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MVM GROUP ANNUAL REPORT

2025



Content

CONSOLIDATED FINANCIAL STATEMENTS
MANAGEMENT AND BUSINESS REPORT
STANDALONE FINANCIAL STATEMENTS.....
STANDALONE BUSINESS REPORT

CONSOLIDATED FINANCIAL STATEMENTS

2025

MVM



MVM Energetika Zártkörűen Működő Részvénytársaság

Consolidated Financial Statements

of the MVM Group

**Prepared in Accordance with International Financial Reporting Standards as
Adopted by the EU**

2025

Budapest, 24 April 2026



Mátrai Károly Tamás
vezérigazgató



Fazekas László
gazdasági vezérigazgató-helyettes

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I. Consolidated Financial Statements

1. Consolidated Statement of Financial Position

Consolidated Statement of Financial Position (in HUF million)	Note III.	31.12.2025	31.12.2024
Property, plant and equipment	1.	3,009,413	2,825,390
Investment property	2.	365	3,785
Goodwill	3.	96,397	97,087
Other intangible assets	3.	452,113	352,634
Interests in associates and joint ventures	5.	207,348	216,085
Interests in other entities	6.	6,090	3,133
Non-current loans and receivables	7.	8,819	7,641
Derivative financial assets	28.	3,820	35,685
Deferred tax assets	8.	38,564	25,948
Non-current assets		3,822,929	3,567,388
Inventories	9.	287,481	360,700
Derivative financial assets	28.	28,665	198,757
Trade receivables and other non-derivative financial assets*	28.	838,987	880,978
Other non-financial assets*	10.	365,995	277,731
Current tax assets		58,941	15,120
Non-current assets held for sale	11.	927	30,820
Restricted cash	12.	42,151	75,651
Cash and cash equivalents	13.	271,030	297,501
Current assets		1,894,177	2,137,258
Total assets		5,717,106	5,704,646

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

MVM Energetika Zártkörűen Működő Részvénytársaság
and Subsidiaries Consolidated Financial Statements
For the year ended 31 December 2025
(All figures are in HUF million except if otherwise indicated)

Consolidated Statement of Financial Position (in HUF million)	Note III.	31.12.2025	31.12.2024
Share capital	14.	849,379	849,379
Capital reserve	14.	51,892	51,892
Retained earnings	14.	379,092	483,513
Other reserves	14.	740,683	784,273
Equity attributable to the owners of the Company		2,021,046	2,169,057
Non-controlling interests	4.	23,024	297
Equity		2,044,070	2,169,354
Non-current loans and borrowings	15.	1,254,617	1,160,428
Non-current derivative financial liabilities	28.	49,433	17,185
Non-current provisions	18.	211,481	196,216
Deferred tax liabilities	8.	292,520	286,344
Liabilities related to long-term employee benefits	17.	28,260	24,846
Other non-current financial liabilities	16.	32,766	21,329
Non-current liabilities		1,869,077	1,706,348
Current loans and borrowings	15.	307,301	260,825
Current derivative financial liabilities	28.	123,178	86,757
Trade payables and other non-derivative financial liabilities	28.	462,189	604,386
Current provisions*	18.	105,803	54,827
Liabilities related to short-term employee benefits	17.	40,490	36,352
Liabilities held for sale	11.	-	15,086
Current tax liabilities		41,407	67,052
Other current non-financial liabilities*	19.	723,591	703,659
Current liabilities		1,803,959	1,828,944
Liabilities		3,673,036	3,535,292
Total equity and liabilities		5,717,106	5,704,646

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

**MVM Energetika Zártkörűen Működő Részvénytársaság
and Subsidiaries Consolidated Financial Statements
For the year ended 31 December 2025
(All figures are in HUF million except if otherwise indicated)**

2. Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income (in HUF million)	Note III.	2025	2024
Sales revenue	20.	3,814,054	4,533,736
Other operating income	21.	911,379	882,978
Operating expenses		4,251,064	4,859,355
Material-type expenses*	22.	3,185,391	3,853,112
Staff costs	23.	387,166	335,856
Depreciation/Amortisation	1.,2.,3.	297,601	268,045
Recognition and release of provisions*	18.	13,889	17,480
Recognition and reversal of impairment	24.	76,815	50,200
<i>-of which recognition and reversal of impairment under IFRS 9</i>	24.	<i>7,735</i>	<i>18,830</i>
Payment to Central Nuclear Financial Fund (hereinafter referred to as: CNFF)	25.	33,988	32,934
Other operating expenses*	26.	420,572	418,143
Own performance capitalised		-164,358	-116,415
Operating profit		474,369	557,359
Finance income	27.	261,224	361,931
Finance costs	27.	393,368	441,222
Net finance costs		-132,144	-79,291
Share of profit/loss of associates and joint ventures	5.	23,430	13,517
Profit before tax		365,655	491,585
Income tax expense	8.	128,386	167,863
Profit after tax		237,269	323,722
Profit after tax attributable to the owners of the Company		234,783	323,867
Profit/Loss after tax attributable to non-controlling interests		2,486	-145
Other comprehensive income that cannot be accounted for in profit or loss in subsequent periods:		88,449	-111,586
Revaluation of tangible assets (net of tax)	8.	89,909	-107,595
Revaluation of employee benefits (net of tax)	8.	-1,470	-2,402
Changes in fair value of interests measured at fair value through other comprehensive income (net of tax)	8.	10	-1,589
Other comprehensive income that can be accounted for in profit or loss in subsequent periods:		-132,017	344,215
Foreign currency translation differences (net of tax)		-53,008	49,753
Gain on hedges of a net investment in a foreign operation	28.	50,080	-31,301
Change in cash flow hedge (net of tax)	8.	-128,115	324,498
Equity-accounted investees – share of OCI		-974	1,265
Other comprehensive income for the year, net of tax		-43,568	232,629
Total comprehensive income		193,701	556,351
Total comprehensive income attributable to the owners of the Company		191,312	556,473
Total comprehensive income attributable to non-controlling interests		2,389	-122

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

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(All figures are in HUF million except if otherwise indicated)

3. Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows (in HUF million)	Note III.	2025	2024
Profit for the period (profit after tax)		237,269	323,722
Depreciation/ Amortisation	1., 2., 3.	297,601	268,045
Impairment and scrapping of property, plant, equipment and intangible assets	24.	65,665	25,396
Impairment of goodwill	24.	2,483	2,601
Development grant received	21.	-8,212	-6,266
Impairment (+)/reversal (-) of purchased CO ₂ allowances		-174	699
Impairment of inventories (+) and reversal thereof (-)	24.	875	3,367
Impairment of receivables (+) and reversal thereof (-), derecognition of bad debts	24.	7,783	18,830
Impairment of non-current assets held for sale	24.	9	6
Gain (-)/Loss (+) on the derecognition of property, plant and equipment and other intangible assets		-1,091	1,444
Gain (-)/Loss (+) on the derecognition of non-current assets held for sale		-13,101	-2,420
CO ₂ allowances and certified energy savings used		64,574	112,117
Changes in allocated CO ₂ allowances		-2,344	376
Green certificate generated in the reporting year	21.	-626	-448
Share of profit (-)/loss (+) of equity-accounted investees, net of tax	5.	-22,266	-13,185
Gains/Losses on loss of control over subsidiaries		386	-3,621
Gains/Losses on the sale of interests in associates and joint ventures	5.	-1,164	-332
Gain (-)/Loss (+) on the derecognition of interests in other entities		118	0
Liabilities assumed without consideration	21.	-21,627	-8,351
Unrealised foreign exchange gains (-)/losses (+)		-48,456	93,904
Negative goodwill		0	-500
Other gain/loss on business combinations	31.	-2,691	0
Dividends received	27.	-138	-19
Interest income	27.	-11,326	-22,759
Interest expense	27.	81,750	82,454
Income tax expense	8.	128,386	167,863
Cash flows from operating activities before changes in working capital		753,683	1,042,923
Changes in inventories	9.	95,572	280,214
Purchase of CO ₂ allowances and certified energy savings	3.	-123,865	-171,415
Changes in assets and liabilities held for sale		814	0
Changes in trade receivables and other non-derivative financial assets*	28.	83,847	477,885
Changes in other non-financial assets*	10.	-22,732	62,583
Changes in trade payables and other non-derivative financial liabilities	28.	-194,925	-97,509
Changes in provisions*	18.	51,638	25,107
Changes in other non-current financial liabilities*	16.	10,183	-29,875
Changes in other non-financial liabilities	19.	-100,989	-24,755

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MVM Energetika Zártkörűen Működő Részvénytársaság
and Subsidiaries Consolidated Financial Statements
For the year ended 31 December 2025
(All figures are in HUF million except if otherwise indicated)

Consolidated Statement of Cash Flows <i>(in HUF million)</i>	Note III.	2025	2024
Changes in liabilities related to employee benefits	17.	3,425	1,069
Changes in derivative financial assets and liabilities	28.	100,906	-31,807
Changes in restricted cash	12.	33,500	-3,347
Cash flows from operating activities		691,057	1,531,073
Income tax paid		-190,006	-292,574
Net cash flows from operating activities		501,051	1,238,499
Dividends received		15,767	11,007
Interest received		11,224	23,982
Acquisition of property, plant and equipment, intangible assets		-439,089	-294,544
Sale of property, plant and equipment, intangible assets		3,958	1,353
Sale of non-current assets held for sale		19,168	3,620
Development grant received		46,483	38,311
Granting and repayment of loans		-318	3,700
Acquisition of subsidiaries and business units, net of cash received	31.	-16,200	-360,894
Proceeds from sale of subsidiary, net of transferred financial assets		350	-771
Proceeds from sale of associates and joint ventures, disinvestment		1,563	1,263
Acquisition of interests in associates and joint ventures	5.	-307	-4,629
Sale of interests in other entities	6.	2,534	1
Acquisition of interests in other entities	6.	-5,595	-1,876
Cash flows from investing activities		-360,462	-579,477
Dividends, interim dividends paid	4., 14.	-345,047	-141,068
Interest paid		-68,085	-74,984
Capital increase	14.	0	0
Transactions with the shareholder	14.	13,821	0
Loans and borrowings	15.	1,185,144	1,464,642
Repayment of loans and borrowings	15.	-924,834	-1,862,047
Payment of lease liability		-10,780	-11,438
Transactions with non-controlling interests	4.	-357	345
Cash flows from financing activities		-150,138	-624,550
Net decrease in cash and cash equivalents		-9,549	34,472
Cash and cash equivalents at the beginning of the year	13.	280,941	244,196
Effect of movements in exchange rates on cash held		-3,381	2,273
Cash and cash equivalents at the end of the year	13.	268,011	280,941

**MVM Energetika Zártkörűen Működő Részvénytársaság
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(All figures are in HUF million except if otherwise indicated)**

4. Consolidated Statement of Changes in Equity

(in HUF million)	Note III.			Attributable to the owners of the Company										Attributable to non-controlling interests	Total	
		Share capital	Capital reserve	Retained earnings	Allocated reserve	Reserves										Total
						Cash flow hedges	Revaluation reserve of tangible assets	Fair value reserve	Translation reserve related to foreign currencies	Reserve for employee benefits	Reserve for valuation of associates	Total other reserves				
Balance at 1 January 2024		849,379	51,892	482,705	2,871	-267,087	774,690	919	43,119	-1,384	-520	552,608	1,936,584	142	1,936,726	
Profit for the reporting period		0	0	323,867	0	0	0	0	0	0	0	0	323,867	-145	323,722	
Other comprehensive income		0	0	0	0	324,498	-107,595	-1,589	18,429	-2,402	1,265	232,606	232,606	23	232,629	
Total comprehensive income		0	0	323,867	0	324,498	-107,595	-1,589	18,429	-2,402	1,265	232,606	556,473	-122	556,351	
Reclassification from other comprehensive income to retained earnings		0	0	-56	0	0	0	0	0	56	0	56	0	0	0	
Recognition/Release of allocated reserve		0	0	927	-927	0	0	0	0	0	0	-927	0	0	0	
Derecognition of revalued assets		0	0	70	0	0	-70	0	0	0	0	-70	0	0	0	
Transactions with non-controlling interests	4.	0	0	0	0	0	0	0	0	0	0	0	0	345	345	
Dividend payment	14.	0	0	-324,000	0	0	0	0	0	0	0	0	-324,000	-68	-324,068	
Balance at 31 December 2024		849,379	51,892	483,513	1,944	57,411	667,025	-670	61,548	-3,730	745	784,273	2,169,057	297	2,169,354	

**MVM Energetika Zártkörűen Működő Részvénytársaság
and Subsidiaries Consolidated Financial Statements
For the year ended 31 December 2025
(All figures are in HUF million except if otherwise indicated)**

(in HUF million)	Note III.			Attributable to the owners of the Company										Attributable to non-controlling interests	Total
		Share capital	Capital reserve	Retained earnings	Allocated reserve	Reserves							Total		
						Cash flow hedges	Revaluation reserve of tangible assets	Fair value reserve	Translation reserve related to foreign currencies	Reserve for employee benefits	Reserve for valuation of associates	Total other reserves			
Balance at 1 January 2025		849,379	51,892	483,513	1,944	57,411	667,025	-670	61,548	-3,730	745	784,273	2,169,057	297	2,169,354
Profit for the reporting period		0	0	234,783	0	0	0	0	0	0	0	0	234,783	2,486	237,269
Other comprehensive income		0	0	0	0	-128,115	89,909	10	-2,831	-1,470	-974	-43,471	-43,471	-97	-43,568
Total comprehensive income		0	0	234,783	0	-128,115	89,909	10	-2,831	-1,470	-974	-43,471	191,312	2,389	193,701
Change due to acquisition/loss of control		0	0	0	0	0	0	0	0	0	0	0	0	20,770	20,770
Reclassification from other comprehensive income to retained earnings		0	0	1,480	0	0	0	-1,388	0	-92	0	-1,480	0	0	0
Recognition/Release of allocated reserve		0	0	-1,497	1,497	0	0	0	0	0	0	1,497	0	0	0
Derecognition of revalued assets		0	0	136	0	0	-136	0	0	0	0	-136	0	0	0
Transactions with the shareholder		0	0	149	0	0	0	0	0	0	0	0	149	0	149
Transactions with non-controlling interests	4.	0	0	28	0	0	0	0	0	0	0	0	28	-385	-357
Dividend payment	14.	0	0	-339,500	0	0	0	0	0	0	0	0	-339,500	-47	-339,547
Balance at 31 December 2025		849,379	51,892	379,092	3,441	-70,704	756,798	-2,048	58,717	-5,292	-229	740,683	2,021,046	23,024	2,044,070

II. Notes to the consolidated financial statements – General

1. Introduction of the Group

MVM Energetika Zártkörűen Működő Részvénytársaság (formerly MVM Magyar Villamos Művek Zártkörűen Működő Részvénytársaság, hereinafter referred to as MVM Zrt., Company or the Parent company) was formed on 31 December 1991 through transformation of its legal predecessor Magyar Villamos Művek Tröszt (hereinafter referred to as MVM Tröszt). MVM Zrt. is a Hungarian-registered private company limited by shares. Its owner is the Hungarian State which holds 100% of its shares; ownership rights and obligations pertaining to the shares of the State have been exercised by the Ministry of Energy since 1 December 2022.

Registered office of MVM Zrt. is Hungary, 1031 Budapest, Szentendrei út 207-209. There were no changes in the Company's name or registered office during the reporting year.

MVM Zrt. and the companies controlled by it (hereinafter referred to as MVM Group or Group) form together a vertically integrated national energy group, the operation of which covers the entire Hungarian energy sector. Subsidiaries, associated companies and joint ventures included in the consolidation scope of the Group as well as the method of consolidation are presented in Note III. 38. With its power plants, electricity transmission network, natural gas and electricity distribution network as well as its natural gas trading and electricity trading (from wholesale to universal services), as a competitive strategic holding MVM is a dominant participant of the Hungarian electricity and natural gas market. The MVM Group undertakes a role in the energy sector of the region, in particular in the natural gas and electricity trading market of the Czech Republic through innogy Česká republika a.s. and its subsidiaries, and in ensuring secure gas supply for Hungary by operating its four underground natural gas storing facilities. During 2024 the MVM Group also acquired a stake in one of the world's largest deepwater natural gas fields, the Shah Deniz offshore natural gas and condensate field in Azerbaijan.

2. Statement of compliance and basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (hereinafter referred to as EU) (hereinafter referred to as EU IFRSs).

These financial statements were approved by the Board of Directors of MVM Zrt. on 15 April 2026.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for the following items, which are stated at fair value:

- derivative transactions measured at fair value – derivative transactions in effective cash flow hedges, or derivative transactions that are not designated as hedging relationships (Note II.3. d));

- equity instruments measured at fair value through other comprehensive income (Note II.3. d));
- nuclear technology assets (Note II.3. j)).

In accordance with IFRSs, the provisions of the Hungarian Act on Accounting are applied by the Group to matters not regulated by IFRSs.

The financial year corresponds to the calendar year. The Group prepares the consolidated financial statements on a going concern basis.

Functional and presentation currency

These consolidated financial statements are presented in Hungarian forint, which is the Company's functional currency. In the consolidated financial statements, financial information presented in forint has been rounded to the nearest million ("HUF million"), while information presented in other currencies has been rounded to one currency unit.

Recorded data of the person responsible for directing and managing bookkeeping-related tasks

Public data of the person responsible for directing bookkeeping-related tasks in relation to the consolidated financial statements:

Viktória Kovács

Address: 1131 Budapest, Madarász Viktor utca 27.

Qualified accountant registration number: 179762

Persons authorised to sign the consolidated financial statements

Name	Address

Authorised to sign jointly:

Károly Tamás Mátrai

1025 Budapest, Verecke út 88/A

CEO - primary signatory

László Fazekas

1138 Budapest, Turóc utca 7. 5. em. 3.

Deputy CEO, Chief Financial Officer

secondary signatory

Audit

Based on Section 155 (2) of the Act on Accounting, MVM Zrt. must be audited.

Auditor of the Company: Deloitte Könyvvizsgáló és Tanácsadó Kft.

Individual responsible for the audit:

Tamás Horváth auditor

Mother's maiden name: Veronika Grósz

Address: 1029 Budapest, Bölény u. 16.

Chamber of Hungarian Auditors registration number: 003449

The consolidated financial statements are also disclosed on the website of MVM Zrt.
(<https://mvm.hu/Befektetoknek/PenzugyiBeszamolok>).

3. Significant accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using “acquisition accounting” as at the acquisition date. Control exists if the MVM Group is exposed (or has rights) to variable returns from its involvement with the company (subsidiary) and is able to use its power over the company to affect those returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Goodwill is measured as at the acquisition date as follows:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of pre-existing equity interest of the acquirer in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the difference arising upon acquisition is negative, the MVM Group reassesses whether all assets acquired and liabilities assumed have been identified, and it revises the measurement performed to determine the amounts to be recognised. If the difference is still negative it is recognised immediately in profit or loss.

The Group rates, classifies and allocates to host contracts, if applicable, the assets acquired and liabilities assumed, including embedded derivatives identified in the contracts of the acquiree, on the basis of their contractual terms, economic and related conditions as at the acquisition date.

The consideration transferred does not include the amounts paid by the acquirer to the acquiree to settle transactions that occurred between them prior to the acquisition. These amounts are recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt and equity securities, incurred in connection with the business combination are recognised in profit or loss as incurred.

Any contingent consideration payable by the acquirer is measured at fair value at the acquisition date. If the MVM Group classifies the contingent consideration as equity, then it is not re-measured subsequently and its settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

For goodwill, impairment is assessed at least annually or if an indication exists that the cash-generating unit might be impaired. For impairment testing, MVM Group allocates goodwill to its one or more cash-generating units that are expected to benefit from the synergies of the combination, irrespective of the fact whether other assets or liabilities have been allocated to those units. In assessing impairment, the present value of expected future cash flows from the cash-generating unit is compared to the carrying amount of the net assets of the unit including goodwill.

For option or forward transactions with owners holding non-controlling interests the MVM Group applies the so called present access method, that is, the interests forming the base of the option or forward transaction are not presented as if they had been obtained at the date of acquisition.

As a result, liabilities arising from the option or forward transactions are not included in the consideration paid but are treated by the Group as separate financial liabilities.

Business combinations of jointly controlled entities

A business combination involving jointly controlled entities or businesses is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

The Group accounts for transactions between jointly controlled entities at the carrying amount of the acquiree in its consolidated financial statements upon initial recognition of assets and equity and liabilities. During the method of accounting for the carrying amount, the profit or loss on transactions between jointly controlled entities is accounted for in retained earnings within equity.

Non-controlling interests

Non-controlling interests in an acquiree are measured at the proportionate share of the acquiree's identifiable net assets.

Changes to the MVM Group's interests in its subsidiaries which do not result in the loss of control over the given subsidiary are accounted for as transactions with owners in their capacity as owners. The non-controlling interests are adjusted by the proportionate amount of the identified net assets of the subsidiary. The adjustments have no impact either on the profit or loss or on the value of goodwill.

b) Basis of consolidation

The consolidated financial statements include the financial statements of MVM Zrt. and of all those enterprises in which the Company has direct or indirect controlling influence (subsidiaries), as well as the equity-accounted associated companies and joint ventures of the MVM Group. The Company and its subsidiaries form together the “MVM Group”.

Subsidiaries

Subsidiaries are companies controlled directly or indirectly by the Company. Control is construed as defined in the first paragraph of section a) above.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases, with the following simplifications.

The subsidiaries are first consolidated on the last day of the month of their establishment or acquisition, provided there has been no significant change in the circumstances between the acquisition date and the last day of the acquisition month. If there has been a significant change in the circumstances between the acquisition date and the last day of the acquisition month, the first consolidation takes place as of the acquisition date.

The task of consolidating capital in a full consolidation must be stopped if a subsidiary consolidated fully in the previous year is no longer consolidated using the full consolidation method. The capital is not consolidated and the previously consolidated company is removed from the full consolidation as of the first day of the month in which the change took place, provided there were no significant alterations in the circumstances between the day of the change and the first day of the month of the change. Otherwise, the entity is removed as of the day of the change. If the capital consolidation is discontinued because a subsidiary previously consolidated in full is subject to insolvent or voluntary liquidation proceedings, then the removal is based on the financial statements ending the company's activity, and when the insolvent or voluntary liquidation becomes final it is exempt from inclusion in the full consolidation.

Associates

A company is considered an associate if the MVM Group holds directly or indirectly at least 20% but less than 50% of the voting rights and has significant but non-controlling influence in the company. Influence is considered significant, if MVM Group has the power to participate in the financial and operating policy decisions of the entity. Associates are accounted using the equity method and are recognised initially at cost.

The consolidated financial statements of the MVM Group include the MVM Group's proportionate share of the profit or loss and other comprehensive income for the reporting year of the equity-accounted investees.

When the MVM Group's share of the losses of the associate exceeds the interest in the equity-accounted investee, the carrying amount of the investment must be reduced to zero. Losses exceeding the carrying amount of the investment are accounted for only when and to the extent that the MVM Group has made payments on behalf of the associate or has an obligation relating to this.

Joint arrangements

Joint arrangements are arrangements whereby the MVM Group has joint control with one or more parties over an enterprise. Joint control is the contractually agreed sharing of control over an enterprise which exists only when the decisions about the relevant activities require the unanimous consent of the parties sharing control. Types and accounting treatment of such arrangements are:

- Joint operation – A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The proportionate share in each asset, liability, income and expense of the joint operation is recognised in the consolidated financial statements of the MVM Group. In the period covered by these financial statements the MVM Group had no interests in joint operations.
- Interest in joint ventures (joint venture) – A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Such interests are accounted for by the MVM Group using the equity method.

Eliminations during consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated during consolidation. Unrealised gains arising from transactions with associates and joint ventures consolidated as equity-accounted investees are eliminated against the investment up to the extent of the MVM Group's interest. Unrealised losses are also eliminated in the same way, but only to the extent that there is no evidence of impairment.

Loss of control

On the loss of control over a subsidiary, the assets and liabilities of the subsidiary, any non-controlling interests and the components of equity deriving from accumulated other comprehensive income are derecognised from the financial statements of the MVM Group at the date when the control by the Group ceases. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

If the MVM Group retains a non-controlling interest in a previous subsidiary after losing control, then such interest is remeasured at fair value at the date that the control is lost. Subsequently, the retained interest is accounted for as an equity-accounted investee or as a financial asset measured at fair value through other comprehensive income, depending on the level of influence retained.

c) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of MVM Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Gains and losses arising on re-measurement are included in the consolidated profit or loss, except

- available-for-sale equity instruments and
- gain or loss on a hedging instrument that is determined to be an effective hedge of a net investment in a foreign operation.

These are accounted for in other comprehensive income. Non-monetary items measured at cost are translated into the functional currency using the exchange rate valid on the date of the transaction.

Foreign operations

Assets and liabilities of foreign operations, including any goodwill and fair value adjustments arising on acquisition, are translated to the reporting currency, i.e. forint, at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to the presentation currency at the monthly average exchange rate.

Foreign currency differences are recognised in other comprehensive income, and are presented in the foreign currency translation reserve in equity. When a foreign operation is disposed of, in part or in full, the relevant amount in the translation reserve is transferred to profit or loss.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation recognised in other comprehensive income and presented in the translation reserve in equity, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation.

d) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus or minus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

The MVM Group is required to recognise a financial asset or a financial liability in its balance sheet when and only when the contractual provisions of the instrument become relevant to it.

Financial assets are derecognised when the MVM Group's contractual rights to the cash flows from the asset expire, or when it transfers such rights in transaction in which substantially all risks and rewards of ownership of the financial asset are transferred.

The MVM Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are recognised on a net basis in the statement of financial position when and only when the MVM Group has a legal right to offset the amounts, and it intends either to settle them on a net basis, or to realise the assets and settle the liabilities simultaneously.

Financial assets

The Group classifies its financial assets into the following categories, based on the business model applied to manage financial assets as well as contractual cash flow characteristics of the financial asset:

1. Financial assets measured at amortised cost

A financial asset is classified as measured at amortised cost, if:

- a. the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows, and
- b. the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (hereinafter referred to as: "SPPI").

Financial assets measured at amortised cost are recorded in the books at fair value and are measured subsequently at amortised cost using the effective interest method.

The Group classifies the following assets into the amortised cost category:

- non-current loans and receivables;
- trade receivables and other non-derivative financial assets;
- restricted cash;
- cash and cash equivalents.

2. Debt instruments measured at fair value through other comprehensive income ("FVOCI")

A financial asset is classified into this category, if:

- a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

No financial assets were classified into this category by the Group.

3. Financial assets measured at fair value through profit or loss ("FVTPL")

Financial assets of the Group that cannot be classified into either of the above categories are classified into this category, namely:

- debt instruments that either fail to meet the SPPI criterion or are considered held for trading based on the business model of the Group;

- debt instruments that were irrevocably designated as measured at fair value through profit or loss upon initial recognition;
- equity instruments that are held by the Group for trading, that is, which have been acquired for the purpose of reselling them immediately or in the near term.

Financial assets at fair value through profit or loss are recorded at fair value following initial recognition as well. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit or loss in the year when they are incurred. The Group classifies only derivative financial instruments not subject to hedge accounting into this category.

Of equity instruments, those financial assets (interests) are measured at fair value through other comprehensive income ("FVOCI") which:

- a. those are not held for trading;
- b. the Group makes an irrevocable election to measure the equity instrument at fair value through other comprehensive income ("FVOCI option").

FVOCI equity instruments are measured at fair value both upon initial recognition and subsequently. Changes in the fair value of financial assets classified into this category are accounted for in the fair value reserve within other comprehensive income, whereby amounts resulting from the changes in the fair value may not be reclassified into profit or loss even upon the derecognition of the instrument.

On initial recognition, on its discretion the Group chose to measure equity instruments at fair value through other comprehensive income. The management's intent relating to the instruments did not change and these instruments are not held for trading, therefore the Group chose the measurement through other comprehensive income.

Financial liabilities

The Group classifies financial liabilities as follows:

- financial liabilities measured at amortised cost;
- financial liabilities measured at fair value through profit or loss.

For financial liabilities measured at fair value through profit or loss, attributable transaction costs are recognised in profit or loss when incurred, while financial liabilities carried at amortised cost are recorded at fair value less directly attributable transaction costs. Financial liabilities are derecognised when contractual obligations are discharged, cancelled or expire.

Financial liabilities measured at amortised cost

The financial liabilities at amortised cost category includes all financial liabilities which are not classified as financial liabilities at fair value through profit or loss.

(a) Loans and other borrowings

Loans and borrowings are recognised initially at fair value less transaction costs. If identified borrowing costs incur before the disbursement of the loan or, in the case of revolving loans, the costs related to the drawing of the whole facility and there is no open drawdown of the facility as of the given reporting date, borrowing costs are transferred to other non-financial assets when incurred/upon periodic repayment. In subsequent periods these are recognised

at amortised cost using the effective interest method that takes planned drawdowns and repayments into account. Effective interest is accounted for in profit or loss (as finance costs) over the term of the loan. If the loan is not expected to be drawn, borrowing costs are accounted for in profit or loss (as finance costs) over the period when the loan can be drawn, using the straight-line method.

In the case of a hedge of a net investment in a foreign operation, the gain or loss on the hedging instrument that is determined to be an effective hedge of the net investment is recognised in other comprehensive income and is included with the foreign exchange differences arising on translation of the results and financial position of the foreign operation. The ineffective portion of the hedge is recognised in profit or loss (as finance income or cost). When a foreign operation is disposed of, in part or in full, the relevant amount in the hedge translation reserve is transferred to profit or loss.

(b) Trade and other payables

Trade and other payables (including deferrals and accruals) are recognised initially at fair value. In subsequent periods these are recognised at amortised cost using the effective interest method.

Financial liabilities measured at fair value through profit or loss

As currently the MVM Group does not intend to measure non-derivative financial instruments at fair value, only derivative financial instruments not subject to hedge accounting are classified into this category.

(ii) Derivative financial instruments

The MVM Group enters into forward non-hedging and hedging foreign exchange, natural gas, electricity, heating and diesel oil sale and purchase transactions, as well as swap and option transactions. The MVM Group applies the provisions of IAS 39 to hedges.

To manage interest rate risk connected to loans, MVM Group enters into interest rate swap transactions that are not designated as hedge relationships.

Forward and option transactions whereby the objective of initiating, entering into and maintaining the transaction is the purchase, sale or use of the commodity that is the subject of the transaction, and such objective is expected to be fulfilled by transferring (delivering) the commodity that is subject of the transaction when the transaction is closed, are not considered derivative transactions. The Group records these transactions separately from trading transactions in its trading books. Such are the following:

- sale of electricity generated/purchased by the Group;
- natural gas purchases/ sale for own purposes of the Group;
- purchases to cover the Group's own CO₂ allowance demand.

Exceptions to the above rule are delivery transactions entered into by the Group, when the purpose of the transaction is not the purchase, sale or use of the commodity that is the subject of the transaction, but which were entered into to make profit from short-term price movements. These transactions are considered by the Group part of its normal business; accordingly it recognises their net (realised and unrealised) profit or loss in revenue.

Derivative transactions not subject to hedge accounting are initially recognised and subsequently measured at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Fair value upon initial recognition and fair value changes following initial recognition are recognised in profit or loss.

Derivative transactions subject to hedge accounting are cash flow hedges and relate to the Group's gas and electricity purchase and sale contracts forecast with high probability.

Hedging transactions are designated as hedges upon entering into the transaction, and the hedged transaction or transactions (item or items) as well as its specific risk are clearly attributed to them. Hedges and the attributed hedged transactions (items) are recorded by the Group using hedging documentation supporting the sub-ledger records that contains the type of risk hedged, the expiry date of the hedging relationship, the general measurement procedure used for measuring the transactions, its conditions and that the time value is considered, as well as the method for and dates and results of measuring (analysing) hedge effectiveness.

When entering into a hedge transaction the Group ensures hedge effectiveness. Hedge effectiveness is measured upon expiry of the hedge as well as on the reporting date.

In case of cash flow hedges the effective portion of the gain or loss on the hedge is recognised directly in other comprehensive income, while the ineffective portion is recognised in profit or loss. The amounts booked in other comprehensive income have to be reclassified into profit or loss when the hedged transaction affects profit or loss, for example when the forecast sale or purchase occurs. If the hedged transaction is the acquisition of a non-financial asset or liability, the amount booked in other comprehensive income shall be considered in the cost of the non-financial asset or liability.

If the hedging transaction expires or is sold, terminated or exercised, or the hedging designation is withdrawn, the amounts previously accounted for in other comprehensive income remain in other comprehensive income until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, these amounts shall be reclassified to profit or loss. For effective hedges, directly attributable transaction costs are accounted for in profit or loss when incurred. The replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the documented hedging strategy.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative.

Derivatives embedded in a host contract that is considered a financial asset are not separated from the host contract; in such cases the SPPI test is applied to the entire hybrid contract (consisting of an embedded derivative and a host contract).

e) Cash and cash equivalents

For the purposes of the statement of cash flows, cash include cash on hand and demand deposits, while cash equivalents comprise short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

f) Statement of cash flows

The Group prepares the consolidated statement of cash flows using the indirect method.

For the purposes of the statement of cash flows, overdraft facilities are recognised as part of cash and cash equivalents.

Items related to the payment of lease liabilities are classified into financing cash flows.

g) Restricted cash

Restricted cash comprises funds that are restricted in some way, generally managed separately from unrestricted cash in order to cover some specific objective. The category of restricted cash includes funds held without any effective right of access (e.g. security deposit), but funds that are technically unrestricted, whose use is limited by law or a valid contract, should be treated as restricted cash too. This includes the fees collected by MAVIR ZRt. as part of system operation activity according to the provisions of the Act on Electricity, see Note II.3. aa).

h) Equity

The MVM Group classifies ordinary shares as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

The MVM Group considers amounts paid as interim dividend as payments to owners and directly recognises such amounts as a reduction in retained earnings, if, on the reporting date, the owners no longer can be required to repay the interim dividend based on legal regulations.

Capital increase provided by the shareholders but not yet registered by the Court of Registration is recognised in shareholders' equity as Unregistered contributed capital.

i) Dividend paid to the owner

A dividend liability is recognised when it is approved for payment by the shareholder. The amount of the dividend is recognised directly as a reduction in retained earnings.

The Group recognises amounts paid as interim dividend as receivables from shareholders until those are finally approved by the shareholder based on the annual financial statements prepared following the payment of the interim dividend.

j) Property, plant and equipment

Initial recognition

Property, plant and equipment are initially recognised at cost. Cost includes expenses that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the assets and restoring the site on which they are located, as well as borrowing costs attributable to the acquisition, construction or production of a qualifying asset.

Purchased software that is an integral part of the operation of equipment increase the cost of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the MVM Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing (maintenance costs) of property, plant and equipment are recognised in profit or loss as incurred.

Subsequent measurement

Tangible assets are measured at cost less accumulated depreciation and accumulated impairment, except for nuclear technology assets, to which the revaluation model is applied.

When applying the revaluation model, if the fair value of the asset is higher than its carrying amount and thus a valuation surplus arises, the surplus is recognised in the other comprehensive income. If such surplus reverses a negative revaluation difference recognised previously in profit or loss for the year, then the surplus is recognised in profit or loss for the year up to the amount of the negative difference recognised previously and the remaining surplus is recognised in the other comprehensive income.

If during valuation the fair value of the asset is lower than its carrying amount and thus a negative revaluation difference arises, this amount is recognised in other comprehensive income up to the positive amount of the revaluation reserve recognised in other comprehensive income; and afterwards it is recognised in profit or loss for the year.

Depreciation/Amortisation

Depreciation is accounted for based on the cost less residual value or revalued amount of the assets from the date when the assets are completed and are ready for use. Residual value is assessed only for production and non-production vehicles as well as property. For the other assets, due to their nature, no residual value is assessed by the MVM Group.

Depreciation is accounted for using the straight-line method or in proportion to performance based on the estimated useful lives of the individual components of property, plant and equipment, as these reflect best the expected timing of future economic benefits embodied in the assets. Land is not depreciated.

The estimated useful lives for the reporting and comparative periods in the case of straight-line depreciation are as follows:

• Property	35-50 years
• Technological assets	15-50 years
• Transmission and distribution network	3-50 years
• Storage assets	3-50 years
• Technical machinery, equipment	5-35 years
• Other machinery, equipment	2-8 years

Depreciation methods, useful lives and residual values are reassessed annually at each reporting date.

The MVM Group may change the depreciation rates for any tangible asset if a material change occurs in their expected useful life, the value of the asset or in the expected residual value. A change is considered material if the useful life changes by more than 10% or if the residual value changes by more than 20%.

The cushion gas owned by the Group, which is the mobile gas classified as cushion gas (mobile gas is natural gas stocks put into the storage facilities and afterwards taken out in line with client demand), serves the Group's provision of services over more than one year, therefore it is recognised among property, plant and equipment. Cushion gas is in the underground gas storage facilities. As the majority of the cushion gas can be produced technologically and sold, and its expected residual value at the time when the storage facilities will be closed is higher than its carrying amount, no depreciation is booked on the cushion gas in the financial statements. On each reporting date MVM Group assesses based on market information whether there is any indication that the cushion gas may be impaired and it accounts for impairment if objective evidence exists.

The energy production cycle – useful life – of the nuclear fuel assemblies used by the Group is generally 3-5 years, therefore these are treated in accordance with the provisions of IAS 16 Property, plant and equipment. The Group determines the depreciation of nuclear fuels using the units of production method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the fuel.

Derecognition

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income or other expenses in profit or loss.

k) Investment property

MVM Group classifies property as investment property when it is held either to earn rental income or for capital appreciation or for both, but not for:

- use in the production or supply of goods or services or for administrative purposes; or
- sale in the ordinary course of business.

Investment property is measured based on the cost model; Note II.3.f) applies to these assets as well in respect of the depreciation method and useful lives.

l) Intangible assets

Initial recognition

The MVM Group recognises an intangible asset if it meets the definition of an intangible asset (identifiable non-monetary asset without physical substance) and the recognition criteria set forth in the Conceptual Framework.

An intangible asset can be acquired or internally generated.

Cost includes expenses that are directly attributable to the acquisition of the asset, such as the purchase price and the costs of preparing the intangible asset for its intended use.

In the case of internally generated intangible assets, the costs of the research phase shall be accounted for as expenses, while in the development phase it shall be considered when the items meet the six recognition criteria listed in IAS 38. The cost of an internally generated intangible asset includes all costs incurred from the date when the intangible asset first meets the recognition criteria and that are unavoidable for the asset to be capable of operating in the manner intended by management. Furthermore, the cost of and internally generated intangible asset also includes the fees to register a legal right.

Measurement

The MVM Group does not record amortisation for intangible assets with an indefinite useful life or that are not yet ready for use, but every year it performs an impairment test.

Goodwill is recognised at cost less accumulated impairment losses. Impairment losses recognised in respect of goodwill are recognised in profit or loss and are not reversed in a later period. Goodwill arising upon acquisition of interests in joint ventures and associates is presented in "Interests in associates and joint ventures". At the date of disposal of an MVM Group entity the related goodwill is considered to be part of the MVM Group's share of net assets when calculating the gain or loss on the disposal.

Other intangible assets recognised by the MVM Group which have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

In the case of acquisitions MVM Group recognises the value of customer relations obtained through the acquisition, if these have contractual or legal background or meet the criterion for separate recognition. In the case of acquisitions the MVM Group also recognises the value of the brand, if it is separately identifiable and the MVM Group does not plan to discontinue the use of it.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expense, including expense on internally generated goodwill and brands, is recognised in profit or loss when incurred.

Amortisation

Amortisation is accounted for based on cost less residual value of assets in profit or loss using the straight-line method over the estimated useful lives of intangible assets from the date that

they are available for use. Customer relations are an exception, which are amortised typically using the diminishing-balance method, taking assumed churn into account.

The estimated useful lives for the reporting period and the comparative period are as follows:

• rights and concessions	2-34 years
• intellectual property	3-5 years

Generally, the Group does not consider residual values for intangible assets.

The amortisation method, useful lives and residual values are reviewed on each reporting date and are adjusted if necessary.

Derecognition

Gains and losses on disposal of an intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible assets, and are recognised net within other operating income or other operating expenses in profit or loss.

m) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies IFRS 16 to all leases, including leases of right-of-use assets in a sublease, except for:

- leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources;
- leases of biological assets within the scope of IAS 41 Agriculture held by the lessee;
- service concession arrangements within the scope of IFRIC 12 Service Concession Arrangements;
- licences of intellectual property granted by the lessor within the scope of IFRS 15 Revenue from Contracts with Customers; and
- rights held by the lessee under licensing agreements within the scope of IAS 38 Intangible Assets for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights.

The Group acting as a lessor

Finance lease

Lease contracts are presented as finance leases if the lease transfers substantially all the risks and rewards incidental to ownership to the lessee. All other lease contracts are presented as operating leases.

A finance lease is a transaction in which the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

Amounts due from the lessee under a finance lease are presented as receivables at an amount equal to the Group's net investment in the lease.

During the term of a finance lease, all lease payments received are split between principal repayment of the liability and interest income, to produce a constant rate of return on the net investment in the finance lease. The interest income element of the finance lease is recognised as Interest income. Initial measurement of finance lease receivables includes direct costs, such as commissions.

Operating lease

An operating lease is a transaction that does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. For operating leases, lease payments are accounted for in the income statement.

The Group acting as a lessor reports an asset subject to an operating lease contract in the balance sheet as a tangible or intangible asset based on the nature of the asset. The Group accounts for depreciation or amortisation on these over their entire useful life.

Lease payments received from operating leases are recognised as income on a straight-line basis over the term of the lease.

The Group acting as a lessee

Initial recognition in the balance sheet

The Group as a lessee recognises a right-of-use asset and a lease liability at the commencement date. Exceptions to the above rule are short-term leases (where the lease term is less than one year) and leases for which the value of the underlying asset when new is less than HUF 1.5 million. The Group accounts for lease payments paid for these short-term and/or low-value leases as operating costs on a straight-line basis over the term of the lease.

The Group separates non-lease components (e.g. maintenance costs of leased property) from lease components, and does not use the practical expedient in IFRS 16.15. An exception to this are the motor vehicles leased by the Group, for which non-lease components are taken into account in the determination of the total cash flows of the lease.

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease, or if it is not set forth in the contract, the Group's incremental borrowing rate.

At the commencement date, the right-of-use-asset is measured at the amount of the initial measurement of the lease liability, plus any lease payments made at or before the

commencement date, less any lease incentives received as well as any initial direct costs incurred by the Group and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

On initial recognition the assets and liabilities from the lease are stated in the balance sheet at present value. The measurement takes non-cancellable lease payments (including payments linked to inflation) into account, and includes items payable in the periods covered by an option if the Group is reasonably certain to exercise the option to extend the lease or not to exercise the option to terminate the lease.

The commencement date of the lease is the date on which the lessor makes an underlying asset (e.g. property, plant or equipment subject to the lease) available for use by the Group. On the commencement date the lease term commences and a lease liability and a right-of-use asset are recorded in the balance sheet.

To determine whether the Group is reasonably certain to exercise the option to extend the lease or not to exercise the option to terminate the lease, the Group considers all relevant facts and circumstances that may create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Revision of lease contracts

Remeasurements

Under IFRS 16, a lease liability shall be remeasured, if the change in the conditions relating to the lease contract is based on existing contractual provisions, i.e. that have formed part of the contract since initial recognition.

The Group as a lessee revises the lease term, that is, whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the Group; and affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

Lease modifications

A lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term). A modification may also arise only from a change in the consideration. The effective date of the modification is the date when both parties agree to the lease modification.

The Group shall account for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If these criteria are met, the modification is deemed a new lease separate from the original lease.

An agreement on the right to use one or more additional assets is booked as a separate lease, for which the requirements of IFRS 16 apply, irrespective of the original lease.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification the Group as a lessee accounts for the modification by remeasuring the lease liability by using a discount rate determined on that date.

For lease modifications that decrease the scope of the lease, the Group decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognises a gain or loss that reflects proportionally the decrease in the scope.

For all other lease modifications the Group as a lessee makes a corresponding adjustment to the right-of-use asset.

Upon the modification of a lease, the revised lease payments are always discounted using a revised discount rate.

Presentation of leases in the consolidated financial statements

Right-of-use assets from lease contracts are recognised in the balance sheet within Property, plant and equipment, while lease liabilities are included in Other non-current financial liabilities and Trade payables and other non-derivative financial liabilities.

In the income statement, the depreciation charge for right-of-use assets is presented within Depreciation and amortisation, while the interest expense on the lease liabilities is recognised within Finance expenses.

In the statement of cash flows, the Group presents interest calculated and paid on the lease liability within Net cash from operating activities, while cash payments for the principal portion of the lease liability are included in Cash flows from financing activities.

n) Inventories

Inventories are recognised at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of potential completion and sale.

The difference between the net realisable value of a given item of inventories (group/item no.) known as at the reporting date and its carrying amount is considered significant if the net realisable value deviates from the carrying amount by at least 10%, provided that this difference is no less than HUF 10 million, or, irrespective of the % value, if the difference reaches HUF 100 million. In such case the difference is accounted for as impairment.

Purchased inventories

The cost of purchased inventories is determined based on average weighted purchase price and it includes expenses directly related to the acquisition of inventories, and other costs incurred in bringing them to their existing location and condition.

Self-manufactured inventories

The cost of self-manufactured inventories is determined based on their direct production prime cost on the reporting date and it includes production or conversion costs, and other costs incurred in bringing them to their existing location and condition. The cost of self-manufactured inventories and work in progress includes their share of production overheads based on normal operation capacity.

o) Carbon dioxide (CO₂) allowance

Several member firms of the MVM Group is a member of the European Emission Trading System (EU ETS) since they emit significant quantities of greenhouse gases during operation. Within the EU ETS system, power plants producing electric energy are no longer entitled to emission allowances allocated free of charge by the member states, except for power plants that transmit the produced energy in form of useful heat, district heat. These allowances are valid until the end of a pre-determined emissions period. The allowances are credited each year based on the National Allocation Plan. The MVM Group must settle its liability incurred based on actual emissions by surrendering the emission allowances. If the MVM Group decides to sell the emission allowances received, the gains or losses on sale are recognised as other operating income or expenses.

In the case of emission allowances (CO₂ allowances) fair value less costs to sell is a good approximation of the recoverable amount; as costs to sell are insignificant, the MVM Group considers price quoted on an active market as of the reporting date to be the recoverable amount of emission allowances, if available, otherwise the market price determined based on available information is taken into account.

Emission allowances received free of charge are measured initially at fair value as of the acquisition date, which is the market price quoted on an active market. These allowances received free of charge are presented as emission allowances as intangible assets in non-current assets at the same time as accounting for the government grants received in the form of allowances for surrendering the emission obligation as deferred income. Emission allowances purchased from third parties are initially measured at the amount paid for the allowances. Afterwards all emission allowances are measured at cost less impairment. Emission allowances are not amortised.

Emission allowances can be sold on the market while valid. Emission allowances used for trading are recognised at fair value less costs to sell among inventories. Emission allowances are derecognised when sold, or when surrendered to settle the liability based on actual emissions.

The MVM Group recognises provisions for liabilities which arise on account of actual emissions. The provisions are measured based on best estimates relating to expenses necessary to settle the obligation existing on the reporting date. The deferred income related to the government grant is released (recognised in profit or loss) in the period when the

surrendering obligation due to related emission is recognised. The release of deferred income is accounted for as a reduction in the recognised expense.

p) Green certificates

Green certificates are a form of grant for producers of renewable energy in Romania. Parallel to the electricity they produce, producers are entitled to green certificates for a specific amount of generated electricity, which they can sell separately under the terms defined in legislation.

Green certificates received are accounted for as government grants. The government grant is recorded in the books when the conditions for acquiring the green certificate are met with an adequate level of certainty, in other words, the electricity necessary for the certificate has been produced. At that point, the green certificate is recorded as an asset, against 'Other operating income'.

The MVM Group measures green certificates at fair value as at the date of initial acquisition, which is the market price quoted on the active market, as costs sell are insignificant.

The green certificates received free of charge are recognised by the MVM Group as intangible assets until the recognition criteria of the assets held for sale are satisfied.

Green certificates recognised as intangible assets are not amortised. The recoverable amount of the green certificates recorded as assets is measured by the MVM Group — similarly to initial recognition — based on the market price quoted on the active market on the reporting date, and impairment is recognised if necessary.

Revenue from the sale of green certificates is recognised under 'Other operating income', net of the carrying amount of the related intangible asset.

q) Impairment

Financial assets

Based on the new impairment model introduced by IFRS 9, the Group classifies financial assets in the amortised cost and the FVOCI debt instruments categories, loan commitments and financial guarantee contracts as well as contract assets into one of the following three stages, depending on the change in the initial credit quality of the instrument:

1. Performing (Stage 1);
2. Underperforming (Stage 2);
3. Non-performing (Stage 3).

Based on the model, upon initial recognition of the instruments the Group recognises impairment for losses estimated on the basis of default events expected to occur during the next 12 months. If the credit quality of the instrument deteriorates significantly, the instrument is reclassified into Stage 2 (underperforming), and impairment is assessed at the lifetime expected loss. The Group assesses significant deterioration based on ratings assigned by rating agencies and its own rating models.

The next step is classification into the non-performing stage in cases when objective evidence of impairment exists. There is a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when cash flows expected from the financial

asset are more than 30-90 days past due. In such case the Group assesses on a case-by-case basis whether the credit risk of the financial asset has increased significantly.

The three-stage model detailed above is applied by the MVM Group to Non-current loans and receivables, Restricted cash and Cash and cash equivalents.

For financial assets classified into the Cash and cash equivalents and Restricted cash categories the MVM Group does not materially differentiate in the risk management procedures, those are all treated as exposures to credit institutions. The risk management procedures of the Group include initial and subsequent rating of these credit institutions based on applicable internal policies and also the establishment of individual limits for these credit institutions. The ratings derived at based on the internal rating system applied by the MVM Group indicated low credit risk for all credit institutions, therefore the Group did not booked impairment on these.

The risk management procedures of the Group include initial and subsequent rating of these credit institutions based on applicable internal policies and also the establishment of individual limits for these credit institutions.

Taking advantage of the option provided by IFRS 9, the Group applies a simplified model to financial assets classified as trade receivables and other non-derivative financial assets; that is, upon recognition it accounts for lifetime expected credit loss instead of 12-month expected credit loss for trade receivables and contract assets that do not contain a significant financing component. For trade receivables, contract assets and lease receivables containing a significant financing component the Group also opted to account for lifetime expected credit losses upon recognition.

For key clients of its member companies and for state-owned companies the Group assesses the amount of lifetime expected credit loss individually. For other trade receivables, necessary impairment is assessed on a portfolio basis, i.e. for the purposes of determining the amount of expected credit loss, trade receivables and contract assets are grouped on the basis of the products sold underlying the trade receivable (electricity, natural gas), the market segment of the trade debtor (competitive market, universal services) and the number of days in default. Contract assets relate to not invoiced performance and substantially have the same risk characteristics as trade receivables related to contracts of the same type. Consequently, the Group concluded that the expected credit loss rate of trade receivables is a reasonable estimate of the loss rate for contract assets.

Expected loss rates are based on historical receipt and default data of the last three years and on historical losses observable in the given period. Historical loss rates are adjusted to reflect both current and forward-looking information. Such information may include for example internal changes affecting risk management and collection processes, as well as external extreme changes affecting solvency of customers, e.g. in the unemployment rate or average wages. The Group reviews the mentioned forward-looking information and its effect on expected losses annually. The effect of forward-looking information on impairment is not significant.

In the statement of comprehensive income, impairment and reversal thereof accounted for in the reporting year is recognised under 'Recognition and reversal of impairment', while income received from impaired receivables settled financially in the reporting year is recognised under 'Other operating income'.

Non-financial assets

Except for inventories and deferred tax assets, the carrying amount of non-financial assets are reviewed on every reporting date to assess whether any indication of impairment exists. If any such indication exists then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash-generating unit" - hereinafter referred to as "CGU").

