall entitle the holder to 1 (that is one) vote.

9. Share register; exercise of voting rights:

9.1. The Company's Board of Directors or its agent engaged as per 9.2 below shall maintain a share register of shareholders, including holders of interim shares, to keep records of the names and addresses (registered offices) of shareholders and/or their nominee shareholders (hereinafter collectively referred to as "shareholders") and, for holders of jointly owned shares, joint proxies, the number of shares or interim shares of each shareholder per share series (size of their shareholding), the suspension of voting rights as set out in Article 9.8 and any other information required by law or the Company's Articles of Association. Information removed from the share register shall remain retrievable.

9.2. The Company's Board of Directors may engage, under a specific law, a clearing house, a central securities depository, an investment undertaking, a financial institution, an attorney-at-law, or an auditor to maintain the share register. The Company's permanent auditor may not be engaged to maintain the share register. The engagement itself, the person engaged (their personal information), the place where the share register is maintained and information concerning access to the share register shall be published on the Company's website and its other places of publication. If, under this Article, the Company's Board of Directors enters into an engagement to maintain the share register, in the engagement contract it may reserve the right to decide on entering shareholders into the share register.

9.3. Share transfers shall be effective in respect of the Company and shareholders may only exercise their rights towards the Company when shareholders have been entered into the share register.

9.4. Persons who may not be entered into the share register include:

(a) those who requested so;

(b) those who acquired their shares in violation of the regulations on the transfer of shares set out by law or the Articles of Association, in particular by Section 95 (3) of the Electricity Act, Section 123 (7) of the Gas Supply Act, and Section 19 (7) of the District Heating Act.

9.5. With regard to participating in the General Meeting and exercising shareholder rights, the Company shall only accept the shareholder identification made following the rules of procedure of KELER Zrt. as set out in Article 9.6 as proof of shareholding. In other cases, the securities account manager of the shareholder may submit electronically a request for entry into the share register, bearing an advanced electronic signature and timestamp, within two business days of the shares being credited to the securities account.

9.6. For shareholder identification initiated by the Company, if it is related to the closing of the share register prior to the next session of the General Meeting, the person in charge of managing the share register shall delete all information valid at the time of shareholder identification and, at the

same time, enter the information resulting from the shareholder identification into the share register.

9.7. Anyone may have access to the share register. Access shall be provided on a continuous basis by the Company or the person in charge of maintaining the share register at their registered offices during working hours. Those of whom the share register contains existing or deleted information may request a copy of the part of the share register applicable to them from the person in charge of maintaining the share register and the person in charge of maintaining the share register shall be required to provide such copy within five days.

9.8. The shareholder or the holder of voting rights (hereinafter, for the purposes of this section: "shareholder") is required, when notifying a change in their voting rights as defined in Section 61 of Act CXX of 2001 on the Capital Market ("**Capital Market Act**"), to submit a written declaration to the Board of Directors concerning the composition of the shareholder group and the nature of the relationship between the members of such shareholder group, taking into account the relevant provisions of the Capital Market Act. Such notification obligation applies to shareholders only if there has been a change in the shareholder group since the publication of the previous notice. In the event of failure to provide notification or full notification regarding the composition of the shareholder group as required in the previous sentence, or where the acquisition of control is subject to regulatory approval or acknowledgment, which the shareholder had failed to obtain, or if there is reason to assume that the shareholder has deceived the Board of Directors concerning the composition of the shareholder group, the voting right of the shareholder will be suspended by the decision of the Board of Directors at any time even after its entry into the share register, and may not be exercised until the above requirement has been fully satisfied. Furthermore, at the request of the Board of Directors, shareholders are required to promptly make a statement specifying who the ultimate beneficial owner with respect to the shares owned is. If the shareholder fails to act upon such request or if there is reason to assume that the shareholder has deceived the Board of Directors, the voting right of the shareholder is suspended and may not be exercised until the above requirements have been fully satisfied. For the purposes of this Article, "shareholder group" means, with respect to a particular shareholder, such shareholder and the persons specified in Section 61 of the Capital Market Act, whose voting rights related to their share must be regarded as the voting rights of the shareholder concerned. For the purposes of this Article, "beneficial owner" means the person specified in Section 3(38) of Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing.