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Assets not involved directly in production do not generate separate cash flows. If there is an indication that such an asset may be impaired, then the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. All impairment losses are recognised in profit or loss.

In respect of assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the impaired carrying amount that would have been determined, if no impairment loss had been recognised. An impairment loss in respect of goodwill may not be reversed.

r) Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately prior to the classification as held for sale the assets (or components of the disposal group) are re-measured in accordance with the Group's accounting policies to measure the assets (or disposal group) at the lower of the carrying amount and the fair value less costs to sell. No depreciation is booked on assets held for sale.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are recognised up to the extent of any cumulative impairment loss.

s) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive

obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The amount of contributions payable to a defined contribution plan is recognised as a liability in the periods during which related services are rendered by the employees. The amount of the contribution is recognised in profit or loss in the staff costs line item. Prepaid contributions are recognised as assets to the extent that cash refund or a reduction in future payments is available. The Group makes payments to pension and other welfare funds under defined contribution plans.

Defined benefit plans and other long-term employee benefits

Some entities within the MVM Group provide other long-term benefits to their employees under collective agreements (anniversary and long-service benefits as well as other benefits). In addition, they provide non-pension benefits due at the time of retirement (e.g. average earnings and bonus for retiring employees).

The amount of net benefit liability related to defined benefit plans and other long-term employee benefits agrees with the present value of expected future payments necessary to fulfil the obligations from the reporting year and prior-period services of the employees. The discount rate is calculated based on the risk-free HUF interest rate (ÁKK Government Debt Management Agency HUF yield curve) as of the reporting date. The calculation is performed annually by an actuary using the projected unit credit method.

The MVM Group determines the net interest on the net benefit liability as the product of the net benefit liability and the discount rate, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the finance costs line item.

Actuarial gains and losses from defined benefit plans are recognised in other comprehensive income, while actuarial gains and losses from other long-term employment benefit plans are recognised as employee costs in profit or loss in the staff costs line item.

In case of a plan amendment or a curtailment, the change in the benefit related to past service and the gain or loss on the curtailment is recognised immediately in profit or loss. Gains and losses arising upon settlement of employment benefit plans are recognised upon settlement.

Upon reduction or settlement of the defined benefit plan, previously recognised accumulated other comprehensive income deriving from actuarial gains and losses is transferred to retained earnings within equity in proportion to the share of the settlement or reduction of the net liability recognised as at the first day of the given year plus net interest accounted for during the year.

Termination benefits

Termination benefits are recognised as a liability and an expense when the MVM Group is demonstrably committed to a detailed formal plan to terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy, and it can no longer withdraw the offer of those benefits, or it recognises costs for a restructuring that involves the payment of termination benefits.

Short-term employee benefits

Short-term employee benefit obligations (including electricity price discounts provided to employees) are measured on an undiscounted basis and are recognised as costs when the related service is provided. Short-term employee benefits are recognised in profit or loss as staff costs.

The amount payable is recognised as a liability if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

t) Provisions

A provision is recognised if, as a result of a past event, the MVM Group has a present obligation (legal or constructive), and it is probable that an outflow of resources embodying economic benefits will be required to fulfil the obligation, furthermore, the amount of the obligation can be estimated reliably. Provisions are reviewed at the reporting date in light of the current best estimate.

Obligation to surrender emission allowances

The MVM Group recognises provisions for the full liability to surrender (settle) emission allowances based on actual carbon dioxide emissions, the amount of which is measured to the extent of emission allowances existing at the reporting date (received free of charge and purchased by the reporting date) (covered emission) based on their carrying amount and for liabilities not covered by existing emission allowances based on market value of emission allowances as at the reporting date, since such liabilities can be settled by purchasing emission allowances.

Provisions for the obligation to surrender emission allowances are recognised within other material costs.

Onerous contracts

The MVM Group recognises provisions for onerous contracts when benefits expected from the contracts are lower than unavoidable costs related to the fulfilment of contractual obligations. Unavoidable costs are the lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

The amount of the provision reflects the MVM Group's best estimate.

Provisions for environmental protection liabilities and recultivation

Provisions for environmental protection costs are recognised if environmental remediation is probable and related costs are reliably measurable. The provision is recognised as the (legal or constructive) obligation arises.

The MVM Group recognised recultivation provisions for expected costs at the end of the operating life in relation to environmental restoration of sites, decommissioning of power plants, abandonment of natural gas field and mine closures.

The recognised amount represents the best estimate of expenses necessary to fulfil such liabilities at the current reporting date and price level. Where the impact of the time value of

money is significant the provision equals amount of expenses expected to be necessary to settle the liability discounted to present value.

The initial estimated recultivation cost is presented in the value of the asset classified into property, plant and equipment and is depreciated over the useful life of the asset, if the remediation obligation arises at the same time as the relevant asset is initially recognised. If the obligation arises continuously during use, the provision is recognised in profit or loss at the time when the obligation arises.

Changes in a decommissioning, restoration or similar liability already recognised and accounted for as part of cost of the related asset, which result from the change in timing or amount of resources estimated to be needed for settlement or from change in the discount rate are treated as follows:

- If the related asset is measured using the cost model, changes to the liability are added to or deducted from the cost of the related asset in the reporting period. The amount deducted from the cost of the asset cannot exceed the carrying amount of the asset. If the reduction in the liability exceeds the carrying amount of the asset, the surplus is immediately recognised in profit or loss. If the cost of the asset increases as a result of the adjustment, an impairment test is performed concerning the asset.
- The provision recognised is reviewed every year to ensure that it reflects appropriately the changes in expected expenses.

Provisions for decommissioning of nuclear installations and waste management

Under the recommendations of the European Parliament, the Council and the Commission (2006/851/Euratom EU directive – hereinafter referred to as the directive), EU member states must ensure that sufficient financial resources are available for the decommissioning of nuclear installations and waste management.

The directive requires member states to establish a so called decommissioning fund, which covers the expenditure necessary for decommissioning nuclear installations.

The fund can be “internal” or “external”. Internal fund means a fund managed by the company supervising the nuclear installation, while external fund means a fund managed by an entity independent from the company supervising the nuclear installation.

Under Act of 1996 on Nuclear Energy, the Hungarian Government is responsible for tasks related to temporary storage and final disposal of radioactive waste and spent nuclear fuel as well as to decommissioning nuclear equipment. Final disposal of radioactive waste, establishment and operation of storage facilities for temporary and final storage of spent fuel of nuclear reactors as well as decommissioning of nuclear installations is performed by Radioaktív Hulladékokat Kezelő Nonprofit Kft. (hereinafter referred to as: RHK Kft.). The financial source of the activities of RHK Kft. is the Central Nuclear Financial Fund (hereinafter referred to as: Fund or CNFF).

Payments to the Fund have to be determined so that those cover the costs incurred in relation to the storage of radioactive waste generated before the establishment of the Fund, costs of temporary storage and final disposal of radioactive waste placed centrally at assigned institutions based on legal regulations after the Fund has been established, as well as costs of

decommissioning nuclear facilities. The MVM Group makes payments to the Fund annually. The annual amount payable is stipulated in the Act on State Budget at an amount calculated by RHK Kft. and approved by the Government.

Point 17 of Section 7 of the EU directive sets forth that in this situation, as the company operating the nuclear installation has no influence on the financial management of an external decommissioning fund, if the invested amount did not cover the necessary amount, in effect the member state is responsible.

Based on the above, in the MVM Group's opinion the transaction falls in the scope of IFRIC 6, that is, payment liabilities related to the final disposal of radioactive waste and the establishment and operation of storage facilities for temporary storage and final disposal of spent fuels of nuclear reactors as well as decommissioning of nuclear installations are charged on current market participants (those present in the given period) and accordingly MVM Group fulfils its liabilities for the reporting period by paying the reporting year liability imposed on it, therefore it has no further provisioning obligation.

u) Contingent assets and liabilities

Contingent assets

Contingent assets are possible assets that i) arise from past events and ii) whose existence will be confirmed only by the occurrence (or non-occurrence) of one or more uncertain future events not wholly within the control of the Group.

Such assets usually arise from unplanned or unexpected events that give rise to the possibility of an inflow of economic benefits.

The Group does not recognise contingent assets; however, it discloses them where an inflow of economic benefits is probable.

Contingent assets are assessed continually, and if, and only if, it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs.

Contingent liabilities

A contingent liability is disclosed in the Notes, if

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence (or non-occurrence) of one or more uncertain future events not wholly within the control of the Group; or
- there is a present obligation that arises from past events but is not recognised under provisions because:
 - it is not probable that it will result in an outflow of resources embodying economic benefits; or
 - the amount of the obligation cannot be estimated reliably.

A contingent liability may not be disclosed in the Notes either, if an outflow of resources embodying economic benefits is only possible rather than probable.

The Group reviews the conditions of assessment of the contingent liability annually, and in case of any changes in the conditions (for example, an outflow of future economic benefits becomes probable), it changes the accounting treatment of the transaction in the period in which the change occurs.

v) Revenue

The consideration calculated for recognising revenue does not include amounts collected on behalf of others, such as VAT, or amounts obtained and paid by the Group as an agent.

An agreement is considered a contract generating revenue if it has been approved by the parties to the contract and the rights and payment obligations of the parties can be identified. Furthermore, the following two criteria has to be met: (a) the contract has commercial substance and (b) it is probable that the Group will collect the consideration. Multiple contracts are considered a single contract, if the contracts have been negotiated as a package; or the amount to be paid in one contract depends on any element of another contract; or obligations in two or more contracts can be considered a single performance obligation.

Those performance obligations promised in a contract are considered goods or services sold, from which the customer can benefit either on their own or together with other goods/services that are readily available on the market, and the good/service does not depend significantly from other contractual obligations.

In the case of contracts with multiple elements revenue is allocated primarily based on the stand-alone selling price. If the Group typically does not sell certain goods or services separately, allocation is based on the typical market pricing of competitors that are active on the same market. If no such information is available either, the allocation is based on the production cost of the particular service of the Group plus a margin customary on the given market.

In the case of contracts with more than one performance obligations, any discounts applied relate typically to the entire contract, thus each obligation shares the revenue reducing effect of the discounts. Contracts with variable consideration typically belong to a separately identifiable performance obligation of the contracts, thus the variable consideration generally affects only the amount of revenue accounted for in relation to a particular obligation.

The Group typically sells services, installations as well as electricity and natural gas, therefore there is no significant risk of the customer returning the goods purchased, thus its estimation when determining the revenue accounted for in connection with the sale does not represent a risk.

As a main rule, the Group accounts for the revenue allocated to an obligation upon transferring the control of the contractual performance obligations, i.e. at a point in time, except for the following cases which result in recognising revenues over time.

If the customer uses the service provided by the Group (e.g. sale of electricity or natural gas) over time, then revenue is recognised over time.

If in a longer project the customer has the control during the whole project (that is, it has free disposition over the intangible or tangible asset being created during the construction/development of the asset), revenue is recognised over time in proportion to

performance. Such cases typically include construction and installation projects carried out on land owned by the customer.

If a longer project is carried out under the control of the Group, but in the case of a breach of contract by the customer the Group would not have a real alternative to sell the output of the project (the product) to anyone else, revenue is also recognised over time, if the Group has a contractual right to receive the consideration for pro-rated partial performance.

When revenue is recognised over time, the Group uses (a) for electricity and natural gas sale contracts a method based on invoicing, and (b) for long-term construction/installation contracts the input method; in this latter case revenue is recognised in proportion to costs already incurred relative to the total expected costs of the satisfaction of the obligation. If the outcome of the contract to be performed during the period cannot be estimated reliably, revenue is recognised only up to the extent of contractual costs expected to be recovered. The Group chose the input method because more accurate information is available to the calculation of inputs, thus it provides more reliable results than the output method which would require significantly more estimates, thus it would be less reliable.

In the case of performance obligations satisfied at a point in time the Group recognises the revenue allocated to the obligation when the product is physically transferred to the customer.

When the amount of the expected revenue is uncertain, revenue is recognised to the extent that subsequent actual consideration does not result in a significant decrease in the revenue recognised so far.

The activities of the Group are typically invoiced monthly or quarterly, therefore the length of time between when the contractual obligations are satisfied and when the consideration is received is not significant, thus the Groups's contracts with customers do not contain a significant financing component.

Uncertainties deriving from estimating variable consideration do not threaten the reliability of the annual financial statements, as services and implementation contracts are substantiated by periodical settlements based on measured performance; the value of contracts spanning annual reporting periods considerably and requiring estimates in the long run is not significant.

Non-cash consideration is not common for the Group's contracts with customers, therefore the measurement of its fair value does not represent a risk when revenue is recognised.

The Group recognises incremental costs of obtaining contracts with customers (e.g. agent commissions) as an asset in its balance sheet (Other non-financial assets), if the term of the related contract exceeds 12 months. The Group has no significant such costs, thus the value of assets from the capitalisation of those costs is also insignificant. After any capitalisations, these costs are expensed over the term of the contract, typically using straight-line amortisation (taking into account the dynamics of contractual revenues), or impairment may be recognised, if the expected profit content of the contract as at the date of preparation of the financial statements is not expected to cover the carrying amount of the capitalised cost.

Costs to fulfil the Group's contracts with customers are typically accounted for and presented in accordance with the rules of tangible assets, intangible assets and inventories, in the way described and presented in the sections related to such assets.

Consumers have to pay a system access fee when they connect to the electricity and/or natural gas network, based on the actual cost for expanding the network. The performance obligation is the connection service whose benefits the consumer will continuously enjoy over the expected useful life. This is why the amount from the system access fees is accrued and only recognised as revenue over the expected useful life for the given consumption point. The accrued system access fees are recognised in the balance sheet under other current non-financial liabilities. On paying the system access fee the consumer gains the right at the given connection point to use the available output; this right can be transferred with the consumption point. The network development contribution is a contract recognised “over time”, since the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

w) Grants received

A government grant can be recognised only if there is reasonable assurance that the MVM Group will comply with the conditions attaching to it and will receive the grant. According to IAS 20, receipt of a grant does not of itself provide conclusive evidence that the conditions attaching to the grant will be fulfilled.

The MVM Group does not reduce the carrying amount of the asset by the grants received in relation to the asset, but recognises the amount of grant as deferred income and accounts for it in other operating income in proportion to the depreciation of the asset.

The MVM Group accounts for grants that become receivable as compensation for costs and expenses against operating income. If the grant affects more than one year, only the part attributable to the reporting year is recognised as other income when the conditions are fulfilled, and the part related to subsequent years is recognised as deferred income.

Amounts received from the Hungarian State provided to the MVM Group by the state as the owner are not considered government grants. These transactions are considered equity transactions.

x) Own performance capitalised

On the one hand, own performance capitalised includes changes to self-manufactured inventories of the Group (work in progress, semi-finished and finished products, services in progress taken into inventory), as an item reducing operating expenses if it is an addition and an item increasing operating expenses if it is a decrease.

On the other hand, the Group presents here as an item reducing operating costs the prime cost calculated retrospectively of tangible assets produced by the member firms for their own purposes (self-manufactured property, plant and equipment) and of constructions capitalised and constructions in progress between the member firms (property, plant and equipment manufactured within the Group).

y) Tariff adjustment

Certain surplus costs of the MVM Group related to transmission system operation, distribution activity and universal service provision as compared with budgets approved by the regulatory authority are compensated by the regulator through increasing in the next years, or if the costs fell short of the budget by reducing future prices. These surplus costs or cost shortfalls compared to budget to be included in future prices do not meet the definitions of an asset or a

liability under IFRSs. Therefore assets and liabilities deriving from future price changes are not recognised in the reporting year financial statements.

z) Finance income and costs

Finance income comprises the following: interest income on funds invested (including FVOCI financial assets), dividend income, exchange gains on foreign exchange items, measurement gain on fair valuation of derivative financial instruments, gains on the disposal of FVOCI financial assets. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the MVM Group's right to receive dividend is established, which in the case of quoted securities is the ex-dividend date, while for unlisted securities it is the date when the relevant authorised body makes decision relating to distribution.

Finance costs comprise the following: interest expense on borrowings, unwinding of the discount on provisions, exchange losses on foreign exchange items, measurement loss on fair valuation of derivative financial instruments, and impairment losses recognised on FVOCI financial assets. Interest expense is recognised as it accrues in profit or loss, using the effective interest method.

aa) Settlements arising from performing tasks by MAVIR ZRt. required by the Act on Electric Energy¹

Fees collected to support discount-rate electricity supply

Employees who currently work or who had worked before retirement at companies operating in the energy sector as well as widow(er)s of such employees are entitled to discount-rate electricity. The discount varies between 37-60% depending on consumption.

Universal service providers apply the discount tariffs to the entitled persons. The difference between the discount and the full price is paid by:

- a) the employer, for employees who currently work at companies operating in the energy sector;
- b) the employer of the passed away spouse, for widow(er)s;
- c) MAVIR ZRt. in other cases (retired persons, widow(er)s of retired persons)

to the universal service providers.

In the case c) above MAVIR ZRt. collects the relevant amounts from the regulated tariffs. Amounts collected but not transferred to universal service providers are kept on a separate account and are recognised as liabilities.

Items related to fees collected to support discount-rate electricity supply are recognised in balance sheet items 'Trade receivables and other non-derivative financial assets'/'Trade payables and other non-financial liabilities', or 'Other non-financial assets/liabilities' and 'Restricted cash'.

¹ Act LXXXVI of 2007 on Electricity (hereinafter referred to as Act on Electricity)

Fees to support the stranded costs of conversion of the cogeneration process

The fee to support the stranded costs of conversion of the cogeneration process include amounts to be kept by MAVIR ZRt. on a separate account as required by the Electric Energy Act to support renewable and cogeneration power plants. The items related to the fee to support the stranded costs of conversion of the cogeneration process are recognised in the same balance sheet items as the fees collected to support discount-rate electricity supply.

Items related to fees to support the stranded costs of conversion of the cogeneration process are recognised in balance sheet items 'Trade receivables and other non-derivative financial assets'/'Trade payables and other non- derivative financial liabilities', or 'Other non-financial assets/liabilities' and 'Restricted cash'.

Feed-in Tariff System

MAVIR ZRt., as a licensee of transmission network and transmission system operation, established a balance group (hereinafter referred to as: feed-in tariff balance group) for the settlement of electricity subject to the feed-in obligation under the Act on Electricity, as defined in the commercial policy, and has been operating it since 1 January 2008. According to the legislation, MAVIR ZRt., in charge of the feed-in tariff balance group, is responsible for:

- the receipt and settlement of electricity generated by producers subject to the feed-in obligation (feed-in tariff producers),
- sale and settlement on the organised electricity market (HUPX) of the scheduled amount of electricity to be received mandatorily,
- the determination, allocation and accounting of the feed-in tariff cash to be paid by the cost bearers (balance group representatives) specified in Section 13 (1) of the Act on Electricity,
- balancing of the feed-in tariff balance group, settlement of balancing, including settlement of amount of electricity of the feed-in tariff balance groups (self-scheduling feed-in tariff producers or scheduling group representatives) under self-scheduling management and the settlement of the regulatory surcharges.

While operating the FIT balance group, MAVIR ZRt. may have neither expenses nor incomes from this activity. The items related to the Feed-in Tariff System are recognised in balance sheet items 'Trade receivables and other non-derivative financial assets'/'Trade payables and other non-financial liabilities', or 'Other non-financial assets/liabilities' and 'Restricted cash'.

Premium Tariff System

According to Section 13 (6) of the Electricity Act, it is the task of the transmission system operator (hereinafter referred to as: Recipient) to determine and account for the premium tariff in relation to electricity subject to the premium tariff, and to determine, distribute and account for in accordance with the law the premium cash payable by the entities defined in Section 13 (1) required to pay the premium cash.

Producers of electricity (generated from renewable sources) subject to the premium tariff (hereinafter referred to as: Premium Producers) shall be entitled to join the Premium Tariff Scheme, provided other statutory conditions apply. Only newly constructed producers of electricity using renewable energy may request the premium tariff and enter tenders. With the

exception of biomass and biogas power plants, expired FIT entitlements may not be extended with the premium tariff. The support may only be provided in the form of premium. The power plants sell the electricity on the market themselves. The market benchmark price determined retrospectively every month (HUPX average price) is supplemented to the supported price. The Agency determines the level of eligibility for the tariff allocated to the power plants above 0.5 MW but below 1 MW (with the exception of wind power plants). All wind power plants and all power plants with a capacity higher than 1 MW may only receive the premium tariff in tendering procedures.

MAVIR ZRt. may not incur any expenses or income from operating the Premium Tariff Scheme. The items related to the Premium Tariff Scheme are recognised in balance sheet items 'Trade receivables and other non-derivative financial assets'/'Trade payables and other non-financial liabilities', or 'Other non-financial assets/liabilities' and 'Restricted cash'.

Distribution balancing and payment settlement system

The distribution balancing payment settlement system prescribed by Section 142 of the Electricity Act was implemented from 1 January 2019:

To allow distributors to share in the revenue from the distribution tariff and the street lighting distribution tariff in proportion to their reasonable costs, a transparent accounting system for balancing payments between distributors (hereinafter “balancing payment”) should be in place, linked to the network access fees. The settlement system is operated through a separate account established for this purpose by the transmission system operator, with funds that distributors are obliged to pay into the separate account and the funds that the transmission system operator is obliged to pay to distributors from the separate account.

The balancing payment does not constitute revenue for the transmission system operator, the transmission system operator may not use it for any other purpose and is obliged to keep it separate from its other funds. The transmission system operator shall recognise as a liability the funds held in the special account set up to execute the balancing payment and the net return less the costs of handling the funds.

The items related to the Distribution balancing payment settlement system are recognised in balance sheet items 'Trade receivables and other non-derivative financial assets'/'Trade payables and other non-financial liabilities', or 'Other non-financial assets/liabilities' and 'Restricted cash'.

bb) Income tax

The MVM Group accounts for corporation tax, local business tax, innovation contribution, income tax of energy suppliers, small business tax and – in 2024 – the special tax for electric energy producers as income tax, since these taxes are based on taxable profit.

Corporation tax is assessed based on taxable profit of the individual companies calculated in accordance with local rules; the tax rate varies by country. Effective from 1 January 2017, the corporation tax rate is 9% in Hungary.

Local business tax is payable by entities operating in Hungary to local governments. The base of the tax is revenue less certain production costs and costs of sale. The typical rate is 1-2% and is determined by the competent local government at the location of the entity's operations.

Innovation contribution is a tax assessed at 0.3% payable by entities operating in Hungary to the state budget; its base is substantially the same as that of the local business tax.

The income tax of energy suppliers is an income tax payable by enterprises performing energy supply (generation, trading or distribution of energy) in Hungary; its base is the taxable profit of the enterprise, however, this can be different as the taxable profit for corporation tax purposes. The tax is assessed at 31%, except for 2023, 2024 and 2025, when it is assessed at 41%.

The small business tax is an alternative to corporate tax for smaller companies, which is based on the income withdrawn from the business plus the amount of staff costs. The tax rate is 10%.

A special tax of 65% for electric energy producers is levied on producers of electricity from power plants with an installed capacity exceeding 0.5 MW, subject to the exceptions laid down in the legislation. The tax is based on the extra income that eligible producers realise on the market above the subsidised price.

Income tax expense comprises current tax expense and deferred tax expense. Income tax expense is recognised in profit or loss, except that the amount of tax relating to items recognised in other comprehensive income or directly in equity is presented in other comprehensive income or in equity.

Current tax is the expected tax payable on the taxable income for the reporting year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

An entity within the MVM Group shall offset current tax assets and current tax liabilities if, and only if, the entity:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, as well as for tax losses carried forward.

The tax base of an asset is the amount that will be deductible for tax purposes against any taxable economic benefits that will flow to an entity when it recovers the carrying amount of the asset. If those economic benefits will not be taxable, the tax base of the asset is equal to its carrying amount.

The tax base of a liability is its carrying amount, less any amount that will be deductible for tax purposes in respect of that liability in future periods.

A deferred tax liability may not be recognised, if taxable temporary differences arise from:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not considered a business combination, and at the time of the transaction, affects neither accounting profit or nor taxable profit (tax loss);
- for differences associated with investments in subsidiaries, associates and joint ventures, to the extent that it is probable that the temporary difference will not reverse in the foreseeable future, and the MVM Group is able to control the timing of the utilisation of the temporary difference.

A deferred tax asset may not be recognised, if deductible taxable temporary differences arise from:

- the initial recognition of an asset or liability in a transaction which is not considered a business combination, and at the time of the transaction, affects neither accounting profit or nor taxable profit (tax loss);
- for differences associated with investments in subsidiaries, associates and joint ventures, to the extent that it is probable that the temporary difference will not reverse in the foreseeable future, or if taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates enacted or substantively enacted at the reporting date that are expected to be applied to temporary differences when they reverse.

Deferred tax assets and deferred tax liabilities may be offset if, and only if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

A deferred tax asset (including any assets related to losses carried forward) is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference or the loss carried forward can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The MVM Group does not recognise and does not disclose information on deferred tax liabilities and assets related to the global minimum tax under OECD Pillar Two.

The Group's taxes assessed by the tax authorities and other statutory fiscal obligations are not income taxes if they are not based on reporting-year profits. These liabilities are recognised in the Group's consolidated financial statements when the tax can be levied based on the activity defined in the applicable legislation. If the activity takes place over a certain period, the tax is also accounted for on a gradual basis. Such liabilities include, for example, taxes payable by the Group on certain types of assets or certain extra-profit taxes based on the results of operations in previous periods.

cc) Operating segments

The decision makers of the MVM Group monitor the performance of the Group members by member firm during day-to-day operation, based on financial statements prepared in accordance with these accounting policies. In line with this, the significant segments – which are in effect the member firms of the MVM Group – are presented in the financial statements.

dd) Accounting for mineral exploration and field development costs, and joint arrangements

Costs related to hydrocarbon exploration are accounted for in accordance with the requirements of IFRS 6 – Exploration for and Evaluation of Mineral Resources, following the principles set out therein and applying the “successful efforts” method. The requirements of IAS 16 apply to the field development costs of hydrocarbon fields as follows.

The MVM Group measures all exploration and evaluation assets at cost less accumulated depreciation and impairment. Geological hydrocarbon fields are considered to be cash-generating units.

Licensing costs

Amounts spent on acquiring exploration rights are recognised as exploration and evaluation assets under intangible assets, and amortised on a straight-line basis over the expected duration of the exploration. All licences are reviewed annually to determine whether the MVM Group plans to carry out further exploration activities. If no further activity is planned, the carrying amount of the licence is written off.

If a hydrocarbon reserve is identified that can be extracted in an economically viable manner (proven reserves) and a decision is made to develop the field, the cost less accumulated amortisation is reclassified to property, plant and equipment together with other exploration costs (see next section).

Exploration costs

Geological and geophysical exploration costs are charged to profit or loss when incurred.

Costs directly related to hydrocarbon exploration drilling are recognised as exploration and evaluation assets under intangible assets when incurred. These costs include wages and salaries, used materials, fuels, the cost of drilling equipment, including depreciation, and payments to contractors.

If there are no meaningful hydrocarbon reserves discovered, the exploration costs are written off as failed drilling.

In the event of a hydrocarbon discovery that is expected to result in a proven reserve, the costs are still recognised under exploration and evaluation assets, even if additional well drilling or delineation activities (exploratory or exploratory-type stratigraphic test drilling) are required to bring the field into commercial production. All exploration and evaluation assets are reviewed at least once a year from a technical, commercial and financial perspective to confirm the MVM Group’s intention to continue to develop the field or to sell the asset. Otherwise, the exploration and evaluation assets are written off.

When proven hydrocarbon reserves are identified, and the MVM Group decides to develop the field, the related costs are reclassified to property, plant and equipment.

If the exploration success cannot be determined based on data available at the time the financial statements are prepared, the exploration and evaluation assets related to the field may only remain under intangible assets for more than one year if

- The exploration is expected to result in a reserve that adequately justifies its completion, and
- The MVM Group is committed with regard to evaluating the reserves and the economic and operational feasibility of the project, i.e.
 - expenditure for the evaluation of reserves and further developments are included in its business plan;
 - it is negotiating with partners, relevant public bodies or potential business partners;
 - it has a contract or an approved plan for additional seismic measurements, exploration and field development work programme activities;
 - it prepares logistics and other infrastructure plans.

Field development costs

Costs related to constructing, establishing and commissioning geological field infrastructure (including pipelines, processing equipment, storage facilities) and for the drilling of production and delineation wells (including wells considered unsuccessful) are recorded under property, plant and equipment.

The depreciation of the property, plant and equipment associated with each hydrocarbon field is accounted for using the unit of production method, based on the proven developed reserves of hydrocarbons, in proportion to the production for the year.

The field development phase starts once the related project has been approved by the MVM Group. Any geological and geophysical costs that may still be incurred at this stage are also capitalised.

A hydrocarbon field may be subject to a trial production period, lasting up to several years with due consideration of technological and economic efficiency aspects. The depreciation in line with production must commence no later than one year after the start of the trial production.

For assets of hydrocarbon fields already in production, the depreciation in line with production is calculated monthly based on the quantity extracted in the given month and the opening proven reserve in production.

Significant accounting estimates and assumptions

The MVM Group makes assumptions when evaluating exploration and evaluation assets and deciding whether to proceed with exploration activities, or whether it is capable of doing so.

The level of proven reserves for every hydrocarbon field is considered an accounting estimate; these estimates are reviewed and reflected prospectively in the financial statements.

Joint arrangements on hydrocarbon exploration and production

Where there are several partners (joint ventures), the parties usually enter into a Joint Operating Agreement (JOA) or Production Sharing Agreement (PSA). These designate the party that will act as the operator for the day-to-day management tasks related to the joint arrangement. The JOA sets out the rights and obligations of the parties and provides guidance on how costs are shared.

If the MVM Group, as an operator, is reimbursed by other parties for costs shared in the joint arrangement, then it acts as an agent in accordance with IFRS 15 and so this has no impact on profit or loss. That said, the balance sheet must show the total liabilities incurred in connection with the activities under the joint arrangement, and the receivables from non-operator parties in respect of their share of these liabilities. The two items cannot be offset against each other.

There are two types of joint arrangement according to the rights and obligations of the parties exercising joint control over the arrangement, see Note II. 7. b). Only the features related to hydrocarbon exploration and production are highlighted below.

a.) Joint operation

A joint operation is a joint arrangement where the parties involved have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Any joint arrangement not structured through a separate vehicle is a joint operation. In this case, without establishing a separate vehicle, the parties use their own or the jointly controlled assets for the joint operation. For example, they can agree to be separately responsible for a stage of the exploration or production using their own assets and fulfilling the liabilities incurred. They can also agree on how to share the revenues and expenses of the joint operation. Accordingly, when the MVM Group participates in a joint operation, it only recognises the assets, liabilities, income and expenses, including its share of the joint costs, attributable to its interest. It is not necessary for the MVM Group to share in the assets of the joint operation in the same proportion as its liabilities, but this should be taken into account when preparing the financial statements.

b.) Joint venture

A joint venture is a joint arrangement where the MVM Group has rights to the net assets of the joint arrangement. Interests in joint ventures are accounted for using the equity method.

Joint arrangements for hydrocarbon exploration and production through a separate legal vehicle can be both joint operations and joint ventures. The following factors are considered to determine this:

- Legal form of the joint arrangement

If the legal form of the arrangement does not confer separation between the parties and the separate vehicle, the assets and liabilities held in the separate vehicle are deemed the parties' assets and liabilities. Therefore, by virtue of its legal form, the joint arrangement constitutes a joint operation. For example, in an entity without a legal personality, the rights to the assets and the obligations for the liabilities are the rights and obligations of the parties sharing control, and accordingly, the arrangement is a joint operation.

- Contract terms

If the type of joint arrangement does not transpire clearly from the legal form, it must be assessed whether there are terms in the JOA that give the parties rights to the assets of the arrangement or make them liable for the liabilities of the arrangement.

- Other facts and circumstances

Even if the legal form and terms of the contractual agreement do not indicate that the parties to the arrangement have rights to the assets and obligations for the liabilities, there may be other facts and circumstances that would qualify the arrangement as a joint operation. The facts and circumstances must demonstrate that the parties sharing control are entitled to the full economic benefits of the arrangement, and that the settlement of the liabilities of the arrangement is solely dependent on the financial performance of the parties.

- Facts and circumstances indicating a joint operation:

- Funding for the joint arrangement is provided solely by the parties sharing control.
- The parties sharing control are obliged to purchase substantially all of the production from the joint arrangement. As a result, the parties are entitled to substantially all of the economic benefits of the arrangement, and the liabilities of the arrangement are, in substance, satisfied by the cash flows received from the parties.

- Facts and circumstances indicating a joint venture:

- The joint arrangement has separate licences for the activity.
- The joint arrangement undertakes obligations vis-a-vis the authority (start of production, liquidation obligations). Failure to comply with these only affects the assets of the joint arrangement (e.g. loss of a licence or security deposit) and the parties sharing control cannot be held to account.
- The liability of the parties sharing control in the joint arrangement is limited to the extent of their capital, and they undertake nothing vis-a-vis third parties.
- The assets of the joint arrangement are not "tagged" between the owners.
- The joint arrangement concludes contracts, pays taxes and contributions on its own behalf.

If a Joint Operating Agreement does not qualify as a joint arrangement under IFRS 11 (hereinafter acquisition of interest in a PSA) because it does not establish joint control, the Group considers the participating parties' rights to assets and production, as well as their obligations related to liabilities and cost sharing, and typically it recognises in its consolidated financial statements the assets, liabilities, incomes and expenses attributable to its share of participation.

ee) Fair value measurement

Accounting policies and disclosures of the MVM Group require the determination of fair value of financial and non-financial instruments.

According to IFRS 13 fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values have been determined for measurement and disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the individual notes.

Equity instruments measured at fair value through other comprehensive income

Fair value of these financial assets is determined with reference to their closing bid price quoted on an active market valid on the reporting date.

Financial assets measured at amortised cost

Fair value of financial assets measured at amortised cost is determined for disclosure purposes based on present value of future cash flows discounted at market rate as of the reporting date.

Fair value of non-financial assets

When measuring the fair value of non-financial assets the MVM Group takes into account the ability of market participants to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant, that would use the asset in its highest and best use which is physically possible, legally permissible and financially feasible.

For this reason the MVM Group applies individual models at asset level for measuring the fair value of non-financial assets.

Financial liabilities measured at amortised cost

Fair value of financial liabilities measured at amortised cost is determined for disclosure purposes based on present value of future principal and interest cash flows discounted at market rate as of the reporting date.

Derivative transactions

The fair value of electricity- and natural gas related forward transactions is measured based on quoted market prices if available. If quoted market price is not available, fair value is estimated based on the present value of the difference between the contract price and the forward prices on the reporting date discounted to the remaining period.

The MVM Group applies discounted cash flow value to calculate fair values related to arm's length interest, foreign exchange and commodity type transactions. Fair value is estimated based on the present value of the difference between the contract price and the forward prices on the reporting date discounted to the remaining period.

4. Early adopted standards

In relation to 2025 and 2024 the MVM Group did not use the option to early adopt standards not yet effective.

5. Impact of new and revised standards effective from 1 January 2025 on the financial statements

5.1 Impact of other new and revised standards effective from 1 January 2025 on the financial statements

Initial application of new and amended IFRS standards and interpretations in the reporting period:

IASB AND IFRS IC DOCUMENTS	Adopted by the EU effective from
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates in relation to the exchangeability of currencies and additional requirements for lack of exchangeability (issued on 15 August 2023)	1 January 2025

The amendments have no significant impact on the financial statements of the Group in the current or future reporting periods or on foreseeable future transactions.

6. New standards, amendments to standards and interpretations not yet effective

Standards adopted by the EU

The standards, standard amendments and interpretations presented below were not applied in the consolidated financial statements since they are not yet in force for the financial year ended 31 December 2025, and the Group did not elect to early apply them either. (Application of the standards, amendments to standards and interpretations will be mandatory for annual periods beginning on or after the dates in brackets.)

New standards and amendments are as follows:

- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for financial years beginning on or after 1 January 2026);
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (effective for financial years beginning on or after 1 January 2026);
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments (effective for financial years beginning on or after 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027).

IFRS 18 is expected to have a significant impact on the Group's consolidated financial statements; the Group started to prepare for the adoption of the standard. The other standards, amendments and interpretations are not expected to have significant impact on the consolidated financial statements of the Group in the future.

Standards not yet adopted by the EU

The standards, amendments to standards and interpretations below were not applied in these consolidated financial statements, as these have not yet been adopted by the EU. Their application and effective date depends on adoption by the EU.

New standards and amendments are as follows:

- IFRS 19 Subsidiaries without Public Accountability
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.

These standards, amendments and interpretations are not expected to have significant impact on the consolidated financial statements of the Group in the future.

7. Material accounting judgements and estimates

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with the accounting policies described above requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements on the below areas is described in this Note:

a) *Measurement of the fair value of nuclear technology assets*

The Group elected to use the revalued amount model for the nuclear technology assets of MVM Paksi Atomerőmű Zrt. Accordingly, on each reporting date it measures the fair value of items within this asset group without involving an independent appraiser. The revaluation gain or loss was recognised in the revaluation reserve.

Since there is no publicly available fair value for these assets, and the depreciated replacement cost (DRC) cannot be reliably estimated either due to the lack of public cost data, the basis for determining fair value is the assets' value in use, which is established using a discounted cash flow model.

Main assumptions used in measurement and fair values as of the reporting dates presented in the financial statements are as follows:

Description	31.12.2025	31.12.2024
WACC	2026-2028: 7.5% From 2029: 8.4%	2025: 7.9% 2026-2029: 8.2% From 2029: 9.3%
HUF/EUR rate	2026: 406.6; 2027: 409.15; 2028: 414.44, in the subsequent years 415	2025: 393.17; 2026: 393.33; 2027: 397.11 2028: 401.08; 2029: 405.09; 2030: 409.14; 2031: 413.23; 2032: 417.36; 2033: 421.54; 2034: 423.49; 2035: 423.49; Subsequently adjusted for EUR-HUF inflation difference
Electricity price used	In relation to the end of 2025 70% PPC price level (annual universal service provision electricity consumption ~10.9 TWh, ~ 70% of annual electricity sales of MVM Paksi Atomerőmű Zrt.) and 30% power exchange price level. For the market price up to 2028, we partly rely on the HUPX annual moving average prices, and since HUDEX closed its electricity and natural gas segments as of 1 January 2026 and has not published clearing prices for electricity since 1 October 2025, from that date the EEX HU prices are applied. For 2029-2030, the model uses the EEX German Futures annual moving average price plus a spread*, while for 2031-2057 it applies the market prices included in the 2026 business plan (2025FC9 2026–2030). In relation to the end of 2024 70% PPC price level (annual universal service provision electricity consumption ~10.8 TWh, ~ 70% of annual electricity sales of MVM Paksi Atomerőmű Zrt.) and 30% power exchange price level. The power exchange price level uses HUPX annual moving average prices until 2027, between 2028 and 2029 EEX German Futures annual moving average price + spread*, afterwards the long-term forecast prepared by KPMG for the MVM Group in 2024. * The average of the difference between EEX German Futures and HUPX in the period from 2025 to 2027.	
Production volume used	For both years based on the available business plan containing a 1-year plan and a 4-year outlook, thereafter based on a long-term estimate that takes the useful lives of the individual blocks into account.	

Description	31.12.2025	31.12.2024
Expected useful lives of nuclear assets	Block 1: 2032	
	Block 2: 2034	
	Block 3: 2036	
	Block 4: 2037	
Fair value (in HUF million)	706,464	593,747

During the measurement, the effect of changes in factors that have the greatest impact on the value of the model, such as electric energy prices, exchange rate and WACC, is continuously assessed and presented to management.

The following table presents sensitivity of the fair value calculated by the discounted cash flow model applied to assumptions materially influencing the fair value:

Fair value changes (in HUF million)	31.12.2025	31.12.2024
Electric energy price change		
5% increase	103,804	91,489
5% decrease	-103,804	-91,489

Fair value changes (in HUF million)	31.12.2025	31.12.2024
WACC change		
1 percentage point increase	-49,922	-45,482
1 percentage point decrease	54,235	49,632

Fair value changes (in HUF million)	31.12.2025	31.12.2024
Changes in HUF/EUR rate		
2% HUF/EUR increase	11,834	9,630
2% HUF/EUR decrease	-11,834	-9,630

Operating expenses are considered unobservable parameters in determining fair value; these can be estimated with great certainty, therefore their expected changes do not result in significant changes in the calculated fair values.

b) Measurement of assets acquired and liabilities assumed during the acquisition of Magyar Földgáztároló Zrt. as well as goodwill

MVM Group performed an impairment test of Magyar Földgáztároló Zrt. based on a combination of the value in use and the fair value less costs of disposal. The value was calculated at replacement value for all sites. The adjusted consolidated net asset value of Magyar Földgáztároló Zrt. totals HUF 309,077 million (of which goodwill amounts to HUF 29,780 million), while the market value of the net asset value based on the impairment test totals HUF 661,607 million, therefore the Group booked no impairment on the value of goodwill related to the acquisition of Magyar Földgáztároló Zrt.

The model underlying the calculation relating to 2025 contains some major assumptions that in their present form involve significant uncertainty and have an impact on the estimated asset value. These are:

- TTF price: its increase/decrease by 10% has an effect of HUF +38,200/-38,200 million (in the calculations TTF price was assumed to be 38.28 EUR/MWh for 2026, 32.32 EUR/MWh for 2027, 29.33 EUR/MWh for 2028 and 26.5 EUR/MWh for 2029);

- HUF/EUR rate: its increase/decrease by 2% has an effect of HUF +8,554/-8,554 million (in the calculations the exchange rate was assumed to be 401.1 HUF/EUR for 2026, 406.6 HUF/EUR for 2027, 409.1 HUF/EUR for 2028 and 414.4 HUF/EUR for 2029);
- WACC: its increase/decrease by 1 percentage point: has an effect of HUF -15,956 /+16,552 million (in the 2025 calculations WACC was assumed to be 8.1% for medium term and 8.7% for long term).

The MVM Group used 9.6% WACC for medium term and 10.1% WACC for long term for 2024 in the calculations.

c) Measurement of customer relations, brand and goodwill of innogy Energie s.r.o

On 30 October 2020, as part of the acquisition of innogy Česká republika a.s., its subsidiary, innogy Energie s.r.o.-t ("iEnergie") was also acquired by the MVM Group. During the allocation of the purchase price to iEnergie, as a separate CGU, significant hidden intangible assets were identified and recorded, of which customer relations (HUF 162,835 million) and the brand name (HUF 18,238 million) represent the highest amounts and involve material estimates.

Measurement of customer relations

The MVM Group determined that the customer relations generate future economic benefits, and they meet the identifiability criteria for intangible assets, i.e. are controllable and separable.

Customer relations were measured using the Multi-period Excess Earnings Method (hereinafter referred to as the "MEEM" method). The fundamental principle underlying the method is that the value of an intangible asset equals the excess earnings generated by it less contributory asset charges. Contributory asset charges (hereinafter referred to as "CAC") are based on the concept that the intangible asset practically rents or leases from a hypothetical third party the assets that are necessary for it to generate income. For this hypothetical lease it has to pay an appropriate fee; the value of the intangible asset is the after-tax discounted cash flow remaining after the payment of such fee. In the MEEM method the present value of future tax benefits was also taken into account.

During the calculations pertaining to customer relations, the MVM Group calculated with the following dropout rates, reflecting the proportion of customers anticipated to leave the company: natural gas B2C: 7.14%, natural gas B2B: 10.77%, electricity B2C: 7.33%, electricity B2B: 9.88%, other: 8.78% (estimated as the average of the former). Note that the B2C segment accounts for the vast majority of the gross margin. The CAC fee was defined at 0.7% of revenue during the calculations. The MVM Group calculated with a 5.7%-6.3% WACC.

The MVM Group writes down customer relations until 2053 with diminishing-balance amortisation based on the dropout rate applied. The value of customer relations at the end of 2025 amounted to HUF 116,226 million, while at the end of 2024 to HUF 134,106 million. The 2025 decrease resulted from amortisation booked in an amount of HUF 14,930 million and from the HUF 2,950 million FX revaluation.

Brand name

As part of the acquisition, the MVM Group simultaneously acquired the right for the companies acquired to continue the use of the “innogy” brand name. Based on information available as at the date of acquisition, the management of the MVM Group did not plan to change the company’s image or to introduce a new brand name; the acquisition of it was a material consideration in the transaction, thus it was identified as a separable intangible asset.

The value of the brand name was determined using the Relief-from-Royalty (hereinafter referred to as “RfR”) method. Under the RfR method, the amount of royalty that would be paid to the owner of the brand is determined, and the payment of this amount can be avoided by purchasing the brand name.

The pre-tax royalty rate was determined as 0.5% of revenue, based on the RoyaltySource database. The MVM Group take the following into account in determining the royalty rate:

- iEnergie is active on the natural gas and electricity sales market. Considering that these are homogeneous products, the brand name has a more limited effect on the choice of the service provider than in general in the case of other products.
- “innogy” is a recently introduced regional brand name in the Czech Republic.

The net revenue expected to be generated based on the brand name was determined based on the business plans of iEnergie. The 19% corporation tax rate was then applied to the royalty saving thus calculated. The cash flow associated with the estimated royalty was discounted using 5.7%-6.3% WACC.

In accordance with generally accepted valuation principles, the useful life of the “innogy” brand name was estimated by the MVM Group to be 15 years. In 2025 the remaining useful life of the brand name was adjusted to 2 years. At the end of 2024 the value of the brand name was HUF 15,939 million. In 2025 HUF 4,471 million amortisation and HUF 332 million decrease due to FX revaluation was recognised in relation to the brand name, resulting in a closing carrying amount of HUF 11,136 million.

Goodwill

The MVM Group recorded goodwill of HUF 58,140 million in its books at the end of 2020 in connection with the acquisition of the iEnergie cash-generating unit (hereinafter referred to as: iEnergie CGU). The iEnergie CGU comprises Innogy Energie s.r.o., Innogy Zákaznické služby s.r.o. (“iZS”) and 87.1% of the balance sheet of Innogy Česká Republika a.s. (“iCR”). At the end of 2025 and 2024, the MVM Group conducted a goodwill impairment test using the value-in-use method. At the end of 2025 and 2024 the value in use of the iEnergie CGU was determined on the basis of the 2026-2030 and 2025-2029 business plans. In both years the measurement also took into account a terminal value with an assumed growth rate of -1% and an EBIT margin of 4.5% (2024: 5%) for iEnergie. For the discounting, the MVM Group used a WACC rate of 5.9% for 2025 and 6.2% for 2024. Under these assumptions, the recoverable amount of the iEnergie CGU is HUF 438,034 million (at 15.92 CZK/HUF 2025 year-end exchange rate) at the end of 2025, and HUF 363,509 million (at 15.78 CZK/HUF 2024 year-end exchange rate) at the end of 2024. The carrying amount of the iEnergie CGU (including goodwill) is HUF 200,887 million for 2025 and HUF 113,405 million for 2024. On this basis it was not necessary to recognise impairment on the goodwill in either years.

d) Valuation of MVM Upstream Kft.'s assets

At the end of the reporting period, the Group revised the recoverable amount of the oil and natural gas assets and the exploration and evaluation assets (CGUs).

The recoverable amount was determined using the value-in-use method, applying a discounted cash flow model based on approved financial and business plans.

In determining the future cash flows, the Group applied the following key assumptions:

- WACC: For the 2025 financial year, the after-tax discount rate applied to oil and natural gas assets was 7.98%, while the discount rate applied to exploration and evaluation assets falling under the scope of IFRS 6 was 10.32%.
- Expected sales prices were assumed as follows:

Main price assumptions of the 2025 impairment test	2026	2027-2029 (average)	2030-2035 (average)	2036-2040 (average)	2041-2050 (average)
PSV natural gas price (USD/mcm)	456.99	391.82	412.94	553.27	702.03
Brent oil price (USD/bbl)	66.30	72.80	80.66	91.03	105.86

- period considered: 2026-2050.

Results of the recoverable amount assessment:

Description / CGU (in HUF million)	Carrying amount	Recoverable amount	Difference	Booked impairment*	Functional currency translation difference*
Oil and natural gas assets **	229,081	198,274	-30,807	-30,876	69
Exploration and evaluation assets	6,791	8,211	1,420	-	-

*The recoverable amount test for the CGUs was performed in the reporting currency of the CGUs – USD – and thus in the consolidated financial statements the impairment was translated from USD to the Group's presentation currency using the average exchange rate for December.

**The carrying amount of the oil and gas assets has been adjusted for the balance of the field abandonment provision and also includes related capital expenditures.

As a result of the revision, an impairment of HUF 30,876 million was recognised on the oil and natural gas assets since their recoverable amount fell below their carrying amount. The impairment is justified by the following main factors:

- the implementation in subsequent years of capital expenditures previously deferred, which increases future cash flows;
- a less favourable price environment compared to the previous financial year, which tempered expectations for future revenues and returns.

The model underlying the calculation relating to 2025 contains some major assumptions that in their present form involve significant uncertainty and have an impact on the estimated asset value. These are:

- PSV natural gas price: impact of +/- 10% change is HUF 22,861 / HUF -22,080 million;
- Brent oil price: impact of +/- 10% change is HUF 5,590 / HUF -4,634 million;
- WACC: impact of +/- 1 percentage point change is HUF -7,603 / HUF 8,401 million.

e) Recovery of deferred tax assets

Recovery of deferred tax assets is dependent on future taxable profits of the individual Group entities. The Group substantiates the availability of future taxable profits with a business plan broken down by member firm that is prepared for a period for which the Group is able to prepare a reliable plan.

f) Consolidation of MAVIR ZRt.

When reviewing the inclusion of MAVIR ZRt. in the consolidation, the Group took the rules of the EU's Third Energy Package into consideration, particularly, the provisions of the Electricity Act on the operation of vertically integrated electricity companies, and the content of Resolution 200/2012 of the Hungarian Energy and Public Utility Regulation Authority (MEKH) on the certification of MAVIR ZRt.

The MVM Group owns 100% of the voting shares in MAVIR ZRt. In MAVIR ZRt.'s case, the Supervisory Board is the board controlling the relevant activities, whose members are elected by the general meeting. The Electricity Act stipulates certain restrictions regarding the election of the independent members of the Supervisory Board; the MEKH verifies compliance with these conditions and approves the appointment of independent members. Based on an examination of the current situation it is clear that the provisions of the Electricity Act were complied with in the case of supervisory board members, and the Supervisory Board has the required number of independent members. Consequently, the company found that MAVIR ZRt. complies with the ITO provisions of the Electricity Act. That said, owing to the differences between the Electricity Act's rules on independence and the control concept of IFRS 10, the consolidation conditions in IFRS 10 also apply. On the strength of the information and material currently available, we cannot rule out with complete certainty that the competent bodies will not subsequently review compliance with the ITO model on account of the consolidation based on IFRS 10.

8. Changes in accounting policies and disclosures

a) Changes in accounting policies

The Group did not change its accounting policies in 2025.

b) Changes in disclosures, reclassifications

In order to present the data in the consolidated financial statements in a more transparent manner, the following material presentation amendments were made in the consolidated statement of financial position compared to the previous period.

Energy savings to be delivered under the Energy Efficiency Obligation (EEO) scheme

As an energy supplier, the MVM Group is obliged to save energy in the context of the EEO at a certain rate each year. This can be achieved by means of its own energy efficiency investments or measures to improve energy efficiency, or by purchasing certified energy savings (CES) generated by others.

As with the CO₂ allowance obligation, the MVM Group reports the creation, use and release of provisions for energy savings to be made under the EEO scheme, and the expense for meeting the obligation, under Material-type expenses, instead of under Recognition and release of provisions and Other operating expenses. The EEO performance obligation related to energy efficiency investments made by the MVM Group is recognised under Provisions instead of under Other current non-financial liabilities. These changes are only reclassifications, and have no impact on total assets, operating profit/loss, after-tax profit/loss and equity.

Receivables/liabilities related to trading on the exchange

The MVM Group recognises deposits paid and received (variation margin) in the reporting year in relation to the fair value of open commodity contracts per counterparty on a net basis under other non-financial assets and other current non-financial liabilities, since the entity has a legally enforceable right to offset the recognised amounts and intends to settle the items on a net basis/simultaneously. This amendment only has an impact on the total assets and does not affect operating profit/loss, after-tax profit/loss or equity.

The above amendments are presented retrospectively by the Group. The impact of the amendment on the given line items of the previous year's financial statements is as follows:

Consolidated Statement of Financial Position <i>(in HUF million)</i>	31.12.2024 Disclosed	31.12.2024 Adjusted	01.01.2024 Disclosed	01.01.2024 Adjusted
Trade receivables and other non-derivative financial assets	873,021	880,978	1,565,280	1,601,558
Other non-financial assets	556,751	277,731	1,037,501	333,508
Current assets	2,408,321	2,137,258	3,811,522	3,143,807
Total assets	5,975,709	5,704,646	7,025,452	6,357,737
Current provisions	51,555	54,827	55,663	55,878
Other current non-financial liabilities	977,994	703,659	1,366,009	698,079
Current liabilities	2,100,007	1,828,944	3,142,895	2,475,180
Liabilities	3,806,355	3,535,292	5,088,726	4,421,011
Total equity and liabilities	5,975,709	5,704,646	7,025,452	6,357,737

Consolidated Statement of Comprehensive Income <i>(in HUF million)</i>	2024 Disclosed	2024 Adjusted
<i>Operating expenses</i>	<i>4,859,355</i>	<i>4,859,355</i>
Material-type expenses	3,838,338	3,853,112
Recognition and release of provisions	21,269	17,480
Other operating expenses	429,128	418,143
Operating profit	557,359	557,359

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Consolidated statement of cash flows (in HUF million)	2024 Disclosed	2024 Adjusted
Changes in trade receivables and other non-derivative financial assets	449,564	477,885
Changes in other non-financial assets	487,556	62,583
Changes in provisions	22,050	25,107
Changes in other non-financial liabilities	-418,350	-24,755
Net cash flows from operating activities	1,238,499	1,238,499

c) Disclosures related to material errors

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. An error discovered during the audit of the data of a financial year closed with approved financial statements is deemed material if, in the year when discovered during the audit, the total of all errors (whether negative or positive) for a given financial year and the impacts thereof - increasing or decreasing profit or loss, equity - exceeds 2 per cent of total assets in the year audited. If a material error is found, recognition, measurement and disclosure of amounts of elements of financial statements are corrected as if a prior period error had never occurred (retrospective restatement), if it is not impracticable according to the terms of IAS 1.

The Group did not correct any material errors related to previous periods in relation to the financial year ended 31 December 2025.

III. Notes to the financial statement items

1. Property, plant and equipment

<i>(in HUF million)</i>	Property	Oil and natural gas assets	Nuclear technology assets	Plant machinery, equipment	Other machinery, equipment	Construction in progress	Total
Gross value							
Balance at 1 January 2024	1,296,756	-	1,790,423	745,403	106,348	235,743	4,174,673
of which ROU at 1 January 2024	55,899	-	-	835	24,128	-	80,862
Purchases	-	-	-	-	-	277,029	277,029
Capitalisation	96,764	4,093	49,206	83,532	17,552	-251,147	-
ROU Initial recognition 2024 contracts	1,360	-	-	3	3,146	-4,509	-
Assets acquired in business combination (see Note III.31.)/ assets acquired in transactions with the parent company	25,375	314,203	-	111,522	1,659	717	453,476
Other increases*	15,106	-	46	36,246	1,116	4,215	56,729
Result of revaluation through other comprehensive income	-	-	-188,649	-	-	-	-188,649
Derecognitions	-8,806	-	-20,904	-14,005	-3,099	-1,298	-48,112
Translation difference	3,351	35,059	-	1,223	1,102	222	40,957
Other decreases*	-25,202	-	-1,066	-50,285	-2,128	-4,500	-83,181
ROU Revaluation	931	-	-	-	-55	-	876
ROU Adjustment	990	-	-	-27	794	-	1,757
Change in recultivation provision	-	-1,436	-	-	-	-7	-1,443
Balance at 31 December 2024	1,406,625	351,919	1,629,056	913,612	126,435	256,465	4,684,112
of which ROU at 31 December 2024	51,017	-	-	792	28,162	-	79,971

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<i>(in HUF million)</i>	Property	Oil and natural gas assets	Nuclear technology assets	Plant machinery, equipment	Other machinery, equipment	Construction in progress	Total
Gross value							
Balance at 1 January 2025	1,406,625	351,919	1,629,056	913,612	126,435	256,465	4,684,112
of which ROU at 1 January 2025	51,017	-	-	792	28,162	-	79,971
Purchases	-	-	-	-	-	385,667	385,667
Capitalisation	145,558	14,725	58,943	128,700	18,328	-366,254	-
ROU Initial recognition 2025 contracts	3,150	-	-	55	3,277	-6,482	-
Assets acquired in business combination (see Note III.31.)/ assets acquired in transactions with the parent company	4,171	-	-	2,510	899	1,332	8,912
Other increases*	30,427	-	-	4,597	217	17,746	52,987
Result of revaluation through other comprehensive income	-	-	136,868	-	-	-	136,868
Derecognitions	-7,094	-	-30,589	-10,539	-3,868	-2,680	-54,770
Translation difference	-2,291	-59,515	-	-796	-772	269	-63,105
Other decreases*	-4,172	-	-	-29,262	-863	-367	-34,664
ROU Revaluation	859	-	-	-	19	-	878
ROU Adjustment	410	-	-	236	65	-	711
Change in recultivation provision	-	7,415	-	-	-	-	7,415
Balance at 31 December 2025	1,577,643	314,544	1,794,278	1,009,113	143,737	285,696	5,125,011
of which ROU at 31 December 2025	54,441	-	-	1,071	31,043	-	86,555

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<i>(in HUF million)</i>	Property	Oil and natural gas assets	Nuclear technology assets	Plant machinery, equipment	Other machinery, equipment	Construction in progress	Total
Depreciation							
Balance at 1 January 2024	309,515	-	960,535	319,435	61,338	2,903	1,653,726
of which ROU at 1 January 2024	19,734	-	-	372	10,214	-	30,320
Depreciation for the year	52,749	14,671	95,600	53,691	14,172	-	230,883
- of which ROU depreciation	5,586	-	-	84	5,457	-	11,127
Other increases*	2,233	-	-	6,369	484	-	9,086
Impairment recognised in profit or loss	1,688	-	-	18,838	33	1,934	22,493
Reversal of impairment recognised in profit or loss	-	-	-	-	-3	-585	-588
Derecognitions	-5,593	-	-20,826	-12,718	-2,918	-214	-42,269
Translation difference	1,426	688	-	757	724	10	3,605
Other decreases*	-4,842	-	-	-7,405	- 1,195	-2,138	-15,580
ROU Revaluation	-986	-	-	-	-56	-	-1,042
ROU Adjustment	-317	-	-	-10	-1,265	-	-1,592
Balance at 31 December 2024	355,873	15,359	1,035,309	378,957	71,314	1,910	1,858,722
of which ROU at 31 December 2024	20,254	-	-	432	13,961	-	34,647

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<i>(in HUF million)</i>	Property	Oil and natural gas assets	Nuclear technology assets	Plant machinery, equipment	Other machinery, equipment	Construction in progress	Total
Depreciation							
Balance at 1 January 2025	355,873	15,359	1,035,309	378,957	71,314	1,910	1,858,722
of which ROU at 1 January 2025	20,254	-	-	432	13,961	-	34,647
Depreciation for the year	55,967	40,117	82,472	58,965	15,702	-	253,223
- of which ROU depreciation	4,454	-	-	117	5,689	-	10,260
Other increases*	2,357	-	-	2,335	85	-	4,777
Impairment recognised in profit or loss	10,769	30,876	-	19,194	286	782	61,907
Reversal of impairment recognised in profit or loss	-	-	-	-50	-14	-205	-269
Derecognitions	-4,865	-	-29,967	-9,773	-3,710	-17	-48,332
Translation difference	-980	-5,359	-	-497	-522	-	-7,358
Other decreases*	-236	-	-	-1,406	-534	-1,767	-3,943
ROU Revaluation	-229	-	-	-	6	-	-223
ROU Adjustment	-1,559	-	-	-6	-1,341	-	-2,906
Balance at 31 December 2025	417,097	80,993	1,087,814	447,719	81,272	703	2,115,598
of which ROU at 31 December 2025	21,661	-	-	538	16,999	-	39,198

Net value							
Balance at 31 December 2024	1,050,752	336,560	593,747	534,655	55,121	254,555	2,825,390
of which ROU at 31 December 2024	30,763	-	-	360	14,201	-	45,324
Balance at 31 December 2025	1,160,546	233,551	706,464	561,394	62,465	284,993	3,009,413
of which ROU at 31 December 2025	32,780	-	-	533	14,044	-	47,357

* These line items include reclassifications between tangible assets, reclassifications into investment property, assets held for sale or inventories, as well as changes in assets due to sale of equity accounted investees.

The carrying amount of the technology assets as at each reporting date had these assets not been revalued would have been the following:

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Carrying amount of nuclear technology assets without revaluation	158,443	155,386

Nuclear technology assets

The value of technology assets increased by HUF 112,717 million as compared to the previous year. For details of fair value measurement of technology assets see Note III. 29, while disclosures related to revaluation through other comprehensive income are included in Note II. 7. a). Capitalisations in the reporting year mainly result from renovation and modernisation work.

Oil and natural gas assets

Oil and natural gas assets decreased due to changes in the recultivation provision and the depreciation and impairment booked in the reporting year (see Note II. 7. d)) as well as exchange difference.

Property

Property mainly comprises the distribution and transmission networks as well as properties.

The sites of the Group (Budapest, Szentendrei út), the buildings and related land of power plants in Vértesi Erőmű Zrt. and MVM Balance Zrt., as well as properties of MVM Zrt. and properties for other than nuclear technology purposes of MVM Paksi Atomerőmű Zrt. represent a major part. Furthermore, the cushion gas owned by the Group also represents a considerable part (HUF 220,706 million).

Construction in progress

MVM Paksi Atomerőmű Zrt. accounts for 45% of the Group's construction in progress. A major item in terms of the amount concerned is unused nuclear fuel. Assets under construction belonging to transmission activity amounted to HUF 62,320 million.

Mortgages registered on property, plant and equipment

At MVM ZG Solar Kft., MVM ZG Solar Star Kft. Raaba Energy Kft., „4D Energetika” Kft., Innovolt Kft. and Tatooine SolarPark Kft. there is collateral complying with market standards and normal for project financing by banks, including, among others, lien on real estate and movable properties.

Capitalised borrowing costs

Capitalised borrowing costs amounted to HUF 1,645 million in 2025 and HUF 7,989 million in 2024.

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Commitments to acquire property, plant and equipment

The Group had the following commitments to acquire property, plant and equipment as at the end of the period under review:

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Commitments to acquire property, plant and equipment	483,313	128,303

2. Investment property

The investment property line item includes the land in Balatonfüred owned by MVM Paksi Atomerőmű Zrt. and held for unspecified purpose, the land at Vásárosnamény owned by MVM Zrt. and Hotel Astra Vendégház in Budapest District 1 owned by MVM Ingatlankezelő Kft and leased out.

The former Budapesti Elektromos Művek Headquarters which was also recognised as investment property in the previous year, was classified as held for sale then sold during the year.

In the period concerned HUF 55 million income from rental and HUF 424 million direct operating expenses arose in relation to the investment properties of the Group.

Changes in the gross value and depreciation of investment property are presented in the following table:

Investment property (in HUF million)	
Gross value	
Balance at 1 January 2024	4,235
Purchases	-
Other increases	
Derecognition	-
Other decreases	-
Balance at 31 December 2024	4,235
Balance at 1 January 2025	4,235
Purchases	-
Other increases	
Derecognition	-
Other decreases	-3,590
Balance at 31 December 2025	645
Depreciation	
Balance at 1 January 2024	351
Depreciation for the year	99
Other increases	-
Derecognition	-
Other decreases	-
Balance at 31 December 2024	450
Balance at 1 January 2025	450
Depreciation for the year	45
Other increases	-
Derecognition	-
Other decreases	-215
Balance at 31 December 2025	280

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Net value	
Balance at 31 December 2024	3,785
Balance at 31 December 2025	365

The market values of the properties do not differ significantly from their carrying amounts. The market value was determined using the comparable uncontrolled price method, based on property prices specific to given regional areas.

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3. Goodwill and other intangible assets

(in HUF million)	Goodwill	Exploration and evaluation of mineral resources	Rights and concessions**	Intellectual property	Other intangible assets				Total
					Customer relations	CES, CO ₂ allowance**	Other	Total	
Gross value									
Balance at 1 January 2024	109,803	-	156,209	51,813	193,727	24,037	27,866	453,652	563,455
Additions	-	10	22,113	11,043	-	171,415	1,070	205,651	205,651
Assets acquired in business combination (see Note III.31.) / assets acquired in transactions with the parent company*	1,026	7,320	444	-	-	-	-	7,764	8,790
Other increases*	-	-	3,257	2,241	-	24,442	-	29,940	29,940
Derecognition	-	-	-3,979	-340	-	-12	-	-4,331	-4,331
Use	-	-	-	-	-	-113,363	-	-113,363	-113,363
Translation difference	-	808	3,264	269	9,952	5	-	14,298	14,298
Other decreases*	-	-	-6,397	-1,151	-	-	-46	-7,594	-7,594
Balance at 31 December 2024	110,829	8,138	174,911	63,875	203,679	106,524	28,890	586,017	696,846
Balance at 1 January 2025	110,829	8,138	174,911	63,875	203,679	106,524	28,890	586,017	696,846
Additions	-	-	30,164	14,257	-	123,865	1,663	169,949	169,949
Assets acquired in business combination (see Note III.31.) / assets acquired in transactions with the parent company*	1,793	-	122	-	33,923	-	11,386	45,431	47,224
Other increases*	-	-	363	130	-	3,454	-	3,947	3,947
Derecognition	-	-	-891	-309	-	-81	-	-1,281	-1,281
Use	-	-	-	-	-	-65,684	-	-65,684	-65,684
Translation difference	-	-1,347	-1,636	-258	-5,138	-2	-184	-8,565	-8,565
Other decreases*	-	-	-3,683	-368	-	-	-165	-4,216	-4,216
Balance at 31 December 2025	112,622	6,791	199,350	77,327	232,464	168,076	41,590	725,598	838,220

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(in HUF million)	Goodwill	Exploration and evaluation of mineral resources	Rights and concessions**	Intellectual property	Other intangible assets				Total
					Customer relations	CES, CO ₂ allowance**	Other	Total	
Amortisation									
Balance at 1 January 2024	11,141	-	78,988	35,921	51,235	1,117	26,906	194,167	205,308
Amortisation for the year	-	-	18,337	3,725	14,903	-	98	37,063	37,063
Impairment recognised in profit or loss	2,601	-	271	381	-	699	-	1,351	3,952
Reversal of impairment recognised in profit or loss	-	-	-12	-10	-	-	-	-22	-22
Other increases*	-	-	79	185	-	-	-	264	264
Derecognition	-	-	-3,587	-262	-	-	-	-3,849	- 3,849
Translation difference	-	-	2,141	157	2,936	-	-	5,234	5,234
Other decreases*	-	-	-187	-638	-	-	-	-825	-825
Balance at 31 December 2024	13,742	-	96,030	39,459	69,074	1,816	27,004	233,383	247,125
Balance at 1 January 2025	13,742	-	96,030	39,459	69,074	1,816	27,004	233,383	247,125
Amortisation for the year	-	-	22,040	3,684	15,141	-	3,468	44,333	44,333
Impairment recognised in profit or loss	2,483	-	206	143	-	-	-	349	2,832
Reversal of impairment recognised in profit or loss	-	-	-	-	-	-174	-	-174	-174
Other increases*	-	-	9	130	-	-	-	139	139
Derecognition	-	-	-626	-208	-	-486	-	-1,320	-1,320
Translation difference	-	-	-865	-148	-1,667	-	-25	-2,705	-2,705
Other decreases*	-	-	-493	-27	-	-	-	-520	-520
Balance at 31 December 2025	16,225	-	116,301	43,033	82,548	1,156	30,447	273,485	289,710
Net value									
Balance at 31 December 2024	97,087	8,138	78,881	24,416	134,605	104,708	1,886	352,634	449,721
Balance at 31 December 2025	96,397	6,791	83,049	34,294	149,916	166,920	11,143	452,113	548,510

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* These line items include reclassifications between intangible assets or reclassifications into assets held for sale, as well as changes in assets due to sale of equity accounted investees.

** Effective from 1 January 2025, certified energy savings are presented together with CO₂ allowances in the table, therefore for the comparative period CES were reclassified from rights and concessions to 'CES and CO₂ allowances', which is detailed in the following table:

<i>(in HUF million)</i>	Rights and concessions (2024 published)	CES reclassification	Rights and concessions (2024 adjusted)	CO ₂ allowances (2024 published)	CES reclassification	CES, CO ₂ allowances (2024 adjusted)
Gross value						
Balance at 1 January 2024	156,209	-	156,209	24,037	-	24,037
Additions	72,384	-50,271	22,113	121,144	50,271	171,415
Assets acquired in business combination (see Note III.31.) / assets acquired in transactions with the parent company*	444	-	444	-	-	-
Other increases*	26,682	-23,425	3,257	1,017	23,425	24,442
Derecognition	-3,991	12	-3,979	-	-12	-12
Use	-	-	-	-103,399	-9,964	-113,363
Translation difference	3,264	-	3,264	5	-	5
Other decreases*	-16,361	9,964	-6,397	-	-	-
Balance at 31 December 2024	238,631	-63,720	174,911	42,804	63,720	106,524
Net value						
Balance at 31 December 2024	142,601	-63,720	78,881	40,988	63,720	104,708

Goodwill

The amount of goodwill as at 31 December 2025 derives mainly from the acquisition of the following companies in previous years, taking impairment accounted for also into account:

- innogy Česká republika a.s.	HUF 58,140 million
- Magyar Földgáztároló Zrt.	HUF 29,780 million

The HUF 1,793 million rise in goodwill in the reporting year relates to acquisitions in the reporting year, which is described in Note III. 31.

In the reporting year the Group wrote down the HUF 2,483 million goodwill arisen on several previous minor acquisitions. It still deemed the recovery of the goodwill of the other companies as substantiated. Details of the goodwill impairment test are described in Note II.7 c) for innogy Energie s.r.o and in Note II.7 b) for Magyar Földgáztároló Zrt.

Exploration and evaluation of mineral resources

These intangible assets are exploration and evaluation assets related to the Shah Deniz offshore natural gas and condensate field in Azerbaijan, the amount of which decreased because of the exchange difference arisen in the reporting year.

Rights and concessions

Rights and concessions primarily include purchase of rights and concessions and acquisitions of licences necessary for performing IT and administration services, as well as internally generated system developments which create new functions. Furthermore, this item also includes the right to use the innogy brand name (HUF 11,137 million).

Intellectual property

Intellectual property primarily includes software owned by Group entities.

Customer relations

Customer relations mainly include the customer relations identified and recognised during the acquisition of innogy Energie s.r.o in 2020.

4. Disclosures in relation to non-controlling interests related to subsidiaries

The Group recognises companies controlled by it as subsidiaries, see Note III. 38. The Hungarian-registered subsidiaries of the Group perform their primary activities in Hungary, except for MVM Upstream Kft., which performs its core activity in a site in Azerbaijan. The foreign resident subsidiaries of the Group operate mainly in the Czech Republic, Serbia, Croatia, Austria, Slovakia, Romania, Bulgaria, Macedonia and China.

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The following table shows the changes in non-controlling interests in accordance with the consolidated statement of changes in equity:

<i>(in HUF million)</i>	Rába Energiá- szolgáltató Kft.	Kapos CNG Kft.	European Power Services Zrt.	innogy Energetika Plhov- Náchod s.r.o.	Mobiliti VOLÁNBUSZ Kft.	SERBHUNGAS d.o.o.	Total
Balance at 1 January 2024	20	-	-11	122	6	5	142
Non-controlling interest accounted for during acquisition / acquisition of interests	-	-	-	-	-	345	345
Profit/Loss for the year attributable to non- controlling interest	1	-	-122	2	4	-30	-145
Other comprehensive income attributable to non- controlling interest	-	-	-	5	-	18	23
<i>Cumulative translation difference</i>	-	-	-	5	-	18	23
Total comprehensive income	1	-	-122	7	4	-12	-122
Dividend	-9	-	-57	-2	-	-	-68
Balance at 31 December 2024	12	-	-190	127	10	338	297

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<i>(in HUF million)</i>	Rába Energiá- szolgál- tató Kft.	Kapos CNG Kft.	Europea n Power Service s Zrt.	innogy Energe- tika Pihov- Náchod s.r.o.	Mobiliti VOLÁN- BUSZ Kft.	SERB- HUNGAS d.o.o.	Energo TTS s.r.o.	Energo- tehnika Južna Bačka d.o.o.	Elektro- montaža d.o.o.	Total
Balance at 1 January 2025	12	-	-190	127	10	338	-	-	-	297
Acquisition	-	-	-	-	-	-	412	15,796	4,562	20,770
Non-controlling interest accounted for during acquisition of interests	-	-	-	-	-	-	-385	-	-	-385
Profit/Loss for the year attributable to non-controlling interest	-	-	181	16	5	-117	-16	774	1,643	2,486
Other comprehensive income attributable to non-controlling interest	-	-	-	-6	-	-24	-11	-67	11	-97
Cumulative translation difference	-	-	-	-6	-	-24	-11	-65	9	-97
Actuarial profit/loss on employee benefits	-	-	-	-	-	-	-	-2	2	-
Total comprehensive income	-	-	181	10	5	-141	-27	707	1,654	2,389
Dividend	-4	-	-42	-1	-	-	-	-	-	-47
Balance at 31 December 2025	8	-	-51	136	15	197	-	16,503	6,216	23,024

Since 2022, the Group has held an 80% ownership interest in the Slovak company Energo TTS s.r.o. (through innogy Energo s.r.o.), which it presented in its consolidated financial statements as a subsidiary not fully consolidated. From 2025 the company is fully consolidated, with the 20% minority stake recognised as a non-controlling interest (HUF 412 million). During the reporting year, the Group acquired the remaining 20% stake, derecognising the non-controlling interest at its acquisition-date value (HUF 385 million).

As at 30 September 2025 MVM Zrt. increased its stake to 60% in its Serbian energy-sector construction companies (Energotehnika Južna Bačka d.o.o. and Elektromontaža d.o.o.), in which it had acquired a minority interest (33.4%) in 2022. Upon obtaining control, the Serbian partner's minority interest (40%) was recognised at fair value as a non-controlling interest amounting to HUF 20,358 million.

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The tables below present summary financial information on subsidiaries which have non-controlling interests, before eliminating intra-group items. Due to significant consolidation adjustments the below figures cannot be compared to the amounts included in the financial statements and are for disclosure purposes only.

(in HUF million)	31.12.2025							
	Rába Energiá- szolgál- tató Kft.	Kapos CNG Kft.	European Power Services Zrt.	innogy Energetika Pihov- Náhod s.r.o	Mobiliti VOLÁN- BUSZ Kft.	SERB- HUNGAS d.o.o.	Energo- tehnika Južna Bačka d.o.o.	Elektro- montaža d.o.o.
Registered office	Hungary	Hungary	Hungary	Czech Republic	Hungary	Serbia	Serbia	Serbia
Non-controlling interests	3.33%	0.37%	50.00%	7.00%	5.00%	49.44%	40.00%	40.00%
Non-current assets	313	18	108	1,901	2,137	18	6,532	2,648
Current assets	1,803	70	3,318	1,760	474	2,082	73,099	19,411
Non-current liabilities	258	-	75	779	1,064	8	1,347	345
Current liabilities	1,597	8	2,879	1,102	1,249	1,695	65,285	13,353
Net assets	261	80	472	1,780	298	397	12,999	8,361

Revenue	9,864	48	2,310	4,693	662	16,772	40,368	15,814
Profit or loss	122	11	74	67	103	-236	2,209	2,483
Total comprehensive income	122	11	74	-18	103	-284	2,046	2,461

Operating cash flow	4	-	80	210	443	-29	-6,782	774
Investment cash flow	-3	-	-8	-34	-292	-4	-230	34
Financing cash flow	-1	-	-73	-121	-151	-3	-318	142
Net change in cash and cash equivalents	-	-	-1	55	-	-36	-7,330	950

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(in HUF million)	31.12.2024					
	Rába Energia- szolgáltató Kft.	Kapos CNG Kft.	European Power Services Zrt.	innogy Energetika Pihov-Náchod s.r.o	Mobiliti VOLÁN-BUSZ Kft.	SERBHUN- GAS d.o.o.
Registered office	Hungary	Hungary	Hungary	Czech Republic	Hungary	Serbia
Non-controlling interests	3.33%	0.37%	50.00%	7.00%	5.00%	49.44%
Non-current assets	100	36	41	2,107	2,086	21
Current assets	1,965	51	2,422	1,931	513	2,784
Non-current liabilities	28	-	16	821	1,258	10
Current liabilities	1,789	8	1,968	1,387	1,138	2,113
Net assets	248	79	479	1,830	203	682
Revenue	9,465	47	2,795	5,716	672	5,778
Profit or loss	126	10	81	40	108	-62
Total comprehensive income	124	10	81	111	108	-26
Operating cash flow	18	-	-295	666	-696	-671
Investment cash flow	-17	-	-2	-37	-11	-19
Financing cash flow	-1	-	112	-138	707	696
Net change in cash and cash equivalents	-	-	-185	491	-	6

5. Interests in associates and joint ventures

As at the reporting date of the 2024 and 2025 financial years, associates and joint ventures included the following enterprises, together with carrying amounts calculated using the equity method:

<i>(in HUF million)</i>	31.12.2025		31.12.2024	
Name of associate	%	Carrying amount	%	Carrying amount
ADEX Szervezett Villamosenergia-piac Holding Zrt.	40.00%	4,231	40.00%	3,609
AGRI LNG Project Company SRL	25.00%	-	25.00%	-
CEEGEX Zrt. ^(c)	25.20%	170	49.00%	-
Teplo Votice, s.r.o.	20.00%	67	20.00%	22
Dunamenti Erőmű Zrt.	25.00%	6,682	25.00%	6,360
Elektromontaža d.o.o. Kraljevo ^(b)	-	-	33.40%	4,338
Energotehnika Južna Bačka d.o.o. Novi Sad ^(b)	-	-	33.40%	11,943
E.ON Hungária Zrt.	25.00%	157,731	25.00%	157,552
Green Energy Corridor Power Company Srl ^(a)	25.00%	255	-	-
Kecskeméti Termostar Kft.	30.49%	692	30.49%	622
Rollin Technologies Zrt.	24.91%	-	24.91%	17
Smart Charging Kft.	23.61%	8	23.61%	17
Vilii Fly Kft.	24.90%	-	24.90%	-
Total associates		169,836		184,480
Name of joint venture				
Corvinus Energy Kft.	50.00%	37,022	50.00%	30,172
OGD Berettyóújfalu Koncessziós Kft.	50.00%	490	50.00%	1,433
Total joint ventures		37,512		31,605

(a) In January 2025, the group of associates expanded when MVM Zrt., together with three other international companies, participated in the establishment of Green Energy Corridor Power Company Srl, in which it holds a 25% equity interest. The new company's objective is to implement the Green Energy Corridor project, which involves the construction of a high-voltage submarine electricity transmission cable across the Black Sea.

(b) The Group acquired majority stakes in Elektromontaža d.o.o. Kraljevo and Energotehnika Južna Bačka d.o.o. Novi Sad as of 30 September 2025, so they were removed from the group of associates and became fully consolidated subsidiaries.

(c) In October 2025, MAVIR ZRt. sold a portion of its existing interest to a third party, which brought its stake in CEEGEX Zrt. down to 25.2%.

The reporting date of the financial statements of the above companies is 31 December.

Among associates and joint ventures the interests in Dunamenti Erőmű Zrt., E.ON Hungária Zrt. and Corvinus Energy Kft. are considered individually significant.

Dunamenti Erőmű Zrt. started operations on 1 January 1992; its core activity includes production and trade of electricity, production of heat energy and services related to the core activity. The majority (74.92%) owner of Dunamenti Erőmű Zrt. is MET Danube Holding AG, a member of the MET Holding Group. 25% of shares is held by the MVM Group, while 0.08% of shares is held by minority shareholders. In 2025 the company generated profit.

E.ON Hungária Zrt. coordinates the operations of the subsidiaries of the E.ON Hungária Group engaged in trading, network and other activities. Given that part of the E.ON Hungária Group's activities are subject to regulated prices, the differences between the regulated prices and the actual costs have a significant impact on its profitability in addition to energy price developments.

The carrying amount of the interest in E.ON Hungária Zrt. changed in 2025 due to the Group's share of the profit for the reporting year of the associate (+ HUF 179 million).

Corvinus Energy Kft. is a 50-50% joint venture between MVM Upstream Energy Kft. and Horizon General LLC. Corvinus Energy Kft. (and its wholly owned mining companies, HHE Sarkad Kft. and from December 2023 HHE Gyulavári Kft.) conducts hydrocarbon exploration and production activities in Békés county, at the Nyékpusztza site near Sarkad. The drilling of the first well was completed in March 2022, and production started in February 2023. The two additional wells drilled during 2023 as part of the project were brought into production in December 2023 and January 2024 respectively. Natural gas and condensate (light oil) production is still ongoing within the Corvinus project.

The carrying amount of the interest in Corvinus Energy Kft. changed in 2025 due to the Group's share of the profit for the reporting year of the associate (+ HUF 6,850 million).

Main financial information of associates and joint ventures classified as individually significant is as follows:

<i>(in HUF million)</i>	31.12.2025		
	Dunamenti Erőmű Zrt.	Corvinus Energy Kft.	Total
Main location of activity	Hungary	Hungary	
Ownership share	25.00%	50.00%	
Current assets	44,205	12,265	
Non-current assets	20,767	64,164	
Current liabilities	34,915	7,535	
Non-current liabilities	3,274	678	
Net assets	26,783	68,216	
Elimination of interim profit or loss	-54	0	
Adjusted net assets	26,729	68,216	
Group's share of net assets	6,682	37,022*	
Impairment booked based on company valuation	0	0	
Carrying amount in the consolidated statement of financial position	6,682	37,022	43,704
Revenue	118,203	39,171	
Profit after tax	2,915	13,699	
Changes in interim profit or loss	0	0	
Total comprehensive income	1,288	13,699	
Group's share from profit	729	6,850	7,579

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<i>(in HUF million)</i>	31.12.2025		
	Dunamenti Erőmű Zrt.	Corvinus Energy Kft.	Total
Group's share from total comprehensive income	322	6,850	
Profit attributable to the Group booked in the profit/loss of associates	729	6,850	
Of which: dividends received	0	0	0

* In the case of farm-in agreements, the Group recognises amounts spent by it in the exploration phase that can be capitalised as exploration and evaluation assets based on its accounting policies as the Group's share of the net assets of the joint venture.

<i>(in HUF million)</i>	31.12.2025
	E.ON Hungária Zrt.
Main location of activity	Hungary
Ownership share	25.00%
Current assets	241,076
Intangible assets	43,912
Right-of-use assets	20,859
Tangible assets	1,147,085
Investments	11,371
Provisions	13,184
Financial liabilities	323,835
Trade liabilities, accrued expenses and deferred income	262,312
Deferred tax liabilities	123,644
Other current liabilities	204,067
Net assets	537,261
of which: attributable to NCI	125,764
Adjusted net assets (net of attributable to NCI)	411,497
Group's share of net assets	102,874
Impairment booked based on company valuation	0
Goodwill	54,857
Carrying amount in the consolidated statement of financial position	157,731
Group's share from profit*	12,489
Reversal of impairment booked based on company valuation	0
Profit attributable to the Group booked in the profit/loss of associates	12,489
Of which: dividends received	12,310

*Profit/Loss attributable to the Group equals the total comprehensive income attributable to it.

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<i>(in HUF million)</i>	31.12.2024		
	Dunamenti Erőmű Zrt.	Corvinus Energy Kft.	Total
Main location of activity	Hungary	Hungary	
Ownership share	25.00%	50.00%	
Current assets	29,810	15,416	
Non-current assets	24,513	51,245	
Current liabilities	25,320	11,715	
Non-current liabilities	3,509	429	
Net assets	25,494	54,517	
Elimination of interim profit or loss	-54	0	
Adjusted net assets	25,440	54,517	
Group's share of net assets	6,360	30,172*	
Impairment booked based on company valuation	0	0	
Carrying amount in the consolidated statement of financial position	6,360	30,172	36,532
Revenue	72,583	25,698	
Profit after tax	5,658	8,623	
Changes in interim profit or loss	0	0	
Total comprehensive income	7,352	8,623	
Group's share from profit	1,415	4,311	
Group's share from total comprehensive income	1,838	4,311	
Profit attributable to the Group booked in the profit/loss of associates	1,415	4,311	5,726
Of which: dividends received	2,484	0	2,484

* In the case of farm-in agreements, the Group recognises amounts spent by it in the exploration phase that can be capitalised as exploration and evaluation assets based on its accounting policies as the Group's share of the net assets of the joint venture.

<i>(in HUF million)</i>	31.12.2024
	E.ON Hungária Zrt.
Main location of activity	Hungary
Ownership share	25.00%
Current assets	298,647
Intangible assets	34,517
Right-of-use assets	13,659
Tangible assets	1,068,820
Investments	10,659
Provisions	16,700
Financial liabilities	274,073
Trade liabilities, accrued expenses and deferred income	279,288
Deferred tax liabilities	138,936
Other current liabilities	182,998
Net assets	534,307
of which: attributable to NCI	123,527
Adjusted net assets (net of attributable to NCI)	410,780
Group's share of net assets	102,695
Impairment booked based on company valuation	0
Goodwill	54,857
Carrying amount in the consolidated statement of financial position	157,552
Group's share from profit*	9,949
Reversal of impairment booked based on company valuation	0
Profit attributable to the Group booked in the profit/loss of associates	9,949
Of which: dividends received	6,446

*Profit/Loss attributable to the Group equals the total comprehensive income attributable to it.

Aggregated financial information of other, individually not significant associates and joint ventures:

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Interests in associates and joint ventures that are individually not significant	5,913	22,001
Share of profit/loss of associates and joint ventures that are individually not significant	3,362	-2,158
Total comprehensive income from associates and joint ventures that are individually not significant	2,795	-1,317

6. Interests in other entities

In the Group's consolidated statement of financial position significant items within interests in other entities as at the reporting date include the 10% interest in Shafag (Jabrayil) Solar Limited and the 15 % interest in iG TECH Energy Magántőkealap acquired in December 2025. The MVM Group has no significant influence in these companies.

In the previous year, the interest in PannErgy Nyrt., which was 9.31% of share capital and was acquired by the Group in 2019 in an OTC transaction, was a major item within interests in other entities in the Group's consolidated statement of financial position. This interest was sold in the reporting year in two phases.

Changes to the value of interests in the period covered by the financial statements:

<i>(in HUF million)</i>	Interest in PannErgy Nyrt.	Shafag (Jabrayil) Solar Limited	Interest in iG TECH Energy MTA	Interest in Azerbaijan Gas Supply Company	Interests in other entities	Total
Balance at 31 December 2024	2,614	-	-	3	516	3,133
Acquisition/ Assets acquired in business combination	-	2,595	3,000	-	-	5,595
Sale	- 2,647	-	-	-	- 6	- 2,653
Reclassification	-	-	-	-	-	-
Effect of measurement through other comprehensive income	33	3	-	-	- 21	15
Translation difference	-	-	-	-	-	-
Balance at 31 December 2025	0	2,598	3,000	3	489	6,090

7. Non-current loans and receivables

<i>(in HUF million)</i>	2025	2024
Loans granted to employees	1,836	1,575
Long-term debt securities	1,231	1,231
Other non-current receivables	5,752	4,835
Total	8,819	7,641

A significant item within the HUF 1,178 million increase in non-current loans and receivables is the HUF 453 million increase in environmental expenses related to the remediation of the Óbuda Gas Plant recognised under other non-current receivables, resulting from the

adjustment of timing of the cost amount arising in connection with reimbursement receivables and the change in the interest rates used to discount such future costs.

8. Income taxes

As described in Note II. 3. bb), of the taxes in force in Hungary, the Group accounts for corporation tax, local business tax, innovation contribution and income tax of energy suppliers, small business tax as well as – in 2024 – the special tax for electric energy producers as income tax. The tax bases for the individual tax types are assessed based on profit or loss calculated on a net basis but using different calculation methods, therefore the tax bases are different. MVM Zrt. is not subject to the income tax of energy suppliers, the small business tax and the windfall tax of photovoltaic producers, some of its subsidiaries are subject to these taxes.

Income tax rates of the Group in Hungary in the financial years concerned were as follows:

Current tax rate	2025	2024
Corporation tax	9%	9%
Local business tax	2%	2%
Innovation contribution	0.3%	0.3%
Income tax for energy suppliers	31%/41%	31%/41%
Small business tax	10%	10%
Special tax for electric energy producers	-	65%

Effective from 1 January 2025 the special tax for electric energy producers was abolished.

The income tax rate is 23% in Austria, 25% in Azerbaijan, 21% in the Czech Republic, 18% in Croatia, 25% in China, 10% in North Macedonia and Bulgaria, 16% in Romania, 19.6% in Switzerland, 15% in Serbia and 21% (from 2026 24%) in Slovakia. In the Czech Republic and Slovakia, energy trading companies are also subject to a windfall tax, in the Czech Republic with a 60% rate on tax bases exceeding the average income tax base for 2018-2021 by more than 20%, while in Slovakia the tax rate is 0.363% per month on 99% of the pre-tax profit.

When assessing deferred tax liabilities and assets, the Group calculates the deferred tax of the individual Group companies for the individual tax types using expected current tax rate of the given company calculated based on the above tax rates enacted or substantively enacted at the reporting date.

The amount of deferred tax includes the deferred tax relating to the above tax types that are considered income taxes (if the given company is subject to the particular tax type).

Income tax recognised in profit or loss for the period

The income tax recognised in the consolidated financial statements in profit or loss for the period in the financial years ended 31 December 2025 and 2024 comprises the following components:

Tax recognised in profit or loss for the period (in HUF million)	31.12.2025	31.12.2024
Current tax		
Tax for the year	145,786	192,520
Effect of tax loss	- 48	- 349
Adjustments for prior years	- 325	- 1,400
Total	145,413	190,771
Deferred tax expense / (income)		
Origination and reversal of temporary differences	- 47,428	- 57,767
Effect of tax rate changes	30,272	9,553
Deferred tax assets recognised in the reporting year for previously unrecognised tax losses	- 273	- 442
Write off of deferred tax assets recognised previously for tax losses	563	183
Tax effect of previously unrecognised temporary differences	- 34,958	- 7,145
Temporary differences, for which no deferred tax asset was recognised in the reporting year	20,713	32,610
Adjustments for prior years	14,084	100
Total	- 17,027	- 22,908
Total	128,386	167,863

The current tax for the year includes the income taxes payable for the given year determined based on tax laws, calculated net of tax losses (tax loss carry-forwards) and prior-year tax effects. The effect of tax loss line item includes the tax effect of the tax loss carry-forward in the given year, which shows the amount by which the tax loss carry-forward used in the year reduced the current-year tax payment liability.

The overall decrease in current tax expense derived from the lower corporation tax and income taxes paid abroad and from the parallel rise in the income tax for energy suppliers.

The Group is subject to global minimum tax introduced as part of the Base Erosion and Profit Shifting project initiated by OECD, since the consolidated revenue exceeds the threshold specified in the legislation. In connection with the new tax, of the 15 jurisdictions affected (where the MVM Group has operations) top-up tax payment liability arose only in North Macedonia in an amount of HUF 28 million. As a result of compliance with transitional exemption rules based on country-by-country reporting ("CbCR"), non top-up tax payment liability arose in the other jurisdictions.

Income tax recognised in other comprehensive income

Tax recognised in other comprehensive income (in HUF million)	31.12.2025			31.12.2024		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Revaluation of property, plant and equipment	136,868	- 46,959	89,909	- 188,649	81,054	- 107,595
Cash flow hedges	- 169,720	41,605	- 128,115	435,027	- 110,529	324,498
Employee benefits	- 2,334	864	- 1,470	- 3,862	1,460	- 2,402
Interests measured through other comprehensive income	15	- 5	10	- 1,537	- 52	- 1,589
Total	-35,171	-4,495	-39,666	240,979	-28,067	212,912

The value of cash flow hedges accounted for in other comprehensive income can be considered in the tax base only upon accounting for the transaction in profit or loss, therefore the Group recognises deferred tax assets and deferred tax liabilities related to the transactions and accounted for in other comprehensive income.

The value of employee benefits accounted for in other comprehensive income is the actuarial profit or loss on benefits related to retirement; it can be taken into account in the tax base in the period of actual payment.

The impact on profit or loss of revaluation of interests measured at fair value through other comprehensive income is at the same time taxable income up to the extent of impairment reversal recognised by tax laws as well as of gain or loss on sale; the attributable current tax is presented in the other comprehensive income. Furthermore, the deferred tax liability attributable to the portion of revaluation exceeding the impairment reversal recognised by tax laws, as taxable temporary difference, is also included in other comprehensive income.

Income tax accounted for directly in equity

No income tax was recognised directly in equity either in the reporting year or in the previous year.

Reconciliation of effective tax rate

The table below presents quantitative reconciliation of income tax expense calculated based on accounting profit and the income tax expense recognised in profit or loss for the year, as well as the applicable tax rate of the Group and the average effective tax rate.

Reconciliation of effective tax rate	31.12.2025	31.12.2024
Profit for the period	237,269	323,722
Income tax expense	128,386	167,863
Profit before tax	365,655	491,585
Tax calculated using the Company's domestic tax rate	41,320	55,549
Effect of tax rates in foreign jurisdictions	19,318	17,916
Effect of different tax rates	36,731	75,831
Effect of different tax bases	4,961	10,192
Effect of tax rate changes	30,272	9,553
Non-deductible expenses	66,646	68,765
Tax-exempt income	- 167,545	- 391,759
Tax allowances	- 509	- 40
Deferred tax assets recognised in the reporting year for previously unrecognised tax losses	- 273	- 442
Write-off of deferred tax assets recognised previously for tax losses	563	183
Reporting-year tax losses for which no deferred tax asset was recognised	97,576	297,954
Tax effect of previously unrecognised temporary differences	- 34,958	- 7,145
Temporary differences, for which no deferred tax asset was recognised in the reporting year	20,713	32,610
Adjustments for prior years	13,572	- 1,300
Other	- 1	- 4
Total income tax expense	128,386	167,863

The income tax calculated based on profit or loss before tax and using the applicable tax rate is included in line item 'Tax calculated using the Company's domestic tax rate' in the reconciliation of effective tax rate. The applicable tax rate is the current tax rate of the parent company (MVM Zrt.) based on the decision of the Group; it includes corporation tax (in both years 9%), local business tax (in both years 2%) and innovation contribution (in both years 0.3%). MVM Zrt. is not subject to the other income taxes, therefore the applicable tax rate does not include these types of tax.

In the effect of different tax rates line item in the reconciliation of effective tax rate the Group recognises the effect of the difference between the applicable tax rates of the member companies and the applicable tax rate of the Group. The most significant item within the effect presented in this row is that the applicable tax rate of the Group does not contain the income tax of energy suppliers, instead, its effect is presented in this row.

The effect of different tax bases included in the reconciliation of effective tax rate arises from the tax base of other income taxes different from the base of the corporation tax.

The effect of tax rate changes arises due to the difference between the current tax rate and the tax rate expected when deferred tax assets/liabilities reverse. The reporting-year difference results basically from the 41% rate of the income tax for energy suppliers extended for 2025. In addition, the income tax of energy suppliers is only payable in proportion to taxable revenue, which ratio in the period of reverse may differ from the ratio of actual taxable revenue in the reporting year and the expected taxable revenue in previous years.

Non-deductible expenses and tax exempt income represent the effect of individual permanent differences in the given year. Non-deductible expenses include treating grants as expenses that cannot be deducted for the purposes of income tax of energy suppliers, impairment that cannot be considered in the tax base in future periods either, as well as the effect of tax inspections related to previous periods. Tax exempt income includes grants received that are not taxable for the purposes of income tax of energy suppliers, tax exempt dividends as well as effects of tax inspections related to previous periods. The income tax effect of tax inspections is included in the 'Adjustments for prior years' row.

The tax effect of previously unrecognised temporary differences line item includes the tax effect of unrecognised temporary differences arisen in previous years which, however, are recognised in the reporting year due to changes in expected recovery.

The temporary differences for which no deferred tax asset was recognised in the reporting year line item includes the tax effect of unrecognised deductible temporary differences arising in the reporting year and temporary differences recognised in previous years that are unrecognised in the reporting year due to changes in expected recovery.

Unrecognised temporary differences

Deferred tax assets have not been recognised in respect of the following items:

Unrecognised deductible temporary differences	31.12.2025	31.12.2024
Deductible temporary differences for which no corporation tax was recognised	68,951	56,670
Deductible temporary differences for which no income tax of energy suppliers was recognised	285,216	276,724
Corporation tax loss carried forward*	189,809	153,588
Tax loss carried forward in respect of income tax for energy suppliers	2,236,611	2,095,689

* The prior-year figure of the rows marked with an asterisk (*) was adjusted because of self-revision.

No deferred tax asset was recognised on the items presented in the table, as in the management's opinion – taking business plans into account – it is not probable that taxable profit will be available in future periods against which the temporary differences can be utilised to realise tax benefits.

The main reason behind the change in unrecognised deductible temporary differences is the change in tax losses carried forward, more specifically, the change in tax losses in respect of income tax for energy suppliers.

Tax losses by expiry date:

Expiry of unrecognised tax loss	31.12.2025	31.12.2024
2025	-	43,008
2026	60,745	62,377
2027	374,407	380,941
2028	887,261	924,647
2029*	745,885	768,055
2030	286,892	-
Unlimited	71,230	70,249
Total	2,426,420	2,249,277

* The prior-year figure of the rows marked with an asterisk (*) was adjusted because of self-revision.

In Hungary corporation tax loss can be carried forward for 5 years; however, tax losses produced up to 31 December 2014 can be utilised without time limitation. At the same time, the loss carried forward can be utilised only up to 50% of the positive tax base for the given year. Tax losses in respect of income tax for energy suppliers can also be carried forward in accordance with the rules applicable to the corporation tax base. HUF 2,342,880 million of tax losses expiring between 2026 and 2030 relate to Hungarian member companies.

In Austria and Macedonia tax loss can be carried forward without any time limit, but in Austria it can be utilised only up to 75% of the positive tax base for the given year. If the company is liquidated, the tax loss cannot be utilised. In Slovakia tax losses can be carried forward for 4 years. In Romania the limit for using losses carried forward is 7 years for losses produced until 2023 and 5 years afterwards, while in China it is 5 years.

Deferred tax on investments in subsidiaries, associates and joint ventures and on goodwill

The Company did not recognise deferred tax on interest in subsidiaries, associates and joint ventures and on goodwill, as potential dividends and the result from the sale of reported interests are tax exempt, and no reversal of the temporary difference is expected.

Disputed tax balances

As at the reporting date the Group has no disputed tax balances.

Deferred tax assets and tax liabilities

Recognised deferred tax assets and liabilities

The balance as of 31 December 2025 and 2024 of deferred tax presented in the consolidated balance sheet and recognised in the comprehensive income includes the following items:

Recognised deferred tax assets and liabilities	31.12.2025			31.12.2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	316,194	- 596,668	- 280,474	295,809	- 547,894	- 252,085
Other intangible assets	268	- 1	267	2,032	- 36,624	- 34,592
Investment property	1,959	- 36,901	- 34,942	214	- 103	111
Interests in other entities	434	-	434	-	- 126	- 126
Non-current loans and receivables	260	- 2,027	- 1,767	242	- 162	80
Inventories	648	- 799	- 151	1,662	- 2,758	- 1,096
Derivative financial assets	13,947	- 5,986	7,961	2	- 32,289	- 32,287
Trade receivables and other non-derivative financial assets	22,704	- 2,557	20,147	37,689	- 5,441	32,248
Other non-financial assets	39,823	- 1,420	38,403	50,159	- 194	49,965
Non-current assets held for sale	-	- 119	- 119	-	- 113	- 113
Non-current loans and borrowings	-	- 530	- 530	-	- 531	- 531
Provisions	51,523	- 9,927	41,596	48,695	- 12,130	36,565
Liabilities related to employee benefits	14,159	- 4,672	9,487	12,668	- 3,600	9,068
Other non-current financial liabilities	4,844	- 380	4,464	4,364	- 408	3,956
Current loans and borrowings	4	- 22	- 18	115	- 6	109
Derivative financial liabilities	7,028	- 1,541	5,487	2,163	- 2,379	- 216
Trade payables and other non-derivative financial liabilities	3,222	- 797	2,425	2,996	- 2,626	370
Other current non-financial liabilities	188	- 68,636	- 68,448	395	- 74,124	- 73,729
Tax allowances	277	-	277	-	-	-
Tax loss carried forward	946	-	946	1,907	-	1,907
Tax assets/Tax liabilities before offsetting	478,428	- 732,983	- 254,555	461,112	- 721,508	- 260,396
Set off tax	- 439,864	439,864	-	- 435,164	435,164	-
Net tax asset/tax liability	38,564	- 293,119	- 254,555	25,948	- 286,344	- 260,396
Reimbursement receivables	-	599	599	-	-	-
Balance sheet value of tax asset/liability	38,564	- 292,520	- 253,956	25,948	- 286,344	- 260,396

As under the joint arrangement, the State Oil Fund of the Republic of Azerbaijan (SOFAZ) will pay the income tax of the parties to the joint arrangement, on their behalf and in their place, to the state budget, the deferred tax liability arising on temporary differences in Azerbaijan and the corresponding reimbursement claim are presented by the Company on a net basis in the statement of financial position.

The main item within recognised deferred tax liabilities derives from the revaluation of nuclear technology assets. The decrease in deferred tax liabilities related to tangible assets resulted from the fall in revaluation, as well as from the decrease due to deferred tax liabilities that

reversed owing to depreciation attributable to the higher revalued amount; furthermore, this item also includes the deferred tax attributable to right-of-use assets recognised under IFRS 16 Leases that may not be recognised under tax laws.

The main item contributing to the increase in deferred tax assets related to trade receivables and other non-derivative financial assets as well as other non-financial assets derives from changes in tariff regulation deferred expenses and accrued income.

The fall in deferred tax liabilities and the rise in deferred tax assets related to derivative financial assets and liabilities as well as other non-financial assets was caused by the valuation as at the reporting date of effective cash flow hedges.

The most significant items within the increase in deferred tax liabilities related to other current non-financial liabilities derives also from the change in tariff regulation accruals and deferrals.