10. Transfer of shares:

The Company's shares may be freely transferred without any restrictions. Dematerialized shares may be transferred by debiting from and crediting to securities accounts as set out in a specific law.

11. Increase of share capital:

11.1. Based on an authorization from the General Meeting, the Board of Directors shall be entitled to decide on increasing the share capital and on any related issues otherwise falling within the competence of the General Meeting, including, in particular, the exclusion or restriction of exercising preferential rights regarding subscription and takeover of shares, the appointment of persons entitled to take over shares and the amendment of the Articles of Association with a view to share capital increase.

11.2. If the share capital is increased by means of cash contribution, the Company's shareholders, including, first, shareholders with shares of the same series as the issued shares, and then holders of convertible bonds as well as bonds with subscription rights, shall have preferential rights to take over shares in this order under the conditions set out in this Article 11, provided that such rights are not restricted or excluded by the General Meeting (or, based on an authorization from

the General Meeting, the Board of Directors) on the basis of a written proposal by the Board of Directors.

11.3. In a notice published in compliance with Article 21 of these Articles of Association, the Board of Directors shall notify shareholders and bondholders of the face value and the issue value of the available shares, the start and end dates of the period for exercising preferential rights and how those rights can be exercised. Holders may exercise their preferential rights by submitting a statement in the form of a notarized deed or a private deed of full probative force to the Company's registered office or in the form of a document bearing an advanced electronic signature and timestamp to the email address specified in the notice within fifteen (15) days of the date following the date of publication of the notice. Such statements shall include the type, class, series, face value, quantity, and issue value of the shares intended to be subscribed or taken over as well as the irrevocable undertaking of the shareholder or the bondholder to subscribe or take over the shares specified in the statement and pay their issue value as set out in the General Meeting's resolution. The statement shall be valid on the condition that the shareholder or bondholder duly fulfills the payment obligation included therein within the set period. If a shareholder or bondholder fails to make a valid statement on exercising their preferential rights within the period set in the notice, it shall be deemed that they do not intend to exercise their preferential rights. Unless otherwise provided in a resolution by the General Meeting, if holders equally entitled to preferential rights intend to subscribe or take over more shares than what is issued in the context of the capital increase, they may exercise their preferential rights in proportion to the face value of their shares or bonds.

11.4. On the basis of a written proposal by the Board of Directors, the General Meeting may exclude preferential rights or adopt a resolution pursuant to Article 11.1 to authorize the Board of Directors to exclude or restrict pre-emptive subscription (takeover) rights for the duration of the authorization for the capital increase. The General Meeting shall discuss the proposal for the exclusion or restriction of preferential rights along with the proposal for share capital increase but adopt a separate resolution on each. A proposal for the exclusion or restriction of preferential rights and/or a decision to exclude or restrict pre-emptive subscription (takeover) rights by the Board of Directors shall include the reasons for increasing the share capital, descriptions of the persons authorized to receive shares in the case of a share capital increase in a private placement and any changes in the proportion of voting rights of shareholders prior to the share capital increase.

11.5. In the case of a share capital increase, shareholders shall pay the issue value of shares when requested to do so by the Board of Directors in compliance with the conditions laid down in the resolutions of the General Meeting or the Board of Directors on the share capital increase. For persons having made preliminary statements of commitment to take over shares, setting the period for payment of the issue value of shares in the resolution of the General Meeting or the Board of Directors on the share capital increase shall be deemed a request to pay the issue price of shares. In the latter case, shareholders shall be required to pay the issue value of the shares they have undertaken to take over without a specific request from the Board of Directors within the applicable period.

III.
GENERAL MEETING, BOARD OF DIRECTORS, SUPERVISORY BOARD, PERMANENT AUDITOR AND AUDIT COMMITTEE

12. ***The General Meeting (amended):***

12.1. The General Meeting, which consists of all shareholders, is the supreme body of the Company.

12.2. The following shall fall within the exclusive competence of the General Meeting of the Company:

(a) deciding on the adoption and amendment of the Articles of Association, with the exception of amendments to the Articles of Association falling within the competence of the Board of Directors and exceptions provided for by law;

(b) changing the Company's core activity;

(c) changing the legal form of the limited company;

(d) making decisions on converting, merging, splitting or dissolving the limited company without a successor;