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Analysis of changes in net deferred tax assets and tax liabilities:

Recognised deferred tax assets and liabilities	Balance at 1 January 2024	Recognised in profit or loss for the period	Recognised in other comprehensive income*	Recognised directly in equity	Acquired in business combination	Translation difference	Balance at 31 December 2024
Property, plant and equipment	- 349,187	16,622	81,054	-	-	- 574	-252,085
Investment property	- 34	145	-	-	-	-	111
Other intangible assets	- 35,376	2,530	-	-	-	- 1,746	-34,592
Interests in other entities	- 77	- 2	- 47	-	-	-	-126
Non-current loans and receivables	71	9	-	-	-	-	80
Inventories	- 380	- 683	-	-	-	- 33	-1,096
Derivative financial assets	- 1,810	1,227	- 31,351	-	-	- 353	-32,287
Trade receivables and other non-derivative financial assets	27,979	4,382	-	-	-	- 113	32,248
Other non-financial assets	34,338	15,599	-	-	-	28	49,965
Non-current assets held for sale	- 30	- 79	-	-	-	- 4	-113
Non-current loans and borrowings	- 378	- 153	-	-	-	-	-531
Provisions	29,489	6,615	-	-	-	461	36,565
Liabilities related to employee benefits	8,684	- 1,093	1,460	-	-	17	9,068
Other non-current financial liabilities	4,353	- 421	-	-	-	24	3,956
Current loans and borrowings	- 5	114	-	-	-	-	109
Liabilities due to derivative transactions	82,918	313	- 84,539	-	-	1,092	-216
Trade payables and other non-derivative financial liabilities	1,756	- 1,456	-	-	-	70	370
Other current non-financial liabilities	- 59,228	- 19,865	5,361	-	-	3	-73,729
Tax allowances	-	-	-	-	-	-	-
Tax loss carried forward	2,799	- 896	-	-	-	4	1,907
Total	- 254,118	22,908	- 28,062	-	-	- 1,124	- 260,396

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Recognised deferred tax assets and liabilities	Balance at 1 January 2025	Recognised in profit or loss for the period	Recognised in other comprehensive income*	Recognised directly in equity	Acquired in business combination	Translation difference	Balance at 31 December 2025
Property, plant and equipment	-252,085	17,251	- 46,959	-	- 481	1,800	- 280,474
Investment property	111	156	-	-	-	-	267
Other intangible assets	-34,592	5,679	-	-	- 6,790	761	- 34,942
Interests in other entities	-126	137	456	-	-	- 33	434
Non-current loans and receivables	80	- 1,847	-	-	-	-	- 1,767
Inventories	-1,096	824	-	-	43	78	- 151
Derivative financial assets	-32,287	5,972	33,974	-	-	302	7,961
Trade receivables and other non-derivative financial assets	32,248	- 12,622	-	-	121	400	20,147
Other non-financial assets	49,965	- 11,611	46	-	-	3	38,403
Non-current assets held for sale	-113	- 15	-	-	-	9	- 119
Non-current loans and borrowings	-531	1	-	-	-	-	- 530
Provisions	36,565	6,763	-	-	23	- 1,755	41,596
Liabilities related to employee benefits	9,068	- 443	864	-	10	- 12	9,487
Other non-current financial liabilities	3,956	522	-	-	-	- 14	4,464
Current loans and borrowings	109	- 127	-	-	-	-	- 18
Liabilities due to derivative transactions	-216	- 315	6,017	-	-	1	5,487
Trade payables and other non-derivative financial liabilities	370	2,315	-	-	1	- 261	2,425
Other current non-financial liabilities	-73,729	5,121	160	-	1	- 1	- 68,448
Tax allowances	-	277	-	-	-	-	277
Tax loss carried forward	1,907	- 1,011	-	-	50	-	946
Total	- 260,396	17,027	- 5,442	-	- 7,022	1,278	- 254,555

* Main items of the change in deferred tax recognised in other comprehensive income include the reporting-year effect of the revaluation of nuclear technology assets and derivative transactions entered into with cash flow hedging purposes. Details of deferred taxes acquired in business combination are presented in Note III. 31. The translation difference resulted from the FX translation of deferred tax balances of companies with a functional currency different from the reporting currency of the Group.

9. Inventories

<i>(in HUF million)</i>	31.12.2025.	31.12.2024
Goods	231,024	323,301
Raw materials	23,102	23,508
Finished products and work in progress	6,064	3,866
Other materials	27,291	10,025
Total	287,481	360,700

The decrease in inventories was mainly influenced by the change in the MVM Group's natural gas stocks, which in turn was largely due to the decrease in purchase prices. In terms of volumes, the Group accumulated slightly lower stock levels than in the previous year, due to the milder weather and gas consumption levels stemming from conscious consumer behaviour.

The impairment recorded and reversed on inventories in 2025 amounted to HUF 875 million, a significant part of which is the impairment of power plant spare parts.

10. Other non-financial assets

<i>(in HUF million)</i>	31.12.2025	31.12.2024*
VAT receivables	113,146	95,494
Advances given	79,133	42,147
Subsidy for protecting utility payments and other subsidies not listed separately	61,682	88,781
Receivables related to stock exchange transactions *	56,028	0
Spare parts and accessories	22,062	20,105
Prepayments	14,318	15,745
Other receivables related to loans	7,979	600
Receivables arising from Electricity Act settlements	5,551	5,557
Incremental costs of obtaining contracts with customers	1,255	1,443
Receivables related to use of LNG terminal	858	5,057
Other receivables from authorities	756	670
Miscellaneous receivables	3,227	2,132
Total	365,995	277,731

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

VAT receivables

A significant item within value added tax receivables is the VAT receivable related to advances from customers.

Advances given

Significant items are the advances given in relation to the construction of the Mátra CCGT power plant for the capital expenditure, for the procurement of nuclear fuel stocks and for energy construction works by companies fully consolidated into the MVM Group in 2025.

Subsidy for protecting utility payments and other subsidies not listed separately

This row presents the difference between the amount of support from the utility protection fund actually paid in the reporting year and the amount of the compensation for the reporting year calculated on the basis of actual closing data, which, in accordance with legislation in force, is settled financially by adjusting the payments relating to the following year's claim. Another significant item is the receivable due as compensation for system security service not yet paid.

Receivables related to stock exchange transactions

The balance of deposits paid in relation to the fair value of open commodity contracts was influenced by the prevailing exchange open positions and prevailing market prices.

Spare parts and accessories

The majority of spare parts and accessories are necessary for the Group's generation of electricity, and serve the activity of the enterprises in the short term.

Miscellaneous receivables

A significant item within the increase in miscellaneous receivables is the change in trade creditors with debts.

11. Non-current assets and liabilities held for sale

Major items of non-current assets held for sale include green certificates, cushion gas, plant machinery and motor vehicles, the amount of which in the reporting year was as follows:

- Green certificates that are available for immediate sale total HUF 580 million.
- The volume of technological cushion gas to be sold next year during the forced replacement of cushion gas is considered an asset held for sale; its carrying amount as at the reporting date is HUF 295 million.
- Plant machinery held for sale amounted to HUF 49 million.
- Motor vehicles held for sale amounted to HUF 3 million in 2025.
- As at the reporting date the Group had no liabilities held for sale.

The main reason behind the decrease relative to the previous year of HUF 29,893 million (assets) and HUF 15,086 million (liabilities) is that the sale of the disposal group related to MVM NET Zrt. which had been classified as held for sale in the previous year was completed.

The former Budapesti Elektromos Művek Headquarters reclassified from investment property was included in non-current assets held for sale in the interim financial statements; it was sold in the reporting year.

12. Restricted cash

Composition of restricted cash:

<i>(in HUF million)</i>	31.12.2025.	31.12.2024
MÁK electricity networks development and other advance for grant	7,936	18,540
Fees to support the stranded costs of conversion of the cogeneration process	2,572	19,069
Feed in Tariff restricted deposit account	138	7,304
Other restricted cash	31,505	30,738
Total	42,151	75,651

The HUF 33,500 million decrease in the reporting period in restricted cash was determined by the combined change in the balances of the following items.

The decrease in advances from the Hungarian State Treasury for the development of electricity grids and other subsidy advances is because most of the advances paid in previous years were used in 2025.

The significant fall in the case of the fees to support the stranded costs of conversion of the cogeneration process was caused by the lower claim of district heating compensation received from the utility bill protection fund and the decrease in district heating subsidy needs.

The lower Feed in Tariff cash balance is due to a drop in the market trading price, thus less revenue was realised in the closing balance.

Other restricted cash includes securities deposited for grid connections and restricted security deposit accounts of project companies.

13. Cash and cash equivalents

Cash and cash equivalents <i>(in HUF million)</i>	31.12.2025.	31.12.2024
Petty cash, cheques	42	42
Bank deposits	270,988	297,459
Cash and cash equivalents	271,030	297,501
Overdraft facilities (see Note III.15.)	- 3,019	- 16,560
Cash and cash equivalents in the statement of cash flows	268,011	280,941

14. Share capital and reserves

Share capital

Share capital of MVM Zrt. consists of 106,172,431 ordinary shares, which were fully paid to the Company. The face value of shares is HUF 8,000 each.

All of the shares of the Company is owned by the Hungarian State, it exercises its ownership rights and obligations as a sole shareholder since 1 December 2022 by the Ministry of Energy, previously by NVTNM and the Ministry for Technology and Industry.

In 2024 and in 2025 the share capital did not change.

<i>(number)</i>	Ordinary shares	of which Treasury shares
Number as at 31 December 2023	106,172,431	-
Number as at 31 December 2024	106,172,431	-
Number as at 31 December 2025	106,172,431	-

Capital reserve

The capital reserve comprises on the one hand the HUF 31,257 million originated upon the transformation of MVM Tröszt into a business association, on the other hand, the HUF 20,635 million transferred from retained earnings to the capital reserve in 2020. The value of the capital reserve rarely changes because the capital reserve is not directly distributable, the amount can change only in certain cases (withdrawal from capital reserve accompanied by asset withdrawal and transfer to other components of equity).

Retained earnings

Retained earnings of the Group comprises the accumulated earnings of previous years less dividends paid to owners.

The following dividends were paid:

<i>(in HUF million)</i>	2025	2024
Dividends paid	339,500	324,000
Dividend per share at MVM Zrt. (HUF/share)	3,198	3,052

Based on its Resolution 27/2024 (IV.24.), in 2024 the sole shareholder of MVM Zrt. decided to distribute HUF 324,000 million dividend in cash benefit, of which HUF 15,000 million remaining following the payment of the interim dividend was paid to the owner in 2024 H1.

On the basis of the interim balance sheet of MVM Zrt. for the period ended 30 June 2024, based on its Resolution 57/2024 (XI.12.) the sole shareholder of the Company decided to distribute HUF 126,000 million interim dividend, which was paid through cash transfer.

Based on its Resolution 14/2025 (IV.28.), in 2025 the sole shareholder of MVM Zrt. decided to distribute HUF 339,500 million dividend in cash benefit, of which HUF 213,500 million remaining following the payment of the interim dividend was paid to the owner in 2025 H1.

On the basis of the interim balance sheet of MVM Zrt. for the period ended 30 June 2025, based on its Resolution 47/2025 (XI.11.) the sole shareholder of the Company decided to distribute HUF 131,500 million interim dividend, which was paid through cash transfer.

The Board of Directors of MVM Zrt. proposes to declare HUF 207,500 million dividend from MVM Zrt.'s free retained earnings supplemented with the profit after tax for 2025 (of which HUF 131,500 million was already paid as interim dividend through cash transfer), but the final amount of the dividend will be decided on by the Ministry of Energy.

In April 2025 MVM Zrt. concluded a contract with Pro M Zrt., over which the owner rights are exercised by Ministry of Energy, on the sale of the business share of MVM NET Zrt., the wholly owned subsidiary of MVM Zrt. The transaction was closed on 30 April 2025. Since the sale was considered a transaction between jointly controlled entities, the gain or loss on the transaction was recognised in retained earnings within equity.

Allocated reserve

The allocated reserve comprises equity components of the Group to be recognised as allocated reserve in accordance with the law.

Other reserves – Fair value reserve

FVOCI assets included mainly the Group's interest in PannErgy Nyrt. until its sale in 2025. As a result of the sale of the interest, the cumulative remeasurement difference was transferred to retained earnings. As at the end of the reporting year FVOCI assets primarily include the Group's other minority interests acquired in December 2025 (interests in Shafaq (Jabrayil) Solar Limited and in iG TECH MTA).

Other reserves – Revaluation reserve of tangible assets

Revaluation reserve includes the result from revaluing the nuclear technology assets of MVM Paksi Atomerőmű Zrt. using the revaluation method; it is non-distributable.

The significant accounting judgements regarding the measurement of the fair value of tangible assets are detailed in Note II.7.a).

Other reserves – Cash flow hedge valuation reserve

To mitigate its financial risks the Group enters into hedging derivative (typically commodity and foreign exchange) transactions and designates them as cash flow hedging relationships.

Other reserves – Reserve for employee benefits

Actuarial gains and losses arising from defined benefit plans (post-employment benefits) are accounted for in other comprehensive income.

Other reserves – Foreign currency translation reserve

This reserve stems partly from the translation of the financial statements of foreign operations into the presentation currency of the consolidated accounts, and partly from the effective portion of the hedge of the net investment in the foreign operation.

15. Loans and borrowings

Non-current loans and borrowings

<i>(in HUF million)</i>	Non-current bank loans	Non-current bond liabilities
01.01.2024	832,125	501,092
Increase	1,019,675	271,325
Increase due to acquisition/loss of control	55,734	-
Repayment	- 920,382	-
Reclassification into current loans	- 673,982	-
FX revaluation	4,155	70,686
31.12.2024	317,325	843,103
Increase	1,085,428	54,923
Increase due to acquisition/loss of control	225	-
Repayment	- 574,115	-
Reclassification into current loans	- 359,245	-
FX revaluation	- 3,543	- 109,484
31.12.2025	466,075	788,542

Non-current loans and bond liabilities of the Group outstanding at end of reporting period: HUF 1,254,617 million, influenced by the following main factors:

- Non-current liabilities resulting from issue of bonds following three auctions in 2025:
 - = As part of its Hungarian bond programme with a total issue amount of HUF 100 billion, MVM Zrt. issued on 12 September 2025 a bond with a total nominal value of HUF 25.05 billion, maturing on 12 September 2027, and offering a fixed annual interest rate of 6.50%, on 3 October 2025 a bond with a total nominal value of HUF 14 billion, maturing on 3 October 2028, and offering a fixed annual interest rate of 6.75%, and on 7 November 2025 a bond with a total nominal value of

HUF 14.7 billion, maturing on 7 May 2027, and offering a fixed annual interest rate of 6.50%, targeting institutional investors. The funds raised from the bond issue are used by the Group for general corporate financing purposes to further strengthen its stable liquidity position.

- = In addition to the above, the carrying amount of the bonds was affected by the unwinding of discount and the FX exchange rate differences.
- After drawdowns in the reporting year, the non-current and current debt outstanding at the end of the period (net of upfront loan costs) of the multi-purpose credit line agreement with K&H Bank is EUR 65 million (HUF 25.1 billion).
- Foreign currency investment loans (current and non-current) with the European Investment Bank (EIB) amount to EUR 227.5 million (HUF 87.7 billion), maturing in 2036, 2037 and 2040, and are designed to finance the reinforcement and expansion of the transmission network owned by MAVIR ZRt. In the reporting period EUR 90 million was drawn and EUR 7.2 million was repaid.
- Most significant items from investment loans drawn in HUF (total amount of current and non-current liabilities, net of upfront loan costs, is HUF 141.2 billion):
 - Loans concluded with EIB for a term of 15 years each (maturing in 2027-2040) (HUF 91.3 billion) were drawn under the investment credit facility agreements for the financing of the strengthening and expansion of the electricity transmission network owned by MAVIR ZRt., the renovation of the storage facilities owned by Magyar Földgáztároló Zrt. and network development constructions of MVM Démász Áramhálózati Kft. and MVM Émász Áramhálózati Kft. Thus in the reporting year HUF 8.01 billion was drawn and HUF 3.53 billion was repaid.
 - The 15-year loan agreement with the International Investment Bank (IIB), taken over by the Hungarian Development Bank (MFB) on 30 March 2022 and the 15-year loan agreement with the MFB (HUF 49.9 billion), both concluded to finance the gas network development projects of MVM Főgáz Kft. and MVM Égáz-Dégáz Zrt., for which no further drawdowns were made during the reporting year, while HUF 2.62 billion was repaid.
- A currently EUR 400 million multi-currency revolving credit facility agreement for general corporate financing purposes was signed with Bank of China Limited Magyarországi Fióktelepe on 6 May 2022 then it was modified on 14 October 2024. Taking the drawdowns and repayments made during the reporting period into account, the outstanding amount of long-term liabilities (net of upfront loan costs) at the end of the reporting period is EUR 250 million (HUF 96.35 billion).
- On 25 March 2021 the Group signed a loan agreement with a consortium consisting of three Hungarian banks with OTP Bank Nyrt. as the agent, for a total amount of HUF 100 billion. The term of the loan is 10 years; this non-current funding will assist the MVM Group in implementing its business strategy. The loan outstanding at the end of the period totals HUF 53.8 billion (net of upfront loan costs), its current portion amounts to HUF 10 billion.

- An EUR 500 million revolving credit agreement was concluded in 2021 (with OTP Bank as agent and lender and currently 10 other lenders) for refinancing and general corporate finance, expiring in 2026, of which the debt outstanding at the end of the period (net of upfront loan costs) after drawdowns and repayments in the reporting year is EUR 500 million (HUF 192.7 billion).
- An EUR 55 million revolving credit agreement was extended on 14 October 2025 with OTP Bank for refinancing and general corporate finance, expiring in 2029. The whole facility was drawn in the reporting year, thus the debt outstanding at the end of the period (net of upfront loan costs) is EUR 55 million (HUF 21.2 billion).
- On 15 October 2025, the Group entered into an EUR 250 million revolving credit agreement with ICBC Austria Bank GmbH for a 5-year term for general corporate financing purposes, of which EUR 50 million (HUF 19.3 billion) was drawn in the reporting period.
- The amount of project loans outstanding at the end of the reporting period of the companies producing renewable energy (net of upfront loan costs) totals HUF 74.2 billion (of which the current portion amounts to HUF 6 billion), the main items of which are detailed in the Note on Loan collateral.

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Current loans and borrowings

<i>in HUF million</i>	Overdraft facility	Portion of non-current loans reclassified into current loans	Other current borrowings and loans	Current bond liabilities	Accrual of interest payable	Total
01.01.2024	1,386	198,472	123,815	0	6,210	329,883
Increase	15,348	-	173,642	-	9,683	198,673
Increase due to acquisition/loss of control	-	1,086	2	-	155	1,243
Decrease	- 122	-	-	-	- 6,210	- 6,332
Reclassification	-	673,982	-	-	-	673,982
Repayment	-	- 767,609	- 174,056	-	-	- 941,665
Decrease due to acquisition/loss of control	-	-	-	-	-	-
FX revaluation	- 52	170	4,923	-	-	5,041
31.12.2024	16,560	106,101	128,326	0	9,838	260,825
Increase	-	56	29,765	14,972	10,631	55,424
Increase due to acquisition/loss of control	215	1,105	4,697	-	77	6,094
Decrease	- 13,770	-	-	-	-9,838	- 23,608
Reclassification	-	359,245	-	-	-	359,245
Repayment	-	-217,011	- 133,708	-	-	- 350,719
Decrease due to acquisition/loss of control	-	-	-	-	-	-
FX revaluation	14	333	-307	-	-	40
31.12.2025	3,019	249,829	28,773	14,972	10,708	307,301

As part of its Hungarian bond programme with a total issue amount of HUF 100 billion, on 6 June 2025 MVM Zrt. issued a bond with a total nominal value of HUF 15 billion, maturing on 6 March 2026, and offering a fixed annual interest rate of 6.25% targeting institutional investors. The funds raised from the bond issue is used by the MVM Group for general corporate financing purposes to further strengthen its stable liquidity position. In addition, the carrying amount of the bonds was affected by the unwinding of discount.

Main items within other current loans include revolving loans from Vseobecná úverová bank in Slovakia (EUR 50 million, HUF 19.3 billion), CIB Bank (HUF 7 billion) and Erste Bank (HUF 2.5 billion).

In the reporting year the Group fully repaid the EUR 130 million (HUF 53 billion) (net of upfront loan costs) current loan concluded in 2024 with China Construction Bank, as well as the EUR 100 million (HUF 41 billion) and HUF 11 billion current revolving loans to MFB.

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Non-current bank loans

Type of loan	Currency	Nominal average interest rate (31.12.2025)	Nominal average interest rate (31.12.2024)	Year of maturity (31.12.2025)	Balance			Balance		
					31.12.2025	Of which non-current	Of which current	31.12.2024	Of which non-current	Of which current
Loans with floating and fixed interest rates	HUF	6.07%	6.55%	2026-2040	274,118	242,224	31,894	288,375	261,087	27,288
Loans with floating and fixed interest rates	EUR	2.79%	4.27%	2026-2040	441,741	223,806	217,935	135,009	56,201	78,808
Borrowings from local governments	CZK	-	-	-	45	45		42	37	5
	Total				715,904	466,075	249,829	423,426	317,325	106,101

Issued bonds

Type	Currency	Coupon	Amount issued in original currency, mn	Date of maturity	Balance			Balance		
					31.12.2025	Of which non-current	Of which current	31.12.2024	Of which non-current	Of which current
NKP bond I.	HUF	3.25%	55,000	03.09.2031	54,424	54,424	-	54,323	54,323	-
NKP bond II.	HUF	6.25%	15,000	06.03.2026	14,972	-	14,972	-	-	-
NKP bond III.	HUF	6.50%	25,050	12.09.2027	24,888	24,888	-	-	-	-
NKP bond IV.	HUF	6.75%	14,000	03.10.2028	13,896	13,896	-	-	-	-
NKP bond V.	HUF	6.50%	14,700	07.05.2027	14,613	14,613	-	-	-	-
EUR bond	EUR	0.88%	500	18.11.2027	191,831	191,831	-	203,654	203,654	-
USD bond I.	USD	7.50%	750	09.06.2028	244,986	244,986	-	293,141	293,141	-
USD bond II.	USD	6.50%	750	13.03.2031	243,904	243,904	-	291,985	291,985	-
	Total				803,514	788,542	14,972	843,103	843,103	-

Loan collateral

Loan	Borrower	Collateral
MFB Project loan	MVM ZG Solar Kft.	Collateral complying with market standards and normal for project financing: framework mortgage on all properties, business shares, assets, bank account and other receivables of the company. Amount of principal debt as at 31 December 2025: HUF 16,134 million.
KHB Project loan	MVM ZG Solar Star Kft.	Collateral complying with market standards and normal for project financing: framework mortgage on all properties, business shares, assets, bank account and other receivables of the company. Amount of principal debt as at 31 December 2025: HUF 1,882 million.
Erste Project loan	Raaba Energy Kft.	Collateral complying with market standards and normal for project financing: framework mortgage on all properties, business shares, assets, bank account and other receivables of the companies. Amount of principal debt as at 31 December 2025: HUF 3,302 million.
OTP Project loan	“4D Energetika” Kft.	Collateral complying with market standards and normal for project financing: framework mortgage on all properties, business shares, assets, bank account and other receivables of the companies. Amount of principal debt as at 31 December 2025: HUF 8,496 million.
Uncredit Bank Zrt. (as agent and 3 banks)	Innovolt Kft.	Collateral complying with market standards and normal for project financing: framework mortgage on all properties, business shares, assets, bank account and other receivables of the company. Amount of principal debt as at 31 December 2025: HUF 35,074 million.
MBH Bank Nyrt.	MVM ZG Tisolar Kft.	Collateral complying with market standards and normal for project financing: framework mortgage on all properties, business shares, assets, bank account and other receivables of the company. Amount of principal debt as at 31 December 2025: HUF 9,315 million.

The loans of MVM Zrt. are unsecured loan contracts, in which MVM Zrt. does not provide any collateral right to the banks, and therefore it has to comply with standard market covenant clauses and financial covenants, the breaching of which may result in the termination of the loan contracts.

Loan covenants

In 2024 and 2025 the Group complied with all loan covenants. Based on the loan agreements, the ratio of adjusted EBITDA to interest expenses must exceed 3, the ratio of net debt to EBITDA must be less than 4.5 and the rate of loans to subsidiaries may not exceed 20% of the group-level interest-bearing liabilities.

16. Other non-current financial liabilities

(in HUF million)	2025	2024
Long-term finance lease (see Note III.33.)	21,875	20,095
Liabilities due to financial support	1,010	674
Other non-current liabilities	9,881	560
Total	32,766	21 329

Liabilities due to financial support substantially include contractual commitments undertaken free of charge towards foundations by the Group in the context of its corporate social responsibility.

The reason behind the increase in other non-current liabilities is that in the reporting year MVM Informatika Zrt. acquired the right of use of the SAP S/4HANA licences necessary for its operations under a deferred payment scheme from SAP Hungary Kft. and as a result, it recognises non-current liabilities in an amount of HUF 9,208 million.

17. Employee benefits

Liabilities related to long-term employee benefits

(in HUF million)	2025	2024
Non-current portion of obligations related to defined benefit plans	28,115	24,846
Liability due to retention bonus	145	-
Total	28,260	24,846

Most members of the Group provide other long-term benefits to their employees under collective agreements. The scope and extent of benefits varies with member firms. The MVM Group provides the following anniversary, long-service and other benefits to its employees:

- Anniversary bonus;
- Long-service/Career/Loyalty bonus;
- Bonus for volunteer firefighters;
- Other benefits.

For retiring employees the MVM Group provides the following post-employment benefits, the scope and extent of which varies with member firms:

- Bonus for retiring employees;
- Average earnings for retiring employees;
- Voluntary pension fund.

The MVM Group does not allocate a legally separate fund to cover liabilities related to the above future employee benefits, thus the present value of the whole commitment is recognised among liabilities.

The following table shows changes in the present value of defined benefit obligations:

<i>(in HUF million)</i>	2025	2024
Defined benefit obligation at the beginning of the period	29,618	27,146
<i>of which: current portion</i>	4,772	4,248
Interest costs	1,648	1,716
Current service costs	6,846	4,905
<i>of which: extension</i>	3,415	347
Payments in the current period	-6,700	-5,993
Curtailments	-1,183	-189
Actuarial (gains) losses	3,445	2,073
<i>of which: recognised in other comprehensive income</i>	2,334	3,862
Decrease due to acquisition/loss of control	-	-
Increase due to acquisition/loss of control	54	-
Reclassification into liabilities held for sale	3	-40
Remeasurement	-21	-
Defined benefit obligation at the end of the period	33,710	29,618
<i>of which: current portion</i>	5,595	4,772

The following table shows the present value of defined benefit obligations by maturity:

<i>(in HUF million)</i>	2025	2024
0-1 year	5,595	4,324
1-2 years	3,815	3,026
3-5 years	2,462	6,540
6-10 years	3,282	8,735
11-15 years	1,146	4,152
16-20 years	741	1,740
21-25 years	7,193	678
Over 26 years	9,476	423
Total	33,710	29,618

Of the items recognised in net profit in relation to the defined benefit plan, the current service costs, actuarial gains and losses related to benefits not connected to retirement and the effect of curtailment presented as correction of booked expenses are recognised as 'Staff costs', while interest expenses are recognised as 'Finance costs'.

Actuarial gains and losses on benefits connected to retirement are presented in other comprehensive income.

The reporting-year amount deriving from actuarial gains and losses arising upon reduction or settlement of the defined benefit plan and transferred into retained earnings within equity from accumulated other comprehensive income recognised previously totalled HUF 103 million (gain accounted for previously).

Expenses recognised in the statement of profit or loss in relation to defined benefit plan (in HUF million)	2025	2024
Staff costs	6,774	2,929
Finance costs	1,648	1,716
Total	8,422	4,645

Actuarial assumptions

The Group used the following basic actuarial assumptions when assessing liabilities related to the defined benefit plan.

Actuarial assumptions	2025	2024
Discount rate at 31 December	6.09-7.32%	5.61-7.07%
Wage increase over the rate of inflation after the year following the reporting year	0.83%	0.20%
Inflation	3.00%	3.00%

The discount rate is set in line with the yield on Hungarian government securities; it increased due to changes in market processes. The annual rate of leaving is determined by gender, employment category (manual-non-manual) and number of years of service. Life expectancy assumptions are

based on the 2023 life expectancy table of the Hungarian Central Statistical Office. The elements of the defined benefit plan are not annuities but mostly one-off payments, therefore life expectancy assumptions are not considered a significant factor and accordingly are not disclosed.

We performed a sensitivity analysis in relation to the changes in the main actuarial assumptions of the liability related to the defined benefit plan, separately for the individual conditions, assuming that all other parameters remain constant. The results are presented in the table below:

Subject of the sensitivity analysis	Assumed change	Change in liability, expressed in %, in case of a positive shift in the subject of the sensitivity analysis	Change in liability, expressed in %, in case of a negative shift in the subject of the sensitivity analysis
Discount rate	+/-30 basis points	-2%	+2%
Wage increase over the rate of inflation after the year following the reporting year	+/-100 basis points	+7%	-6%
Rate of leaving*	+/-10%	-1%	+1%

* Assuming uniform changes irrespective of gender, manual – non-manual position and years in service.

Liabilities related to short-term employee benefits

<i>(in HUF million)</i>	2025	2024
Income settlement	15,282	13,086
Other settlements related to employees	2,149	1,635
Current portion of obligations related to defined benefit plans	5,595	4,772
Accrued staff costs	17,464	16,859
<i>Accrual of 13th month wages and contributions</i>	172	389
<i>Accrual of bonuses and related contributions</i>	1,761	6,937
<i>Accrual of other staff benefits</i>	15,531	9,533
Total	40,490	36,352

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18. Provisions

<i>(in HUF million)</i>	Field abandonment reclamation obligations*	Other reclamation and environmental protection obligations	Onerous contracts	CO ₂ allowance and EEO*	Other	Total
Balance at 1 January 2024	46,268	96,182	11,913	15,230	14,617	184,210
Reclassification/ Change against reimbursement receivable	-	-2,906	-	-	347	-2,559
Provisions recognised during the period	213	4,887	32,881	22,933	10,578	71,492
Provisions used during the period	-104	-7,259	270	-12,301	-8,402	-27,796
Provisions released during the period	-12,006	-536	-841	-3,006	-2,201	-18,590
Change due to business combination	33,833	-	-	-	-548	33,285
Unwind of discount	3,348	4,458	698	-	-	8,504
Change against IAS 16 assets	-1,443	-	-	-	-	-1,443
Remeasurement	3,830	-	-	2	108	3,940
Balance at 31 December 2024	73,939	94,826	44,921	22,858	14,499	251,043
Of which: current	125	10,412	10,934	22,858	10,498	54,827
Of which: non-current	73,814	84,414	33,987	-	4,001	196,216
Reclassification/ Change against reimbursement receivable	-	709	-	292	-358	643
Provisions recognised during the period	7,371	6,417	3,296	57,648	21,520	96,252
Provisions used during the period	-113	-6,415	-5,798	-15,201	-9,486	-37,013
Provisions released during the period	-	-531	-	-4,680	-2,391	-7,602
Change due to business combination	-	-	-	-	422	422
Unwind of discount	5,066	4,648	2,343	-	-	12,057
Change against IAS 16 assets	7,415	-	-	-	-	7,415
Remeasurement	-5,872	-	-	-	-61	-5,933
Balance at 31 December 2025	87,806	99,654	44,762	60,917	24,145	317,284
Of which: current	125	6,313	17,193	60,917	21,255	105,803
Of which: non-current	87,681	93,341	27,569	-	2,890	211,481

* To enhance comparability, the provision for EEO liabilities was removed from the 2024 Other provisions figure (together with reclassification from other non-financial liabilities) to the CO₂ allowance and EEO column.

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Changes in provisions

<i>(in HUF million)</i>	2025	2024
Provisioning (without CO ₂ and EEO)	38,604	48,559
Use of provisions (without CO ₂ and EEO)	-21,812	-15,495
Release of provisions (without CO ₂ and EEO)	-2,922	-15,584
Change in provision within liabilities held for sale	19	-
Recognition and release of provisions (statement of profit or loss)*	13,889	17,480

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

Provisions for field abandonment and other recultivation and environmental protection obligations

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Provision for recultivation of natural gas storage facilities	46,612	36,874
Provision for abandonment and recultivation of natural gas field	41,194	37,065
Provision for mine closure and environmental protection liabilities related to Mátra power plant	38,816	37,859
Provision for recultivation of Óbudai Gázgyár	38,182	35,153
Provision for long-term handling of liquid radioactive waste	13,912	13,185
Provision for power plant closure and recultivation at Oroszlány	8,709	8,594
Other	35	35
Total	187,460	168,765

Recultivation provisions were recognised due to liabilities of the MVM Group arising from legal regulations related to environmental protection.

Provision for recultivation of natural gas storage facilities

The provision for the full recultivation of the four storage facilities of the MVM Group (Hajdúszoboszló, Zsana, Kardoskút, Pusztaderics) amounts to HUF 44,979 million within the total balance (in 2024: HUF 35,127 million). Specific data (liquidation of wells, recultivation costs) for the calculation of the recultivation provisions were provided by a technical plan approved by the competent mining office. The value of the provision increased by HUF 2,481 million as a result of interest effect and by HUF 7,371 million due to change in estimate. The change in estimate is

mainly caused by the fact that liquidation costs were updated in 2025. Business assumptions used for the closure of storage facilities: the expected year of the recultivation is 2035 for Hajdúszoboszló, Pusztaderics and Kardoskút, while it is 2047 for Zsana. The total number of wells to be liquidated is 246 (2024: 246), which includes active and observation wells.

In addition, in 2025 HUF 213 million (2024: HUF 213 million) well recultivation provision was recognised for one well in connection with field abandonment work expected. Furthermore, in 2025 HUF 1,420 million (2024: HUF 1,534 million) environmental protection provision was recognised in relation to site soil contamination, based on measurements and expert opinions.

Provision for abandonment and recultivation of natural gas field

The provision for the abandonment liability amounts to HUF 41,194 million in 2025.

Shah Deniz is an unincorporated Joint Venture (JV) partnership operated by BP (“Operator”) on behalf of the partners in the Shah Deniz Production Sharing Agreement (“SD PSA”).

Pursuant to section 14.2 of the PSA, the Contracting Parties shall establish a joint escrow account, the so-called “Abandonment Fund”, to finance the abandonment of the SD field. The abandonment fund cannot exceed 10% of the total CAPEX. All monies allocated to the fund are considered costs recoverable as OPEX. The Contracting Parties are obliged to contribute to the abandonment fund after exploiting 70% of the hydrocarbons, which is currently estimated to be between 2030 and 2043.

The reporting-year amount of the field abandonment provision changed due to changes in estimates of expected cash outflows – recorded in asset value – (+ HUF 7,415 million), the unwinding of the recorded discount (+ HUF 2,586 million) and remeasurement (- HUF 5,872 million).

Provision for mine closure and environmental protection liabilities related to Mátra power plant

In 2023 the MVM Group revised its liabilities and ordered new studies to support its mine closure and environmental protection liabilities related to the Mátra power plant, according to which work will be completed by 2033. (There is no legal obligation to dismantle the plant. Most of the power plant site will remain in use after the lignite operations are terminated, since the new production unit(s) will use the existing roads, structures and buildings, and preservation work is ongoing.)

In 2025 HUF 1,744 million provision was recognised (mainly due to changes in the timing of the recultivation work), while HUF 3,215 million provision was used and HUF 2,428 million interest effect was accounted for. The risk-free HUF yield curve was used as discount rate in the calculations.

Provision for recultivation of Óbudai Gázgyár

The Group recognised a provision for expected costs of remediation intervention of the soil and groundwater contamination in the area of the former Óbudai Gázgyár (and in a smaller part at the sites in South Pest).

E.ON Beteiligungen GmbH and the Municipality of Budapest undertook to reimburse to the MVM Group HUF 8,750 million and HUF 1,500 million of the costs related to the known pollution in the territory of Óbudai gázgyár; this receivable is recognised at present value under Non-current loans and receivables.

In 2025 the value of the provision increased by HUF 790 million as a result of interest effect and by HUF 2,241 million as a result of the change in estimate; furthermore, HUF 2 million was used from the provision recognised previously, and as a joint effect, the balance of the provision as at the reporting date was HUF 38,182 million (2024: HUF 35,153 million). The main reason for the change in estimate was the increase in the provision due to the decrease in the risk-free interest rate. No changes were made to the technical content authorised for implementing the remediation. A public procurement tender for the recultivation tasks has been prepared, but has yet to be approved and launched.

Provision for long-term handling of liquid radioactive waste

MVM Paksi Atomerőmű Zrt. recognised a provision for the obligation of handling low and medium activity liquid waste generated during production. The use and recognition of the provision due to waste generated are continuous; from 2020 processing has been carried out at an increased rate as compared with previous years owing to the implementation of a new technology. The estimate for the amount of the provision is affected by the planned costs of waste processing, the expected industry producer price index and the average interest used in discounting.

In 2025 HUF 89 million provision was used, the value of the provision decreased by HUF 47 million as a result of the change in estimate and HUF 863 million interest effect was accounted for; as a result, the balance of the provision as at the reporting date was HUF 13,912 million (2024: HUF 13,185 million).

The amount paid by the MVM Group to the Fund in relation to decommissioning and waste management of nuclear installations does not cover the resources expected to be necessary to fulfil the above obligations, therefore the Group is required to recognise provisions for these.

Provision for power plant closure and recultivation at Oroszlány

The provision for the recultivation of the power plant at Oroszlány and the slurry fields, as well as for related other recultivation and environmental protection obligations amounted to HUF 8,594 million as at the end of 2024.

In 2025 the value of the provision increased by HUF 567 million as a result of interest effect, decreased by HUF 3,109 million due to use, and grew by HUF 2,657 million as a result of change in estimate and reclassification into the other provision category, resulting in HUF 8,709 million balance as at the reporting date.

Vértési Erőmű Zrt. has not produced or sold electricity and thermal energy since 1 January 2016. The Hungarian Energy and Public Utility Regulatory Authority revoked the operating licence of Vértési Erőmű Zrt. as an electricity producer and district heating producer with regard to the Oroszlány Power Plant from 5 September 2022.

On 9 September 2022, the Veolia Group took over the assets of the Oroszlány Power Plant. The new owner aims to refurbish and modernise the plant, and then re-commission it as a dual-fuel plant, based on mostly biomass and a small amount of selected waste that can no longer be utilised but can be prepared for energy purposes (SRF). The Group provides the necessary slurry store for this activity, so the recultivation of the secondary waste disposal slurry fields 5-6 of the Oroszlány Power Plant is not expected to start, and therefore no provisioning is expected in this case.

CO₂ allowances and CES

A significant provision was recognised in 2025 under the Energy Efficiency Obligation (EEO) scheme for the energy savings target mandated by the Hungarian Energy and Public Utility Regulatory Authority for 2025 (HUF 50,390 million). The increase is due to the rise in the annual average liability and higher CES costs.

Provisions for onerous contracts

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Provisions for onerous contracts	44,762	44,921
Total	44,762	44,921

Provision recognised for long-term onerous contracts

This line item contains the cost of the capacity allocated in natural gas pipelines until 2027-2030 that is not likely to be recovered, discounted as of the reporting date (in 2025: HUF 12,968 million, in 2024: HUF 16,506 million).

There are also provisions for the Group's existing onerous natural gas trading contracts and for statutory obligations, in the context of which unavoidable losses are foreseeable over the business planning horizon. Provisions were determined based on current medium-term business plan of the Group and assumptions to the best of its knowledge, discounted as of the reporting date. (In 2025: HUF 31,794 million, in 2024: HUF 28,415 million).

19. Other current non-financial liabilities

<i>(in HUF million)</i>	31.12.2025	31.12.2024*
Advances for grants and deferral thereof	333,864	278,150
Liabilities related to contracts with customers	266,533	232,497
Liabilities to the state budget	97,681	95,111
<i>VAT</i>	75,785	78,366
<i>Other taxes and contributions related to employees</i>	11,904	8,073
<i>PIT</i>	5,597	3,848
<i>Energy tax</i>	2,781	2,665
<i>Water use fee</i>	1,422	1,485
<i>Other tax liability</i>	192	674
Accrual of capacity auction gain/loss*	6,636	7,583
Liabilities from FIT settlement	5,113	8,334
Liabilities to the Customs and Finance Guard	3,122	472
Windfall tax*	2,342	3,120
Liabilities related to stock exchange transactions*	1,930	74,122
Other	6,370	4,270
Total	723,591	703,659

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a). In addition, the amounts of the 2024 windfall tax and the accrual of capacity auction gain/loss have been corrected.

The change in other current non-financial liabilities compared to the previous period was driven primarily by increases in advances for grants and deferral thereof, liabilities related to contracts with customers, and liabilities to the Customs and Finance Guard. This was offset by decreases in liabilities related to stock exchange transactions, liabilities from FIT settlement and VAT liabilities.

The balance of deposits received in respect of the fair value of open exchange commodity transactions was influenced by the prevailing exchange open positions and prevailing market prices.

Grants

In 2025, advances for grants amounted to HUF 40,307 million (2024: HUF 61,397 million), deferrals related to grants and network development contributions totalled HUF 233,171 million (2024: HUF 166,254 million), while deferrals related to other assets was HUF 60,386 million (2024: HUF 50,499 million).

HUF 897,738 million of government and EU grants were disbursed in 2025, the most significant items of which are:

- The Group is entitled to compensation for protecting utility payments under Government Decree 289/2022 (VIII.5.) "on the protection of utility payments ensuring the universal electricity and natural gas service under unchanged conditions during the state of

emergency". The compensation is settled in accordance with the contract signed with the designated Ministry and the relevant legislation. In 2025 HUF 823,400 million subsidy was disbursed to the MVM Group as compensation for protecting utility payments in Hungary, and in connection with this further HUF 11,036 million accrual was recorded among other non-financial assets.

- In 2025, the MVM Group received a grant of HUF 26,930 million to compensate for system security services, and a further related HUF 50,646 million accrual was recognised under other non-financial assets.
- Another significant item is the HUF 25,583 million grant received in the reporting year in relation to the development of the Debrecen Economic Zone.

The Group incurred a repayment obligation of HUF 376 million in the reporting period, whereby advances not used were repaid following grant settlement.

In addition, the amount of grants was shaped by disbursement of other than state or EU grants, repayment of previous grant amounts and by the amount of release in proportion to the depreciation of assets purchased from the grants.

20. Sales revenue

<i>(in HUF million)</i>	2025	2024
Sale of natural gas	1,880,089	2,295,043
Sale of electricity	1,163,552	1,480,666
Transmission, system operation, system-level services	318,975	393,565
Revenue from natural gas and electricity distribution	193,988	170,953
Economic, IT, engineering and other services	91,727	95,651
Network, technological installation	73,933	30,838
Sale of oil	32,404	12,315
Sale of heat	31,910	36,739
Storage revenue	27,476	17,966
Total	3,814,054	4,533,736

Revenue by geographical region:

<i>(in HUF million)</i>	2025	2024
To EU countries	3,534,940	3,958,956
- of which		
Hungary	2,057,632	2,344,386
Czech Republic	690,389	840,624
Luxemburg	333,405	326,211
Slovakia	158,678	137,887
Croatia	99,132	120,115
To non-EU countries	329,697	336,120
- of which		
Switzerland	140,550	151,201
Serbia	78,677	14,416
Turkey	34,662	18
United Kingdom	29,384	81,633
Azerbaijan	15,933	59,264
Revenue outside the scope of IFRS 15 and IFRS 16	-50,583	238,660
Total	3,814,054	4,533,736

Net sales revenue fell by HUF 719,682 million (-16%) as compared with the previous year, primarily due to the decrease in revenue from natural gas and electricity trade.

Sale of natural gas

The MVM Group is a major player in Hungarian and regional natural gas trading. In addition to wholesale, it is the only universal service provider supplying the Hungarian population, a partner to business customers and a major player in Czech natural gas trade.

The revenue from natural gas sales in 2025 is HUF 414,954 million or 18% lower than in the previous period. The market price increase at the end of 2024 continued at the beginning of 2025, with a decrease noted only from the second quarter. In 2024, the average price of natural gas on the gas exchange (TTF) was 33.9 EUR/MWh; in the same period in 2025 the average price was 11.3% higher at 37.7 EUR/MWh. The volume of sold natural gas decreased compared to the previous year, with lower wholesale sales volumes partly offset by higher volumes sold under the universal service and the sale of natural gas linked to the upstream activity launched in September 2024. Average wholesale selling prices increased in line with market prices, while retail selling prices were lower.

Sale of electricity

The Group is a major player in Hungarian and regional electricity trading. It is present in all areas of electricity trading: wholesale, universal service, retail, street lighting.

Electricity purchased from Hungarian power plants plays a key role in the purchasing portfolio. However, energy supplied by both domestic and foreign commercial partners still remains a feature.

The Group (its wholesaler is MVM ONEnergy Zrt. pursuant to Decision No. 747/2011 issued by the Hungarian Energy and Public Utility Regulatory Authority) is a licensee with significant market power, and is therefore obliged to sell part of its portfolio under the conditions and limits set out in the relevant decision, by means of an auction to electricity traders and large consumers.

In addition, the Group provides system-level services to the Hungarian electric energy system to ensure the safety of supplies. (e.g. frequency control, voltage and reactive power control, black-start).

The revenue from electricity trading in 2025 was HUF 317,114 million or 21% lower than in 2024, caused by the lower level of wholesale and retail average prices in 2025. The loss of revenue resulting from the decrease in prices was mitigated by the higher volume of electricity sold by the wholesale segment and under the universal service agreement relative to the base period.

Transmission, system operation, system-level services

MAVIR ZRt., a member of the Group, is responsible to balance consumption and production. Furthermore, as transmission system operator it supervises and directs the smooth operation of the electric energy system, is responsible for its safe operation and has control over reserves necessary for controlling the national electricity grid as well as over cross-border transmission lines and network capacities.

Sales revenue from transmission, system operation and system-level services fell by HUF 74,590 million compared to 2024 because the transmission network access fee was reduced

from HUF 6.8/kWh to HUF 4.8/kWh from 1 January 2025 in line with a decision by the Hungarian Energy and Public Utility Regulatory Authority. At the same time electricity sales grew by 1%. This effect was mitigated by the increase in the revenue from the sale of cross-border capacity.

Natural gas and electricity distribution

The Group's two electricity and two natural gas distribution companies ensure the supply of electricity and natural gas to customers, as well as the maintenance, network development and operation of the distribution network.

Sales revenue from natural gas and electricity distribution grew by HUF 23,035 million compared to the previous year due to higher turnover and because of the increase in electricity distribution volume fees as of 1 January 2025 in line with the decisions of the Hungarian Energy and Public Utility Regulatory Authority.

Network, technological installation

Network and technological installation revenues grew by HUF 43,095 million as a result of acquiring majority stakes in the Serbian energy-sector construction subsidiaries.

Sale of oil

Crude oil sales revenue rose by HUF 20,089 million, primarily because upstream activities have been part of the MVM Group since September 2024.

In relation to its construction contracts in progress as of 31 December 2025 the Group recognised and invoiced the following sales revenue and costs on a cumulative basis until the end of 2025:

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Net receivables/liabilities related to contracts with customers as at the acquisition date	35,975	
Aggregate amount of sales revenue of projects accounted for until the end of the year	109,734	63,447
Aggregate amount of costs of projects accounted for until the end of the year	98,211	51,101
Aggregate amount of profit realised on the projects until the end of the year	11,523	12,394
Aggregate billings until the end of the year in connection with projects	137,282	59,144
Net receivables/liabilities related to contracts with customers	8,427	-6,631

The following table presents the consideration (revenue) allocated to performance obligations not yet satisfied or satisfied only in part and included in customer contracts of the Group that cover a period longer than 1 year; the related revenues will also be accounted for by the Group in subsequent periods:

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<i>(in HUF million)</i>	31.12.2025	31.12.2024
Due in 2025	-	26,002
Due in 2026	120,742	918
Due in 2027	35,082	-
Due in 2028	22,070	-
Due in 2029	6,191	-
Total	184,085	26,920

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Reporting-year changes in receivables from customer contracts as well as contract assets and liabilities:

<i>(in HUF million)</i>	Accrued trade receivables and revenue	Contract assets	Contract liabilities
Balance at 1 January 2024	740,562	9,573	224,652
Revenue accounted for in the reporting year of the balance at the beginning of the year of contract liabilities	-	-	-1,029
Adjustment of revenues accounted for in a previous period – due to revision of the estimated proportion of performance over time	1,362	37	-308
Adjustment of revenues accounted for in a previous period – due to revision of the estimate for variable consideration	-	-	-
Adjustment of revenues accounted for in a previous period – due to contract modification	-216	-38	146
Increase due to acquisitions (business combinations)	3,263	-	197
Change in impairment of contract assets	-129	-	-
Reclassification of contract assets into receivables	-2,152	-	-
Other changes	-115,083	-852	8,839
Balance at 31 December 2024	627,607	8,720	232,497

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<i>(in HUF million)</i>	Accrued trade receivables and revenue	Contract assets	Contract liabilities
Balance at 1 January 2025	627,607	8,720	232,497
Revenue accounted for in the reporting year of the balance at the beginning of the year of contract liabilities	-	-	-8,026
Adjustment of revenues accounted for in a previous period – due to revision of the estimated proportion of performance over time	-17	-58	-207
Adjustment of revenues accounted for in a previous period – due to revision of the estimate for variable consideration	-	-	-
Adjustment of revenues accounted for in a previous period – due to contract modification	-216	-220	-59
Increase due to acquisitions (business combinations)	54,452	-	59,627
Change in impairment of contract assets	-454	60	-
Reclassification of contract assets into receivables	3,888	-3,888	-
Other changes	-160,375	10,408	-17,299
Balance at 31 December 2025	524,885	15,022	266,533

21. Other operating income

<i>(in HUF million)</i>	2025	2024
Grants	841,281	843,792
Liabilities forgiven/assumed, assets received free of charge	25,181	10,869
Intangible and tangible assets sold	15,012	3,036
Net compensation due to distributors	11,980	5,468
Damage, indemnity, penalties, fines	8,534	12,469
Impaired receivables settled financially	3,300	559
Income accounted for in connection with business combination	2,879	500
Green certificate generated in the reporting year	626	448
Income related to CNG	564	185
Effect of sale, derecognition of member companies	0	3,621
Other income	2,022	2,031
Total	911,379	882,978

Grants

The most significant item among the grants is the subsidy for protecting utility payments amounting to HUF 775,507 million, which is detailed in Note III.19.

Other significant items include a subsidy of HUF 50,396 million to compensate for system security services, a subsidy of HUF 6,051 million for the operation of district heating services, and HUF 8,212 million income related to the grant received for tangible assets and implementation of intangible assets.

Liabilities forgiven/assumed, assets received free of charge

The largest item in the 2025 balance of income from liabilities forgiven/assumed and assets received free of charge is the income tax liability assumed for the Group's Azerbaijan site (HUF 21,627 million). Under the joint arrangement, the State Oil Fund of the Republic of Azerbaijan (SOFAZ) will pay the income tax of the parties to the joint arrangement, on their behalf and in their place, to the state budget.

Intangible and tangible assets sold

In 2025 the MVM Group realised HUF 10,633 million gain on sale of cushion gas in storage and HUF 2,691 million on sale of tangible assets held for sale.

Net compensation due to distributors

The net compensation payable to electricity distributors shall be the net amount of the compensation payable by the transmission system operator and the compensation payable by electricity distributors to the transmission system operator. The reason for the reporting-period increase is the fact that the volume of nationwide available energy as well as the proportion of the compensation due to electricity distributors increased as compared to the previous year.

Income accounted for in connection with business combination

In 2025 the Group acquired a majority stake in Energotehnika Južna Bačka d.o.o. The Group remeasured at fair value as of the acquisition date its equity interest (33.4%) held previously in Energotehnika Južna Bačka d.o.o. and the resulting gain is included in other operating income.

Effect of sale, derecognition of member companies

On 20 December 2024, the Group acquired a 40% stake in ADEX Szervezett Elektromamosenergia-piac Holding Zrt. via increasing its share capital by means of contributing the shares of its wholly owned subsidiary HUPX Zrt., in several stages.

The Group sold 51% of the shares in CEEGEX Zrt. to FGSZ Zrt. on 17 December 2024. The combined effect of the two transactions on profit was HUF 3,621 million in 2024.

22. Material-type expenses

<i>(in HUF million)</i>	2025	2024*
<i>Purchase of natural gas</i>	1,933,173	2,540,226
<i>Purchase of electric energy</i>	749,747	834,334
Total purchase cost of resold energy	2,682,920	3,374,560
<i>Control energy</i>	68,694	71,562
<i>System-level services</i>	52,687	72,464
<i>Purchase of energy for transmission losses</i>	21,387	31,223
<i>Other system operation costs</i>	1,673	1,743
Total system operator activity costs	144,441	176,992
Direct expenses related to upstream activities	66,878	21,593
Costs of electric energy and purchased energy used for heat production	36,147	46,749
Costs of maintenance and other materials	155,723	116,399
Costs of CO₂ allowances and certified energy savings*	99,282	116,819
Total material-type expenses	3,185,391	3,853,112

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

Purchase cost of resold energy

Purchase cost of resold energy decreased (- HUF 691,640 million) as compared to the previous year.

The value of natural gas purchases decreased by HUF 607,053 million because of a fall in natural gas prices as well as in the purchased volume.

The cost of electricity purchases fell HUF 84,587 million short of the previous year for the reasons presented in relation to electricity sales revenue.

Expenses related to system operation activity

The HUF 19,777 million decrease in the value of system-level services was caused by a price decrease of about 27% overall on the system-level services market, seen mostly with aFRR products.

Control energy expenses were at about the prior-year level.

The amount of energy purchased for transmission losses fell by 32%. With an almost 30% decrease in the average purchase price, the volume purchased fell by 14 GWh.

Direct expenses related to upstream activities

The MVM Group's natural gas and condensate extraction activities were launched in 2024 upon the acquisition of a stake in the Shah Deniz natural gas field. The costs of services used for the transportation of natural gas and the extraction of hydrocarbons are included in direct expenses. The main reason behind the difference is that the 2024 figures relate to a truncated year.

Costs of purchased energy used for electric energy and heat production

Costs of purchased energy used for electric energy and heat production decreased primarily due to the fall in costs of natural gas use (2025: HUF 30,528 million, 2024: HUF 36,985 million).

Costs of maintenance and other materials

Costs of maintenance and other materials grew by HUF 39,324 million. The main reason behind is the increase in electric and control technology equipment (+ HUF 10,938 million) and construction costs (+ HUF 27,857 million) resulting primarily from the acquisition of majority stakes in the Serbian energy-sector construction subsidiaries.

Costs of CO₂ allowances and certified energy savings

Major items within material costs of CO₂ allowance and CES include the balance of the value of allowances/CESs used and the balance of provisions recognised and used for settlement obligation.

The decrease in the material cost of CO₂ allowance is chiefly due to the lower amount of CO₂ allowances needed for the reduced power generation. The higher value of energy efficiency obligations resulted from the higher annual average obligation and higher CES costs.

23. Staff costs

<i>(in HUF million)</i>	2025	2024
Wage costs	291,814	256,138
Wage contributions	47,614	41,257
Other staff costs	47,738	38,461
Total	387,166	335,856

Staff costs overall increased by HUF 51,310 million, driven partly by an increase in the average headcount and partly by the MVM Group's salary agreement. The salary increase rate at Group level was 9% on average from 1 February 2025 (8.25% on an annual basis), broken down as follows: a uniform base salary increase of 5.4% and a differentiated base salary increase averaging 3.6%.

Other measures were also implemented under the salary agreement: 0.5% of the base salary increase was set aside for interim base salary adjustments, primarily to support technical and expert career paths or address other wage pressures during the year. In addition, the increase in staff costs is explained by the wage adjustment effective from May 2024, where the carry-over effect generated additional costs across the two years. Amounts paid to pension and other welfare funds based on defined contribution plans are recognised as other staff costs.

The expenses accounted for as employer's contribution to voluntary funds amounted to HUF 14,330 million in 2025 (2024: HUF 12,394 million).

Average Group-level headcount

Average headcount (persons) Staff category *	2025	2024
Manual	6,328	6,390
Non-manual	13,613	12,924
<i>Total payroll staff</i>	19,941	19,314
<i>Not on the payroll</i>	52	11
Total	19,993	19,325

* The average headcount is the average over 12 months of the average monthly headcount, irrespective of the operation period of the member firm in the reporting year.

24. Recognition and reversal of impairment

<i>(in HUF million)</i>	2025	2024
Impairment of non-current assets	68,417	28,607
<i>Impairment of intangible assets</i>	2,832	3,253
<i>Impairment of tangible assets</i>	61,907	22,493
<i>Scrapping of intangible assets</i>	340	519
<i>Scrapping of tangible assets</i>	3,338	2,342
Reversed impairment of non-current assets	-269	-610
<i>Reversed impairment of intangible assets</i>	0	-22
<i>Reversed impairment of tangible assets</i>	-269	-588
Impairment of non-current assets held for sale	9	6
Impairment of inventories (see Note III.9.)	887	3,409
Reversed impairment of inventories (see Note III.9)	-12	-42
Impairment and reversal on other non-financial assets, bad debts	48	81
<i>Recognition and reversal of impairment outside the scope of IFRS 9</i>	69,080	31,451
Impairment of receivables	27,629	32,807
Reversed impairment of receivables	-19,894	-14,058
<i>Impairment within the scope of IFRS 9</i>	7,735	18,749
Total	76,815	50,200

In 2025 major items within the impairment recognised on non-current assets include the HUF 30,876 million impairment booked on the natural gas and oil mineral assets of MVM Upstream Kft. and the HUF 29,875 million impairment recognised in connection with the transformation of the Feed in Tariff System of photovoltaic power plant assets.

The majority of the reporting-year impairment booked on receivables (HUF 27,629 million) as well as reversed impairment (- HUF 19,894 million) comprises impairment of trade receivables of MVM Next Energiakereskedelem Zrt. (HUF 21,897 million) and the reversal thereof (- HUF 16,219 million).

25. Payments to the Central Nuclear Financial Fund (CNFF)

<i>(in HUF million)</i>	2025	2024
Payment to the CNFF	33,988	32,934

MVM Paksi Atomerőmű Zrt. paid the amount specified in the Budget Act and equalling the 2025 figure (HUF 33,988 million) to the Central Nuclear Financial Fund. The amount of the payment increased by HUF 1,054 million as compared with the previous year.

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26. Other operating expenses

<i>(in HUF million)</i>	2025	2024*
Expenses related to distribution and universal service provision*	92,132	117,782
Subcontractors' performance, mediated services, cost of materials sold	88,027	59,438
Costs of technical, IT and operating services	79,393	72,257
Public utility charges, telecommunication services	46,540	47,653
Marketing costs	30,995	25,637
Fees paid to authorities, insurance premiums, membership fees and taxes	30,358	42,903
Advisory costs	13,258	12,830
Financial support granted	5,095	3,867
Penalties, indemnity, fines, repair costs paid and other punitive expenses	5,078	5,012
Rental and other fees	4,577	4,299
Loss on intangible and tangible assets sold	539	1,957
Other operating expenses*	24,580	24,508
Total	420,572	418,143

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a). In addition, costs related to customer relations were transferred to Expenses related to distribution and universal service provision from Other operating expenses.

The increase of HUF 2,429 million in other operating expenses was primarily driven by costs for technical, IT and operational services (+ HUF 7,136 million), marketing expenses (+ HUF 5,358 million) and subcontractor performance (+ HUF 28,589 million) – stemming mainly from the acquisition of the Serbian companies. This was partly offset by a moderation in costs related to distribution (- HUF 25,650 million) due to falling energy prices, and a decrease in fees paid to authorities, insurance premiums, membership fees (- HUF 12,545 million). The latter stemmed from the abolition in 2025 of the utility pipeline tax and the balancing capacity special tax (2024: HUF 12,318 million).

27. Finance income and finance costs

Finance income

<i>(in HUF million)</i>	2025	2024
Foreign exchange gain	208,398	211,285
Gain on derivative transactions not subject to hedge accounting	34,499	119,928
Interest income	11,326	22,759
Dividends received	138	19
Other finance income	6,863	7,940
Total	261,224	361,931

Finance income decreased as compared to the previous period, largely due to the gain on FX derivative transactions not subject to hedge accounting and the fall in interest income.

A significant part of other financial income comprises compensation for recovery costs and booked default interest.

Finance costs

<i>(in HUF million)</i>	2025	2024
Loss on derivative transactions not subject to hedge accounting	152,471	81,366
Foreign exchange loss	150,947	271,735
Interest expense on loans, borrowings	67,183	70,468
Interest expense due to change in the time value of provisions (see Note III. 18.)	12,057	8,353
Other interest expense	2,510	3,565
Other finance costs	8,200	5,735
Total	393,368	441,222

Finance costs contracted compared to 2024, mainly as a result of the decrease in realised exchange loss on FX assets and liabilities and the increase in loss on derivatives not subject to hedge accounting.

The main items within derivative transactions are realised and unrealised gain and loss on cross currency interest rate swap and FX derivative transactions not subject to hedge accounting. The year-on-year increase is due to less favourable market prices compared to the dealing prices of transactions not subject to hedge accounting.

Major items within other finance costs relate to bank charges.

28. Financial instruments

Risk management

The Group's CEO is responsible for setting the risk management guidelines and frameworks for the Group. When meeting such responsibility, he relies extensively on facts discovered by the Group Risk Management Directorate of MVM Zrt. in relation to the various risks as well as on their recommendations aimed at managing the risks. The principles, procedures and methods set forth in relation to the risk management system implemented by the Group ensure identification, analysis, evaluation and continuous monitoring of risks to which the Group is exposed as well as development of necessary action plans. The MVM Group also operates a Risk Management Committee that holds meetings at least twice a year. Its permanent members are the chief executive officer and the deputy-CEOs, as well as the risk management director.

The Deputy CEO, Chief Financial Officer is responsible for reviewing risk management policies and systems, as well as adjusting them if necessary to changed market environment and group activities.

Integrated Enterprise Risk Management (ERM)

To identify and assess risks that threaten the achievement of organisational objectives and to mitigate them as far as possible, the MVM Group operates an integrated Enterprise Risk Management system.

This includes

- identifying, correcting and managing events and risks that could hinder the achievement of the objectives,
- helping management to manage risks, and
- regulating the processes needed to achieve the above.

The integrated risk management procedure sets out the actions to be taken in relation to each risk – and how to take them – to reduce or eliminate the risks, and how to monitor the completion of the actions on an ongoing basis.

The Group is exposed to the following risks derived from financial instruments:

- credit risk (counterparty risk);
- liquidity risk;
- market risk (including foreign exchange risk, interest rate risk, equity price risk and commodity price risk arising from trading commodities).

This Note presents information about the Group's exposure to the above risks, the Group's objectives, rules and processes for measuring and managing risk.

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Carrying amount of financial instruments of the Group by category:

<i>(in HUF million)</i>	Carrying amount	
	31.12.2025	31.12.2024
Non-current loans and receivables	8,819	7,641
Trade receivables and other non-derivative financial assets*	838,987	880,978
Restricted cash	42,151	75,651
Cash and cash equivalents	271,030	297,501
Total financial assets measured at amortised cost	1,160,987	1,261,771

Derivative financial assets measured at fair value through profit or loss	23,228	114,441

Financial assets arising from cash flow hedges	9,257	120,001

Interests measured at fair value through other comprehensive income	6,090	3,133

Non-current loans and borrowings	1,254,617	1,160,428
Other non-current financial liabilities	32,766	21,329
Current loans and borrowings	307,301	260,825
Trade payables and other non-derivative financial liabilities	462,189	604,386
Total financial liabilities measured at amortised cost	2,056,873	2,046,968

Derivative financial liabilities measured at fair value through profit or loss	89,427	65,704

Financial liabilities arising from cash flow hedges	83,184	38,238

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

The 2025 gain on derecognition of financial assets measured at amortised cost (including gain/loss on receivables sold through factoring) total HUF 1,565 million (2024: HUF 2,590 million loss).

a) Credit risk (counterparty risk)

Credit risk is the risk of financial loss if a customer, supplier or other counterparty fails to meet its contractual obligations in full and/or on time. For the Group this primarily means risk from non-payment/non-performance by its commercial and financial partners. The risk arises primarily from financial - economic factors, such as insolvency of the partner, or for technical - commercial or administrative reasons.

On the one hand, because of rising sales volumes and outstanding receivables changing depending on market prices, the electric energy and natural gas market trade debtors, on the other hand, banks and investment partners, where the current liquidity surplus of variable amount and composition is deposited and from which the Group accepts financial collateral, represent counterparty risk for the Group.

To mitigate the above risk the Group applies various procedures and measures:

- preliminary review of creditworthiness of new partners; periodic review of existing partners;
- establishing individual partner limits and ongoing checking of adherence to such limits, monitoring of any breaches of limit, developing action plans;
- establishing partner limits for treasury partners based on an internal model, taking the data of external rating agencies into account, and continuous monitoring thereof;
- for treasury partners, in addition to the ISDA contracts that provide the legal background of hedge transactions, the use of a Credit Support Annex that requires in the case of all partners two-way margining on a weekly basis, based on the current market value (MtM) of the transactions concluded;
- regular review and modification if necessary of the recorded partner limits, taking into account past experience and available information relating to the partner;
- continuous reconciliation of cash flows required from the partner and cash flows that can actually be realised;
- continuous check of the changes in outstanding receivables;
- application of collection measures;
- requesting financial collateral in advance to secure the exposure in the case of partners considered risky and those who fail to meet the required rating category.

Based on the internal credit risk management procedures of the Group and the related contracts, in certain cases collateral may be requested from the debtor to secure an existing or future outstanding receivable. Preferred collateral securing outstanding receivables is mainly bank guarantees or sureties provided by the partner's parent company/related company, as well as advances which are required by the Group primarily from partners considered risky and in all cases when the credit facility approved for the given partner is not sufficient with regard to the given partner/transaction.

The Group seeks to manage the ever-changing market/economic conditions by periodically reviewing and adjusting the counterparty rating model in a manner consistent with the Group's risk appetite.

The risk factors caused by the uncertain economic environment fuelled by the war in Ukraine as well as the price volatility on the energy market are being addressed by the Group through more stringent counterparty rating methodology and the inclusion of more guarantees. In order to share non-payment risks, loan insurance arrangements were introduced for a part of the retail portfolio in 2024.

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Maximum value as at 31 December of assets exposed to credit risk is presented in the following table:

Maximum credit risk exposure (in HUF million)	31.12.2025	31.12.2024
	Gross carrying amount	Gross carrying amount
Non-current loans and receivables	8,819	7,641
Derivative financial assets (non-current)	3,820	35,685
Derivative financial assets (current)	28,665	198,757
Trade receivables and other non-derivative financial assets*	887,227	928,527
Restricted cash	42,151	75,651
Cash and cash equivalents	271,030	297,501
Maximum credit risk exposure	1,241,712	1,543,762
Exposures secured by collateral	244,844	282,245
Net credit risk exposure	996,868	1,261,517

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

Collection policy

The Group continuously monitors overdue outstanding receivables and sends reminders to its partners in payment default. If the partner fails to pay despite several reminders, the Group uses all legal means to ensure recovery of past due receivables to the greatest extent possible.

In spite of the market difficulties, in 2025 there was no significant change in the general payment behaviour.

Rating of receivables and impairment

The following tables present the amount of impairment allocated on trade receivables and non-current loans and receivables by maturity as well as changes to impairment in the reporting year.

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The table below shows cost and impairment of non-current loans and receivables by maturity:

<i>(in HUF million)</i>	31.12.2025			31.12.2024*		
	Cost	Impairment	Carrying amount	Cost	Impairment	Carrying amount
Not past due	8,819	0	8,819	7,641	0	7,641
Past due	-	-	-	-	-	-
<i>Between 1 - 30 days</i>	-	-	-	-	-	-
<i>Between 31 - 90 days</i>	-	-	-	-	-	-
<i>Between 91 - 180 days</i>	-	-	-	-	-	-
<i>Between 181 - 365 days</i>	-	-	-	-	-	-
<i>Over 1 year</i>	-	-	-	-	-	-
Total	8,819	0	8,819	7,641	0	7,641

Changes of impairment charged on non-current loans and receivables:

Changes in charged impairment <i>(in HUF million)</i>	2025	2024
Opening balance at 1 January	-	1
Impairment recognised in the reporting year	-	-
Impairment derecognised in the reporting year	-	-1
Reversal of reporting-year impairment	-	-
Balance of impairment account at 31 December	0	0

In 2025 and in 2024 the MVM Group measured non-current receivables and assessed impairment for them based on the incurred loss model and the expected credit loss model individually. All such impaired receivables belong to the non-performing stage.

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The following table shows cost and impairment of trade receivables and other non-derivative financial assets by maturity:

Trade receivables and other non-derivative financial assets (in HUF million)	31.12.2025			31.12.2024*		
	Cost	Impairment	Carrying amount	Cost	Impairment	Carrying amount
Not past due	799,238	3,934	795,304	831,496	2,676	828,820
Past due	87,989	44,306	43,683	97,031	44,873	52,158
<i>Between 1 - 30 days</i>	29,572	2,181	27,391	35,038	2,307	32,731
<i>Between 31 - 90 days</i>	10,105	1,599	8,506	10,899	1,852	9,047
<i>Between 91 - 180 days</i>	6,587	2,952	3,635	7,767	3,297	4,470
<i>Between 181 - 365 days</i>	11,069	7,781	3,288	12,011	8,907	3,104
<i>Over 1 year</i>	30,656	29,793	863	31,316	28,510	2,806
Total	887,227	48,240	838,987	928,527	47,549	880,978

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

Changes in impairment recognised on trade receivables and other non-derivative financial assets:

Changes in charged impairment (in HUF million)	2025		2024	
	Individual	Collective	Individual	Collective
Opening balance at 1 January	2,782	44,767	3,511	35,781
Change due to acquisition/loss of control	893	466	7	-
Impairment recognised in the reporting year	2,250	25,379	1,682	31,125
Exchange difference of impairment	-172	-315	103	675
Derecognised impairment, other changes	188	-8,104	-2,008	-9,158
Reclassification into non-current assets held for sale	-	-	-87	-24
Reversal of reporting-year impairment	-782	-19,112	-426	-13,632
Balance of impairment account at 31 December	5,159	43,081	2,782	44,767
		48,240		47,549

In 2025 and 2024 the MVM Group measured receivables and assessed incurred and expected credit loss individually as well as collectively. The majority of individually impaired trade receivables and other non-derivative financial assets belong to the non-performing stage. A detailed description of the methods used to assess impairment is included in Note II.3. q).

In 2025 the recognition and reversal of impairment on trade receivables and other non-derivative financial assets increased by HUF 691 million, which is primarily due to the increase in impairment of individually assessed receivables.

The Group applies the following impairment rates for collective assessment of impairment in the case of trade receivables and other non-derivative financial assets:

Past due category	Impairment %
Not past due	0.00 – 2.01%
Between 1 - 30 days	0.00 – 35.11%
Between 31 - 90 days	0.00 – 51.00%
Between 91 - 180 days	0.00 – 65.00%
Between 181 - 365 days	40.31 – 95%
Over 1 year	97.00 – 100%

b) Liquidity risk

Liquidity risk is the risk that the Group will be unable to settle its financial liabilities when they fall due.

Management of liquidity risk

The Group's approach to managing liquidity is to ensure, where possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group prescribes for its entities that they must maintain a strong liquidity position and shape the liquidity profiles of their assets, liabilities and contingent liabilities to ensure balanced cash flows and the settlement of all obligations when due.

The objective of the Group is that the aggregated value of its cash, cash equivalents and other easy-to-sell investments exceed at all times the amount of expected cash outflows related to its financial liabilities. Compliance with the above objective is continuously monitored with the help of regular cash flow forecasts, based on which amounts, maturities and dates of performance of expected cash inflows related to receivables and cash outflows related to liabilities are compared.

To ensure efficient and as cost-effective as possible management of liquidity risk the Group uses cash pool accounts which ensure daily liquidity of the members involved in the cash pool; bank credit facilities are also available for the Group to cover potential unexpected illiquidity. The available financing portfolio provides appropriate conditions to ensure liquidity as well as financial flexibility for the Group.

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Unused credit facilities of the Group at the end of the periods under review:

Credit facility	Expiry (31.12.2025)	31.12.2025		31.12.2024	
		Original currency, million*	In HUF million	Original currency, million*	In HUF million
EUR credit facility	2026-without expiry	1,822.206	702,278	1,082.926	444,097
HUF credit facility	2026-2031	736,278	736,278	964,403	964,403
USD credit facility	2026	38	12,500	33	13,000
CZK credit facility	2026-without expiry	2,474	39,394	1,360	22,175
RON credit facility	2026	9	658	9	717
Multi-currency credit facility	2026-2027	179,437	179,437	199,724	199,724

*In the case of the multi-currency credit facility the amount of the credit facility is shown in HUF million in the 'Original currency' column.

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Financial liabilities by maturity (principal and interest cash flows) as of 31 December 2025:

Financial liabilities (in HUF million)	Non-derivative financial liabilities			Derivative financial liabilities				Total financial liabilities
	Other non- current financial liabilities	Current and non-current loans and borrowings	Trade payables and other non- derivative financial liabilities	Transactions not subject to hedge accounting		Transactions subject to hedge accounting		
				Inflow	Outflow	Inflow	Outflow	
Carrying amount	32,766	1,561,918	462,189	89,427		83,184		2,229,484
Contractual cash flows	42,200	1,920,300	464,130	727,443	818,815	377,317	461,690	2,602,375
0-1 month	-	63,219	310,935	682,606	699,209	41,908	44,528	393,377
1-12 months	-	312,817	153,195	42,201	81,312	298,508	364,455	571,070
1-2 years	42,088	433,719	-	2,636	6,766	36,901	50,618	493,654
2-5 years	112	524,475	-	-	31,528	-	2,089	558,204
Over 5 years	-	586,070	-	-	-	-	-	586,070

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Financial liabilities by maturity (principal and interest cash flows) as of 31 December 2024:

Financial liabilities (in HUF million)	Non-derivative financial liabilities			Derivative financial liabilities				Total financial liabilities
	Other non- current financial liabilities	Current and non-current loans and borrowings	Trade payables and other non- derivative financial liabilities	Transactions not subject to hedge accounting		Transactions subject to hedge accounting		
				Inflow	Outflow	Inflow	Outflow	
Carrying amount	21,329	1,421,253	604,386	65,704		38,238		2,150,910
Contractual cash flows	21,512	1,727,048	604,706	539,594	606,604	45,113	83,872	2,459,035
0-1 month	-	147,509	510,741	513,619	515,137	826	3,590	662,532
1-12 months	-	169,767	93,965	25,786	75,298	38,109	72,202	347,337
1-2 years	21,437	86,120	-	189	12,547	5,660	7,530	121,785
2-5 years	74	728,089	-	-	3,086	518	550	731,281
Over 5 years	1	595,563	-	-	536	-	-	596,100

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Financial receivables by maturity (principal and interest cash flows) as of 31 December 2025:

Financial receivables (in HUF million)	Non-derivative financial assets		Derivative financial assets				Total financial receivables
	Non-current loans and receivables	Trade receivables and other non- derivative financial assets	Transactions not subject to hedge accounting		Transactions subject to hedge accounting		
			Inflow	Outflow	Inflow	Outflow	
Carrying amount	8,819	838,987	23,228		9,257		880,291
Contractual cash flows	8,819	838,987	381,170	357,637	46,371	37,000	880,710
0-1 month	-	508,510	356,860	355,976	88	81	509,401
1-12 months	-	330,477	21,139	1,661	43,858	35,266	358,547
1-2 years	932	-	2,758	-	2,412	1,653	4,449
2-5 years	854	-	413	-	13	-	1,280
Over 5 years	7,033	-	-	-	-	-	7,033

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Financial receivables by maturity (principal and interest cash flows) as of 31 December 2024:

Financial receivables (in HUF million)	Non-derivative financial assets		Derivative financial assets				Total financial receivables
	Non-current loans and receivables	Trade receivables and other non- derivative financial assets*	Transactions not subject to hedge accounting		Transactions subject to hedge accounting		
			Inflow	Outflow	Inflow	Outflow	
Carrying amount	7,641	880,978	114,441		120,001		1,123,061
Contractual cash flows	7,641	880,978	214,690	98,346	234,116	112,131	1,126,948
0-1 month	-	639,142	87,434	86,549	9,597	6,368	643,256
1-12 months	-	241,836	110,009	11,797	202,003	102,908	439,143
1-2 years	260	-	15,844	-	21,592	2,855	34,841
2-5 years	1,631	-	1,403	-	924	-	3,958
Over 5 years	5,750	-	-	-	-	-	5,750

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

c) Market risk

Market risk is the risk that changes in market prices – such as exchange rates, interest rates and commodity prices – will affect the Group's profit or loss and the fair values of financial instruments reported in the financial statements. The objective of market risk management is to ensure that the planned profit or recovery that can be achieved during the performance of the individual business activities (energy trading, services, implementation, etc.) should be influenced by relevant market factors, such as exchange rates, interbank interest rates or changes in commodity prices only up to a tolerable extent.

Market risk management policy and guidelines are specified at group level involving the companies concerned and are reviewed periodically.

It is the joint and coordinated responsibility of the Group Risk Management Directorate of MVM Zrt. and the companies to ensure management of market risks as well as full compliance with internal procedures and legal regulations.

The Group Risk Management Directorate of MVM Zrt. measures and reports sensitivity analyses relating to the commodity price risks present in the Group on a weekly basis, in individual cases it performs scenario analysis and stress tests. In terms of market risk the Group is primarily exposed to risks arising from changes to the price of electric energy, natural gas, primary energy resources and emission allowances, currency risks as well as risks derived from changes to interest rates.

Commodity price risk

Electric energy trading business line

Due to its electric energy trading activity the MVM Group faces various market commodity risks during its operation, such as risks arising from changes to the price of electric energy, primary energy resources and emissions allowances. The risk deriving from electricity price fluctuations affects both divisions of the electric energy wholesale activities: wholesale covered by assets and own-account trading.

Open positions from asset-backed wholesale activities, which are expected to be settled upon the delivery of the underlying commodity at the close of the transaction, do not qualify as derivatives under IFRS 9, since the purpose of such activities is to sell electricity generated by the Group's power plants or purchased from other power plants and other traders and organised markets to end-consumers through the MVM Group's retail electricity business.

To reduce commodity price risk, longer open positions (more than 1 month) of foreign retail electricity companies belonging to the Group are hedged (and subsequently delivered) on a back-to-back basis by the wholesaler. The purpose of asset-based trading is therefore to ensure the wholesale activity necessary for the sale of electricity generated by the company's own and other contracted power plants and to meet the needs of end-consumers at all times.

To a limited extent, the MVM Group carries out own-account trading as well, which is aimed at achieving short-term exchange gains and taking advantage of geographical and timing pricing ineffectiveness, opportunities to realise arbitrage. These transactions are considered financial instruments held for trading and are measured at fair value through profit or loss.

In order to manage risks effectively, both short-term and long-term market commodity risks are measured, valued and reported on a daily and weekly basis.

To mitigate the commodity price risk of the electric energy portfolio management division, in line with the hedging policy approved by the owner for asset-based activities, some part of the open positions are regularly closed by the Trading organisation basically on OTC market or on stock exchange with forward and futures financial commodities within the VaR limits for own-account trading. The hedging policy also takes into account the volumes sold on mandatory sale auctions organised quarterly based on regulatory provisions due to the SMP status of the electric energy wholesale business line.

Due to different risks and accounting treatment, risks of own-account trading are measured separately from asset-based trading according to a separate limit structure. The Group developed a Value at Risk (VaR) type risk measurement technique to measure market risks of own-account trading. VaR estimates the potential highest loss of open positions at a statistical confidence level determined for a given period, assuming “normal” market conditions.

For measuring market risks of own-account trading the VaR calculated at 95% on a 100-day sample was approved.

On 31 December 2025 the portfolio-level daily VaR limit of own-account electric energy trading amounted to EUR 5,000,000 (HUF 1,927 million) with EUR 187,693 (HUF 72 million) utilisation. This means that the (estimated) market risk of the MVM Group from own-account electric energy trading at 95% confidence level and considering the historical price of 100 days may amount to EUR 5,000,000 (HUF 1,927 million). On 31 December 2024 the portfolio-level VaR limit of own-account electricity trading also amounted to EUR 5,000,000 (HUF 2,050 million) with EUR 278,605 (HUF 114 million) utilisation.

Natural gas trading business line

Typically two pricing methods are common on the regional natural gas market: indexing to European liquid gas exchanges and trading at fixed prices. Of the gas exchanges, the price quotations of the largest Dutch TTF exchange that determines the European price level, the Austrian VTP exchange that influences the Hungarian price level based on its physical proximity and liquidity and the German THE exchange that is widespread mainly on Czech and Slovakian markets are typical in the wholesale segment, while sale at fixed prices may derive mainly from needs connected to retail trading.

Measuring and managing market risks of natural gas trade is very important for the Group, as the pricing of products requested by consumers often differs from the pricing of purchasing sources. For this reason the Group continuously monitors the composition of its purchase and sales portfolios and manages it actively while adhering to the set limit structure. In order to manage risks effectively, both short-term and long-term market commodity risks are measured, valued and reported on a daily and weekly basis. To mitigate its financial risks the Group enters into hedging derivative (typically commodity and foreign exchange swap/forward) transactions and designates a part of them as cash flow hedging relationships.

Through regulatory prices relating to the universal service provision the Group undertakes the wholesale risks of the supply chain which result from the difference between the recognised specific natural gas price taken into account when determining the justified amount of the purchase cost of natural gas and the actual purchase cost. Due to the significant flexibility deriving from consumption depending on temperature, this risk can be managed with limited efficiency.

On 31 December 2025 the portfolio-level 3-day VaR limit of own-account natural gas trading amounted to EUR 5,000,000 (HUF 1,927 million) with EUR 93,477 (HUF 36 million) utilisation. This means that the (estimated) market risk of the MVM Group from own-account natural gas trading at 95% confidence level and considering the historical price of 250 days may not exceed HUF 1,927 million during 3 days. On 31 December 2024 the portfolio-level VaR of natural gas trading amounted to HUF 1,914 million (about EUR 5 million) with EUR 70,000 (HUF 29 million) utilisation.

LNG trading division

During 2025, the Group entered into short- and long-term LNG trading contracts. These contracts were concluded under an individual hedging strategy aimed at ensuring predictable trading results and adhering to the allocated risk tolerance level for LNG trading. The transactions represent the first steps in the Group's long-term efforts to diversify its sources.

Natural gas extraction division

In 2024, the Group acquired a stake in the Shah Deniz natural gas field in Azerbaijan, and as a result it is exposed to natural gas and oil condensate risks. A significant part of these exposures is managed by the Group, taking into account the opposing risk of the Group related to the natural gas universal service.

Sensitivity analysis for derivative commodity transactions:

The following increases as of the reporting date in future prices of natural gas commodity transactions entered into by the natural gas division would have increased equity and profit or loss as shown in the table below.

(in HUF million)	31.12.2025		31.12.2024	
	Rate of strengthening (%)	Amount	Rate of strengthening (%)	Amount
Equity	48%	206,576	19%	78,322
Profit or loss	48%	66,466	19%	12,035

The analysis is based on the assumption that all other variables remain constant. A fall in the future prices would have an equal but opposite effect on equity and profit or loss.

Foreign exchange risk

The functional and presentation currency of the MVM Group is the Hungarian forint. The Group's significant regional presence and the euro-based price quotations of its main markets constitute a

significant foreign exchange exposure. In accordance with the risk management guidelines, subsidiaries seek to establish natural hedge positions in foreign currency, i.e. applying the principle of FX purchase/liability versus FX sale/asset. If this is not possible for some reason, the net foreign exchange position is hedged with a derivative – generally a forward purchase/sale of foreign exchange. The amount of foreign exchange risk that subsidiaries can take on is capped by a limit system.

During the long-term management of the Group's FX balance sheet items, the expected probabilities of FX appreciation and depreciation based on historical exchange rate movements and the current hedging cost of the given hedging direction are considered in addition to allocated risk tolerance.

Similar to commodity risk, the effective time horizon for managing FX risk is typically 1-2 years at most, which means, just like all market participants, the Group will have to adapt to a changed exchange-rate environment in the medium to long term.

Foreign exchange rate exposures

Exposure of the Group as of 31 December 2025 by currency, without functional currency:

Exposure to foreign exchange risk (in HUF million)	31.12.2025						
	EUR	USD	CNY	CZK	RON	RSD	Other currency
Interests in associates and joint ventures	11,403	-	-	67	255	-	-
Interests in other entities	325	2,597	-	-	-	-	-
Non-current loans and receivables	71	-	-	-	72	427	-
Derivative financial assets (non-current)	3,648	172	-	-	-	-	-
Derivative financial assets (current)	25,575	3,090	-	-	-	-	-
Trade receivables and other non-derivative financial assets	282,102	2,947	8,401	45,453	1,950	28,130	484
Cash and cash equivalents	170,182	9,732	4,593	1,540	569	13,371	1,839
Restricted cash	1,909	-	-	-	-	-	36
Total financial assets	495,215	18,538	12,994	47,060	2,846	41,928	2,359
Non-current loans and borrowings	416,362	490,182	-	31	-	-	-
Non-current derivative financial liabilities	49,433	-	-	-	-	-	-
Other non-current financial liabilities	1,463	14	66	2,615	595	7	-
Current loans and borrowings	238,079	6,084	-	675	10	190	-
Current derivative financial liabilities	122,565	613	-	-	-	-	-
Trade payables and other non-derivative financial liabilities	170,971	6,847	2,436	39,684	438	26,319	103
Total financial liabilities	998,873	503,740	2,502	43,005	1,043	26,516	103
Net exposure	-503,658	-485,202	10,492	4,055	1,803	15,412	2,256

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Exposure to foreign exchange risk (in HUF million)	31.12.2024						
	EUR	USD	CNY	CZK	RON	RSD	Other currency
Interests in associates and joint ventures	11,402	-	-	22	-	16,281	-
Interests in other entities	346	3	-	-	-	-	-
Non-current loans and receivables	-	-	-	-	82	-	-
Derivative financial assets (non-current)	35,680	5	-	-	-	-	-
Derivative financial assets (current)	198,743	14	-	-	-	-	-
Trade receivables and other non-derivative financial assets *	323,613	14,086	10,115	33,640	2,845	2,409	102
Restricted cash	200,040	11,448	3,444	6,024	1,140	37	1,645
Cash and cash equivalents	6,738	-	-	-	-	-	-
Total financial assets	776,562	25,556	13,559	39,686	4,067	18,727	1,747
Non-current loans and borrowings	259,852	585,126	-	37	-	-	-
Non-current derivative financial liabilities	16,267	918	-	-	-	-	-
Other non-current financial liabilities	561	-	-	2,391	557	-	-
Current loans and borrowings	194,317	7,290	-	16,476	2	-	-
Current derivative financial liabilities	86,689	68	-	-	-	-	-
Trade payables and other non-derivative financial liabilities	287,056	5,797	3,264	51,234	516	2,078	103
Total financial liabilities	844,742	599,199	3,264	70,138	1,075	2,078	103
Net exposure	-68,180	-573,643	10,295	-30,452	2,992	16,649	1,644

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

Analysis of exchange-rate sensitivity

The appreciation in the HUF at the reporting date vis-à-vis the following currencies would have increased (positive amounts) or decreased (negative amounts) equity and profit as shown in the following table in HUF million. The analysis was based on exchange rate changes deemed reasonably possible by the Group on the reporting date. The analysis assumes that all other variables remain constant, including interest rates and other currencies included in the table. The analysis is based on the same principles as for comparative data, with the exception of the exchange rate fluctuation deemed reasonably possible, which is different, as demonstrated in the table below.

Currency	31.12.2025			31.12.2024		
	Rate of strengthening (%)	Equity	Profit or loss	Rate of strengthening (%)	Equity	Profit or loss
Against EUR*	2	10,073	8,758	2	1,364	3,246
Against USD	6	29,112	29,307	3	17,209	17,180
Against CNY	5	-525	-525	3	-309	-309
Against CZK	1	-41	-40	2	609	609
Against RON	3	-54	-46	2	-60	-60
Against RSD	2	-308	-308	2	-333	-7

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

Interest rate risk

The MVM Group is exposed to changes in interest rates in the context of its business activities and financial transactions. MVM Zrt. provides the necessary financing for the members of the MVM Group – with the exception of certain project financing transactions – in the form of a parent company loan. Such parent company loans are usually linked to benchmarks bearing variable interest. Accordingly, the member companies of the MVM Group are exposed to risks related to changes in reference rates. MVM Zrt. also uses external financing in addition to the financing needs of individual members of the Group to finance acquisitions and group-wide capex.

The MVM Group manages the interest rate risks stemming from its financing activities by choosing the type of interest rate used for the financing source and by using interest rate derivatives, typically interest rate swaps.

The interest rate structure of the interest-bearing financial instruments of the Group as at the reporting date was as follows:

Fixed-rate instruments <i>(in HUF million)</i>	Carrying amount	
	31.12.2025	31.12.2024
Non-current loans and receivables	8,819	7,641
Restricted cash	42,151	75,651
Cash and cash equivalents	271,030	297,501
Total financial assets	322,000	380,793
Non-current loans and borrowings	911,620	1,013,750
Other non-current financial liabilities	1,683	1,234
Current loans and borrowings	25,763	11,022
Total financial liabilities	939,066	1,026,006

Floating-rate instruments <i>(in HUF million)</i>	Carrying amount	
	31.12.2025	31.12.2024
Non-current derivative financial assets	-	2,091
Current derivative financial assets	2,601	4,204
Total financial assets	2,601	6,295
Non-current loans and borrowings	342,997	146,678
Non-current derivative financial liabilities	25,085	3,186
Other non-current financial liabilities	31,083	20,095
Current loans and borrowings	281,538	249,803
Current derivative financial liabilities	4,335	2,259
Trade payables and other non-derivative financial liabilities	8,427	7,468
Total financial liabilities	693,465	429,489

Fair value sensitivity analysis for fixed-rate financial instruments

The Group generally does not have fixed-rate financial assets and liabilities which are measured at fair value through profit or loss. Therefore a change in the interest rate as at the reporting date would not affect the Group's equity and profit or loss.

Cash flow sensitivity analysis for floating-rate financial instruments

The following increases/decreases in interest rates as of the reporting date would have decreased/increased equity and profit or loss as shown in the table below. This analysis assumed that all other variables, including foreign exchange rates, remain constant.

<i>(in HUF million)</i>	31.12.2025			31.12.2024		
	Increase (basis points)	Equity	Profit or loss	Increase (basis points)	Equity	Profit or loss
Floating-rate instruments (HUF)	100	-2,569	-2,569	100	-1,921	-1,921
Floating-rate instruments (EUR)	75	-1,808	-1,808	50	-1,272	-1,272

In the table above, the change in profit or loss is also included in the amount of the change in equity.

Share price risk

The Group is exposed to share price risk which derives from the change of market price of financial assets measured at fair value through other comprehensive income.

Sensitivity analysis of price of financial assets measured at fair value through other comprehensive income:

10% increase in the value of interests included in FVOCI financial assets would have increased equity and profit or loss as shown in the table below. The analysis is based on the assumption that all other variables remain constant.

<i>(in HUF million)</i>	31.12.2025			31.12.2024		
	Rate of strengthening (%)	Equity	Profit or loss	Rate of strengthening (%)	Equity	Profit or loss
iG TECH Energy MTA	10	300	-	-	-	-
Shafaq (Jabrayil) Solar Limited	10	260	-	-	-	-
PannErgy Nyrt.	-	-	-	10	261	-
Interests in other entities	10	50	-	10	54	-

Hedge accounting

To mitigate the Group's financial risks associated with gas trading, the Group enters into derivative natural gas and oil commodity swaps and hedges some of them in cash flow hedges. The fair value of these hedges was - HUF 62,811 million (natural gas: - HUF 64,528 million, oil: HUF 1,717 million) and HUF 74,306 million (natural gas: HUF 75,140 million, oil: - HUF 834 million) at the end of 2025 and 2024. As a result of the hedging strategy, by the end of 2025:

- 73% of all bid natural gas swaps and 99% of all offer swaps were concluded at average prices of 35 and 38 EUR/MWh respectively for 2026;
- 21% of all bid swaps and 1% of all ask swaps were concluded at average prices of 33 and 33 EUR/MWh respectively for 2027;

- 6% of all bid swaps were concluded at average prices of 30 EUR/MWh for 2028;
- 91% of all Brent transactions and 100% of all heat oil and diesel oil offer swaps were concluded at average prices of 66 USD/barrel and 415 and 637 USD/metric ton for 2026;
- 9% of all Brent transactions were concluded at average price of 66 USD/barrel for 2027.

To mitigate the Group's financial risks associated with electricity trading, the Group enters into derivative electricity commodity transactions and hedges some of them in cash flow hedges. The fair value of these hedges was HUF 1,151 million at the end of 2025 (at the end of 2024: HUF 5,875 million). The electricity transactions included in hedge accounting as at 31 December 2025 cover the delivery period 2026-2027. The weighted average trade price of these purchase-type hedges is 87.87 EUR/MWh for 2026 delivery and 77.79 EUR/MWh for 2027 delivery. Currently there are no sales-type hedges in our records. The largest part of the purchase-type hedges – 66% – relates to deliveries in 2026, and 34% to deliveries in 2027.

To mitigate the Group's financial risks associated with gas and electricity trading, the Group enters into derivative FX forwards, and hedges some of them in cash flow hedges. The fair value of these hedges was - HUF 12,266 million at the end of 2025, and HUF 1,582 million at the end of 2024. Most of the year-end 2024 transactions are EUR-USD sell transactions. As a result of the hedging strategy, by the end of 2025:

- 94% of all EUR-HUF purchases for 2026 were concluded at an average rate of 416 HUF/EUR.
- 6% of all EUR-HUF purchases for 2027 were concluded at an average rate of 418 HUF/EUR.

In 2025 and 2024, the equity portion of the above hedges was included in the value of inventories for commodity and FX transactions related to the purchase of natural gas, and under sales revenue for commodity and FX transactions related to the sale of natural gas and electricity. At the end of 2025, an ineffective portion of - HUF 600 million was recognised in the sales revenue related to hedges. For 2024 this amount was HUF 678 million.

From September 2024 there has been a foreign exchange risk on the Group's net investment in the Shah Deniz offshore natural gas and condensate field in Azerbaijan, which is held by MVM Upstream Kft, whose functional currency is USD. The risk is represented by the fluctuations in the spot USD/HUF exchange rate, which causes a change in the value of the net investment.

The hedged risk for the hedge of the net investment in the foreign operation is the weakening of the USD against the HUF, resulting in a decrease in the Group's net asset value in MVM Upstream Kft.

The Group's net investment in the aforementioned member firm is hedged by the issuance of USD bonds (carrying amount of the bonds as at 31 December 2025: HUF 488,890 million and as at 31 December 2024: HUF 585,126 million), which reduces the foreign exchange risk of the net assets of the foreign operation in relation to the USD-HUF exchange rate. A part of the issued bonds proportionate to the net investment – USD 800 million – was included in the hedge. In 2025 the value of the net investment decreased, thus the amount included in the hedge is USD 650 million (HUF 213,473 million) at the end of 2025.

For the purpose of assessing hedge effectiveness, the Group determines the economic relationship between the hedge and the hedged item by comparing the change in the part of the bonds proportionate to the net investment due to the USD spot exchange rate with the same change in the net investment.

Amounts related to the hedge:

<i>(in HUF million)</i>	31.12.2024				During 2024	
	Nominal value	Carrying amount		Line item of the hedge in the financial statements	Change in value for calculation of hedge ineffectiveness (+ liab. decrease/- liab. increase)	Change in value recorded in other comprehensive income
		Assets	Liabilities			
USD bonds	314,846		314,846	Non-current loans and borrowings	-31,301	-31,301

<i>(in HUF million)</i>	31.12.2025				During 2025	
	Nominal value	Carrying amount		Line item of the hedge in the financial statements	Change in value for calculation of hedge ineffectiveness (+ liab. decrease/- liab. increase)	Change in value recorded in other comprehensive income
		Assets	Liabilities			
USD bonds	213,473		213,473	Non-current loans and borrowings	50,080	50,080

No portion was recognised in profit or loss during 2024 from ineffectiveness, and there was no reclassification from other comprehensive income to the income statement. During 2025 HUF 1,877 was recognised in profit or loss from ineffectiveness, and there was no reclassification from other comprehensive income to the income statement.

Amounts related to the hedged transaction:

Year	Amount of net investment in USD million	During the year (in HUF million)	
		Change in value for calculation of hedge ineffectiveness (+ investm. increase/- investm. decrease)	Translation reserve related to foreign currencies
31.12.2024	800	31,301	1,871
31.12.2025	650	-50,080	6,490

At 2024 and 2025 year-end, there is no amount in the translation reserve related to foreign currencies from the hedging relationship for which hedge accounting is no longer applied.

d) Fair value of financial instruments

The following table presents fair values and carrying amounts of financial instruments:

<i>(in HUF million)</i>	31.12.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current loans and receivables	8,819	8,819	7,641	7,641
Trade receivables and other non-derivative financial assets*	838,987	838,987	880,978	880,978
Restricted cash	42,151	42,151	75,651	75,651
Cash and cash equivalents	271,030	271,030	297,501	297,501
Total financial assets measured at amortised cost	1,160,987	1,160,987	1,261,771	1,261,771
Interests in other entities	6,090	6,090	3,133	3,133
Total financial assets measured at fair value through other comprehensive income	6,090	6,090	3,133	3,133
Derivative financial assets (non-current)	3,820	3,820	35,685	35,685
Derivative financial assets (current)	28,665	28,665	198,757	198,757
Non-current derivative financial liabilities	49,433	49,433	17,185	17,185
Current derivative financial liabilities	123,178	123,178	86,757	86,757
Total derivative financial assets and liabilities	-140,126	-140,126	130,500	130,500
Non-current loans and borrowings	1,254,617	1,237,786	1,160,428	1,117,232
Other non-current financial liabilities	32,766	32,766	21,329	21,329
Current loans and borrowings	307,301	306,704	260,825	259,012
Trade payables and other non-derivative financial liabilities	462,189	462,189	604,386	604,386
Total other financial liabilities	2,056,873	2,039,445	2,046,968	2,001,959

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

The best estimate of the fair value of non-current loans and receivables is their carrying amount.

Fair values of interests in PannErgy Nyrt. recorded among interests in other entities were measured based on closing prices of the Budapest Stock Exchange. The carrying amount of not listed interests in other entities well approximates their fair value.

Fair values of derivative financial assets measured at fair value were determined based on quoted stock exchange data at the location of the transaction, using the discounted cash flow method.

The carrying amount of cash, trade and other non-derivative financial receivables as well as trade payables and other non-derivative financial liabilities more or less approximates their market value due to their current nature.

A part of non-current and current loans bears floating interest, their fair value does not differ significantly from their amortised cost; their carrying amount more or less approximates their fair

value. For non-current and current loans bearing fixed rate, fair value assessed for disclosure purposes on the individual reporting dates was measured using the discounted cash flow method, using the floating interest rate of loans with similar risk.

Other non-current financial liabilities include primarily grants provided based on contracts as well as non-current lease liabilities, which are stated at discounted present value, therefore their fair value approximates their carrying amount.

Fair value hierarchy

The table below analyses financial instruments measured at fair value, by valuation method. The different levels of the fair value hierarchy have been defined as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability either directly (i.e. as prices) or indirectly (i.e. can be derived from prices);
- Level 3: inputs for the financial asset or liability that are not based on observable market data (unobservable inputs).

Description	31.12.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Interests in other entities	6,090	-	-	3,133	-	-
Derivative financial assets (non-current)	-	3,820	-	-	35,685	-
Derivative financial assets (current)	-	28,665	-	-	198,757	-
Total financial assets measured at fair value	6,090	32,485	-	3,133	234,442	-
Non-current derivative financial liabilities	-	49,433	-	-	17,185	-
Current derivative financial liabilities	-	123,178	-	-	86,757	-
Total financial liabilities measured at fair value	-	172,611	-	-	103,942	-
Fixed-rate loans and borrowings	-	928,426	-	-	988,750	-
Total financial liabilities not measured at fair value where fair value is measured for disclosure purposes	-	928,426	-	-	988,750	-

Except for the categories presented, the fair value of financial instruments equals the carrying amount.

In the above periods no reclassifications were made between levels.

e) Non-derivative financial assets and liabilities

Trade receivables and other non-derivative financial assets

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<i>(in HUF million)</i>	31.12.2025	31.12.2024 *
Trade receivables and assets related to customer contracts	357,158	387,291
Accrued revenue	182,749	239,210
Bail, deposit and other receivables	153,278	99,659
Interim dividend	131,500	126,000
Receivable from Feed in Tariff and price subsidy settlement	3,765	1,457
Priced hedges and receivables related to delivery FX transactions	1,667	15,570
Other	8,870	11,791
Total	838,987	880,978

*Comparative data has been adjusted due to a presentation change, see Note II. 8. a).

The HUF 41,991 million decrease in trade receivables and other non-derivative financial assets was predominantly caused by a HUF 86,594 million reduction in trade receivables and accrued sales revenue, a significant portion of which – HUF 41,357 million – stemmed from lower retail trade receivables and accrued sales revenue for electricity and natural gas in Hungary. The reason for this is a decrease in volumes sold on the free market compared to the end of the previous year, together with lower prices on the competitive market. Another significant change was the decrease in trade receivables and accrued sales revenue related to wholesale electricity and natural gas activities of HUF 36,181 million, which is caused by falling natural gas molecule prices and lower natural gas sales volumes compared to the same period in the previous year. This was offset by a HUF 53,619 million increase in Bail, deposit and other receivables, driven by adverse movements in OTC derivative positions in 2025, which resulted in an increase in margin calls and deposits requested by banks compared to the year-end amount.

Trade payables and other non-derivative financial liabilities

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Trade liabilities	324,062	394,401
Accruals	75,616	111,205
Security deposits received in relation to forward transactions and for other reasons	20,466	32,492
Priced hedges and liabilities related to delivery FX transactions	17,469	27,428
Short-term finance lease	8,427	7,468
Liabilities related to fees to support the stranded costs of conversion of the cogeneration process	6,887	22,239
Liabilities from Feed in Tariff and price subsidy settlement	8,058	8,456
Other	1,204	697
Total	462,189	604,386

The HUF 142,197 million decrease in trade payables and other non-derivative financial liabilities resulted mainly from the HUF 105,928 million fall in trade liabilities and accruals as compared to the previous year, which is in turn due primarily to the decrease in the balance of electricity and

natural gas wholesale (HUF 123,514 million), caused jointly by the declining natural gas price environment and the natural gas volume effect compared to the same period in the previous year.

f) Capital management

The Group aims to establish a strong equity position to retain the confidence of investors, creditors and the market and support the future development of its business activities. The management constantly monitors the yields achieved, which are supported by the operating profit and the profit before tax, as well as performing to the ratios relating to financial covenants. The management also monitors the share capital/equity ratios of the Company and its Hungarian subsidiaries to ensure they comply with the level required by Section 3:133. (2) of Act V of 2013 on the Hungarian Civil Code (hereinafter referred to as Civil Code), as well as for limited liability companies by Section 3:161. (4) and for companies limited by shares by Section 3:212. (2).

By managing its capital the Group strives towards achieving a balance between the highest possible profit, dividend and liabilities as well as a strong equity position.

The Group aims to keep the financial ratios at the levels permitted by the contracts.

In relation to the end of 2025 and 2024 decision makers and credit institutions monitor financial information according to IFRSs.

Currently there are no indicators related to financial covenants that would relate to equity. In 2025 and 2024 the Group complied with all loan covenants (see Note III.15.).

29. Fair value of non-financial instruments

Only the technological assets of MVM Paksi Atomerőmű Zrt. are measured at fair value corresponding to Level 3 of the fair value hierarchy. Fair value measurement is described in Note II.7.a). The measurement is a recurring measurement. The effect of measurements on profit or loss or other comprehensive income for the period is included in the statement of comprehensive income.

30. Related party transactions

Parent company and ultimate controlling party

As at 1 December 2022 the Ministry of Energy was appointed to exercise the ownership rights over MVM Zrt., as a state-owned company.

Apart from the dividend and interim dividend, the MVM Group had no other transactions with the parent company in 2025.

Transactions with key management personnel

Key management personnel are the persons who have, either directly or indirectly, authority and responsibility with respect to planning, directing and controlling the activities of the entity, including managing and other directors.