(e) appointing, removing, and determining the remuneration of the members of the Board of Directors;

(f) assessing the work performed by the Board of Directors in the previous financial year and deciding on granting the discharge to the members of the Board of Directors;

(g) appointing, removing, and determining the remuneration of the members of the Supervisory Board;

(h) appointing, removing, and determining the remuneration of the permanent auditor;

(i) approving reports prepared following the Accounting Act, including the distribution of profits (determining dividend payments), with the exception of adopting interim statements of financial position by the Board of Directors based on the authorization given to the Board of Directors in these Articles of Association;

(j) making decisions on interim dividend payments, with the exception of decisions on interim dividend payments based on the authorization given to the Board of Directors in these Articles of Association;

(k) deciding on the increase of share capital, with the exception of the increase of share capital by the Board of Directors on the basis of the authorization given to the Board of Directors in these Articles of Association;

(l) making decisions on acquiring own shares, with the exception of decisions to acquire own shares based on the authorization given to the Board of Directors in these Articles of Association;

(m) authorizing the Board of Directors to adopt an interim statement of financial position;

(n) authorizing the Board of Directors to pay interim dividend;

(o) authorizing the Board of Directors to increase the share capital, including but not limited to the exclusion or restriction of pre-emptive subscription (takeover) rights, and, in the case of a share capital increase in a private placement, designating the persons and/or shareholders solely entitled to receive the new shares to be issued;

(p) authorizing the Board of Directors to acquire own shares;

(q) changing the rights embodied by each share series and altering the individual share types and classes;

(r) unless otherwise provided by the Civil Code, issuing convertible or equity bonds or bonds with subscription rights;

(s) decreasing the share capital;

(t) in the case of share capital increase by means of cash contribution, restricting or excluding the preferential rights to subscribe or receive shares of shareholders and/or holders of convertible bonds or bonds with subscription rights on the basis of a written proposal by the Board of Directors, in the case of a share capital increase in a private placement, designating the persons and/or shareholders solely entitled to receive the new shares to be issued;

(u) approving the Rules of Procedure of the Supervisory Board;

(v) approving the Audit Committee's rules of procedure;

(w) appointing, removing and determining the remuneration of the members of the Audit Committee;

(x) making decisions on adopting annual corporate governance reports;

(y) making decisions on providing financial assistance for acquiring shares issued by the Company on the basis of a proposal by the Board of Directors, except for transactions that directly or indirectly facilitate the acquisition of shares by employees of the public limited company, including employees of companies in which the company has a majority shareholding, or by organizations set up by employees for this purpose. However, even under this exception rule, no financial assistance may be provided if the equity of the public limited company is less than or, as a result of the financial assistance, would drop below the share capital of the public limited company;

(z) taking an advisory vote on the Company's remuneration policy and remuneration report;

(aa) making decisions on any issues falling within the exclusive competence of the General Meeting under law or the Articles of Association.

12.3. The Board of Directors shall convene the General Meeting at least once a year.

12.4. The venue of the General Meeting is the Company's registered office, unless the Board of Directors indicates a different venue in the invitation sent to the Company's shareholders.

12.5. The General Meeting must be convened by way of a notice published in compliance with Article 21 of these Articles of Association, at least thirty days prior to its start date.

12.6. The Company shall publish the summary of the proposals relating to issues on the agenda and the relevant reports from the Supervisory Board as well as proposals for resolutions at least twenty-one days prior to the General Meeting as laid down in Article 21 of these Articles of Association.

12.7. ***The shareholder may exercise their shareholder rights by proxy. The Company's permanent auditor may not act as proxy. Neither may a member of the Board of Directors or a member of the Supervisory Board be a proxy, unless such persons have, as proxy, a clear voting instruction issued by the authorizing shareholder for each proposal for resolution. The letters of proxy must be submitted to the Company in the form of a notarized deed or a private deed of full probative force.***

12.8. The prerequisite for shareholder participation in and voting at the General Meeting is the registration of shareholders or nominee shareholders in the Company's share register by 6.00 p.m. of the second business day preceding the start date of the General Meeting and for shareholders not to be subject to a decision by the Board of Directors suspending their voting rights as set out in Article 9.8 of these Articles of Association.

12.9. The General Meeting has a quorum if the shareholders or their proxies representing more than 60 percent of the shares with voting rights are present at the General Meeting. In the absence of a quorum, a reconvened General Meeting may be held in respect of the matters on its initial agenda with the same quorum requirement (i.e., with the presence of shareholders or their proxies representing more than 60 percent of the shares with voting rights) if it is convened ***for the business day following the original date*** or a date not later than twenty-one days after the initial date.

12.10. The General Meeting shall adopt its resolutions by the affirmative vote of shareholders or their proxies representing at least 60 percent of the shares with voting rights, except for resolutions requiring a three-quarters majority as defined in the Civil Code (for which the provisions of the Civil Code shall apply). The provisions of Section 3:19(2) of the Civil Code shall not apply to voting at General Meetings.

12.11. Shareholders may vote at the General Meeting in person, through a nominee shareholder or a proxy. As a general rule, resolutions are passed at the General Meeting through an open vote by show of hands. The Board of Directors may decide that voting shall take place by electronic means at the General Meeting; in this case, the notice on the General Meeting shall include information on the electronic voting. Unless otherwise decided by the General Meeting, a vote shall be taken on each proposal for a resolution.

12.12. The Chair of the Board of Directors, or the Vice-Chair of the Board of Directors acting as the deputy of the Board of Directors, or the person elected by the General Meeting on the proposal of the Board of Directors, shall act as the Chair of the General Meeting. The Chair of the General Meeting shall be required to prevent any procedure, act or any other conduct aimed at or potentially resulting in prolonging the duration the General Meeting. Accordingly, the Chair of the General Meeting shall establish the maximum time allotted to comments on each agenda item and cut off any speech not relevant to the agenda.

12.13. The General Meeting may adjourn its session once, for up to thirty days. When the adjourned meeting reconvenes, quorum shall be verified just as at the start of the General Meeting; however, rules on convening the General Meeting and appointing the officials of the General Meeting shall not be applied.

13. The Board of Directors and the Chief Executive Officer:

13.1. The Board of Directors is the managing body of the Company, comprising at least three and no more than nine natural persons. Members of the Board of Directors shall elect one of their number as Chair.

13.2. The members of the Board of Directors are elected by the General Meeting for a definite term of up to five years.

13.3. Members of the Board of Directors perform their duties for a remuneration determined by the General Meeting.

13.4. Members of the Board of Directors may be senior executives and/or members of the Supervisory Board at other undertakings having the same core activity as the activity conducted by the Company [Section 8:1(1)(4) of the Civil Code].

13.5. The Board of Directors is competent to make all decisions that do not fall within the competence of the General Meeting, the Supervisory Board or the Audit Committee under the provisions of the Civil Code or these Articles of Association. The Board of Directors is entitled (i) to decide on changes to the Company's name, registered office, business sites and branches and, with the exception of the main activity, to change the scope of the Company's activities and, in this context, to amend these Articles of Association, (ii) to adopt a resolution on paying interim

dividends subject to the prior approval of the Supervisory Board, (iii) to adopt an interim statement of financial position in connection with the exercising of rights attached to redeemable shares, the acquisition of own shares, the payment of interim dividends and the increase of the share capital by means of an increase in assets in excess of the share capital.

13.6. The Board of Directors shall elect the person entitled to use the title of CEO from among its members by a three-quarters majority of the votes of the members of the Board of Directors present at the Board meeting, provided that the resolution shall be deemed to have been adopted if it is unanimously voted by the non-executive members of the Board of Directors (who are only engaged by the Company under an agency agreement). In such a case, the CEO shall not have the right to vote. The CEO is a member of the Board of Directors and performs his or her duties as a member of the Board of Directors under an agency agreement. The CEO shall perform his or her duties as CEO under an employment contract.

13.7. The Chief Executive Officer shall act within the limits of the applicable laws, the Articles of Association, and the rules of procedure of the Board of Directors in all matters which the Board of Directors, in its rules of procedure, has delegated to the Chief Executive Officer and, in this context, shall direct and control the day-to-day operational activities of the Company, unless the Board of Directors has expressly provided otherwise in a resolution. If the CEO is prevented from performing his or her duties, his or her powers shall be exercised by the Chair of the Board of Directors or, if the CEO is the Chair of the Board of Directors, by the Vice-Chair of the Board of Directors. The CEO shall exercise the employer's rights over the employees of the Company, and is entitled to delegate the right to exercise such rights to another member of the Board of Directors or any person employed by the Company in writing. The Board of Directors shall exercise the employer's rights as a body over the CEO and the members of the Board of Directors who, in respect of any other position held with the Company, have an employment contract with the Company; in such a way that the member of the Board of Directors holding the title of Chief Executive Officer (and the members of the Board of Directors who, in respect of any other position held with the Company, have an employment contract with the Company) shall not have the right to vote on decisions of the Board of Directors relating to this matter.