The Group considers officers charged with management, members of the supervisory board, members of the board of directors and the chairperson of the works council of MVM Zrt. key management personnel.

Key management personnel received the following benefits:

<i>(in HUF million)</i>	2025	2024
Short-term benefits	645	573

Transactions with other related parties

For the purposes of the Group receivables from and liabilities to as well as transactions with associates and joint ventures qualify as transactions with other related parties.

Associates and joint ventures are presented in Note III. 5.

Of associates, transactions with Dunamenti Erőmű Zrt. and E.ON Hungária Zrt. as well as the companies controlled by them are considered significant.

In the case of Dunamenti Erőmű Zrt. related-party transactions relate to the purchase of electric energy produced by the power plants.

E.ON Hungária Zrt. became an associate on 15 December 2021 (date of inclusion: 31 December 2021). The Group primarily has contacts with the distribution and energy trading companies controlled by E.ON Hungária Zrt.

Of joint ventures, transactions with Corvinus Energy Kft. and the companies controlled by it are considered significant. Corvinus Energy Kft. became a joint venture on 23 November 2021. It provides natural gas extraction services to the Group.

Items with other associates are recognised on an aggregate basis.

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<i>(in HUF million)</i>	31.12.2025		
	Dunamenti Erőmű Zrt.	Corvinus Group	E.ON Hungária Group
Income from associates	3,547	338	156,557
Costs to associates	15,889	17,963	288,980
Trade receivables and other non-derivative financial assets	647	40	30,573
Trade payables and other non-derivative financial liabilities	16,765	2,072	14,663

<i>(in HUF million)</i>	31.12.2024		
	Dunamenti Erőmű Zrt.	Corvinus Group	E.ON Hungária Group
Income from associates	2,118	553	175,515
Costs to associates	17,442	11,603	113,843
Trade receivables and other non-derivative financial assets	132	34	25,459
Trade payables and other non-derivative financial liabilities	17,522	1,721	17,261

Transactions with other associates not significant individually

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Sales revenue from associates	2,169	1,766
Costs to associates	2,156	1,802
Trade receivables and other non-derivative financial assets	293	412
Trade payables and other non-derivative financial liabilities	837	533

Several Group companies have transactions with external partners over which the Hungarian State has significant influence.

The following transactions are deemed individually significant considering their volume:

Sales revenue from transmission system operation fees of the Group in 2025 from MÁV Magyar Állam Vasutak Zrt. amounted to HUF 3,716 million.

Chapter VI of the Act on Nuclear Energy discusses payments by MVM Paksi Atomerőmű Zrt. to the Central Nuclear Financial Fund. Annual payments in 2025 amounted to HUF 33,988 million.

MVM Next Energiakereskedelmi Zrt. sells electricity and/or natural gas to the following partners:

Revenue (in HUF million)	2025	2024
MÁV Magyar Államvasutak Zrt.	70,048	65,171
Nemzeti Sportügynökség Nonprofit Zrt.	6,645	7,896
Dunántúli Regionális Vízmű Zrt.	3,961	6,718
Tiszamenti Regionális Vízművek Zrt.	3,688	5,573
Magyar Posta Zrt.	3,562	4,624
DMRV Duna Menti Regionális Vízmű Zrt.	3,368	5,507
ÉRV. Északmagyarországi Regionális Vízművek Zrt.	3,348	5,771
Északdunántúli Vízmű Zrt.	2,472	4,125
Győr-Sopron-Ebenfurti Vasút Zrt.	2,463	1,020
Magyar Közút Nonprofit Zrt.	1,830	1,529
NISZ Nemzeti Infokommunikációs Szolgáltató Zrt.	1,132	1,249
Magyar Nemzeti Vagyongazdálkodási Zrt.	664	879
HM Elektronikai, Logisztikai és Vagyongazdálkodási Zrt.	605	549
Szerencsejáték Zrt.	255	354
VADEX Mezőföldi Erdő- és Vadgazdálkodási Zrt.	45	219

MVM Next Energiakereskedelmi Zrt. used postal and payment services provided by Magyar Posta Zrt. in a value of HUF 28,082 million (2024: HUF 20,297 million).

In 2001 the Group member MVM MIFÜ Kft. won a tender for district heating provision services issued by the city of Miskolc and concluded a contract with MIHŐ Miskolci Hőszolgáltató Kft. owned by Miskolci Vagyongazdálkodási Zrt. The company had sales revenues from the sale of heat amounting to HUF 3 billion in 2024 and HUF 3.2 billion in 2025.

In 2005 the MVM Észak-Budai Fűtőerőmű Kft., one of the legal predecessors of MVM Balance Zrt. concluded a 20 year contract with the Municipality of Budapest for supplying heat energy to the Óbuda and North Buda district heating zones. Resulting revenues amounted to HUF 15 billion in 2024 and HUF 12 billion in 2025.

31. Disclosures relating to acquisitions

a) Acquisition of Energo TTS s.r.o. and TTS Martin, s.r.o.

From 1 January 2025, Energo TTS s.r.o., based in Slovakia, and its wholly owned subsidiary TTS Martin, s.r.o., specialised in the production, sale and servicing of independent power sources (generators and cogeneration units) based on internal combustion engines (hereinafter collectively referred to as: TTS companies), became fully consolidated subsidiaries within the MVM Group. Energo TTS s.r.o. was founded as a holding company in April 2022 by innogy Energo s.r.o. with an 80% stake. In the financial statements the interest was recognised under Trade and other non-derivative financial assets. In July 2022, the holding company acquired three Slovak companies, including TTS Martin, s.r.o., which has a significant market share in its field.

The Group accounted for HUF 19 million other operating expenses in relation to the acquisition, which mainly include business and technical advisory services.

The table below presents the main data related to the acquisition:

Data in HUF million	Aggregated data as at the date of acquisition of the TTS companies
Consideration paid (cash) (Trade receivables and other non-derivative financial assets) (A)	1,729
Cash and cash equivalents including overdraft facility	138
Net cash flow	138

Other assets and liabilities of the subsidiary:	
Property, plant and equipment	1,050
Other intangible assets	3
Deferred tax assets	100
Inventories	981
Trade receivables and other non-derivative financial assets	1,493
Other non-financial assets	36
Assets (1)	3,663

Data in HUF million	Aggregated data as at the date of acquisition of the TTS companies
Non-current loans and borrowings	225
Non-current provisions	79
Other non-current financial liabilities	17
Current loans and borrowings	126
Trade payables and other non-derivative financial liabilities	1,216
Current provisions	52
Liabilities related to short-term employee benefits	61
Current tax liabilities	2
Other current non-financial liabilities	919
Liabilities (2)	2,697
Equity attributable to non-controlling interests (3)	412
Net asset value net of cash and overdraft facility (1-2-3)	554
Net asset value including cash and overdraft facility (B)	416
Goodwill (A)-(B)	1,313

Following their inclusion into consolidation the TTS companies realised HUF 6,234 million sales revenue until the end of 2025, while they had HUF 125 million loss after tax after the acquisition.

b) Acquisition of Elektromontaža d.o.o. Kraljevo and Energotehnika Južna Bačka d.o.o. Novi Sad

In April 2022, MVM Zrt. acquired a 33.4% ownership stake in the Serbian companies Elektromontaža d.o.o. Kraljevo and Energotehnika Južna Bačka d.o.o. Novi Sad (hereinafter collectively referred to as: Serbian companies), whose core activity is construction in the energy sector and who possess decades of experience together with exceptional professional references. MVM Zrt. signed a share purchase agreement with the majority owner Maneks Group on 16 July 2025 to increase its stake in the Serbian companies to 60%. The transaction was successfully closed on 30 September 2025, with the Serbian companies becoming fully consolidated subsidiaries of the MVM Group.

Although the share purchase agreement stipulated separate purchase prices for the Serbian companies, their business activities and operations are closely integrated and economically inseparable (e.g. approximately 75-80% of both companies' revenue derives from the same four Serbian state energy entities, and they share the same management and thus decision-making processes). Accordingly, upon acquiring control over the Serbian companies, the Group regarded this as a single business acquisition, and the purchase price allocation was therefore performed based on one cash-generating unit (CGU).

The market value of the Serbian companies as at the date of acquisition consists of the consideration paid in cash (HUF 18,805 million), the market value of the 33.4% equity share held

before the acquisition (HUF 16,999 million) and the market value of the 40% minority share transferred to the MVM Group through the transaction (HUF 20,358 million).

The Group accounted for HUF 67 million other operating expenses in relation to the acquisition, which mainly include business and technical advisory services.

The table below presents the main data related to the acquisition:

Data in HUF million	Aggregated data as at the date of acquisition of the Serbian companies
Consideration paid (cash)	18,805
Cash and cash equivalents	-2,743
Net cash flow	16,062

Other assets and liabilities of the subsidiary:	
Property, plant and equipment	7,862
Other intangible assets	45,428
Non-current loans and receivables	439
Inventories	22,433
Trade receivables and other non-derivative financial assets	54,850
Other non-financial assets	36,436
Current tax assets	705
Assets (1)	168,153

Non-current provisions	30
Deferred tax liabilities	7,122
Liabilities related to long-term employee benefits	54
Other non-current financial liabilities	1,081
Current loans and borrowings	5,753
Trade payables and other non-derivative financial liabilities	34,689
Current provisions	261
Liabilities related to short-term employee benefits	283
Other current non-financial liabilities	65,941
Liabilities (2)	115,214

Purchase price (26.6%)	18,805
Market value of interest (33.4%) held in the Serbian companies	16,999
Market value of the non-controlling interest (40%) as at the date of acquisition	20,358
Market value of the Serbian companies as at the date of acquisition (A)	56,162

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Data in HUF million	Aggregated data as at the date of acquisition of the Serbian companies
<i>Net asset value net of cash (1-2)</i>	52,939
<i>Net asset value including cash (B)</i>	55,682
Goodwill (A)-(B)	480

Following their inclusion into consolidation the Serbian companies realised HUF 55,746 million sales revenue until the end of 2025, while they had HUF 4,692 million profit after tax after the acquisition.

32. Operating segments

In 2025 during day-to-day operating and strategic assessments the Board of Directors of the MVM Group reviewed the effectiveness of the following 10 largest Group companies:

- MVM ONEnergy Zrt.
Electric energy trade and from 1 November 2025 natural gas trade as well
- MVM Upstream Energy Zrt.
Natural gas trade until 31 October 2025, afterwards holding/SLA activity
- MAVIR Zrt.
System operation, network development, electricity market integration
- MVM Paksi Atomerőmű Zrt.
Generation of electricity
- Magyar Földgáztároló Zrt.
Natural gas storage
- MVM Zrt.
Strategic holding, group integration
- MVM Next Energiakereskedelmi Zrt.
Retail trade of natural gas and electricity
- MVM Mátra Energia Zrt.
Generation of electricity from lignite fuel extracted from mines owned by it
- MVM Upstream Kft.
Oil and natural gas extraction services
- innogy Energie s.r.o
Retail trade of natural gas and electricity

As compared to 2024, MVM Upstream Kft. was added to the scope of member companies reviewed.

Operation and strategy analyses are performed using the data of the ten key Group companies, as these jointly represent a decisive part of the Group performance.

In the decision-making processes the management of the Group regularly reviews the IFRS financial statements prepared for Group purposes of the key member firms.

Intra-group transactions between the individual companies are significant in volume and arise primarily between MVM ONEnergy Zrt., MVM Upstream Energy Zrt. MVM Paksi Atomerőmű Zrt., MVM Mátra Energia Zrt. and MAVIR Zrt.

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(in HUF million)	31.12.2025													
	MVM ONEnergy Zrt.	MVM Upstream Energy Zrt.	MAVIR Zrt.	MVM Paksi Atomerőmű Zrt.	MVM Zrt.	Magyar Földgáztároló Zrt.	MVM Next Energia- kereskedelmi Zrt.	MVM Mátra Energia Zrt.	MVM Upstream Kft.	innogy Energie s.r.o	All other segments	TOTAL	Intersegment eliminations, consolidation adjustments	IFRS consolidated figures
Sales to third parties	220,932	557,892	272,638	2,232	-1,581	-638	1,407,594	9,097	154,158	648,602	543,128	3,814,054	-	3,814,054
Intersegment sales	1,206,932	406,471	83,858	245,624	62,873	34,509	-18,338	73,525	90	47,214	1,126,000	3,268,758	-3,268,758	0
Other operating income	95,649	442,513	5,268	2,078	592	4,801	245,984	50,614	21,786	2,777	44,094	916,156	-4,777	911,379
Total operating expenses	-1,453,938	-1,383,648	-245,873	-264,515	-69,466	-37,326	-1,497,066	-131,747	-139,269	-615,611	-1,571,267	-7,409,726	3,158,662	-4,251,064
Depreciation and amortisation	-455	-203	-31,852	-85,005	-787	-7,121	-1,467	-12,724	-40,136	-1,171	-93,028	-273,949	-23,652	-297,601
Recognition and reversal of impairment	224	-62	-1,036	-669	-3,747	-91	-5,697	-1,873	-30,933	-814	-5,372	-50,070	-26,745	-76,815
Operating profit/loss	69,575	23,228	115,891	-14,581	-7,582	1,346	138,174	1,489	36,765	82,982	141,955	589,242	-114,873	474,369
Finance income	26,807	30,467	22,176	2,253	804,153	939	30,968	2,655	2,189	13,371	105,142	1,041,120	-779,896	261,224
Finance costs	-49,226	-43,320	-14,925	-14,333	-355,198	-8,624	-21,271	-3,670	-19,194	-27,854	-73,331	-630,946	237,578	-393,368
Share of profit/loss of associates and joint ventures	0	-864	282	0	14,647	0	87	0	0	0	-111	14,041	9,389	23,430
Profit/Loss before tax	47,156	9,511	123,424	-26,661	456,020	-6,339	147,958	474	19,760	68,499	173,655	1,013,457	-647,802	365,655
Income tax payment liability	-7,701	-915	-13,732	-1,853	-538	308	-28,518	-1,351	-21,807	-25,378	-50,174	-151,659	23,273	-128,386

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<i>(in HUF million)</i>	31.12.2025													
	MVM ONEnergy Zrt.	MVM Upstream Energy Zrt.	MAVIR ZRt.	MVM Paksi Atomerőmű Zrt.	MVM Zrt.	Magyar Földgáztároló Zrt.	MVM Next Energia- kereskedelmi Zrt.	MVM Mátra Energia Zrt.	MVM Upstream Kft.	innogy Energie s.r.o	All other segments	TOTAL	Intersegment eliminations, consolidation adjustments	IFRS consolidated figures
Assets	961,748	37,630	905,532	930,848	4,174,791	233,757	795,881	156,284	266,873	318,164	2,807,406	11,588,914	-5,871,808	5,717,106
<i>Interests in associates and joint ventures</i>	0	31,193	3,396	0	170,262	0	340	0	0	0	14	205,205	2,143	207,348
<i>Capital expenditures</i>	1	0	87,553	139,823	84	11,014	5	2,587	5,914	0	86,089	333,070	-48,077	284,993
Liabilities	907,649	9,784	441,711	475,083	2,804,293	150,722	537,510	79,611	254,543	235,067	1,291,997	7,187,970	-3,514,934	3,673,036

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<i>(in HUF million)</i>	31.12.2024													
	MVM OEnergy Zrt.	MVM Upstream Energy Zrt.	MAVIR Zrt.	MVM Paksi Atomerőmű Zrt.	MVM Zrt.	Magyar Földgáztároló Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Mátra Energia Zrt.	MVM Upstream Kft.	innogy Energie s.r.o	All other segments	TOTAL	Intersegment eliminations, consolidation adjustments	IFRS consolidated figures
Sales to third parties	266,877	1,068,828	325,851	1,906	-431	2,405	1,466,482	9,511	59,264	789,972	543,071	4,533,736	-	4,533,736
Intersegment sales	1,209,147	596,678	96,872	238,322	62,143	35,885	61,038	148,329	0	44,122	1,042,911	3,535,447	-3,535,447	0
Other operating income	212	641,937	1,862	1,619	406	2,399	157,831	20,891	8,350	2,734	44,086	882,327	651	882,978
Total operating expenses	-1,280,369	-2,208,899	-288,354	-267,361	-58,622	-18,011	-1,648,974	-210,121	-37,503	-788,574	-1,535,749	-8,342,537	3,483,182	-4,859,355
<i>Depreciation and amortisation</i>	-353	-210	-26,290	-103,806	-689	-6,801	-1,668	-16,927	-14,672	-1,708	-84,116	-257,240	-10,805	-268,045
<i>Recognition and reversal of impairment</i>	8	-2,959	-509	-3,273	1,241	-120	-10,931	-24,201	42	-3,314	-3,506	-47,522	-2,678	-50,200
Operating profit/loss	195,867	98,544	136,231	-25,514	3,496	22,678	36,377	-31,390	30,111	48,254	94,319	608,973	-51,614	557,359
Finance income	29,102	33,214	26,532	2,280	571,902	6,481	30,868	8,854	308	76,606	73,388	859,535	-497,604	361,931
Finance costs	-17,082	-59,450	-13,542	-10,819	-396,518	-8,490	-51,724	-3,272	-7,749	-64,677	-64,381	-697,704	256,482	-441,222
Share of profit/loss of associates and joint ventures	0	-4,907	0	0	-491	0	178	0	0	0	-149	-5,369	18,886	13,517
Profit/Loss before tax	207,887	67,401	149,221	-34,053	178,389	20,669	15,699	-25,808	22,670	60,183	103,177	765,435	-273,850	491,585
Income tax payment liability	-83,263	-3,924	-3,372	8,151	-2,040	-2,421	-18,616	-3,576	-8,353	-20,058	-21,678	-159,150	-8,713	-167,863

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<i>(in HUF million)</i>	31.12.2024													
	MVM ONEnergy Zrt.	MVM Upstream Energy Zrt.	MAVIR ZRt.	MVM Paksi Atomerőmű Zrt.	MVM Zrt.	Magyar Földgáztároló Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Mátra Energia Zrt.	MVM Upstream Kft.	innogy Energie s.r.o	All other segments	TOTAL	Intersegment eliminations, consolidation adjustments	IFRS consolidated figures
Assets	447,104	622,878	806,801	779,398	3,935,480	224,796	929,961	146,747	383,371	437,207	2,429,693	11,143,436	-5,438,790	5,704,646
<i>Interests in associates and joint ventures</i>	0	27,589	3,617	0	182,544	0	340	0	0	0	127	214,217	1,868	216,085
<i>Capital expenditures</i>	1	0	82,785	102,915	3,485	9,444	6	1,743	1,321	0	81,606	283,306	-28,751	254,555
Liabilities	303,169	411,190	385,903	371,440	2,681,541	126,787	727,255	71,759	376,903	260,627	1,210,049	6,926,623	-3,391,331	3,535,292

33. Lease transactions

a) Assets leased under leases

A number of Group companies use office buildings and warehouses as their registered offices or sites under lease.

In addition, the Group leases some of its natural gas network tools, as well as the land on which its photovoltaic power plants are built under lease contracts.

Furthermore, the Group leases the energy equipment and facilities used by Rába Energiaszolgáltató Kft. as well as systems in Szolnok used by MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt. for district heat generation and district heating service provision purposes.

The vast majority of its motor vehicles is also used by the Group under lease contracts.

The following table presents contractual cash flows relating to lease liabilities, by maturity, as well as the carrying amounts of lease liabilities:

<i>(in HUF million)</i>	2025	2024
0-1 month	972	891
1-12 months	8,927	7,968
1-2 years	7,090	6,352
2-5 years	11,088	10,210
Over 5 years	10,284	9,838
Total contractual cash flows	38,361	35,259
Carrying amount of lease liability	30,302	27,563
<i>of which: non-current</i>	<i>21,875</i>	<i>20,095</i>
<i>of which: current</i>	<i>8,427</i>	<i>7,468</i>

Amounts accounted for in profit or loss in connection with leases:

<i>(in HUF million)</i>	2025	2024
Interest expense on lease liabilities	1,813	1,805
Depreciation charge for right-of-use assets	10,260	11,127
Expense relating to short-term leases	817	891
Expense relating to leases of low-value assets that are not considered short-term leases	253	288
Expense relating to variable lease payments not included in the measurement of lease liabilities	39	35
Income from subleasing right-of-use assets	-	-

The Group's total cash outflow for leases amounted to HUF 11,991 million in 2025, while it totalled HUF 12,383 million in 2024. The Company has no significant lease agreements not yet commenced as at 31 December 2025. The average term of the lease liabilities existing as at 31 December 2025 is 8.15 years (31 December 2024: 8.39 years).

b) Leases with the Group as lessor

Currently MVM Next Energiakereskedelmi Zrt. has 28 building energy contracts concluded with multi-occupational buildings, housing associations and enterprises for gas furnace modernisation that qualify as leases. In addition, the contract of MVM Lumen Kft. relating to the lease of street lighting equipment is also considered a lease.

Non-current finance lease receivables (in HUF million)	31.12.2025	31.12.2024
Gross investment in the lease	115	150
Unearned interest	24	36
Non-current finance lease receivable	91	114

Current finance lease receivables (in HUF million)	31.12.2025	31.12.2024
Gross investment in the lease	35	37
Unearned interest	11	14
Current finance lease receivable	24	23

Finance lease receivables (in HUF million)	31.12.2025	31.12.2024
	Value of receivables from finance lease	Value of receivables from finance lease
Due within one year	35	37
Due between 1 and 5 years	98	121
Due over 5 years	17	29
Gross investment in the lease	150	187
Receivables from finance lease	115	137
Unearned interest	35	50

In 2025 the Group realised HUF 13 million finance income from its net investment in leases.

34. Off-balance sheet liabilities

Guarantees

The MVM Group is exposed to the risk that the following guarantees be called from it on 31 December 2025.

Description	Amount	Currency
Bank guarantees given	104.26	CNY million
Bank guarantees given	1.44	CZK million
Bank guarantees given	47.74	EUR million
Bank guarantees given	84,045.56	HUF million
Bank guarantees given	0.37	RON million

These guarantees were provided by banks on behalf of the member companies of the MVM Group as a security of certain contractual liabilities of the Group.

The table shows the performance, completion, warranty and availability (non-payment) guarantees by currency. The breakdown by type of bank guarantee is dominated by the value of completion and warranty guarantees.

So far the Group has met its contractual liabilities, therefore no such guarantees were called in 2025, nor is it expected in the future either.

Litigations

The members of the Group have been involved in several litigations during their normal course of business. The value of the expected compensation claims for lawsuits or lawsuit threats, in which members of the Group are or may be involved in the future as defendants, is HUF 15,103 million, for which a provision of HUF 5,183 million has been recorded.

Other off-balance sheet liabilities

If the Group were to breach the full feed-in obligation under the gas procurement contracts for the years 2026-2036, the maximum penalty payable (calculated based on current price assumptions) would be HUF 2,163 billion, taking the effect of the Repower EU Regulation also into account.

In relation to LNG purchase contracts and the natural gas purchase contracts concluded with RWE, the Group currently does not expect to pay any penalty, since it believes that revenue (net of redirection and other costs) from the alternative sales opportunity will cover for the suppliers the penalty payable, which compensation is allowed under the contractual terms.

In addition to the above, as at the reporting date the MVM Group has HUF 369 million other contingent liabilities.

35. Activity financial statements

MVM Zrt. qualifies as an integrated electricity and natural gas enterprise, therefore based on relevant legislation it shall present licensed activities separately in its consolidated annual financial statements, which means accumulated stand-alone balance sheets and accumulated stand-alone income statements prepared in accordance with the Hungarian accounting regulations.

Separate presentation of licensed activities means the separate presentation of at least the assets, liabilities, accruals and deferrals, and a separate income statement.

Under Section 134 of the decree on the implementation of the Natural Gas Act (Government Decree No. 19/2009 (I.30.) on the Implementation of the Provisions of Act XL of 2008 on Natural Gas Supply), MVM Főgáz Kft. is exempt from the requirement to prepare a separate balance sheet and income statement for the licensed activity, as less than 1% of its annual revenue is derived from activities not requiring a licence.

Separation method

The balance sheet and the income statement are separated through cost centres, order numbers by means of direct allocation and, if this is not possible, then with the use of cost drivers determined for each general ledger account. Cost drivers are created by the companies based on values (e.g. net sales revenues, pre-tax profit/loss, after-tax profit/loss, tax base, levels of cost types, etc.) that can be allocated to the various activities.

The data of the income statement and the balance sheet are allocated once a year following the year-end close.

The separation method is described in the relevant internal policies of the companies. The presentation of methodologies described in **Appendix 1** includes a simplified description of the policies.

In the case of MVM Next Energiakereskedelmi Zrt., the financial statements of the divisions include accumulations on an aggregate basis due to the horizontal performance (revenue and expense) between the individual divisions, which accumulations are eliminated in the stand-alone financial statements of the company. This is the reason for the differences between the stand-alone financial statements of the company and the consolidated divisional financial statements in relation to sales revenue and material-type expenses. Furthermore, the amounts of the receivables and liabilities line items presented in the company's separate financial statements and the amounts of the licensees' receivables and liabilities presented in the division accounts differ, because trade debtors with receivables and trade creditors with payables are reclassified by licensee, which causes a difference compared to the reclassifications in the company's separate financial statements.

With regard to the separation of the balance sheet, the individual activity balance sheets are not closed on their own at certain companies. Any differences are presented on the "Separation/Distribution difference" balance sheet line item in conformance with official guidelines.

36. Subsequent events and other supplementary information

Managing sanction risks

The MVM Group's central compliance guidelines include requirements to ensure sanctions compliance, but the volatility of the geopolitical situation since 2022 and primarily the volume and complexity of sanctions against Russia due to the Russian-Ukrainian war posed new challenges for the member firms of the MVM Group. For this reason, and also in view of the stricter financing requirements, MVM Zrt. launched a project to develop then fine-tune a group-wide sanctions compliance framework. The sanction risk exposure of the individual member companies was assessed, based on which the member firms were classified in terms of sanction risk, thus MVM Zrt. has an adequate picture of the sanction exposure of its member companies. MVM Zrt. purchased a complex automated screening tool that enables MVM Zrt. to continuously monitor and revise the position of the business partners of the MVM Group (its integrated subsidiaries) regarding exposure to sanction, corruption and reputation risks. In 2025 a new screening system was purchased and a new project is in progress to fine-tune the group-wide sanctions compliance framework (the previous screening tool will be derecognised following the completion of the new project). However, it cannot be guaranteed that applicable regulations and screening mechanisms are always fully efficient in detecting every similar issue.

The MVM Group continuously monitors changes to the sanctions provisions, reviews the MVM Group's exposure, and seeks to take the necessary steps to ensure compliance. MVM Zrt. implemented a number of measures to ensure sanctions compliance, such as the incorporation of sanction screening in the supplier rating process and the inclusion of a sanction clause in the MVM Group's general terms and conditions. In the large corporate commercial segment sanctions compliance is ensured by standardised KYC questionnaires, which in the future will cover the entire MVM Group. The exposures related to sanctioned regions and business partners are reviewed from time to time, not only in relation to partners but also in relation to goods being exported and imported, and sanctions compliance has become an important aspect of planned transactions. Sanction compliance is a key factor when planning transactions.

Refinancing of club loans in HUF and EUR

On 6 March 2026, MVM Zrt. signed a revolving credit facility agreement of EUR 800 million with a consortium of fifteen commercial banks, and also on 6 March 2026, signed a revolving credit facility agreement of HUF 210 billion with a consortium of nine commercial banks.

The primary objective of the new financing agreements is to refinance MVM Zrt.'s existing revolving club loans and those maturing in the near future. The combined volume of the two loans generates an estimated net funding increase of around HUF 100 billion, and they continue to support the Group's financing under favourable conditions. The newly established credit lines serve general corporate financing needs, with a key advantage being their long maturities of between five and seven years. As a result, these funds will be available to the MVM Group through 2031-2033, providing the financial stability needed to support day-to-day operations and achieve long-term strategic goals.

Information on impacts of Middle East conflict on the MVM Group

Following the reporting period, the escalating conflict with Iran in the Middle East caused significant uncertainty in regional and global energy supplies from 28 February 2026. The main reason for this is the disruption and periodic closure of traffic in the Strait of Hormuz, through which approximately one-third of the world's seaborne oil exports and nearly 20% of LNG shipments pass. The MVM Group holds a 5% interest in the Shah Deniz offshore natural gas and condensate field located in Azerbaijan. Although Azerbaijan's primary export routes do not involve the strait directly, the conflict-induced price volatility and heightened geopolitical risk premium could have an indirect impact on the future revenues of the Group's oil and natural gas fields in Azerbaijan.

The immediate military and security risks posed by the conflict to the Shah Deniz natural gas field, as well as to the related infrastructure and transport routes (Baku-Tbilisi-Ceyhan pipeline and the Southern Gas Corridor) are low, since Azerbaijan (as well as Georgia and Turkey) is pragmatically keeping its distance from the conflicts in the Middle East. Given the international structure of the region and the Shah Deniz project (with a British operator and Iranian and Russian co-shareholders), and its importance for Europe's energy supply, it is indirectly subject to political pressure and could face increased vulnerability in the case of regional escalation.

The outbreak of the conflict in the Middle East and the sharp rise in energy prices as a result are not expected to have a negative impact on the Group's normal business operations. The Group's financing remains stable.

The management of MVM Zrt. and its subsidiaries are constantly monitoring the impacts on the Group of the changed business and economic circumstances, and regularly consult with the competent government bodies on behalf of the Sole Shareholder, the Hungarian State, regarding the necessary measures to ensure that the MVM Group is able to fulfil its tasks and contractual obligations even under the changed circumstances.

The MVM Group has a significant unused credit line, which ensures the Group's liquidity. The Group prepares liquidity plans on a continuous basis and takes steps to expand its financing capacity where necessary.

Given the critical role of the MVM Group in the Hungarian energy supply and economy, the management of the MVM Group expects the Sole Shareholder will continue to pay particular attention to ensuring the operational and management stability of the MVM Group under the changed conditions.

In-kind contribution to MVM Zrt. of 100% of the interests in ROTAQUA Kft. owned by the Hungarian State

The Sole Shareholder of MVM Zrt. decided to increase the capital of MVM Zrt. by means of a non-cash contribution in Founder Resolution No. 17/2026 in the amount of HUF 14,050 million. The entire amount of the share capital increase was made available to MVM Zrt. exclusively in the form of a non-cash contribution. The non-cash contribution was made by supplying MVM Zrt. with 100% of the interests of ROTAQUA Kft., owned by the Hungarian State.

37. Disclosures on auditor remuneration

Pursuant to the requirements of Section 133 of the Hungarian Act on Accounting, the Group discloses the amounts paid to the appointed auditor (Deloitte Könyvvizsgáló és Tanácsadó Kft.) and its related parties as follows:

<i>(in HUF million)</i>	2025	2024
Mandatory audit (MVM Zrt. separate and consolidated annual financial statements, interim balance sheet)	82	81
Mandatory audit (subsidiaries)	509	516
Other audit services	215	313
Other non-audit services	4	1
Total	810	911

38. Subsidiaries, associates and joint ventures within the consolidation scope of the Group

Company	Activity	Country	31.12.2025	31.12.2024
			Level of interest	Level of interest
MVM MIFŰ Kft.	Provision of district heating (Miskolc)	Hungary	100%	100%
Speciális Nehézszállító Zrt.	Installation and maintenance of power plant systems	Hungary	100%	100%
MVM EnerGo Kft. ^(a)	Trade of electrical fittings and cables	Hungary	N/A	100%
MVM ERBE Zrt.	Energy design - installation	Hungary	100%	100%
MVM Zöld Generáció Zrt.	Generation of electricity (wind and solar energy)	Hungary	100%	100%
MVM ONEnergy Zrt.	Electric energy wholesale, natural gas wholesale	Hungary	100%	100%
MVM Partner Serbia d.o.o.	Electric energy wholesale	Serbia	100%	100%
MVM Partner d.o.o.	Electric energy wholesale	Croatia	100%	100%
MVM Partner DOOEL Skopje	Electric energy wholesale	Macedonia	100%	100%
MVM Energy Romania SA.	Holding	Romania	100%	100%
MVM Paksi Atomerőmű Zrt.	Generation of electricity from nuclear fuel	Hungary	100%	100%
ATOMIX Kft.	Services (nuclear power plant)	Hungary	100%	100%
Vértesi Erőmű Zrt.	Conservation, recultivation	Hungary	100%	100%
MVM Balance Zrt.	Generation of electricity	Hungary	100%	100%
MAVIR ZRT.	System operation, transmission network operation	Hungary	100%	100%
HUDEX Energiatőzsde Zrt.	Operation of the financial power and natural gas exchange	Hungary	100%	100%
MVMI Zrt.	IT services	Hungary	100%	100%
MVM Hotel Panoráma Kft.	Organised holidays	Hungary	100%	100%
Niker d.o.o.	Organised holidays	Croatia	100%	100%
Római Irodaház Kft.	Operation and letting of office building	Hungary	100%	100%
MVM NET Zrt. ^(b)	Operation of network and IT systems	Hungary	N/A	100%
Magyar Földgáztároló Zrt.	Operation of underground natural gas storage facilities	Hungary	100%	100%
MVM Upstream Energy Zrt.	Natural gas wholesale until 31 October, afterwards holding	Hungary	100%	100%
MVM ESCO Zrt. "u.v.l."	Energy and energy efficiency services	Hungary	100%	100%
MFGK Austria GmbH	Natural gas wholesale	Austria	100%	100%

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Company	Activity	Country	31.12.2025	31.12.2024
			Level of interest	Level of interest
MVM CEEnergy Slovakia s.r.o.	Natural gas wholesale	Slovakia	100%	100%
MVM Future Energy Technology Srl.	Generation of electricity by way of a hydro power plant	Romania	100%	100%
MVM Smart Future Lab Zrt.	Energy R&D and incubation	Hungary	100%	100%
MVM Switzerland AG	International business development	Switzerland	100%	100%
MVM Titán Zrt. ^(a)	Manufacture of steam boilers, lease of property and assets	Hungary	N/A	100%
NRG Finance Kft.	Generation of electricity, lease of assets	Hungary	100%	100%
Rába Energiaszolgáltató Kft.	Energy supply and operation	Hungary	96.67%	96.67%
MVM Services Zrt.	Business supporting services	Hungary	100%	100%
MVM Otthon Plusz Zrt.	Mediation of retail business services	Hungary	100%	100%
MVM Démász Áramhálózati Kft.	Electricity distribution	Hungary	100%	100%
MVM Next Energiakereskedelmi Zrt.	Retail of electricity and natural gas	Hungary	100%	100%
MVM Főgáz Földgázhálózati Kft.	Natural gas distribution	Hungary	100%	100%
„Flogiston” Kft. ^(b)	Manufacture of measuring instruments	Hungary	N/A	100%
MVM Mobiliti Kft.	CNG fuel supply	Hungary	100%	100%
KAPOS CNG Kft.	CNG fuel supply	Hungary	99.63%	99.63%
MVM Égáz-Dégáz Földgázhálózati Zrt.	Natural gas distribution	Hungary	100%	100%
MVM Ügyfélkapcsolati Kft.	Customer relation services	Hungary	100%	100%
MVM OTSZ Zrt.	Supply of district heating and domestic hot water (Oroszlány)	Hungary	100%	100%
MVM Watt Eta Kft. “u.v.l.”	Implementation of electricity sector projects and street lighting operation	Hungary	100%	100%
MVM XPert Zrt.	Construction and maintenance of power transmission lines and substation	Hungary	100%	100%
e-Mobi Nonprofit Kft. “u.v.l.”	Operation of electric charging equipment	Hungary	100%	100%
MVM ZG Solar Kft.	Generation of electricity (solar power plant)	Hungary	100%	100%
Komm Hull Villamosenergia Kereskedő Kft.	Generation of electricity (solar power plant) until 31 August, afterwards geothermal exploration	Hungary	100%	100%
MVM NUKA Zrt.	Maintenance of nuclear power plant	Hungary	100%	100%

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Company	Activity	Country	31.12.2025	31.12.2024
			Level of interest	Level of interest
MVM Mátra Energia Zrt.	Generation of electricity (lignite-fired coal power plant)	Hungary	100%	100%
MVM Mátra Gép Kft.	Maintenance of coal power plants	Hungary	100%	100%
MVM Mátra Mélyépítő Kft.	Mining services	Hungary	100%	100%
GEOSOL Kft.	Waste recycling	Hungary	100%	100%
MVM CEEnergy Croatia d.o.o.	Natural gas trade	Croatia	100%	100%
Raaba Energy Kft.	Generation of electricity (solar power plant)	Hungary	100%	100%
European Power Services Zrt.	Maintenance of power plants, technical services	Hungary	50%	50%
MVM CEEnergy CZ sro.	Natural gas trade	Czech Republic	100%	100%
MVM ZG Solar Service Kft.	Operation and maintenance of solar power plants	Hungary	100%	100%
innogy Česká republika a.s.	Financial, HR, IT services	Czech Republic	100%	100%
innogy Energie s.r.o	Retail trade of natural gas and electricity	Czech Republic	100%	100%
innogy Energo s.r.o.	Generation of heat and electricity, sale of CNG	Czech Republic	100%	100%
innogy Zákaznické služby, s.r.o.	Customer relation services	Czech Republic	100%	100%
innogy Energetika Plhov-Náchod s.r.o	Generation of heat and electricity	Czech Republic	93%	93%
MVM EGI Zrt.	Provision of engineering services, installation of industrial cooling and air conditioning regulating systems	Hungary	100%	100%
MVM EGI Cooling Technology (China) Co. Ltd.	Manufacture of heat exchangers	China	100%	100%
MVM EGI Cooling Systems Trading (Beijing) Co. Ltd.	Technical planning, logistics services and project management	China	100%	100%
MVM Tisza Erőmű Kft.	Implementation of CCGT power plant	Hungary	100%	100%
Mobiliti VOLÁNBUSZ Kft.	Development of environmentally friendly buses	Hungary	95%	95%
MVM ZG SOLAR STAR Kft.	Generation of electricity (solar power plant)	Hungary	100%	100%
MVM Ingatlankezelő Kft.	Management of real estate	Hungary	100%	100%
MVM Vízerőmű Kft.	Generation of electricity (hydroelectric power plant)	Hungary	100%	100%
MVM Optimum Kft.	Energy construction projects and operating services	Hungary	100%	100%
MVM Lumen Kft.	Operation of street lighting	Hungary	100%	100%

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Company	Activity	Country	31.12.2025	31.12.2024
			Level of interest	Level of interest
MVM ÉMÁSZ Áramhálózati Kft.	Electricity distribution	Hungary	100%	100%
NGBS Hungary Kft.	Design, manufacture and construction of heating-cooling systems	Hungary	100%	100%
Fermandor Kft. ^(a)	Materials testing	Hungary	N/A	100%
M-IT Services Kft.	IT professional advisory	Hungary	100%	100%
MVM ERBE ENGINEERING Zrt.	Implementation design	Hungary	100%	100%
Dunántúli Naperőmű Energia Zrt.	Generation of electricity (solar power plant)	Hungary	100%	100%
Dunántúli Megújuló Energia Zrt.	Generation of electricity (solar power plant)	Hungary	100%	100%
DEHNMB Naperőmű Ingatlan Kft.	Property development and operation	Hungary	100%	100%
SERBHUNGAS d.o.o. Novi Sad	Natural gas trade	Hungary	51%	51%
“4D Energetika” Kft.	Generation of electricity (solar power plant)	Hungary	100%	100%
MVM Upstream Kft.	Oil and natural gas extraction services	Hungary	100%	100%
MVM OVIT Manufacturing Zrt.	Construction of utility projects for electricity and telecommunications	Hungary	100%	100%
MVM ZG Tisolar Kft.	Generation of electricity (solar power plant)	Hungary	100%	100%
Békés Solar Kft.	Generation of electricity (solar power plant)	Hungary	100%	100%
MVM Mátra Gázturbinás Erőmű Kft.	Generation of electricity (gas turbine power plant)	Hungary	100%	N/A
MVM CEEnergy Bulgaria EAD	Natural gas trade	Bulgaria	100%	N/A
MVM Neuron Kft.	Property development	Hungary	100%	N/A
Napraforco-Operation Kft. ^(a)	Generation of electricity (solar power plant)	Hungary	N/A	100%
Solar Engine Kft. ^(a)	Generation of electricity (solar power plant)	Hungary	N/A	100%
Finasys Solarpark Kft. ^(a)	Generation of electricity (solar power plant)	Hungary	N/A	100%
Innovolt Kft.	Generation of electricity (solar power plant)	Hungary	100%	100%
HSE Europa Solar Kft. ^(a)	Generation of electricity (solar power plant)	Hungary	N/A	100%
Jupiter Flex SolarPark Kft. ^(a)	Generation of electricity (solar power plant)	Hungary	N/A	100%
Jupiter Solution SolarPark Kft. ^(a)	Generation of electricity (solar power plant)	Hungary	N/A	100%
Energo TTS s.r.o.	Holding	Slovakia	100%	N/A
TTS Martin, s.r.o.	Manufacture, sale and servicing of sources of electric power	Slovakia	100%	N/A

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Company	Activity	Country	31.12.2025	31.12.2024
			Level of interest	Level of interest
Energotehnika Južna Bačka d.o.o. Novi Sad	Energy design - installation	Serbia	60%	N/A
Elektromontaža d.o.o. Kraljevo	Energy design - installation	Serbia	60%	N/A

^(a) In the current year, the company was merged into another subsidiary.

^(b) MVM NET Zrt. was sold on April 30 2025, and "Flogiston" Kft. was sold on October 31, 2025.

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Associates, joint ventures and not fully consolidated subsidiaries of the Group:

Company	Country	31.12.2025	31.12.2024
		Level of interest	Level of interest
MVM Energetikai Ágazati Képzőközpont Nonprofit Kft.	Hungary	100%	100%
ART Program S.R.L.	Romania	N/A	100%
Bakony-Sol Kft. "u.v.l."	Hungary	N/A	100%
Smart BioEnergy s.r.o.	Czech Republic	100%	100%
Dunamenti Erőmű Zrt.	Hungary	25%	25%
AGRI LNG Project Company SRL	Romania	25%	25%
Corvinus Energy Kft.	Hungary	50%	50%
HHE Sarkad Kft.	Hungary	50%	50%
HHE Gyulavari Kft.	Hungary	50%	50%
KECSKEMÉTI TERMOSTAR Hőszolgáltató Kft.	Hungary	30.49%	30.49%
E.ON Hungária Zrt.	Hungary	25%	25%
Smart Charging Kft.	Hungary	23.61%	23.61%
Teplo Votice, s.r.o.	Czech Republic	20%	20%
innogy Mobility a.s	Czech Republic	100%	100%
Energo VTE s.r.o.	Czech Republic	100%	100%
Energo TTS s.r.o.	Slovakia	N/A	80%
TTS Martin s.r.o.	Slovakia	N/A	80%
TTS Steel s.r.o.	Slovakia	100%	80%
TTS Servis s. r. o.	Slovakia	100%	80%
Sysco-Lux GmbH	Austria	100%	100%
Vilii Fly Magyarország Kft.	Hungary	24.9%	24.9%
Rollin Technologies Kft.	Hungary	22.4%	24.91%
Energotehnika Južna Bačka d.o.o. Novi Sad	Serbia	N/A	33.4%
Elektromontaža d.o.o. Kraljevo	Serbia	N/A	33.4%
OGD Berettyóújfalu Koncessziós Kft.	Hungary	50%	50%
CEEGEX Zrt.	Hungary	25.2%	49%
ADEX Szervezett Villamosenergia-piac Holding Zrt.	Hungary	40%	40%
Sonnet Romania Holding S.A	Romania	100%	100%
Energo BMS s.r.o.	Czech Republic	100%	N/A
ETT Energotehnika d.o.o	Bosnia and Herzegovina	60%	N/A
Elektromontaza Hungary Kft.	Hungary	60%	N/A
EM SINERGY GmbH	Germany	60%	N/A
Peem Sinergy Kraljevo	Serbia	60%	N/A
EMKV BL d.o.o.	Bosnia and Herzegovina	60%	N/A
Elektromontaža CG doo Podgorica	Montenegro	60%	N/A

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Company	Country	31.12.2025	31.12.2024
		Level of interest	Level of interest
GREEN ENERGY CORRIDOR POWER COMPANY Srl	Romania	25%	N/A
NOHO Anenská Studánka s.r.o	Czech Republic	49%	N/A

Appendix 1
Accumulated stand-alone activity separation balance sheet and income statement of the Group prepared in accordance with Hungarian accounting regulations as well as the methodology applied to separate activities:

Accumulated stand-alone activity separation balance sheet of the Group prepared in accordance with Hungarian accounting regulations
2025

Figures in HUF million

Description	Companies performing activities subject to licensing																									
	Trading		Electric energy															Universal service provider	Storage	Street lighting	Distribution		Charging electric mv			
			Production																							
	MVM ONEnergy Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Paks Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM Balance Zrt.	MVM MIFÜ Kft.	NRG Finance Kft.	MVM Zöld Generáció Kft.			MVM ZG Solar Kft.	Raaba Energy Kft.	Komm Hull Villamos-energia Kereskedő Kft.	Innovolt Kft.	Békés Solar Kft.	MVM Vízerőmű Kft.	Speciális Nehézszállító Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Balance Zrt.	MVM Lumen Kft.	MVM Démász Áramhálózati Kft.	MVM ÉMÁSZ Áramhálózati Kft.	e-Mobi Nonprofit Kft.	MVM Mobilíti Kft.	Total	
A. NON-CURRENT ASSETS	792	0	194,687	28,609	11,092	3,134	619	78,419	1,778	1,677	33,507	8,676	0	42,641	1,302	3,770	0	0	5,707		51	319,638	215,111	0	4,897	956,107
I. Intangible assets	657	0	10,346	13	0	0	0	36	0	1	246	0	0	0	0	1	0	0	0	0	44	10,627	9,819	0	535	32,325
1. Capitalised value of formation and restructuring	0	0	0	0	0	0	0	36	0	0	246	0	0	0	0	0	0	0	0	0	0	0	0	0	0	282
2. Capitalised value of research and development	0	0	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22
3. Rights and concessions	657	0	327	12	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	44	10,083	9,641	0	0	20,765
4. Intellectual property	0	0	9,997	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	544	161	0	535	11,239
5. Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Advances on intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	17
7. Upwards revaluation of intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II. Tangible assets	107	0	179,148	28,483	11,092	3,134	619	78,383	1,777	1,676	33,261	8,676	0	42,641	1,302	2,526	0	0	5,707	0	308,929	205,273	0	4,362	917,096	
1. Land and buildings and related rights and concessions	6	0	27,297	8,919	2,013	1,119	0	22,851	252	0	8,932	2,944	0	15,407	379	664	0	0	0	0	219,456	128,903	0	1,942	441,084	
2. Plant equipment, machinery, vehicles	0	0	100,884	16,541	8,972	2,015	309	49,870	1,523	0	23,105	5,095	0	27,199	829	1,755	0	0	5,657	0	71,174	42,283	0	1,464	358,675	
3. Other equipment, fittings, vehicles	100	0	8,848	940	31	0	0	5,662	2	0	1,224	637	0	0	74	29	0	0	0	0	680	1,094	0	0	19,321	
4. Breeding animals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Capital expenditures, renovations	1	0	40,633	2,083	29	0	310	0	0	1,676	0	0	0	35	20	78	0	0	29	0	16,247	31,878	0	741	93,760	
6. Payments on account	0	0	1,486	0	47	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	1,372	1,115	0	215	4,256	
7. Upwards revaluation of tangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III. Investments	28	0	5,193	113	0	0	0	0	1	0	0	0	0	0	0	1,243	0	0	0	7	82	19	0	0	6,686	
1. Long-term interests in related companies	0	0	3,895	75	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,971
2. Non-current loans to related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Long-term significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Non-current loans to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other long-term interests	0	0	106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	106
6. Non-current loans to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Other non-current loans	28	0	1,192	38	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	7	82	19	0	0	0	1,377
8. Long-term debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,232	0	0	0	0	0	0	0	0	0	1,232
9. Upwards revaluation of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Revaluation difference on investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. CURRENT ASSETS	224,856	71,326	208,987	62,894	7,651	1,234	553	8,970	1,629	30	6,091	2,578	0	8,709	102	10,599	0	52,422	658	460	44,534	28,149	0	706	743,138	
I. Inventories	0	8,914	186,166	55,301	4,537	403	0	195	32	0	17	9	0	0	0	76	0	9,889	0	0	5,367	6,164	0	0	277,070	
1. Raw materials and consumable goods	0	0	178,093	53,744	3,671	222	0	195	32	0	17	9	0	0	0	76	0	0	0	0	5,112	6,116	0	0	247,287	
2. Work in progress and semi-finished goods	0	0	0	1,537	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	1,553	
3. Young, fattening and other livestock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Finished goods	0	0	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	239	0	0	0	259	
5. Goods	0	8,914	0	0	866	181	0	0	0	0	0	0	0	0	0	0	0	9,889	0	0	0	48	0	0	19,898	
6. Advances on inventories	0	0	8,073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,073	
II. Receivables	212,955	62,412	22,781	7,495	3,111	831	553	8,775	1,597	5	1,945	146	0	820	102	10,515	0	42,533	658	460	37,882	20,090	0	697	436,363	
1. Trade receivables	13,795	56,022	1	1,167	0	0	0	0	0	0	0	0	0	0	0	0	0	35,757	0	202	1,223	1,111	0	171	109,449	
2. Receivables from related companies	151,489	1,432	14,446	5,884	2,868	483	428	8,688	1,552	0	490	131	0	674	100	10,501	0	6,509	656	247	34,523	16,791	0	461	258,353	
3. Receivables from companies in which the Group has a significant equity share	0	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0							

Accumulated stand-alone activity separation balance sheet of the Group prepared in accordance with Hungarian accounting regulations
2025