13.8. The Chair and Vice-Chair of the Board of Directors are elected by the members of the Board of Directors from among themselves. The Chair of the Board of Directors shall not have a casting vote. The Vice-Chair of the Board of Directors can replace the Chair of the Board of Directors with full powers.

13.9. A quorum of the Board of Directors is constituted if at least three-quarters of the members of the Board of Directors, and at least all non-executive members of the Company (who are only engaged by the Company under an agency agreement) are present at the meeting of the Board of Directors. The quorum of a reconvened meeting shall be governed by the same rules as the quorum of the original meeting.

13.10. The Board of Directors shall decide on matters within its competence by a three-quarters majority of the votes of the members of the Board of Directors present at the Board meeting, provided that the resolution shall be deemed to have been adopted if it is unanimously voted by the non-executive members of the Board of Directors (who are only engaged by the Company under an agency agreement).

13.11. The Board of Directors shall prepare a report on the management, financial situation and business policy of the Company once a year for the General Meeting and every three months for the Supervisory Board, aligned with the timing of the Supervisory Board's session discussing the Company's interim management report, semi-annual report and annual report.

13.12. The Board of Directors acts in accordance with the rules of procedure it adopts.

13.13. ***Members of the Board of Directors of the Company (amended):***

(a) Name: Attila László Chikán
Address: H-1144 Budapest, Gvadányi utca 15. 8. ép. B lph. fszt. 2.
Mother's name: Erzsébet Katalin Szilágyi
Date of birth: August 28, 1972
Tax identification number: 8385903747
Duration of mandate: From April 30, 2025 through April 30, 2030

(b) Name: Álmos Mikesy
Address: H-1148 Budapest, Felsőbüki Nagy Pál u. 4.
Mother's name: Ildikó Bánvölgyi
Date of birth: January 12, 1984
Tax identification number: 8427442904
Duration of mandate: From April 3, 2023, through April 3, 2028

(c) Name: Dr. György Bacsa
Address: H-1013 Budapest, Döbrentei utca 8. 3. em. 1.B. ajtó
Mother's name: Mária Julianna Stróbl
Date of birth: June 11, 1979
Tax identification number: 8410683571
Duration of mandate: From April 3, 2023, through April 3, 2028

(d) Name: Ágnes Bencsik
Address: H-7500 Nagyatád, Erkel Ferenc u. 13.
Mother's name: Zsuzsanna Szantner
Date of birth: April 7, 1982
Tax identification number: 8420990671
Duration of mandate: From April 3, 2023, through April 3, 2028

13.14. Among the members of the Board of Directors, the CEO, as well as members of the Board of Directors who are also employees of the Company qualify as executive members. Executive members of the Board of Directors are tasked with preparing and implementing the decisions of the Board of Directors and the operative governance of the Company. The Board of Directors may establish and grant authorization to committees consisting of members of the Board of Directors and persons outside the Board of Directors.

14. Supervisory Board:

14.1. The Supervisory Board shall consist of a minimum of three and a maximum of six people, with the majority of its members being independent in line with the relevant provisions of the Civil Code. The Supervisory Board shall elect its Chair itself. The Chair of the Supervisory Board shall not have a casting vote.

14.2. Members of the Supervisory Board are elected by the General Meeting for a definite term of up to five years. Members of the Supervisory Board may be removed at any time, and may be reelected upon the expiry of their mandate.

14.3. Members of the Supervisory Board perform their duties for a remuneration determined by the General Meeting.

14.4. Members of the Supervisory Board may be senior executives and/or members of the Supervisory Board at other undertakings having the same core activity as the activity conducted by the Company [Section 8:1(1)(4) of the Civil Code].

14.5. The Supervisory Board shall constitute a quorum if at least two thirds of the members of the Supervisory Board are present at its meetings. If the Supervisory Board meets again due to lack of quorum, the meeting so held shall have quorum if at least half of the members of the Supervisory Board are present. The Supervisory Board shall establish its own rules of procedure, which shall be approved by the General Meeting.

14.6. The Supervisory Board is responsible for:

(a) monitoring the implementation of laws, decisions, and resolutions adopted by the General Meeting;

(b) monitoring the management of the Company, the soundness of its management, and monitoring whether the Company's management complies with the applicable laws and regulations in the performance of its duties;

(c) examining all proposals relating to the agenda of the General Meeting, and preparing a report on its findings related to the proposals by no later than the publication date of such proposals;

(d) preparing a written report to the General Meeting on the statements prepared in accordance with the Accounting Act and the use of the after-tax profit;

(e) preparing a preliminary opinion on the corporate governance report prepared by the Board of Directors;

(f) preparing a preliminary opinion on the approval of an interim statement of financial position or the payment of interim dividend in the period between the adoption of two consecutive reports prepared in accordance with the Accounting Act.

14.7. The Supervisory Board shall have access to the Company's documents, accounting records and books, and be entitled to request information from members of the Board of Directors or executive employees of the Company. When requested, the respective parties are required to provide written answers within eight business days. The Supervisory Board may examine or have an expert examine the Company's payment account, cash, security holdings, stock on hand and contracts.

14.8. ***Members of the Supervisory Board of the Company (amended):***

(a) Name: Márton Oláh
Address: H-1145 Budapest, Colombus u. 56 b, 3.em.11.
Mother's name: Zsuzsanna Polgár
Duration of mandate: From April 3, 2023, through April 3, 2028

(b) Name: Dr. Ákos Székely
Address: H-1112 Budapest, Birs utca 4., 1. em/4.
Mother's name: Marianna Ménkű
Duration of mandate: From April 3, 2023, through April 3, 2028

(c) Name: Péter Kaderják
Address: H-2030 Érd, Keserűfű utca 3.
Mother's name: Éva Almássy
Duration of mandate: From April 3, 2023, through April 3, 2028

15. Permanent auditor:

15.1. The Company's permanent auditor:

Name: 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; registration number with the Chamber of Hungarian Auditors: 004322

Person personally responsible for auditing:

Name: Andrea Zsoldos-Horváth
Mother's name: Julianna Terézia Kiss
Address: H-2081 Piliscsaba, Juhar fasor 27.
Chamber registration number: 005428

15.2. The mandate of the permanent auditor is limited to a period from April 19, 2024, until the date of adoption of the General Meeting's resolution on the report prepared following the Accounting Act for the fiscal year ending on December 31, 2026, but no later than May 31, 2027.

16. The Audit Committee:

16.1. The Audit Committee consists of three members. Members of the Audit Committee shall be elected by the General Meeting from among the members of the Supervisory Board who are considered independent according to the Civil Code for a term of office equal to the term of their mandate on the Supervisory Board. Members of the Audit Committee can be removed at any time, and may be reelected upon the expiry of their mandate.

16.2. The Audit Committee has the right to request information from members of the Board of Directors or executive employees of the Company. When requested, the respective parties are required to provide written answers within eight business days.

16.3. The Audit Committee assists the Supervisory Board in monitoring the financial reporting system, appointing a permanent auditor and cooperating with the permanent auditor. The Audit Committee is responsible for the following:

(a) Gives an opinion on the financial statements prepared in accordance with the Accounting Act.

(b) Follows up on the audit of the annual report prepared in accordance with the Accounting Act.

(c) Makes proposals for the permanent audit firm, the permanent auditor and their remuneration.

(d) Monitors the enforcement of the professional requirements with respect to the permanent auditor and the requirements related to conflict of interest, performs all tasks of cooperation with the permanent auditor and, when required, makes a proposal to the Supervisory Board to take measures.

(e) Monitors the independence of the permanent auditor and the permanent audit firm, including any other services they provide to the Company in addition to the audit of the annual report prepared in accordance with the Accounting Act.

(f) It monitors the financial reporting process.

(g) The Committee also assesses the operation of the financial reporting system and makes proposals for the necessary measures.

(h) Supports the Supervisory Board in order to facilitate the appropriate control over the financial reporting system.