Figures in HUF million

Description	Companies performing activities subject to licensing																								
	Trading		Electric energy															Universal service provider	Storage	Street lighting	Distribution		Charging electric mv		
			Production																						
	MVM ONEnergy Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM Balance Zrt.	MVM MIFÜ Kft.	NRG Finance Kft.	MVM Zöld Generáció Kft.			MVM ZG Solar Kft.	Raaba Energy Kft.	Komm Hull Villamos-energia Kereskedő Kft.	Innovolt Kft.	Békés Solar Kft.	MVM Vizerőmű Kft.	Speciális Nehézszállító Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Balance Zrt.	MVM Lumen Kft.	MVM Démász Áramhálózati Kft.	MVM ÉMÁSZ Áramhálózati Kft.	e-Mobi Nonprofit Kft.	MVM Mobiliti Kft.	Total
							Solar power	Wind power	Capital expenditures																
D EQUITY	76,025	54,321	132,147	72,606	7,528	3,264	1,178	10,200	5,922	754	12,573	6,440	0	10,863	202	10,764	0	-6,920	2,739	242	155,132	102,510	1,360	2,567	662,417
I. Subscribed/Registered capital	14,577	0	120,391	28,469	201	364	768	149	44	31	361	63	0	4	4	4,586	0	0	3	0	104,984	84,505	0	5	359,509
Of which: repurchased ownership shares at face value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II. Subscribed/Registered, but unpaid capital (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III. Capital reserve	0	439	5,497	40,190	1,655	4,415	0	6,796	1,990	1,432	6,663	3,618	0	11,212	248	0	0	50,210	2,950	0	7,091	5,810	0	3,386	153,602
IV. Retained earnings	0	24,703	2,979	1,450	3,478	0	298	2,982	3,342	-706	2,683	217	-454	0	453	4,567	-5	-56,716	0	32	25,710	2,667	0	-214	17,466
V. Allocated reserve	0	0	22	0	0	0	0	36	0	0	246	1,861	0	0	0	0	0	577	0	0	0	0	0	0	2,742
VI. Valuation reserve	0	-251	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-251
1. Valuation reserve from upwards revaluations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Fair value reserve	0	-251	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-251
VII. PROFIT/LOSS AFTER TAX	61,448	29,430	3,258	2,497	2,194	-1,515	112	237	546	-3	2,620	681	454	-353	-503	1,611	5	-991	-214	210	17,347	9,528	1,360	-610	129,349
E. PROVISIONS	135	8,867	41,232	37,319	1,649	393	0	1,355	5	0	0	2	0	0	0	2,570	0	9,837	3	2	2,976	557	0	0	106,902
1. Provisions for expected liabilities	135	8,867	41,232	37,319	1,649	393	0	1,355	5	0	0	2	0	0	0	89	0	9,837	3	2	2,976	557	0	0	104,421
2. Provisions for future costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,481	0	0	0	0	0	0	0	0	2,481
3. Other provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
F. LIABILITIES	147,097	19,221	217,996	31,614	11,087	564	26	48,666	290	275	16,595	4,180	0	40,443	1,198	963	0	251,672	3,986	227	112,506	100,723	0	2,503	1,011,832
I. Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Subordinated liabilities to related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Subordinated liabilities to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Subordinated liabilities to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated liabilities to other entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II. Non-current liabilities	0	0	152,977	0	6,066	0	0	44,333	0	0	14,188	3,017	0	35,577	1,113	0	0	0	1,500	0	73,276	71,593	0	978	404,618
1. Non-current borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Debts on the issuance of bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Investment and development loans	0	0	0	0	0	0	0	0	0	0	0	2,308	0	33,596	0	0	0	0	0	0	0	0	0	0	35,904
5. Other non-current loans	0	0	0	0	0	0	0	0	0	14,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,188
6. Non-current liabilities to related companies	0	0	152,977	0	6,066	0	0	44,333	0	0	0	709	0	0	1,113	0	0	0	1,500	0	73,276	71,593	0	978	352,545
7. Non-current liabilities to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Non-current liabilities to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Other non-current liabilities	0	0	0	0	0	0	0	0	0	0	0	0	1,981	0	0	0	0	0	0	0	0	0	0	0	1,981
10. Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III. Current liabilities	147,097	19,221	65,019	31,614	5,021	564	26	4,333	290	275	2,407	1,163	0	4,866	85	963	0	251,672	2,486	227	39,230	29,130	0	1,525	607,214
1. Current borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- of which: convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Current loans	0	0	0	0	0	0	0	0	0	0	1,993	994	0	1,492	0	0	0	0	0	0	0	0	44	0	4,523
3. Advances from customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,165	1,580	0	0	4,745
4. Trade liabilities	6,735	3,090	12,498	2,573	372	214	9	102	11	230	26	6	0	155	14	137	0	883	411	98	7,697	8,170	0	193	43,624
5. Bills payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Current liabilities to related companies	118,298	-1,976	40,431	25,996	4,015	323	15	3,556	210	44	201	78	0	330	65	291	0	88,615	1,391	28	9,258	9,152	0	236	300,557
7. Current liabilities to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Current liabilities to affiliated companies	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6
9. Other current liabilities	17,262	16,861	10,705	3,045	522	27	2	675	69	1	187	85	0	278	6	535	0	162,174	682	101	19,110	10,228	0	1,052	243,607
10. Revaluation difference on liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Revaluation loss on derivative transactions	4,802	1,246	1,379	0	112	0	0	0	0	0	0	0	0	2,611	0	0	0	0	2	0	0	0	0	0	10,152
G. ACCRUED EXPENSES AND DEFERRED INCOME	6,451	78,804	14,027	999	1,174	220	1	26,156	65	178	10,538	645	0	51	6	90	0	12,154	13	102	119,390	70,654	0	735	342,453
1. Income accruing for future periods	0	112	0	27	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	22,910	2,819	0	0	25,870
2. Accrued expenses	6,451	78,534	3,140	965	1,113	220	1	206	65	4	309	645	0	51	6	90	0	11,961	13	102	8,945	9,157	0	164	122,142
3. Deferred income	0	158	10,887	7	61	0	0	25,948	0	174	10,229	0	0	0	0	0	0	193	0	0	87,535	58,678	0	571	194,441
H. SEPARATION/DISTRIBUTION DIFFERENCE	0	-25,616	-1,352	0	-2,409	-70	-21	1,490	-2,767	501	0	0	0	0	0	0	0	-191,133	-328	0	3,904	1,696</			

Accumulated stand-alone activity separation balance sheet of the Group prepared in accordance with Hungarian accounting regulations
2025

Figures in HUF million

Description	Companies performing activities subject to licensing											
	Heat energy					Trading			Gas energy	Storage		Distribution
	Production								Universal service provider			
	MVM Paksi Atomerőmű Zrt.	MVM MIFÜ Kft.	MVM Balance Zrt.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	Total	MVM ONEnergy Zrt.	MVM Upstream Energy Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Next Energia-kereskedelmi Zrt.	Magyar Földgáztároló Zrt.	MVM Égáz-Dégáz Földgázhálózati Zrt.	Total
A. NON-CURRENT ASSETS	273	1,089	8,532	3,550	13,444	31	0	0	0	211,073	104,943	316,047
I. Intangible assets	0	0	0	35	35	7	0	0	0	716	1,542	2,265
1. Capitalised value of formation and restructuring	0	0	0	0	0	0	0	0	0	0	0	0
2. Capitalised value of research and development	0	0	0	0	0	0	0	0	0	0	0	0
3. Rights and concessions	0	0	0	35	35	7	0	0	0	572	1,423	2,002
4. Intellectual property	0	0	0	0	0	0	0	0	0	144	119	263
5. Goodwill	0	0	0	0	0	0	0	0	0	0	0	0
6. Advances on intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
7. Upwards revaluation of intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
II. Tangible assets	272	1,089	8,532	3,499	13,392	19	0	0	0	210,347	103,374	313,740
1. Land and buildings and related rights and concessions	48	207	228	2,911	3,394	1	0	0	0	180,649	87,947	268,597
2. Plant equipment, machinery, vehicles	136	882	8,123	512	9,653	0	0	0	0	18,692	13,098	31,790
3. Other equipment, fittings, vehicles	11	0	3	52	66	18	0	0	0	663	1,474	2,155
4. Breeding animals	0	0	0	0	0	0	0	0	0	0	0	0
5. Capital expenditures, renovations	77	0	44	24	145	0	0	0	0	10,185	855	11,040
6. Payments on account	0	0	134	0	134	0	0	0	0	158	0	158
7. Upwards revaluation of tangible assets	0	0	0	0	0	0	0	0	0	0	0	0
III. Investments	1	0	0	16	17	5	0	0	0	10	27	42
1. Long-term interests in related companies	0	0	0	0	0	0	0	0	0	0	0	0
2. Non-current loans to related companies	0	0	0	0	0	0	0	0	0	0	0	0
3. Long-term significant equity share	0	0	0	0	0	0	0	0	0	0	0	0
4. Non-current loans to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0
5. Other long-term interests	0	0	0	0	0	0	0	0	0	0	0	0
6. Non-current loans to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0
7. Other non-current loans	1	0	0	16	17	5	0	0	0	10	27	42
8. Long-term debt securities	0	0	0	0	0	0	0	0	0	0	0	0
9. Upwards revaluation of investments	0	0	0	0	0	0	0	0	0	0	0	0
10. Revaluation difference on investments	0	0	0	0	0	0	0	0	0	0	0	0
IV. Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0	0
B. CURRENT ASSETS	557	1,507	4,907	3,923	10,894	423,043	0	157,099	162,886	8,026	5,331	756,385
I. Inventories	496	506	2,528	782	4,312	170,069	0	38,432	24,729	1,604	1,414	236,248
1. Raw materials and consumable goods	475	0	126	91	692	0	0	0	0	1,528	1,414	2,942
2. Work in progress and semi-finished goods	0	0	0	0	0	0	0	0	0	0	0	0
3. Young, fattening and other livestock	0	0	0	0	0	0	0	0	0	0	0	0
4. Finished goods	0	0	0	0	0	0	0	0	0	0	0	0
5. Goods	0	506	2,402	691	3,599	170,069	0	38,432	24,729	76	0	233,306
6. Advances on inventories	21	0	0	0	21	0	0	0	0	0	0	0
II. Receivables	61	1,001	2,377	3,139	6,578	230,582	0	118,667	138,157	5,410	3,845	496,661
1. Trade receivables	45	635	2,185	97	2,962	27,781	0	26,499	46,264	81	88	100,713
2. Receivables from related companies	0	347	97	2,670	3,114	172,057	0	27,109	0	3,668	2,481	205,315
3. Receivables from companies in which the Group has a significant equity share	0	0	0	0	0	0	0	154	0	0	0	154
4. Receivables from affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0
5. Bills receivable	0	0	0	0	0	0	0	0	0	0	0	0
6. Other receivables	16	19	95	372	502	30,658	0	62,536	91,893	1,661	1,276	188,024
7. Revaluation difference on receivables	0	0	0	0	0	0	0	0	0	0	0	0
8. Revaluation gain on derivative transactions	0	0	0	0	0	86	0	2,369	0	0	0	2,455
III. Securities	0	0	0	0	0	0	0	0	0	0	0	0
1. Interests in related companies	0	0	0	0	0	0	0	0	0	0	0	0
2. Significant equity share	0	0	0	0	0	0	0	0	0	0	0	0
3. Interests in other entities	0	0	0	0	0	0	0	0	0	0	0	0
4. Treasury shares, business shares	0	0	0	0	0	0	0	0	0	0	0	0
5. Debt securities held for trading	0	0	0	0	0	0	0	0	0	0	0	0
6. Revaluation difference on securities	0	0	0	0	0	0	0	0	0	0	0	0
IV. Cash and cash equivalents	0	0	2	2	4	22,392	0	0	0	1,012	72	23,476
1. Petty cash, cheques	0	0	0	0	0	0	0	0	0	0	0	0
2. Bank deposits	0	0	2	2	4	22,392	0	0	0	1,012	72	23,476
C. DEFERRED EXPENSES AND ACCRUED INCOME	1	6	277	887	1,171	11,710	0	40,928	107,750	93	8,353	168,834
1. Accrued income	0	0	3	820	823	6,363	0	39,771	5,933	91	8,184	60,342
2. Prepayments	1	6	274	67	348	5,347	0	1,157	101,817	2	169	108,492
3. Deferred expenses	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	831	2,602	13,716	8,360	25,509	434,784	0	198,027	270,636	219,192	118,627	1,241,266

Accumulated stand-alone activity separation balance sheet of the Group prepared in accordance with Hungarian accounting regulations
2025

Figures in HUF million

Description	Companies performing activities subject to licensing											
	Heat energy					Gas energy						
	Production				Total	Trading			Universal service provider	Storage	Distribution	Total
	MVM Paksi Atomerőmű Zrt.	MVM MIFŰ Kft.	MVM Balance Zrt.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.		MVM ONEnergy Zrt.	MVM Upstream Energy Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Next Energia-kereskedelmi Zrt.	Magyar Földgáztároló Zrt.	MVM Égáz-Dégáz Földgázhálózati Zrt.	
D EQUITY	319	476	-1,602	4,025	3,218	-7,413	466	67,909	-71,168	117,027	60,567	167,388
<i>I. Subscribed/Registered capital</i>	206	127	0	2,751	3,084	84	0	50	1,197	6,607	10,025	17,963
Of which: repurchased ownership shares at face value	0	0	0	0	0	0	0	0	0	0	0	0
<i>II. Subscribed/Registered, but unpaid capital (-)</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>III. Capital reserve</i>	6	1,534	529	25	2,094	17,654	0	-1,804	817	50,905	48,622	116,194
<i>IV. Retained earnings</i>	198	89	0	836	1,123	7,997	-7,320	50,215	-49,139	56,696	654	59,103
<i>V. Allocated reserve</i>	0	0	0	0	0	0	0	0	0	0	0	0
<i>VI. Valuation reserve</i>	0	0	-48	0	-48	-38,006	0	-22,227	0	0	0	-60,233
1. Valuation reserve from upwards revaluations	0	0	0	0	0	0	0	0	0	0	0	0
2. Fair value reserve	0	0	-48	0	-48	-38,006	0	-22,227	0	0	0	-60,233
VII. PROFIT/LOSS AFTER TAX	-91	-1,274	-2,083	413	-3,035	4,858	7,786	41,675	-24,043	2,819	1,266	34,361
E. PROVISIONS	68	504	2,657	653	3,882	34,337	0	6,733	24,596	6,702	633	73,001
1. Provisions for expected liabilities	68	504	2,657	633	3,862	21,527	0	6,733	24,596	780	633	54,269
2. Provisions for future costs	0	0	0	20	20	12,810	0	0	0	5,922	0	18,732
3. Other provisions	0	0	0	0	0	0	0	0	0	0	0	0
F. LIABILITIES	313	1,337	7,129	1,508	10,287	406,473	0	1,095	239,088	94,544	37,159	778,359
<i>I. Subordinated liabilities</i>	0	0	0	0	0	0	0	0	0	0	0	0
1. Subordinated liabilities to related companies	0	0	0	0	0	0	0	0	0	0	0	0
2. Subordinated liabilities to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0
3. Subordinated liabilities to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated liabilities to other entities	0	0	0	0	0	0	0	0	0	0	0	0
<i>II. Non-current liabilities</i>	121	168	5,869	0	6,158	0	0	0	0	7,602	26,643	34,245
1. Non-current borrowings	0	0	0	0	0	0	0	0	0	0	0	0
2. Convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0
3. Debts on the issuance of bonds	0	0	0	0	0	0	0	0	0	0	0	0
4. Investment and development loans	0	0	0	0	0	0	0	0	0	0	0	0
5. Other non-current loans	0	0	0	0	0	0	0	0	0	0	0	0
6. Non-current liabilities to related companies	121	168	5,869	0	6,158	0	0	0	0	7,602	26,643	34,245
7. Non-current liabilities to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0
8. Non-current liabilities to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0
9. Other non-current liabilities	0	0	0	0	0	0	0	0	0	0	0	0
10. Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0
<i>III. Current liabilities</i>	192	1,169	1,260	1,508	4,129	406,473	0	1,095	239,088	86,942	10,516	744,114
1. Current borrowings	0	0	0	0	0	0	0	0	0	0	0	0
- of which: convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0
2. Current loans	0	0	0	0	0	0	0	0	0	0	0	0
3. Advances from customers	0	0	156	0	156	20,071	0	0	0	59	1,421	21,551
4. Trade liabilities	126	200	92	362	780	95,427	0	91	1,332	7,727	1,842	106,419
5. Bills payable	0	0	0	0	0	0	0	0	0	0	0	0
6. Current liabilities to related companies	38	917	538	912	2,405	225,660	0	-31,839	223,615	78,397	6,174	502,007
7. Current liabilities to companies in which the Group has a significant equity share	0	0	0	0	0	11	0	0	0	0	0	11
8. Current liabilities to affiliated companies	0	0	0	0	0	0	0	214	1,146	0	0	1,360
9. Other current liabilities	26	52	406	224	708	17,825	0	11,001	12,995	759	1,079	43,659
10. Revaluation difference on liabilities	0	0	0	0	0	0	0	0	0	0	0	0
11. Revaluation loss on derivative transactions	2	0	68	10	80	47,479	0	21,628	0	0	0	69,107
G. ACCRUED EXPENSES AND DEFERRED INCOME	52	225	1,980	1,973	4,230	1,387	0	5,608	22,149	5,070	20,195	54,409
1. Income accruing for future periods	0	0	0	151	151	427	0	1,677	1,647	4,052	4,199	12,002
2. Accrued expenses	5	116	1,610	664	2,395	960	0	3,811	20,064	441	2,460	27,736
3. Deferred income	47	109	370	1,158	1,684	0	0	120	438	577	13,536	14,671
H. SEPARATION/DISTRIBUTION DIFFERENCE	79	60	3,552	201	3,892	0	-466	116,682	55,971	-4,151	73	168,109
TOTAL EQUITY AND LIABILITIES	831	2,602	13,716	8,360	25,509	434,784	0	198,027	270,636	219,192	118,627	1,241,266

Accumulated stand-alone activity separation balance sheet of the Group prepared in accordance with Hungarian accounting regulations
2025

Figures in HUF million

Description	Companies performing activities subject to licensing																					
	Other activities																					
	MVM ONEnergy Zrt.	MVM MIFÜ Kft.	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM Zöld Generáció Kft.	Magyar Földgáztároló Zrt.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	MVM Balance Zrt.	NRG Finance Kft.	MVM Next Energiá- kereskedelmi Zrt.	MVM Démász Áramhálózati Kft.	MVM ÉMÁSZ Áramhálózati Kft.	MVM Upstream Energy Zrt.	e-Mobi Nonprofit Kft.	MVM Mobiliti Kft.	MVM Lumen Kft.	MVM Vízérőmű Kft.	Speciális Nehézszállító Zrt	MVM Égáz- Dégáz Földgázhálózati Zrt.	Innovolt Kft.	Komm Hull Villamos- energia Kereskedő Kft.	Total
A. NON-CURRENT ASSETS	12,325	77	10,168	7,546	125,791	5,377	0	157,986	923	259,818	184	17	26,299	0	615	3,053	329	11,977	78	0	1,181	623,744
I. Intangible assets	106	0	5	1	0	84	0	908	0	72,858	0	0	0	0	22	8	0	0	0	0	0	73,992
1. Capitalised value of formation and restructuring	0	0	0	0	0	0	0	0	0	578	0	0	0	0	0	0	0	0	0	0	0	578
2. Capitalised value of research and development	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Rights and concessions	106	0	2	1	0	69	0	140	0	72,055	0	0	0	0	0	0	0	0	0	0	0	72,373
4. Intellectual property	0	0	3	0	0	15	0	768	0	225	0	0	0	0	22	0	0	0	0	0	0	1,033
5. Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Advances on intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	8
7. Upwards revaluation of intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II. Tangible assets	40	77	10,148	6,440	27	5,289	0	5,857	25	1,609	26	0	3	0	404	2,932	329	431	0	0	1,181	34,818
1. Land and buildings and related rights and concessions	2	67	6,166	3,497	0	1,218	0	62	0	1,501	0	0	0	0	31	0	52	230	0	0	143	12,969
2. Plant equipment, machinery, vehicles	0	7	2,517	2,319	11	2,198	0	1,960	18	10	26	0	0	0	303	2,917	225	191	0	0	267	12,969
3. Other equipment, fittings, vehicles	38	3	233	92	16	1,043	0	313	0	93	0	0	3	0	70	4	36	7	0	0	0	1,951
4. Breeding animals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Capital expenditures, renovations	0	0	1,232	532	0	829	0	1,637	7	5	0	0	0	0	0	11	16	3	0	0	771	5,043
6. Payments on account	0	0	0	0	0	1	0	1,885	0	0	0	0	0	0	0	0	0	0	0	0	0	1,886
7. Upwards revaluation of tangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III. Investments	12,179	0	15	1,105	125,764	4	0	151,221	898	185,351	158	17	26,296	0	189	113	0	11,546	78	0	0	514,934
1. Long-term interests in related companies	12,168	0	0	1,101	123,653	0	0	151,221	898	185,001	156	17	26,296	0	189	13	0	11,520	78	0	0	512,311
2. Non-current loans to related companies	0	0	0	0	2,111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,111
3. Long-term significant equity share	0	0	0	0	0	0	0	0	0	340	0	0	0	0	0	0	0	0	0	0	0	340
4. Non-current loans to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other long-term interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Non-current loans to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Other non-current loans	11	0	15	4	0	4	0	0	0	10	2	0	0	0	0	100	0	26	0	0	0	172
8. Long-term debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Upwards revaluation of investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Revaluation difference on investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. CURRENT ASSETS	297,972	201	1,310	2,449	4,234	3,126	5	1,124	465	80,106	406	98	11,259	85	879	1,114	17	1,078	23	0	1,913	407,864
I. Inventories	1,580	0	293	895	5	2	0	25	3	40	17	37	0	0	167	181	0	38	9	0	0	3,292
1. Raw materials and consumable goods	0	0	201	818	5	0	0	25	3	3	16	37	0	0	14	177	0	1	9	0	0	1,309
2. Work in progress and semi-finished goods	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Young, fattening and other livestock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Finished goods	0	0	0	2	0	2	0	0	0	0	1	0	0	0	0	0	0	2	0	0	0	7
5. Goods	1,534	0	0	4	0	0	0	0	0	37	0	0	0	0	153	0	0	27	0	0	0	1,755
6. Advances on inventories	46	0	92	71	0	0	0	0	0	0	0	0	0	0	0	4	0	8	0	0	0	221
II. Receivables	280,621	201	1,017	1,544	4,229	3,121	5	782	462	80,008	389	61	11,259	83	703	933	17	937	13	0	1,913	388,298
1. Trade receivables	11,415	72	599	114	27	0	4	48	0	739	39	14	0	0	341	233	10	33	1	0	0	13,689
2. Receivables from related companies	91,203	122	256	1,386	4,201	9	0	725	446	78,634	306	33	6,626	72	282	633	7	491	74	0	1,834	187,340
3. Receivables from companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Receivables from affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Bills receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Other receivables	108,021	7	162	44	1	3,112	1	9	16	635	44	14	4,633	11	80	67	0	413	-62	0	79	117,287
7. Revaluation difference on receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Revaluation gain on derivative transactions	69,982	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69,982
III. Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Interests in related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Interests in other entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Treasury shares, business shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Debt securities held for trading	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Revaluation difference on securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. Cash and cash equivalents	15,771	0	0	10	0	3	0	317	0	58	0	0	0	2	9	0	0	103	1	0	0	16,274
1. Petty cash, cheques	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
2. Bank deposits	15,771	0	0	10	0	3	0	317	0	58	0	0	0	2	9	0	0	101	1	0	0	16,272
C. DEFERRED EXPENSES AND ACCRUED INCOME	524	5	167	370	1,922	392	4	81	3	3,803	110	18	37	0	42	67	0	83	53	0	16	7,697
1. Accrued income	345	3	156	58	1,916	318	4	12	2	2,730	98	12	12	0	42	64	0	66	51	0	9	5,898
2. Prepayments	179	2	11	312	6	74	0	69	1	1,073	12	6	25	0	0	3	0	17	2	0	7	1,799
3. Deferred expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS	310,821	283	11,645	10,365	131,947	8,895	9	159,191	1,391	343,727	700	133	37,595	85	1,536	4,234	346	13,138	154	0	3,110	1,039,305

Accumulated stand-alone activity separation balance sheet of the Group prepared in accordance with Hungarian accounting regulations
2025

Figures in HUF million

Description	Companies performing activities subject to licensing																					
	Other activities																					
	MVM ONEnergy Zrt.	MVM MIFÜ Kft.	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM Zöld Generáció Kft.	Magyar Földgáztároló Zrt.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	MVM Balance Zrt.	NRG Finance Kft.	MVM Next Energia- kereskedelmi Zrt.	MVM Démász Áramhálózati Kft.	MVM ÉMÁSZ Áramhálózati Kft.	MVM Upstream Energy Zrt.	e-Mobi Nonprofit Kft.	MVM Mobiliti Kft.	MVM Lumen Kft.	MVM Vízérőmű Kft.	Speciális Nehézszállító Zrt.	MVM Égáz- Dégáz Földgázhálózati Zrt.	Innovolt Kft.	Komm Hull Villamos- energia Kereskedő Kft.	Total
D EQUITY	-19,757	131	3,176	474	130,326	1,273	200	155,784	1,367	279,663	4,055	1,737	27,397	-1,383	613	2,740	340	8,143	123	0	2,319	598,721
I. Subscribed/Registered capital	1,900	9	6,003	-8	3,084	3	2	8	922	39,303	0	0	25	3	307	152	223	5,800	0	0	25	57,761
Of which: repurchased ownership shares at face value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II. Subscribed/Registered, but unpaid capital (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III. Capital reserve	0	109	264	2,255	140,770	0	0	152,385	0	93,799	0	0	26,269	0	774	2,402	0	122	0	0	1,659	420,808
IV. Retained earnings	1,132	8	-2,961	2,950	7,134	1,935	136	3,335	357	128,218	2,106	592	0	-1,699	-638	103	33	830	0	270	644	144,485
V. Allocated reserve	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
VI. Valuation reserve	1,579	0	0	0	0	0	0	-140	0	0	0	0	0	0	0	0	0	0	0	0	0	1,439
1. Valuation reserve from upwards revaluations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Fair value reserve	1,579	0	0	0	0	0	0	-140	0	0	0	0	0	0	0	0	0	0	0	0	0	1,439
VII. PROFIT/LOSS AFTER TAX	-24,368	5	-130	-4,723	-20,662	-665	62	196	88	18,342	1,949	1,145	1,103	313	170	83	84	1,391	123	-270	-9	-25,773
E. PROVISIONS	55	0	243	4,894	0	26	0	22	0	43,151	70	2	7	9	22	3	0	4,049	0	0	0	52,553
1. Provisions for expected liabilities	55	0	243	4,894	0	26	0	22	0	43,151	70	2	7	9	22	3	0	3,988	0	0	0	52,492
2. Provisions for future costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	0	0	0	61
3. Other provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
F. LIABILITIES	324,546	139	2,408	4,489	687	347	8	4,098	2	-26,433	447	72	9,560	97	498	1,394	2	762	77	0	379	323,579
I. Subordinated liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. Subordinated liabilities to related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Subordinated liabilities to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Subordinated liabilities to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Subordinated liabilities to other entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II. Non-current liabilities	0	0	0	0	0	25	0	2,298	0	19	0	0	0	0	0	601	0	0	0	0	0	2,943
1. Non-current borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Debts on the issuance of bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Investment and development loans	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0	0	0	19
5. Other non-current loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Non-current liabilities to related companies	0	0	0	0	0	25	0	2,290	0	0	0	0	0	0	0	601	0	0	0	0	0	2,916
7. Non-current liabilities to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Non-current liabilities to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Other non-current liabilities	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0	8
10. Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III. Current liabilities	324,546	139	2,408	4,489	687	322	8	1,800	2	-26,452	447	72	9,560	97	498	793	2	762	77	0	379	320,636
1. Current borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- of which: convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Current loans	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	0	0	9
3. Advances from customers	0	0	3	0	0	0	0	0	0	0	100	19	0	0	2	5	2	0	19	0	0	150
4. Trade liabilities	20,781	0	1,436	383	12	25	0	239	0	1,926	41	10	24	0	285	321	0	38	18	0	1	25,540
5. Bills payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Current liabilities to related companies	237,539	121	767	3,654	674	259	2	962	0	-32,499	34	10	9,481	28	180	355	0	543	31	0	362	222,503
7. Current liabilities to companies in which the Group has a significant equity share	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Current liabilities to affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Other current liabilities	8,745	18	168	452	1	38	6	593	2	4,112	272	33	55	69	31	112	0	181	9	0	16	14,913
10. Revaluation difference on liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Revaluation loss on derivative transactions	57,481	0	34	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	57,521
G. ACCRUED EXPENSES AND DEFERRED INCOME	5,977	3	4,545	508	158	3,098	2	102	1	3,250	32	18	165	2	257	97	4	184	27	0	412	18,842
1. Income accruing for future periods	0	0	18	4	34	0	0	1	0	411	0	3	0	0	0	12	0	1	2	0	0	486
2. Accrued expenses	5,977	3	161	503	124	76	0	101	1	2,835	32	15	165	2	257	74	1	180	25	0	2	10,534
3. Deferred income	0	0	4,366	1	0	3,022	2	0	0	4	0	0	0	0	0	11	3	3	0	0	410	7,822
H. SEPARATION/DISTRIBUTION DIFFERENCE	0	10	0	0	776	4,151	-201	-815	21	44,096	-3,904	-1,696	466	1,360	146	0	0	0	-73	0	0	45,610
TOTAL EQUITY AND LIABILITIES	310,821	283	11,645	10,365	131,947	8,895	9	159,191	1,391	343,727	700	133	37,595	85	1,536	4,234	346	13,138	154	0	3,110	1,039,305

Accumulated stand-alone activity separation income statement of the Group prepared in accordance with Hungarian accounting regulations
2025

Figures in HUF million

Companies performing activities subject to licensing																									
Description	Trading		Production															Universal service provider	Storage	Street lighting	Distribution		Charging electric mv		Total
			Electric energy																						
	MVM ONEnergy Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM Balance Zrt.	MVM MIFÚ Kft.	NRG Finance Kft.	MVM Zöld Generáció Kft.			MVM ZG Solar Kft.	Raaba Energy Kft.	Komm Hull Villamos-energia Kereskedő Kft.	Innovolt Kft.	Békés Solar Kft.	MVM Vízérőmű Kft.	Speciális Nehézszállító Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Balance Zrt.	MVM Lumen Kft.	MVM Démász Áramhálózati Kft.	MVM ÉMÁSZ Áramhálózati Kft.	e-Mobi Nonprofit Kft.	MVM Mobiliti Kft.	Total
01. Net domestic sales revenue	981,860	845,135	244,320	75,268	22,529	1,556	451	10,664	1,693	0	6,573	1,846	1,122	1,889	168	5,253	33	456,751	326	1,574	119,163	120,143	20	1,567	2,899,904
02. Net export sales revenue	165,425	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	251	165,676
I. Net sales revenue (01+02)	1,147,285	845,135	244,320	75,268	22,529	1,556	451	10,664	1,693	0	6,573	1,846	1,122	1,889	168	5,253	33	456,751	326	1,574	119,163	120,143	20	1,818	3,065,580
03. Changes in self-manufactured inventories	0	0	0	-783	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	521	0	0	0	-262
04. Capitalised value of self-manufactured assets	0	0	2,691	3,260	0	0	0	0	0	56	0	0	0	0	0	0	0	0	0	0	21,592	12,496	0	0	40,095
II. Own performance capitalised (+03+04)	0	0	2,691	2,477	0	0	0	0	0	56	0	0	0	0	0	0	0	0	0	0	22,113	12,496	0	0	39,833
III. Other income	1,899	9,097	6,350	54,118	1,557	434	0	1,482	16	0	764	7	0	0	0	22	0	255,195	0	19	30,210	30,668	1,464	37	393,339
Of which: reversed impairment	0	4,090	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,969	0	11	532	389	0	0	10,991
05. Material costs	22	1	37,672	51,652	6,062	770	96	166	25	0	75	18	5	14	4	56	3	0	120	20	41,871	37,460	1	764	176,877
06. Services used	6,734	14,459	57,494	7,013	5,723	240	68	1,923	589	3	1,112	254	135	225	51	1,364	18	56,979	0	1,041	17,946	18,317	39	741	192,468
07. Other services	1,354	1,468	3,739	702	511	135	4	186	69	0	59	26	8	47	4	149	6	5,467	0	10	621	635	3	18	15,221
08. Cost of goods sold	1,050,588	693,266	0	5,249	100	12	0	0	0	0	0	0	0	0	6	20	0	325,671	10	0	0	0	2	0	2,074,924
09. Services sold (mediated)	0	87,147	0	0	490	0	5	1	0	0	3	0	0	0	0	13	0	295,336	0	0	21,696	28,684	7	0	433,382
IV. Material-type expenses (05+06+07+08+09)	1,058,698	796,341	98,905	64,616	12,886	1,157	173	2,276	683	3	1,249	298	148	286	65	1,602	27	683,453	130	1,071	82,134	85,096	52	1,523	2,892,872
10. Wage costs	2,056	0	48,810	8,022	2,304	87	11	639	106	50	23	25	23	8	21	918	1	0	13	210	13,326	12,369	5	336	89,363
11. Other staff benefits	328	289	9,578	1,340	390	16	1	100	16	0	0	0	0	0	0	176	0	3	2	30	2,762	1,638	0	45	16,714
12. Wage contributions	311	59	7,674	1,228	361	14	2	93	16	6	3	3	3	1	3	147	0	-1	2	33	2,130	1,828	1	51	13,968
V. Staff costs (10+11+12)	2,695	348	66,062	10,590	3,055	117	14	832	138	56	26	28	26	9	24	1,241	1	2	17	273	18,218	15,835	6	432	120,045
VI. Depreciation/ Amortisation	153	83	12,947	4,577	1,815	584	75	3,773	260	0	2,548	573	201	720	72	433	0	806	322	17	14,875	15,404	0	404	60,642
VII. Other expenses	2,654	25,052	53,169	51,075	3,633	1,646	24	2,121	61	0	417	134	125	127	455	501	1	24,785	0	27	22,245	27,687	9	35	215,983
Of which: impairment	0	4,958	588	0	17	1,018	0	5	1	0	7	11	0	0	445	0	0	8,253	0	4	1,393	1,579	0	5	18,284
A. OPERATING PROFIT/LOSS (I+II+III-IV-V-VI-VII)	84,984	32,408	22,278	1,005	2,697	-1,514	165	3,144	567	-3	3,097	820	622	747	-448	1,498	4	2,900	-143	205	34,014	19,285	1,417	-539	209,210
13. Dividends, profit shares received (due)	0	0	1,030	990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	2,025
- of which from related companies	0	0	1,030	990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	2,025
14. Income from, capital gains on interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- of which from related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Income from, capital gains on investments (securities, loans)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0	0	0	0	0	69
- of which from related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16. Other interest received and similar income	1,741	0	42	367	66	2	18	345	79	0	93	105	89	172	6	253	0	0	0	13	854	608	0	13	4,866
- of which from related companies	1,721	0	42	367	66	2	18	345	79	0	0	0	89	0	6	253	0	0	0	13	854	608	0	11	4,474
17. Other income from financial transactions	41,916	1,370	1,154	1,296	139	4	0	1	7	0	0	6	1	0	0	15	0	0	0	0	105	84	0	10	46,108
- of which revaluation difference	23,069	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,077
VIII. Income from financial transactions (13+14+15+16+17)	43,657	1,370	2,226	2,653	205	6	18	346	86	0	93	111	90	172	6	337	0	0	0	13	959	692	0	28	53,068
18. Expenses, capital losses on interests	0	0	0	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	57
- of which to related companies	0	0	0	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	57
19. Expenses, capital losses on investments (securities, loans)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- of which to related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20. Interest payable and similar expenses	8,209	0	8,971	103	491	1	0	3,255	0	0	570	210	239	1,028	61	0	0	0	71	6	4,600	4,376	0	74	32,265
- of which to related companies	8,209	0	8,971	103	491	1	0	3,255	0	0	0	59	239	0	61	0	0	0	71	6	4,600	4,376	0	0	30,442
21. Impairment of interests, securities and bank deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22. Other expenses on financial transactions	55,392	1,375	4,580	783	144	6	1	1	107	0	0	8	1	244	0	51	0	3,223	0	0	78	70	0	14	66,078
- of which revaluation difference	13,572	0	1,357	0	0	0	0	0	0	0	0	7	0	91	0	0	0	0	0	0	0	0	0	0	15,027
IX. Expenses on financial transactions (18+19+20+21+22)	63,601	1,375	13,551	932	635	7	1	3,256	107	0	570	218	240	1,272	61	51	0	3,223	71	6	4,678	4,446	0	99	98,400
B. PROFIT/LOSS ON FINANCIAL TRANSACTIONS (VIII-IX)	-19,944	-5	-11,325	1,721	-430	-1	17	-2,910	-21	0	-477	-107	-150	-1,100	-55	286	0	-3,223	-71	7	-3,719	-3,754	0	-71	-45,332
C. PROFIT/LOSS BEFORE TAX	65,040	32,403	10,953	2,726	2,267	-1,515	182	234	546	-3	2,620	713	472	-353	-503	1,784	4	-323	-214	212	30,295	15,531	1,417	-610	163,878
X. Tax liability	3,592	2,973	7,695	229	73	0	70	-3	0	0	0	32	18	0	0	173	-1	668	0	2	12,948	6,002	57	0	34,528
X/1. Deferred tax difference (±)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. PROFIT/LOSS AFTER TAX	61,448	29,430	3,258	2,497	2,194	-1,515	112	237	546	-3	2,620	681	454	-353	-503	1,611	5	-991	-214	210	17,347	9,529	1,360	-610	129,350

Accumulated stand-alone activity separation income statement of the Group prepared in accordance with Hungarian accounting regulations
2025

Figures in HUF million

Description	Companies performing activities subject to licensing											
	Heat energy					Trading			Gas energy	Storage	Distribution	Total
	Production				Total	MVM ONEnergy Zrt.	MVM Upstream Energy Zrt.	MVM Next Energia-kereskedelmi Zrt.	MVM Next Energia-kereskedelmi Zrt.	Magyar Földgáztároló Zrt.	MVM Égáz-Dégáz Földgázhálózati Zrt.	
MVM Paksi Atomerőmű Zrt.	MVM MIFÜ Kft.	MVM Balance Zrt.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.									
01. Net domestic sales revenue	214	2,978	13,416	3,189	19,797	140,445	442,359	285,914	357,860	38,857	32,467	1,297,902
02. Net export sales revenue	0	0	0	1	1	61,309	217,843	0	0	2,772	0	281,924
I. Net sales revenue (01+02)	214	2,978	13,416	3,190	19,798	201,754	660,202	285,914	357,860	41,629	32,467	1,579,826
03. Changes in self-manufactured inventories	0	0	0	0	0	0	0	0	0	0	0	0
04. Capitalised value of self-manufactured assets	19	0	0	19	38	0	0	0	0	403	5,119	5,522
II. Own performance capitalised (+03+04)	19	0	0	19	38	0	0	0	0	403	5,119	5,522
III. Other income	9	567	2,284	7,043	9,903	94,125	452,042	7,191	12,248	1,361	637	567,604
Of which: reversed impairment	0	0	50	0	50	0	0	3,112	3,038	0	0	6,150
05. Material costs	82	2,144	10,045	4,582	16,853	4	15	0	0	6,935	6,304	13,258
06. Services used	88	379	929	1,496	2,892	7,952	30,620	14,012	32,526	6,466	11,043	102,619
07. Other services	6	74	195	56	331	432	2,586	475	6,553	753	408	11,207
08. Cost of goods sold	0	0	11	4	15	256,978	1,009,354	185,320	276,417	6,866	0	1,734,935
09. Services sold (mediated)	0	0	426	0	426	9,416	40,903	14,911	29,092	1	1	94,324
IV. Material-type expenses (05+06+07+08+09)	176	2,597	11,606	6,138	20,517	274,782	1,083,478	214,718	344,588	21,021	17,756	1,956,343
10. Wage costs	68	229	594	1,571	2,462	311	1,580	0	0	3,756	6,183	11,830
11. Other staff benefits	13	40	98	271	422	71	406	130	3	666	1,117	2,393
12. Wage contributions	11	35	91	240	377	51	260	27	0	592	976	1,906
V. Staff costs (10+11+12)	92	304	783	2,082	3,261	433	2,246	157	3	5,014	8,276	16,129
VI. Depreciation/ Amortisation	18	111	839	243	1,211	0	14	40	11	6,474	6,199	12,738
VII. Other expenses	25	1,776	4,280	1,392	7,473	6,918	7,388	29,528	41,137	2,635	1,088	88,694
Of which: impairment	2	870	49	25	946	0	0	3,236	5,418	90	104	8,848
A. OPERATING PROFIT/LOSS (I+II+III-IV-V-VI-VII)	-69	-1,243	-1,808	397	-2,723	13,746	19,118	48,662	-15,631	8,249	4,904	79,048
13. Dividends, profit shares received (due)	0	0	0	0	0	0	0	0	0	0	0	0
- of which from related companies	0	0	0	0	0	0	0	0	0	0	0	0
14. Income from, capital gains on interests	0	0	0	0	0	0	583	0	0	0	0	583
- of which from related companies	0	0	0	0	0	0	583	0	0	0	0	583
15. Income from, capital gains on investments (securities, loans)	0	0	0	0	0	0	0	0	0	0	0	0
- of which from related companies	0	0	0	0	0	0	0	0	0	0	0	0
16. Other interest received and similar income	0	10	28	112	150	140	1,357	0	0	903	282	2,682
- of which from related companies	0	10	28	112	150	131	925	0	0	298	281	1,635
17. Other income from financial transactions	2	11	101	8	122	3,153	39,587	208	0	17	6	42,971
- of which revaluation difference	0	0	0	0	0	75	0	0	0	0	0	75
VIII. Income from financial transactions (13+14+15+16+17)	2	21	129	120	272	3,293	41,527	208	0	920	288	46,236
18. Expenses, capital losses on interests	0	0	0	0	0	0	0	0	0	0	0	0
- of which to related companies	0	0	0	0	0	0	0	0	0	0	0	0
19. Expenses, capital losses on investments (securities, loans)	0	0	0	0	0	0	0	0	0	0	0	0
- of which to related companies	0	0	0	0	0	0	0	0	0	0	0	0
20. Interest payable and similar expenses	17	38	261	0	316	840	6,257	0	2	5,924	2,095	15,118
- of which to related companies	17	38	261	0	316	840	6,257	0	0	5,924	2,095	15,116
21. Impairment of interests, securities and bank deposits	0	0	0	0	0	0	864	0	0	0	0	864
22. Other expenses on financial transactions	7	14	143	72	236	10,760	45,749	3,456	8,410	69	4	68,448
- of which revaluation difference	2	0	0	27	29	6,853	0	0	0	0	0	6,853
IX. Expenses on financial transactions (18+19+20+21+22)	24	52	404	72	552	11,600	52,870	3,456	8,412	5,993	2,099	84,430
B. PROFIT/LOSS ON FINANCIAL TRANSACTIONS (VIII-IX)	-22	-31	-275	48	-280	-8,307	-11,343	-3,248	-8,412	-5,073	-1,811	-38,194
C. PROFIT/LOSS BEFORE TAX	-91	-1,274	-2,083	445	-3,003	5,439	7,775	45,414	-24,043	3,176	3,093	40,854
X. Tax liability	0	0	0	32	32	581	-11	3,739	0	357	1,827	6,493
X/1. Deferred tax difference (±)	0	0	0	0	0	0	0	0	0	0	0	0
D. PROFIT/LOSS AFTER TAX	-91	-1,274	-2,083	413	-3,035	4,858	7,786	41,675	-24,043	2,819	1,266	34,361

Accumulated stand-alone activity separation income statement of the Group prepared in accordance with Hungarian accounting regulations
2025

Figures in HUF million

Companies performing activities subject to licensing																						
Description	Other activities																					
	MVM ONEnergy Zrt.	MVM MIFÜ Kft.	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM Zöld Generáció Kft.	Magyar Földgáztároló Zrt.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	MVM Balance Zrt.	NRG Finance Kft.	MVM Next Energia-kereskedelmi Zrt.	MVM Démász Áramhálózati Kft.	MVM ÉMÁSZ Áramhálózati Kft.	MVM Upstream Energy Zrt.	e-Mobi Nonprofit Kft.	MVM Mobiliti Kft.	MVM Lumen Kft.	MVM Vizerőmű Kft.	Speciális Nehézszállító Zrt.	MVM Égáz-Dégáz Földgázhálózati Zrt.	Innovolt Kft.	Komm Hull Villamos-energia Kereskedő Kft.	Total
01. Net domestic sales revenue	62,066	1,045	3,172	7,349	4,427	130	120	1,275	29	41,045	3,758	1,470	3,537	219	1,832	1,717	164	588	446	37	0	134,426
02. Net export sales revenue	374,786	0	254	30	0	8	0	0	0	0	0	0	489,001	0	2	21	0	353	0	0	0	864,455
I. Net sales revenue (01+02)	436,852	1,045	3,426	7,379	4,427	138	120	1,275	29	41,045	3,758	1,470	492,538	219	1,834	1,738	164	941	446	37	0	998,881
03. Changes in self-manufactured inventories	0	0	0	9	0	-2	0	0	0	0	-524	0	0	0	0	0	0	-39	0	0	0	-556
04. Capitalised value of self-manufactured assets	0	0	991	12	0	66	0	176	0	4	0	0	0	0	0	89	1	29	0	0	0	1,368
II. Own performance capitalised (+03+04)	0	0	991	21	0	64	0	176	0	4	-524	0	0	0	0	89	1	-10	0	0	0	812
III. Other income	88	0	2,046	71	0	590	0	20	0	1,488	39	13	414	575	22	17	1	3,065	43	0	18	8,510
Of which: reversed impairment	9	0	0	0	0	0	0	0	0	10	17	3	0	0	1	0	0	0	0	0	0	40
05. Material costs	23	-1	229	1,845	38	279	6	16	3	145	87	65	11	1	670	395	8	87	39	0	0	3,946
06. Services used	8,264	1	3,029	1,931	546	462	1	225	7	25,332	372	120	14,616	45	204	517	31	988	134	23	0	56,848
07. Other services	539	0	13	174	9	13	0	4	3	5,541	4	1	530	1	20	10	2	95	0	5	0	6,964
08. Cost of goods sold	435,694	0	12	198	2	17	1	9	0	0	151	-57	469,850	222	206	239	0	2	12	0	0	906,558
09. Services sold (mediated)	21	1,036	624	432	2,971	35	12	139	4	683	0	8	21	5	204	0	0	69	38	0	0	6,302
IV. Material-type expenses (05+06+07+08+09)	444,541	1,036	3,907	4,580	3,566	806	20	393	17	31,701	614	137	485,028	274	1,304	1,161	41	1,241	223	28	0	980,618
10. Wage costs	2,235	0	382	1,999	641	211	24	246	10	6,314	333	49	1,179	51	190	332	0	468	1	17	0	14,682
11. Other staff benefits	357	0	106	333	86	15	5	25	1	1,333	61	6	309	4	24	43	0	103	0	0	0	2,811
12. Wage contributions	341	0	61	306	95	30	4	39	1	1,052	53	8	194	7	29	51	0	75	1	2	0	2,349
V. Staff costs (10+11+12)	2,933	0	549	2,638	822	256	33	310	12	8,699	447	63	1,682	62	243	426	0	646	2	19	0	19,842
VI. Depreciation/ Amortisation	20	2	560	1,139	8	446	0	547	26	535	38	36	10	125	111	113	31	36	85	0	18	3,886
VII. Other expenses	70	2	1,467	3,799	33	17	0	18	4	1,890	126	46	65	11	27	44	0	704	46	1	9	8,379
Of which: impairment	0	1	8	1,416	0	0	0	0	0	12	23	13	0	1	5	22	0	13	1	0	1	1,516
A. OPERATING PROFIT/LOSS (I+II+III-IV-V-VI-VII)	-10,624	5	-20	-4,685	-2	-733	67	203	-30	-288	2,048	1,201	6,167	322	171	100	94	1,369	133	-11	-9	-4,522
13. Dividends, profit shares received (due)	1,284	0	0	0	6,555	0	0	0	113	7,824	0	0	2,831	0	5	0	0	17	0	0	0	18,629
- of which from related companies	1,284	0	0	0	6,555	0	0	0	113	7,737	0	0	2,831	0	5	0	0	17	0	0	0	18,542
14. Income from, capital gains on interests	0	0	0	0	0	0	0	0	0	252	0	0	0	0	0	0	0	0	0	0	0	252
- of which from related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Income from, capital gains on investments (securities, loans)	0	0	0	0	155	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,078	0	2,233
- of which from related companies	0	0	0	0	155	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,078	0	2,233
16. Other interest received and similar income	2,026	0	0	0	1	3	0	0	15	6,103	6	1	1,014	4	12	15	0	35	0	74	0	9,309
- of which from related companies	1,116	0	0	0	1	1	0	0	15	6,100	6	1	691	4	11	15	0	34	0	0	0	7,995
17. Other income from financial transactions	133,475	0	23	0	0	0	0	0	1	9,330	1	1	69,414	0	10	2	0	80	0	227	0	212,564
- of which revaluation difference	55,927	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55,927
VIII. Income from financial transactions (13+14+15+16+17)	136,785	0	23	0	6,711	3	0	0	129	23,509	7	2	73,259	4	27	17	0	132	0	2,379	0	242,987
18. Expenses, capital losses on interests	0	0	0	0	0	0	0	0	0	5	0	0	0	0	11	0	0	0	0	0	0	16
- of which to related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	11
19. Expenses, capital losses on investments (securities, loans)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- of which to related companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20. Interest payable and similar expenses	3,271	0	0	0	0	19	0	1	0	11,231	0	1	4,668	0	3	20	0	1	0	2,070	0	21,285
- of which to related companies	3,268	0	0	0	0	19	0	1	0	11,231	0	1	4,668	0	3	20	0	1	0	0	0	19,212
21. Impairment of interests, securities and bank deposits	0	0	0	0	27,371	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	27,379
22. Other expenses on financial transactions	147,258	0	133	0	0	0	0	1	1	-7,089	1	0	73,663	0	14	4	0	112	0	568	0	214,666
- of which revaluation difference	64,141	0	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	332	0	64,529
IX. Expenses on financial transactions (18+19+20+21+22)	150,529	0	133	0	27,371	19	0	2	1	4,147	1	1	78,331	0	28	32	0	113	0	2,638	0	263,346
B. PROFIT/LOSS ON FINANCIAL TRANSACTIONS (VIII-IX)	-13,744	0	-110	0	-20,660	-16	0	-2	128	19,362	6	1	-5,072	4	-1	-15	0	19	0	-259	0	-20,359
C. PROFIT/LOSS BEFORE TAX	-24,368	5	-130	-4,685	-20,662	-749	67	201	98	19,074	2,054	1,202	1,095	326	170	85	94	1,388	133	-270	-9	-24,881
X. Tax liability	0	0	0	38	0	-84	5	5	10	732	105	58	-8	13	0	2	10	-3	10	0	0	893
X/1. Deferred tax difference (±)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. PROFIT/LOSS AFTER TAX	-24,368	5	-130	-4,723	-20,662	-665	62	196	88	18,342	1,949	1,144	1,103	313	170	83	84	1,391	123	-270	-9	-25,774

Methodology applied to separate balance sheet items of the Group by activity
2025