(i) It monitors the efficiency of the internal control and risk management system.

16.4. The Audit Committee defines its own rules of procedure, which are then approved by the General Meeting.

IV.
MISCELLANEOUS

17. Authorized signature:

The following people:

(a) Dr. György Bacsa and Álmos Mikesy or László Attila Chikán or Ágnes Bencsik, or

(b) Álmos Mikesy and Ágnes Bencsik or Attila László Chikán, or

(c) Ágnes Bencsik and Attila László Chikán, or

(d) any two of the employees authorized by the Board of Directors to sign on behalf of the Company in general or for a specific category of cases, or

(e) the Chief Executive Officer with any member of the Board of Directors or with any employee authorized by the Board of Directors to sign on behalf of the Company in general or for a specific category of cases

shall sign for the Company by jointly writing their names as they appear on their sample signatures or specimen signatures under the prescribed, pre-printed, or printed company name.

18. Profit distribution:

18.1. At the same time as adopting reports prepared in accordance with the Accounting Act, the General Meeting shall decide on dividend payment based on a proposal from the Board of Directors previously approved by the Supervisory Board. The Board of Directors shall set the start date for dividend payment, ensuring that at least ten business days pass between the publication of the relevant notice and the start date for dividend payment. Shareholders listed in the share register as a result of shareholder identification performed on the reporting date set by the Board of Directors and announced in the notice for dividend payment shall be entitled to receive dividends. The relevant date for dividend payment eligibility as set by the Board of Directors may be different from the date of the General Meeting deciding on dividend payment. The reporting date for shareholder identification in relation to dividend payment may not be sooner than the fifth exchange trading day following the date of the General Meeting.

18.2. Subject to statutory conditions, the General Meeting or the Board of Directors may decide on interim dividend payment in the period between the adoption of two consecutive reports prepared in accordance with the Accounting Act.

19. Fiscal year:

The fiscal year coincides with the calendar year.

20. Access to business books:

Shareholders may not have access to the Company's business books or other business documents.

21. Notices:

In addition to what is required by law or stock exchange policies, the Company publishes its notices on the Company's website and, in cases specified by law, in the Company Gazette.

22. Governing law:

These Articles of Association have been drawn up and shall be interpreted in accordance with Hungarian law. Any matters not covered by this document shall be governed by the provisions of the Civil Code.

Consolidated with the amendments adopted in Resolution No. 17/2025. (IV.28.) of the General Meeting of the Company. The consolidated text of these Articles of Association corresponds to the content of the Articles of Association as amended. The amendments concern Articles 12.7, 12.9, 13.13(a) and 14.8(d) of the Articles of Association and are shown in bold italics, except Article 14.8 (d), which has been deleted.

Drafted and countersigned in Budapest on May 19., 2025 by:

Dr. Melinda Mészáros
legal counsel registered with the Hungarian Bar Association
Hungarian Bar Association identification number: 36074838

Annex 1 to the Articles of Association of ALTEO Nyrt. dated May 19., 2025:

Non-cash contribution

– Subject, value:	Business share with a face value of HUF 341,500,000 in Sinergy Energiaszolgáltató, Beruházó és Tanácsadó Korlátolt Felelősségű Társaság (company registration number: 01-09-680396; registered office: H-1131 Budapest, Babér u. 1-5.) with a total value of HUF 278,000,400
– date of provision:	March 4, 2016
– number and face value of shares received in exchange	73,158 dematerialized ordinary shares of series "A", with a face value of HUF 100
– provided by:	András Papp (address: H-2112 Veresegyház, Rózsavölgyi Márk u. 10) in respect of 43,895 shares András Kósa (address: H-1037 Budapest, Hegyoldal u. 8) in respect of 29.263 shares
– auditor previously reviewing its value:	Ferbal Könyvvizsgáló Tanácsadó és Szolgáltató Korlátolt Felelősségű Társaság (company registration number: 01-09-872301-872301, registered office: H-1123 Budapest, Alkotás u. 39. C. épület, III. emelet; registration number with the Chamber of Hungarian Auditors: 001090), Lajos D. Nagy (address: H-1022 Budapest, Bogár u. 14/A.; membership number with the Chamber of Hungarian Auditors: 006960) as auditor personally responsible for auditing

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