Description of balance sheet item	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM MIFÜ Kft.	MVM ONEnergy Zrt.	MVM Balance Zrt.	NRG Finance Kft.	MVM Next Energiakereskedelmi Zrt.	MVM Vízérőmű Kft.	Speciális Nehézszállító Zrt.	MVM Égáz-Dégáz Földgázhálózati Zrt.	MVM Émász Áramhálózati Kft.
I. and II. Intangible and tangible assets	Assets are allocated to activities basically through cost-centre classification. Allocation of assets under construction and purchases during the year to activities is performed through profit centre classification of PST elements and related CO orders.	Can be allocated directly to activities, if not, then it is distributed based on net sales revenue.	Can be allocated directly to activities.	If can be allocated directly to activities, then it is distributed based on that, if not, then according to application of revenue ratio.	Can be allocated directly to activities.	Can be allocated directly to activities, except for concession rights, which are distributed based on the net asset value.	Clearly allocated to the supporting division. Licensed activities of MVM Next Energiakereskedelmi Zrt. use necessary assets through internal service.	For the majority of the balance sheet line items the Company separated the items in proportion to the capacity of power plant equipment. A proportion of 68% for Kiskörei Vízérőmű and of 32% for Tiszaöldi Vízérőmű could be taken into account. Intangible assets are distributed by the amount of current purchases by the site. The value of tangible assets could be determined by classifying the assets in the given site. Individual items of assets under construction are allocated to the assets under construction of the given site in accordance with their purpose.	Can be allocated directly to activities.	Licensed, except for assets recorded separately as non-licensed (currently none).	Licensed, except for assets recorded separately as non-licensed (currently none).
III. Investments	Allocation of long-term interests to activities based on subject; long-term loans given are distributed using staff costs as cost driver.	Allocation of long-term interests to activities based on subject; non-current loans given are distributed using net sales revenue as cost driver.	-	Can be allocated directly to activities, if not, then it is distributed based on revenue ratio.	Can be allocated directly to activities.	-	Interests: supporting division. Housing loan granted to employees: supporting division.	Other non-current loans given recognised under investments are distributed in proportion to the persons supported by the housing loan. Long-term debt securities that objectively relate to both sites, are distributed there in proportion of the installed nominal capacity of power plant production machinery.	-	Interest in other companies - activity not requiring a licence. Loans given to employees – split in proportion to staff costs.	Interest in other companies - activity not requiring a licence. Loans given to employees – split in proportion to staff costs.
IV. Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-
I. Inventories	The nuclear fuel can be allocated to activity profit centres; other materials are distributed using material costs as cost driver.	Can be allocated directly to activities, if not, then it is distributed based on net sales revenue (E.g. finished goods).	Can be allocated directly to activities.	Basically can be allocated directly to activities, if not, then based on material costs.	Can be allocated directly to activities.	Can be allocated directly to activities.	Raw materials and consumable goods, packaging: supporting division Natural gas: directly trading division. White certificates (EEO): in proportion to EEO by licensee. Goods in transit, advances on inventories: cost driver - material costs Mediated services: booked on an item-by-item basis to the appropriate division.	Inventories are allocated to the two sites based on value in stock.	Can be allocated directly to activities.	From the licensed income statement, split in proportion to material costs.	Split in proportion to material costs excluding items recognised in profit margin.
II/1. Trade receivables	The cost driver of the distribution is determined basically in proportion to sales revenue of heat and electric energy produced and of other activity.	Distributed in proportion to net sales revenue.	Can be allocated directly to activities.	Can be allocated directly to activities, if not, then based on revenue.	Can be allocated directly to activities.	Can be allocated directly to activities.	Based on SAP sub-ledger or can be allocated directly to activities.	Trade receivables, receivables from related companies and other receivables relate to both sites, are distributed there in proportion of the installed nominal capacity of power plant production machinery.	Can be allocated directly to activities.	From the licensed income statement, split in proportion to net sales revenue.	From the licensed income statement, split in proportion to net sales revenue.
II/2. Receivables from related companies	Basically can be allocated directly to activities.	Can be allocated directly to activities, if not, then it is distributed based on net sales revenue.	Can be allocated directly to activities. Cash pool receivables are distributed in proportion to net sales revenue of the activities.	Can be allocated directly to activities, if not, then distributed based on revenue or financing ratio.	Can be allocated directly to activities.	Can be allocated directly to activities.	Supporting division or can be allocated directly to divisions. Cash pool and revolving loans are separated by aggregating items under current related receivables and liabilities, based on the working capital of the licensed activity and other items to be financed that can be allocated to the licence holder.		Can be allocated directly to activities; otherwise based on item-by-item inspection.	Cash pool receivables in proportion to net working capital, other receivables from related companies from the licensed income statement, split in proportion to net sales revenue. Dividends receivable - activity not requiring a licence.	Receivables related to customers - split in proportion to net sales revenue. Cash pool receivables - split in proportion to net working capital. Dividends receivable - allocated to activity not requiring a licence.
II/3. Receivables from entities in which the Group has a significant equity share	Basically can be allocated directly to activities.	-	Can be allocated directly to activities.	Can be allocated directly to activities, if not, then based on revenue.	-	Can be allocated directly to activities.	Can be allocated directly to divisions.		Can be allocated directly to activities; otherwise based on item-by-item inspection.	-	-
II/4. Receivables from affiliated companies	The cost driver of the distribution is determined basically in proportion to sales revenue of heat and electric energy produced and of other activity.	-	-	Can be allocated directly to activities, if not, then based on revenue.	-	-	Can be allocated directly to divisions.		-	-	-

Methodology applied to separate balance sheet items of the Group by activity

2025

Description of balance sheet item	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM MIFÜ Kft.	MVM ONEnergy Zrt.	MVM Balance Zrt.	NRG Finance Kft.	MVM Next Energiakereskedelmi Zrt.	MVM Vízérőmű Kft.	Speciális Nehézszállító Zrt.	MVM Égáz-Dégáz Földgázhálózati Zrt.	MVM Émász Áramhálózati Kft.
II/5. Bills receivable	-	-	-	-	-	-	-	-	-	-	-
II/6. Other receivables	Basically can be allocated directly to activities; separation of other receivables is performed using cost drivers related to the given receivable.	Distributed in proportion to net sales revenue.	Distributed consistently with the appropriate income statement line item.	Basically can be allocated directly to activities, if not, (e.g. tax receivables) then based on a typical indicator, e.g. calculated tax, otherwise in proportion to sales revenue. Determination is performed on a G/L item-by-G/L item basis.	Part of them can be allocated directly to activities, the others are distributed among activities in proportion to material costs incurred, services used, other services.	Partly can be allocated directly to activities, thereafter based on the proportion of directly attributable and directly not attributable assets and liabilities.	Directly allocable to activity, or in the absence of a typical cost driver, receivables are distributed among activities in proportion to operating revenue attributable to the licensed activity. Staff taxes and contributions recorded among other receivables and liabilities are recognised at the Supporting division.	Other receivables relate to both sites, are distributed in proportion of the installed nominal capacity of power plant production machinery.	-	Utility tax, energy tax, building and land tax receivable - allocated to licensed activity. Receivables related to grants - allocated to licensed activity. Receivables related to employees - split in proportion to staff costs. VAT receivable- split in proportion to material-type expenses and third-party capex. Local business tax and innovation contribution receivable - split in proportion to tax base. Other receivables - split in proportion to profit/loss before tax.	Utility tax, energy tax, building and land tax receivable - allocated to licensed activity. Receivables related to grants - allocated to licensed activity. Receivables related to employees - split in proportion to staff costs. VAT receivable- split in proportion to material-type expenses and third-party capex. Local business tax and innovation contribution receivable - split in proportion to tax base. Other receivables - split in proportion to profit/loss before tax.
II/7. Revaluation difference on receivables	-	-	-	-	-	-	-	-	-	-	-
II/8. Revaluation gain on derivative transactions	Distributed in proportion to prime cost by activity.	-	-	Can be allocated directly to activities, if not, then it is distributed based on revenue ratio.	-	-	Can be allocated to competitive markets.	-	-	-	-
III. Securities	-	-	-	-	-	-	Allocated to the supporting division.	-	-	-	-
IV. Cash and cash equivalents	The cost driver of the distribution is determined basically in proportion to sales revenue of heat and electric energy produced and of other activity.	Distributed in proportion to net sales revenue.	In proportion to net sales revenue of the activities.	If cannot be allocated directly to activities, then it is distributed based on ratio related to financing or revenue ratio.	Can be allocated directly to activities.	Based on the proportion of directly attributable and directly not attributable assets and liabilities.	Directly allocable to activity, or in the absence of a typical cost driver, recognised at the supporting division.	Within cash and cash equivalents, the housing deposit account is distributed by prorating the persons supported by housing loans, by site. FX deposit accounts are distributed in proportion of site performance. Local petty cash is distributed by site, based on the annual closing amount.	-	Housing bank deposits ensuring liquidity recognised under cash and cash equivalents are distributed in proportion to staff costs. Cash and cash equivalents related to grants belong to the licensed activity. The other items are distributed in proportion to net working capital.	Housing bank deposits ensuring liquidity recognised under cash and cash equivalents are distributed in proportion to staff costs. Cash and cash equivalents related to grants belong to the licensed activity. The other items are distributed in proportion to net working capital.
C. Deferred expenses and accrued income	The basis for distribution is determined taking into account the subject of deferral or accrual.	Can be allocated directly to activities, if not, then it is distributed based on net sales revenue.	Distributed consistently with the appropriate income statement line items.	Can be allocated directly to activities, if not, then is distributed based on the given type of cost or income.	A significant part can be allocated directly to activities; the others e.g. deferred staff costs are distributed among activities according to percentages.	Partly can be allocated directly to activities, thereafter based on the proportion of directly attributable and directly not attributable assets and liabilities.	Allocated to activity based on general ledger data; for lack of this, allocated to the supporting division.	Deferred expenses and accrued income were distributed in proportion to the capacity of the production equipment, while costs according to cost centres.	Can be allocated directly to activities.	Items are allocated directly to the licensed activity if possible. The other items according to the typical cost driver.	Items are directly allocated to activities if possible. The other items according to the typical cost driver.
D/I.-III. Subscribed/Registered capital and capital reserve	The cost driver of the net asset value is determined based on breakdown of prior-year intangible and tangible assets by activity, then it is used to perform the distribution.	Fixed amounts, based on the estimated capital requirements of the activity.	Based on distribution in proportion to assets corresponding to the value of fixed assets.	Subscribed/Registered capital: Fixed amounts, based on the estimated capital requirements of the activity. Capital reserve: Assets received in connection with spin-ff merger, based on the receipt of capital elements of MVM Upstream Energy Zrt.	Can be allocated directly to activities.	Based on the proportion of directly attributable and directly not attributable assets and liabilities.	In accordance with the provisions of the Act on Electricity and the Act on Natural Gas Supply, as well as with the professional records of MEKH.	Distributed in proportion to the installed nominal capacity of the production machinery of Tiszaalóki and Kiskőrei Vízérőmű.	Is determined based on proportional registered/subscribed capital and capital reserve complying with the initial financing needs of the licensed activity.	Licensed items.	Licensed items.
D/IV. Retained earnings	The retained profit/loss for the previous year in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities. Other changes to retained earnings can be allocated directly to activities.	The retained profit/loss for the previous year in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities.	-	The retained profit/loss for the previous year in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities. Profit or loss after tax carried over upon spin-off merger, percentage distribution of separated profit/loss of MVM Upstream Energy Zrt.	The prior-year profit/loss after tax in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities.	The prior-year profit/loss after tax in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities.	The prior-year profit/loss after tax in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities.	When distributing retained earnings, the profit/loss after tax in the income statements is allocated to the retained earnings of the individual sites. When dividend is approved, the profit/loss is allocated to the positive retained earnings.	The prior-year profit/loss after tax in the activity income statement is recorded in the retained earnings line item of the activity balance sheet.	Split in line with licensed and non-licensed profit/loss for the given year.	Split in line with licensed and non-licensed profit/loss for the given year.

Methodology applied to separate balance sheet items of the Group by activity

2025

Description of balance sheet item	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM MIFŰ Kft.	MVM ONEnergy Zrt.	MVM Balance Zrt.	NRG Finance Kft.	MVM Next Energiakereskedelmi Zrt.	MVM Vízérőmű Kft.	Speciális Nehézszállító Zrt.	MVM Égáz-Dégáz Földgázhálózati Zrt.	MVM Émász Áramhálózati Kft.
D/IV. Allocated reserve	Can be allocated directly to activities.	-	Can be allocated to activity based on classification of capital expenditure according to activity. Heat activity.	Can be allocated directly to activities, if not, then typical ratio is used.	Can be allocated directly to activities.	-	Can be allocated directly to divisions.	-	Is allocated to activities based on the title of the recognition of allocated reserve.	-	-
D/VI. Valuation reserve											
D/VII. Profit/Loss after tax	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by division.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Split in line with reporting-year licensed and non-licensed profit/loss.	According to the split of reporting-year licensed and non-licensed profit/loss.
E. Provisions	Determined based on subjects; basically can be allocated directly to activities, or cost drivers related to the particular provision are used.	Basically can be allocated directly to activities, if not, then based on the typical indicator.	Can be allocated directly to activities.	Basically can be allocated directly to activities, if not, (e.g. release of provisions related to IAS 19), then based on a typical indicator, e.g. staff costs or revenue. Determination is performed on a G/L item-by-G/L item basis.	Provisions for CO ₂ allowance and other expected liabilities can be clearly allocated to activities; IAS 19 provisions are distributed among the individual activities according to percentages.	-	Can be allocated directly to divisions. Determination is performed on a G/L item-by-G/L item basis.	Provisions arise in connection with specific activities; provisions for expected liabilities were recognised in connection with future payments of pensions and anniversary bonuses and were distributed in proportion to headcount. Provisions for future costs were distributed by site in proportion to nominal installed capacity of power plant machinery.	Can be allocated directly to activities; or in relation to employees it is distributed based on full-time equivalents that can be allocated to the given activity.	Items related to personnel split in proportion to staff costs, all other items allocated to licensed activity.	Items related to personnel split in proportion to staff costs, all other items allocated to licensed activity.
F/II. Non-current liabilities	Can be allocated directly to activities.	-	Can be allocated directly to activities.	-	Can be allocated directly to activities.	-	Supporting division.	-	-	Licensed items.	Licensed items.
F/III./1. Current borrowings	-	-	-	-	Can be allocated directly to activities.	-	-	-	-	Licensed items.	Licensed items.
F/III./2. Current loans	Can be allocated directly to activities.	-	Can be allocated directly to activities.	-	Can be allocated directly to activities.	-	Supporting division.	-	-	Licensed items.	Licensed items.
F/III./3. Advances from customers	The cost driver of the distribution is determined basically in proportion to sales revenue of heat and electric energy produced and of other activity, or can be allocated directly to activities.	-	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities.	-	Can be allocated directly to divisions or distributed using revenue as the cost driver.	-	-	From the licensed income statement, split in proportion to net sales revenue.	From the licensed income statement, split in proportion to net sales revenue.
F/III./4. Trade liabilities	Basically relate directly to activities, or cost drivers related to the particular trade liability are used.	Distributed in proportion to direct prime cost.	Consistently with the appropriate income statement line item. If distribution of trade liabilities by activity cannot be identified, distribution is performed in proportion to material-type expenses.	Basically can be allocated to activities, if not, then distributed based on cost of goods sold and material-type expenses or revenue.	A part can be allocated directly to activities, the others are distributed among activities in proportion to services used.	Can be allocated directly to activities.	Can be allocated directly to divisions.	Trade liabilities, current liabilities from related companies and other liabilities relate to both sites; these liability items are distributed in proportion of nominal installed capacity of power plant production machinery.	Can be allocated directly to activities; otherwise based on item-by-item inspection.	From the licensed income statement, split in proportion to material-type expenses and third-party capex.	From the licensed income statement, split in proportion to material-type expenses and third-party capex.
F/III./5. Bills payable	-	-	-	-	-	-	-	-	-	-	-
F/III./6. Current liabilities to related companies	Dividend liabilities have to be distributed in proportion to profit after tax; other liabilities to related companies either relate directly to activities, or cost drivers related to the particular trade liability are used.	Basically can be allocated directly to activities, if not, then based on the typical indicator.	Consistently with the appropriate income statement line item. If distribution of trade liabilities by activity cannot be identified, distribution is performed in proportion to material-type expenses. Cash pool loans are distributed in proportion to net sales revenue of the activities.	Basically can be allocated to activities, if not, then distributed based on costs, expenses, inventories and equity, revenue.	A significant part can be allocated directly to activities, the remaining is distributed among activities in proportion to costs incurred.	Can be allocated directly to activities.	Related trade creditors: can be allocated directly to divisions. Cash pool and revolving loans are separated by aggregating items under current related receivables and liabilities, based on the working capital of the licensed activity and other items to be financed that can be allocated to the licence holder.	Trade liabilities, current liabilities from related companies and other liabilities relate to both sites; these liability items are distributed in proportion of nominal installed capacity of power plant production machinery.	Can be allocated directly to activities; otherwise based on item-by-item inspection.	Cash pool liability - split in proportion to net working capital. Dividend payment liability-split based on prior-year profit/loss. Other items - split in proportion to material-type expenses and third-party capex.	Cash pool liability is split in proportion to net working capital. Dividend payment liability is split based on prior-year profit/loss. Other items are split in proportion to material-type expenses and third-party capex.

Methodology applied to separate balance sheet items of the Group by activity
2025

Description of balance sheet item	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM MIFÜ Kft.	MVM ONEnergy Zrt.	MVM Balance Zrt.	NRG Finance Kft.	MVM Next Energiakereskedelmi Zrt.	MVM Vízérőmű Kft.	Speciális Nehézszállító Zrt.	MVM Égáz-Dégáz Földgázhálózati Zrt.	MVM Émász Áramhálózati Kft.
F/III./7. Current liabilities to companies in which the Group has a significant equity share	Dividend liabilities have to be distributed in proportion to profit after tax; other liabilities to related companies either relate directly to activities, or cost drivers related to the particular trade liability are used.	-	Consistently with the appropriate income statement line item. If distribution of trade liabilities by activity cannot be identified, distribution is performed in proportion to material-type expenses.	Basically can be allocated to activities, if not, then distributed based on service cost amount, revenue.	-	Can be allocated directly to activities.	Trade liabilities distributed in proportion to material-type expenses, other current liabilities recognised at the supporting division.	Trade liabilities, current liabilities from related companies and other liabilities relate to both sites; these liability items are distributed in proportion of nominal installed capacity of power plant production machinery.	-	-	-
F/III./8. Current liabilities to affiliated companies	The cost driver is basically determined based on a combined ratio calculated from the prior-year balance sheet and income statement.	-	-	Basically can be allocated to activities, if not, then distributed based on service cost amount, revenue.	-	-	Trade liabilities can be allocated directly to divisions, other liabilities allocated to the supporting division.		-	-	-
F/III./9. Other current liabilities	Can be allocated directly to activities, or the cost driver is calculated basically based on breakdown of staff costs by activity.	Distributed in proportion to direct prime cost.	Distributed consistently with the appropriate income statement line item.	Basically can be allocated directly to activities, if not, (e.g. tax liabilities) then based on a typical indicator, e.g. calculated tax, revenue. Determination is performed on a G/L item-by-G/L item basis.	Distributed among activities in proportion to costs incurred, in accordance with the type of liability.	Partly can be allocated directly to activities (robin hood tax, environmental pollution charge), thereafter based on the proportion of directly attributable and directly not attributable assets and liabilities.	Basically can be allocated directly to divisions. Liabilities related to income: supporting division. Tax liabilities: based on calculated tax. Determination is performed on a G/L item-by-G/L item basis. Internal loans: together with cash and cash equivalents ensuring balance sheet agreement.		Can be allocated directly to activities; otherwise based on item-by-item inspection.	Utility tax, energy tax, building and land tax liability - allocated to licensed activity. Liabilities related to grants - allocated to licensed activity. Liabilities related to employees- split in proportion to staff costs. VAT liability - split in line with the proportion of net sales revenue. Local business tax and innovation contribution liability - split in proportion to tax base. Other current liabilities - split in proportion to profit/loss before tax.	Utility tax, energy tax, building and land tax liability - allocated to licensed activity. Liabilities related to grants - allocated to licensed activity. Liabilities related to employees- split in proportion to staff costs. VAT liability - split in line with the proportion of net sales revenue. Local business tax and innovation contribution liability - split in proportion to tax base. Other current liabilities - split in proportion to profit/loss before tax.
F/III./10. Revaluation difference on liabilities	-	-	-	Can be allocated directly to activities, if not, in proportion to receivables.	-	-	-	-	-	-	-
F/III./11. Revaluation loss on derivative transactions	Distributed in proportion to prime cost by activity.	-	-	Basically can be allocated directly to activities, if not, based on revenue ratio.	Can be allocated directly to activities.	-	Can be allocated to divisions based on individual assessment.	-	-	-	-
G. Accrued expenses and deferred income	The basis of distribution is determined taking into account the subject of the deferral/accrual.	Basically can be allocated directly to activities, if not, then based on the typical indicator.	Distributed consistently with the appropriate income statement line items.	Can be allocated directly to activities, if not, then is distributed based on the given type of cost or income, financing ratio.	A significant part can be allocated directly to activities; the others e.g. material costs, services used and other service are distributed among the individual activities according to percentages.	Partly can be allocated directly to activities, thereafter based on the proportion of directly attributable and directly not attributable assets and liabilities.	Can be allocated directly to divisions.	Accrued expenses and deferred income are distributed in proportion to the capacity of production equipment, while costs according to cost centres.	Can be allocated directly to activities.	Costs, expenses, income and deferred income of separated energy settlement are allocated to the licensed activity. Accrued interest split in proportion to net finance income/costs. Other material-type expenses and other staff costs split according to the typical cost driver. Other income separated in proportion to net sales revenue excluding profit margin settlement.	Costs, expenses, income and deferred income of separated energy settlement are allocated to the licensed activity. Accrued interest split in proportion to net finance income/costs. Other material-type expenses and other staff costs split according to the typical cost driver. Other income separated in proportion to net sales revenue excluding profit margin settlement.
H. Separation difference	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.	Amount determined for the individual activities during the separation of the activity balance sheet.	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.	Item ensuring agreement between assets and equity and liabilities. Recognised on the equity and liabilities side.	Item ensuring agreement between assets and equity and liabilities. Recognised on the equity and liabilities side.

Methodology applied to separate balance sheet items of the Group by activity

2025

Description of balance sheet item	Magyar Földgáztároló Zrt.	MVM Upstream Energy Zrt.	MVM Zöld Generáció Kft.	MVM ZG Solar Kft./Innovolt Kft./Békés Solar Kft.	Raaba Energy Kft.	Komm Hull Villamosenergia Kereskedő Kft.	MVM Démász Áramhálózati Kft.	MVM Mobiliti Kft.	e-Mobi Nonprofit Kft.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	MVM Lumen Kft.
I. and II. Intangible and tangible assets	Basically based on item-by-item inspection and in proportion to prior-year profit/loss before tax.	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities.	Licensed, except for assets recorded separately as non-licensed.	Intangible and tangible assets are distributed among licensed and other activity based on general ledger account, sub-ledger records.	-	Intangible and tangible assets are allocated to activities – if possible – primarily directly based on sub-ledger asset records. If the asset serves several activities and cannot be directly allocated to any of the activities, separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities.
III. Investments	Based on item-by-item inspection (cost centre).	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	It does not relate to activities requiring a licence.	-	-	-	Interest in other companies - allocated to activity not requiring a licence. Loans given to employees – split in proportion to staff costs.	It relates to other activity.	-	Loans granted to employees were recognised under other non-current loans, if possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Loans to employees (Other non-current loans): distributed among the individual activities in proportion to revenue. Other items shall be allocated uniformly to other activity.
IV. Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-
I. Inventories	Based on item-by-item inspection (cost centre).	-	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed proportionally, as necessary.	-	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed proportionally, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed proportionally, as necessary.	Split in proportion to material costs excluding items recognised in profit margin.	Are recognised as part of other core activity, based on general ledger data.	-	If possible, allocated directly to activities. If direct allocation is impracticable, then distribution is made in proportion to volume of heat.	Materials necessary for performing technical services of street lighting operation licence and for the operation of its technical products (e.g. tanks). Items that cannot be allocated directly to the activity are split in proportion to revenue.
II/1. Trade receivables	Basically based on item-by-item inspection (cost centre).	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Split in proportion to net sales revenue.	Split between activities based on general ledger data. Items connected to charging services and operation are recognised on the licensed activity.	-	If possible, allocated directly to activities. If direct allocation is impracticable, then distribution is made in proportion to volume of heat.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.
II/2. Receivables from related companies	Basically based on item-by-item inspection (cost centre) and in proportion to sales revenue.	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Receivables related to customers - split in proportion to net sales revenue. Cash pool receivables - split in proportion to net working capital. Dividends receivable - allocated to activity not requiring a licence.	The licensed operation activity includes the parts determined using cash pool receivable as the cost driver. Trade receivables from related companies, other receivables from related companies are recognised as part of the other core activity, based on individual inspection.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Trade receivable part: Can be allocated directly to activities Cash pool receivable: If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Items that cannot be allocated directly to the activity are split in proportion to revenue.
II/3. Receivables from entities in which the Group has a significant equity share	Basically based on item-by-item inspection (cost centre) and in proportion to sales revenue.	-	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	Can be allocated directly to activities, if not, then based on item-by-item inspection; the remaining part is distributed in proportion to sales revenue, as necessary.	-	-	-	-	-
II/4. Receivables from affiliated companies	-	-	-	-	-	-	-	-	-	-	-
II/5. Bills receivable	-	-	-	-	-	-	-	-	-	-	-

Methodology applied to separate balance sheet items of the Group by activity

2025

Description of balance sheet item	Magyar Földgáztároló Zrt.	MVM Upstream Energy Zrt.	MVM Zöld Generáció Kft.	MVM ZG Solar Kft./Innovolt Kft./Békés Solar Kft.	Raaba Energy Kft.	Komm Hull Villamosenergia Kereskedő Kft.	MVM Démász Áramhálózati Kft.	MVM Mobiliti Kft.	e-Mobi Nonprofit Kft.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	MVM Lumen Kft.
II/6. Other receivables	Basically in proportion to corporation tax or sales revenue.	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	In proportion to revenue.	In proportion to revenue.	In proportion to revenue.	In proportion to revenue.	Utility tax, energy tax, building and land tax receivable - allocated to licensed activity. Receivables related to grants - allocated to licensed activity. Receivables related to employees - split in proportion to staff costs. VAT receivable- split in proportion to material-type expenses and third-party capex. Local business tax and innovation contribution receivable - split in proportion to tax base. Other receivables - split in proportion to profit/loss before tax.	Value added tax recognised under other receivables was split between activities using cost drivers. The other items within other receivables were recognised as part of the other core activity, based on individual inspection.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat. In the case of value added tax, for November and December in the given year, except for mixed entries, it is distributed in proportion of amounts booked to general ledger numbers beginning with 51, 52 and 81.	Items that cannot be allocated directly to activities are split in proportion to revenue.
II/7. Revaluation difference on receivables	-	-	-	-	-	-	-	-	-	-	-
II/8. Revaluation gain on derivative transactions	-	-	-	-	-	-	-	-	-	-	-
III. Securities	-	-	-	-	-	-	-	-	-	-	-
IV. Cash and cash equivalents	In proportion to revenue.	-	Can be allocated directly to activities, the remaining part is distributed in proportion to sales revenue, as necessary. Accounts related to tender settlements are allocated to the activity that receives the grant from the tender.	Can be allocated directly to activities, the remaining part is distributed in proportion to sales revenue, as necessary. Accounts related to tender settlements are allocated to the activity that receives the grant from the tender.	Can be allocated directly to activities, the remaining part is distributed in proportion to sales revenue, as necessary. Accounts related to tender settlements are allocated to the activity that receives the grant from the tender.	Can be allocated directly to activities, the remaining part is distributed in proportion to sales revenue, as necessary. Accounts related to tender settlements are allocated to the activity that receives the grant from the tender.	Housing bank deposits ensuring liquidity recognised under cash and cash equivalents are distributed in proportion to staff costs. Cash and cash equivalents related to grants belong to the licensed activity. The other items are distributed in proportion to net working capital.	Within cash and cash equivalents, bank deposits are split between activities based on the cost driver. Petty cash is recognised as part of the other core activity, based on individual inspection.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Is distributed among the individual activities in proportion to revenue.
C. Deferred expenses and accrued income	Based on item-by-item inspection (cost centre).	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Items are allocated directly to the licensed activity if possible. The other items are split based on the typical cost drivers.	Accrued income is separated between activities based on general ledger data. Prepayments are separated based on cost drivers.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Items are directly allocated to activities if possible. Deferred expenses and accrued income that can allocated to individual activities only indirectly, separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to the quantity of heat.	Items that cannot be allocated directly to activities are split in proportion to revenue.
D/I.-III. Subscribed/Registered capital and capital reserve	Opening balance sheet in proportion to fixed assets.	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Distributed in proportion to the value of fixed assets of the individual activities (adjusted for the amount of deferred income related to assets implemented from grants).	Distributed in proportion to the value of fixed assets of the individual activities (adjusted for the amount of deferred income related to assets implemented from grants).	Distributed in proportion to the value of fixed assets of the individual activities (adjusted for the amount of deferred income related to assets implemented from grants).	Distributed in proportion to the value of fixed assets of the individual activities (adjusted for the amount of deferred income related to assets implemented from grants).	Licensed items.	The licensed division includes at least HUF 3 million, as well as the amounts distributed based on the resolution of Management of the prior-year and reporting-year capital increases. Capital reserves are split among the licensed and the other activity based on the purpose of the capital increases.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Subscribed/Registered capital: Distributed only among Oroszlány, Bokod and other activity, based on the asset side ratio of the balance sheet total. Capital reserve: If possible, allocated directly to activities. If direct allocation is impracticable, then based on the asset side ratio of the balance sheet total.	Recognised among other activities.

Methodology applied to separate balance sheet items of the Group by activity

2025

Description of balance sheet item	Magyar Földgáztároló Zrt.	MVM Upstream Energy Zrt.	MVM Zöld Generáció Kft.	MVM ZG Solar Kft./Innovolt Kft./Békés Solar Kft.	Raaba Energy Kft.	Komm Hull Villamosenergia Kereskedő Kft.	MVM Démász Áramhálózati Kft.	MVM Mobiliti Kft.	e-Mobi Nonprofit Kft.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	MVM Lumen Kft.
D/IV. Retained earnings	The prior-year profit/loss after tax in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities.	The prior-year profit/loss after tax in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities. Allocated to activity based on first-year unbundling.	The prior-year profit/loss after tax in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities.	The prior-year profit/loss after tax in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities.	The prior-year profit/loss after tax in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities.	The prior-year profit/loss after tax in the activity income statements is included in the retained earnings line item of the balance sheets of the individual activities.	Split in line with licensed and non-licensed profit/loss for the given year.	The prior-year rolled retained earnings are recognised on the licensed activity.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	The prior-year retained earnings adjusted for the change in the reporting-year allocated reserve, and the profit/loss after tax less dividend payment of the activity income statements is included in the retained earnings line item of the individual activities. The value of formation and restructuring is distributed between Oroszlány and Bokod district heat generation based on heat volume.	Amount of retained profit/loss calculated for the street lighting operation.
D/IV. Allocated reserve D/VI. Valuation reserve	Opening balance sheet in proportion to fixed assets.	-	Is allocated to activities based on the title of the recognition of allocated reserve.	Is allocated to activities based on the title of the recognition of allocated reserve.	Is allocated to activities based on the title of the recognition of allocated reserve.	Is allocated to activities based on the title of the recognition of allocated reserve.	Licensed item. -	-	-	Allocated directly to activities.	-
D/VII. Profit/Loss after tax	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Based on breakdown of income statement by activity.	Split in line with reporting-year licensed and non-licensed profit/loss.	Can be allocated to the individual core activities based on the separated income statement.	Can be allocated to the individual activities based on the separated income statement.	Based on breakdown of income statement by activity.	Consistently with the income statement.
E. Provisions	Basically based on item-by-item inspection (cost centre).	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Items related to personnel split in proportion to staff costs, all other items allocated to licensed activity.	Can be allocated directly to activities, it is recognised as part of the other core activity.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Items that cannot be allocated directly to activities are split in proportion to revenue.
F/II. Non-current liabilities	In proportion to revenue.	-	Distributed in accordance with the financing needs of the individual activities. General purpose loans based on the quantity (kWh) of the electricity produced.	Distributed in accordance with the financing needs of the individual activities. General purpose loans based on the quantity (kWh) of the electricity produced.	Distributed in accordance with the financing needs of the individual activities. General purpose loans based on the quantity (kWh) of the electricity produced.	Distributed in accordance with the financing needs of the individual activities. General purpose loans based on the quantity (kWh) of the electricity produced.	Licensed items.	Relates to the licensed activity.	-	-	Recognised among other activities.
F/III./1. Current borrowings	-	-	-	-	-	-	Licensed items.	-	-	-	-
F/III./2. Current loans	In proportion to revenue.	-	Distributed in accordance with the financing needs of the individual activities. General purpose loans based on the quantity (kWh) of the electricity produced.	Distributed in accordance with the financing needs of the individual activities. General purpose loans based on the quantity (kWh) of the electricity produced.	Distributed in accordance with the financing needs of the individual activities. General purpose loans based on the quantity (kWh) of the electricity produced.	Distributed in accordance with the financing needs of the individual activities. General purpose loans based on the quantity (kWh) of the electricity produced.	Licensed items.	It is split between the licensed and the other activity based on general ledger data.	-	-	-
F/III./3. Advances from customers	-	-	-	-	-	-	From the licensed income statement, split in proportion to net sales revenue.	-	-	Can be allocated directly to activities.	Recognised among other activities.
F/III./4. Trade liabilities	In proportion to revenue.	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	From the licensed income statement, split in proportion to material-type expenses and third-party capex.	Split between activities based on general ledger data. Items that cannot be classified are separated based on cost drivers.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Items that cannot be allocated directly to activities are split in proportion to revenue.

Methodology applied to separate balance sheet items of the Group by activity

2025

Description of balance sheet item	Magyar Földgáztároló Zrt.	MVM Upstream Energy Zrt.	MVM Zöld Generáció Kft.	MVM ZG Solar Kft./Innovolt Kft./Békés Solar Kft.	Raaba Energy Kft.	Komm Hull Villamosenergia Kereskedő Kft.	MVM Démász Áramhálózati Kft.	MVM Mobiliti Kft.	e-Mobi Nonprofit Kft.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	MVM Lumen Kft.
F/III./5. Bills payable	-	-	-	-	-	-	-	-	-	-	-
F/III./6. Current liabilities to related companies	Basically in proportion to revenue.	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Cash pool liability - split in proportion to net working capital. Dividend payment liability- split based on prior-year profit/loss. Other items - split in proportion to material-type expenses and third-party capex.	Split between activities based on general ledger data. Items that cannot be classified are separated based on cost drivers.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Items that cannot be allocated directly to the activity are split in proportion to revenue.
F/III./7. Current liabilities to companies in which the Group has a significant equity share	Basically in proportion to revenue.	-	-	-	-	-	-	-	-		-
F/III./8. Current liabilities to affiliated companies	-	-	-	-	-	-	-	-	-	-	-
F/III./9. Other current liabilities	Basically in proportion to staff costs.	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Utility tax, energy tax, building and land tax liability - allocated to licensed activity. Liabilities related to grants - allocated to licensed activity. Liabilities related to employees- split in proportion to staff costs. VAT liability - split in line with the proportion of net sales revenue. Local business tax and innovation contribution liability - split in proportion to tax base. Other current liabilities - split in proportion to profit/loss before tax.	Distribution between the two activities is made using cost drivers determined based on staff-related cost drivers for other staff-related liabilities and based on revenue for other current liabilities.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	In the case of current liabilities direct allocation to activities, or the items within the balance sheet line item are distributed based on typical cost drivers. If the given item cannot be allocated to activities, then it is distributed based on individual methods (headcount, gross wages, ratio of arrears, number of consumers, quantity of heat, in proportion to asset side of the balance sheet).	Items that cannot be allocated directly to the activity are split in proportion to revenue.
F/III./10. Revaluation difference on liabilities	-	-	-	-	-	-	-	-	-	-	-
F/III./11. Revaluation loss on derivative transactions	-	-	-	-	-	-	-	-	-	-	-
G. Accrued expenses and deferred income	Basically based on item-by-item inspection (cost centre).	Effective from 31 October 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Costs, expenses, income and deferred income of separated energy settlement are allocated to the licensed activity. Accrued interest split in proportion to net finance income/costs. Other material-type expenses and other staff costs split according to the typical cost driver. Other income separated in proportion to net sales revenue excluding profit margin settlement.	Income accruing for future periods was recognised on the other core activity. Accrued material-type expenses were distributed between the two activities based on a cost driver determined on the basis of revenue, while accrued staff costs were distributed based on the proportion of staff costs.	Effective from 31 July 2025 the company discontinued licensed activities, the items of the balance sheet row are recognised under other activities.	Items are directly allocated to activities if possible. Accrued expenses and deferred income that can allocated to individual activities only indirectly can be distributed as follows: For income accruing for future periods and deferred income, determined directly depending on the type of the income. Accrued expenses are, if possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Items that cannot be allocated directly to the activity are split in proportion to revenue.
H. Separation difference	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.	Item ensuring agreement between assets and equity and liabilities. Recognised on the equity and liabilities side.	Separation difference ensuring balance sheet agreement.	Separation difference ensuring balance sheet agreement.	Value ensuring agreement of activity assets with activity equity and liabilities.	Value ensuring agreement of activity assets with activity equity and liabilities.

Methodology applied to separate income statement items of the Group by activity
2025

Description of income statement line item	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM MIFŰ Kft.	MVM ONEnergy Zrt.	Speciális Nehézszállító Zrt.	MVM Balance Zrt.	Magyar Földgáztároló Zrt.	NRG Finance Kft.	MVM Égáz-Dégáz Földgázhálózati Zrt.	MVM Vízerőmű Kft.
I. Net sales revenue	Can be allocated directly to activities based on profit centre classification of cost calculation items.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities, except for income from concession rights, which is distributed based on the proportion of directly attributable and directly not attributable income and expenses.	Can be allocated directly to activities.	Net sales revenue according to the sites affected, in accordance with the ratio upon production, or according to the place where it arises. (The electric energy produced in the core activity is sold to one customer.)
II. Own performance capitalised	Basically can be allocated directly to activities based on profit centre classification of cost calculation items.	Can be allocated directly to activities.	-	-	Can be allocated directly to activities.	Can be allocated directly to activities.	Based on item-by-item inspection.	-	Can be allocated directly to activities.	Self-constructed assets in accordance with the ratio between Tiszalóki and Kiskörei Vízerőmű, according to the place where they arise.
III. Other income	Basically can be allocated directly to activities on a subject-by-subject basis, based on profit centre classification of cost calculation items.	In proportion to net sales revenue.	Can be allocated directly to activities.	Basically can be allocated directly to activities, if not, (e.g. release of provisions related to IAS 19), then based on a typical indicator, e.g. headcount in the unit, or revenue. Determination is performed on a G/L item-by-G/L item basis.	Can be allocated directly to activities.	CO ₂ allowance provisions can be allocated to activities. Further major other income items can also be allocated to activities, or is distributed based on system settings.	Basically based on item-by-item inspection (cost centre).	Distributed based on the proportion of directly attributable and directly not attributable income and expenses.	Income related to assets and energy settlement, as well as depreciation accounted for on external funds allocated to licensed. The other items are split based on the typical cost drivers related to the subject.	Between the two sites, based on breakdown by the place when it arises.
IV./1. Material costs	Nuclear fuel can be allocated directly to activity profit centres; other material costs are booked on profit centres allocated to CO items, further distribution is performed based on secondary controlling accounting.	Can be allocated directly to activities, or distributed in proportion to the share of heat and electric energy provided.	Can be allocated directly to activities.	Basically can be allocated directly to activities, if not, (e.g. public utility costs) then based on a typical indicator, e.g. staff number of the unit, or revenue. Determination is performed on a G/L item-by-G/L item basis.	Can be allocated directly to activities, except for materials purchased for direct use according to cost centre.	The major items (fuel oil and natural gas costs) can be allocated clearly to activities. Further material costs are distributed based on statistical indicators.	Basically based on item-by-item inspection (cost centre) and in proportion to sales revenue.	Can be allocated directly to activities.	Can be allocated directly to activities.	Material costs are distributed based on booking to cost centre/equipment, following the actually incurred distribution principle.
IV. Services used	Booked on profit centres allocated to cost calculation items, further distribution is performed based on secondary controlling accounting.	Can be allocated directly to activities, or distributed in proportion to the share of heat and electric energy provided.	Can be allocated directly to activities.	Basically can be allocated directly to activities, if not, (e.g. costs of advisory services), then based on a typical indicator e.g. sales revenue. Determination is performed on a G/L item-by-G/L item basis.	Can be allocated directly to activities, except for direct services used according to cost centre.	Major items (power plant rental, maintenance and operating costs) can be allocated clearly to activities; further costs of services used are distributed based on statistical indicators.	Basically based on item-by-item inspection (cost centre) and in proportion to sales revenue.	Partly allocated directly to activities, thereafter distributed based on the proportion of directly attributable and directly not attributable income and expenses.	Can be allocated directly to activities.	Services used are also distributed according to cost centres.
IV. Other services	Booked on profit centres allocated to cost calculation items, further distribution is performed based on secondary controlling accounting.	Can be allocated directly to activities, or distributed in proportion to the share of heat and electric energy provided.	Can be allocated directly to activities.	Basically can be allocated directly to activities, if not, (e.g. insurance premiums), then based on a typical indicator e.g. sales revenue. Determination is performed on a G/L item-by-G/L item basis.	Can be allocated directly to activities.	Major items (property insurance premiums, fees paid to authorities) can be allocated clearly to activities; further costs are distributed based on statistical indicators.	Basically based on item-by-item inspection (cost centre).	Partly allocated directly to activities, thereafter distributed based on the proportion of directly attributable and directly not attributable income and expenses.	Can be allocated directly to activities.	Other services are also distributed according to costs centres.
IV./4 Cost of goods sold	Can be allocated directly to activities based on profit centre classification of cost calculation items.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities.	-	Can be allocated directly to activities.	Based on item-by-item inspection (cost centre).	-	Can be allocated directly to activities.	-
IV./5 Services sold (mediated)	Can be allocated directly to activities based on profit centre classification of cost calculation items.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities, if not, then it is distributed based on revenue ratio. .	-	Can be allocated directly to activities.	Based on item-by-item inspection (cost centre).	Distributed based on the proportion of directly attributable and directly not attributable income and expenses.	Can be allocated directly to activities.	Services sold (mediated) can be clearly allocated to the income and are distributed based on that.
V. Staff costs	Booked on profit centres allocated to cost calculation items, further distribution is performed based on secondary controlling accounting.	Can be allocated directly to activities, or distributed in proportion to the share of heat and electric energy provided.	Can be allocated directly to activities.	Can be allocated directly to organisational units, the organisational units are allocated directly to activities, or distributed among activities based on indicators, e.g. headcount of the organisational unit, revenue.	Can be allocated directly to activities, or is distributed among profit centres based on working hours.	Wage costs of organisational units that can be linked clearly to activities is allocated to the appropriate activity; the wage costs of other units is distributed among activities based on statistical indicators by re-charging.	Basically based on item-by-item inspection (cost centre) and in proportion to sales revenue.	Distributed based on the proportion of directly attributable and directly not attributable income and expenses.	Can be allocated directly to activities.	When accounting for staff costs, the items are split based on cost centres and equipment codes.

Methodology applied to separate income statement items of the Group by activity
2025

Description of income statement line item	MVM Paksi Atomerőmű Zrt.	MVM Mátra Energia Zrt.	MVM MIFŰ Kft.	MVM ONEnergy Zrt.	Speciális Nehézszállító Zrt.	MVM Balance Zrt.	Magyar Földgáztároló Zrt.	NRG Finance Kft.	MVM Égáz-Dégáz Földgázhálózati Zrt.	MVM Vízérőmű Kft.
VI. Depreciation/ Amortisation	A significant part of production equipment can be allocated to licensed activities or to joint activity; from the latter separation is performed in proportion to electricity provided and heat energy sold.	Can be allocated directly to activities, or distributed in proportion to the share of heat and electric energy provided.	Can be allocated directly to activities.	Can be allocated directly to organisational units, the organisational units are allocated directly to activities or are distributed among the activities based on net asset value.	Can be allocated directly to activities based on the cost centre classification of tangible assets.	Can be allocated directly to activities.	Basically based on item-by-item inspection (cost centre) and in proportion to sales revenue.	Distributed based on the classification of tangible assets, except for concession rights, which are distributed based on the net asset value.	Can be allocated directly to activities.	Amortisation that can be accounted for is split according to cost centres.
VII. Other expenses	Basically can be allocated directly to activities on a subject-by-subject basis, based on profit centre classification of cost calculation items. Settlement to CNFF can be allocated directly to activities.	Can be allocated directly to activities, or distributed in proportion to the share of heat and electric energy provided.	Can be allocated directly to activities. Business tax, innovation contribution is distributed using a revenue-material cost ratio.	Basically can be allocated directly to activities, if not, (e.g. local business tax), then based on a typical indicator, e.g. based on calculated activity local business tax base. Otherwise it is distributed based on the use of revenue ratio. Determination is performed on a G/L item-by-G/L item basis.	Can be allocated directly to activities, tax-type items (local business tax, innovation contribution) are distributed based on income, costs and expenses impacting the tax base as well as reconciling items.	Some items can be allocated clearly to activities (CO ₂ allowance provisions), certain items (business tax, innovation contribution) are distributed in proportion to sales revenue, further expenses in proportion to staff costs (IAS 19 provisions).	Basically in proportion to revenue.	Partly allocated directly to activities, thereafter distributed based on the proportion of directly attributable and directly not attributable income and expenses.	Expenses related to assets and energy settlement, as well as utility tax, land and building tax allocated to licensed. Local business tax and innovation contribution split in proportion to tax base. The other items are split based on the typical cost drivers related to the subject.	When accounting for other expenses, the Company also applied separation of cost centre data, and since this item is largely determined by the financial support given, it was split according to the given site. Local business tax and innovation contribution are distributed based on income, costs, expenses and reconciling items that affect the tax base.
VIII. Finance income	Cash pool items are allocated to directly distributable profit centres, which are distributed using a cost driver in proportion to the average of electricity provided and heat sold in the last three years, the others are distributed based on prime cost.	Can be allocated directly to activities, if not, then it is distributed based on net sales revenue.	Can be allocated directly to activities.	If cannot be allocated directly to activities, then interest is distributed based on the activity equity, while exchange differences based on activity FX turnover or revenue.	Can be allocated directly to activities.	Can be allocated directly to activities; further items are distributed based on system settings.	In proportion to revenue.	Directly allocated to activities or based on the proportion of directly not attributable income and expenses.	Interest on employee loans split in proportion to staff costs. Dividend received is allocated to non-licensed. All other items are split in proportion to net working capital.	When accounting for profit/loss on financial transactions, it is presented under finance income or expenses of Tiszaörsi Vízérőmű, since the decisions of the management are finalised in this site, thus financial transactions also can be considered to be under this management influence.
IX. Finance costs	Cash pool items are allocated to directly distributable profit centres, which are distributed using a cost driver in proportion to the average of electricity provided and heat sold in the last three years, the others are distributed based on prime cost.	Can be allocated directly to activities, if not, then it is distributed based on net sales revenue.	Can be allocated directly to activities.	If cannot be allocated directly to activities, then interest is distributed based on the activity equity, while exchange differences based on activity FX turnover or revenue.	Can be allocated directly to activities.	Can be allocated directly to activities; further items are distributed based on system settings.	In proportion to revenue.	Directly allocated to activities or based on the proportion of directly not attributable income and expenses.	Interest expense related to non-current loans is allocated to licensed activity. All other items are split in proportion to net working capital.	Since the decisions of the management are finalised in this site, thus financial transactions also can be considered to be under this management influence.
X. Tax liability	Corporation tax is accounted for to the activity with profit before tax in proportion to profit/loss before tax, the income tax for energy suppliers can be allocated directly to activities.	Based on calculated profit/loss of the activity.	In proportion to profit before tax of profitable activity.	Based on calculated profit/loss of the activity. Settlement of income tax for energy suppliers can be allocated directly to activities.	Can be allocated directly to activities.	Distributed in proportion to revenue.	Calculated separately.	Corporation tax is distributed based on the proportion of directly not attributable income and expenses; robin hood tax by allocation directly to activities.	Income tax for energy suppliers can be allocated to the licensed distributor. Corporation tax payable is distributed according to profit/loss before tax.	Tax payable is presented in proportion to profit/loss before tax.
X/1. Deferred tax difference (±)	-	-	-	-	-	-	-	-	-	-

Methodology applied to separate income statement items of the Group by activity
2025

Description of income statement line item	MVM Zöld Generáció Kft./MVM ZG Solar Kft./Raaba Energy Kft./Komm Hull Villamosenergia Kereskedő Kft./Innovolt Kft./Békés Solar Kft.	MVM Démász Áramhálózati Kft.	MVM Next Energiakereskedelmi Zrt.	MVM Mobiliti Kft.	e-Mobi Nonprofit Kft.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	MVM Upstream Energy Zrt.	MVM Lumen Kft.	MVM Émász Áramhálózati Kft.
I. Net sales revenue	Can be allocated directly to activities.	Developed SAP report (after deduction of the values of the activity not requiring a licence).	Can be allocated directly to divisions.	Revenue that can be allocated to a licence holder is recognised at the licence holder, revenue that cannot be allocated to a licence is recognised at the other activity based on general ledger account.	Revenue that can be allocated to a licence holder is recognised at the licence holder, revenue that cannot be allocated to a licence is recognised at the other activity based on general ledger account.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities.	Can be allocated directly to activities.	Can be allocated directly to activities.
II. Own performance capitalised	Can be allocated directly to activities.	Developed SAP report (after deduction of the values of the activity not requiring a licence).	Can be allocated directly to activities based on the SAP FI report.	-	-	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	-	Recognised among other activities.	Can be allocated directly to activities.
III. Other income	Can be allocated directly to activities.	Income related to assets and energy settlement, as well as depreciation accounted for on external funds allocated to licensed. The other items are split based on the typical cost drivers related to the subject.	Generally can be allocated directly to divisions. Determination is performed on a G/L item-by-G/L item basis.	Other income that can be allocated to a licence holder is recognised at the licence holder, other income that cannot be allocated to a licence is recognised at the other activity based on general ledger account. With the exception of accounting for rounding difference, which is split using a cost driver.	Based on general ledger account, sub-ledger records.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities, if not, then it is distributed based on revenue ratio.	Can be allocated directly to activities.	Income related to assets and energy settlement, as well as depreciation accounted for on external funds allocated to licensed. The other items are split based on the typical cost drivers related to the subject.
IV./1. Material costs	Can be allocated directly to activities, except for materials purchased for direct use according to cost centre.	Developed SAP report (after deduction of the values of the activity not requiring a licence).	Activities to be allocated were determined in accordance with the allocation methodology. These also include direct material-type, staff, depreciation and allocated IT (number of users, number of PCs), motor vehicle, HR (based on headcount), property (based on m2) costs. Then the total costs are distributed based on set percentages to divisions (US, TRA, SUP) or can be allocated directly to divisions.	Based on general ledger account, sub-ledger records. Material costs that cannot be allocated directly to licensed activities are distributed between activities in proportion to revenue.	Based on general ledger account, sub-ledger records. Material costs that cannot be allocated directly to the licensed or the other activity are distributed between activities in proportion to revenue.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities, if not, then it is distributed based on revenue ratio.	Material costs accounted for on general items are allocated in proportion to indirect costs.	Can be allocated directly to activities.
IV. Services used	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Developed SAP report (after deduction of the values of the activity not requiring a licence).	On one hand, it can be distributed directly to divisions (US, TRA, SUP). The other part is distributed to the divisions (US, TRA, SUP) based on set percentages through the activities to be allocated determined in accordance with the allocation methodology. In the case of costs, upon receiving the invoice the invoice approvers decide that to which division should it be booked, or sometimes it can be clearly decided based on the contract that to which division it relates.	Based on general ledger account, sub-ledger records. Services used that cannot be allocated directly to licensed activities are distributed between activities in proportion to revenue.	Based on general ledger account, sub-ledger records. Services used that cannot be allocated directly to the licensed and the other activity are distributed between activities in proportion to revenue.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities, if not, then it is distributed based on revenue ratio.	Items that cannot be allocated directly to the activity are split in proportion to revenue.	Can be allocated directly to activities.
IV. Other services	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Developed SAP report (after deduction of the values of the activity not requiring a licence).	For one part of other services it can be clearly established to which controlling object it should be booked. (E.g. motor vehicle, property insurance costs). Upon receiving the invoice the invoice approvers decide that to which division should it be booked, or sometimes it can be clearly decided based on the contract that to which division it relates. The other part is distributed to the divisions (US, TRA, SUP) based on set percentages through the activities to be allocated determined in accordance with the allocation methodology.	Based on general ledger account, sub-ledger records. Other services that cannot be allocated directly to licensed activities are distributed between activities in proportion to revenue.	Based on general ledger account, sub-ledger records. Other services that cannot be allocated directly to the licensed and the other activity are distributed between activities in proportion to revenue.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities, if not, then distributed based on revenue or ratio to financing.	Items that cannot be allocated directly to the activity are split in proportion to revenue.	Can be allocated directly to activities.
IV./4 Cost of goods sold	-	Developed SAP report (after deduction of the values of the activity not requiring a licence).	Can be allocated directly to divisions.	Recognised directly on the activity not requiring a licence.	Based on general ledger account, sub-ledger records. Costs that cannot be allocated directly to the licensed and the other activity are distributed between activities in proportion to revenue.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities, otherwise distribution is based on calculation.	Items that cannot be allocated directly to the activity are split in proportion to revenue.	Can be allocated directly to activities.

Methodology applied to separate income statement items of the Group by activity
2025

Description of income statement line item	MVM Zöld Generáció Kft./MVM ZG Solar Kft./Raaba Energy Kft./Komm Hull Villamosenergia Kereskedő Kft./Innovolt Kft./Békés Solar Kft.	MVM Démász Áramhálózati Kft.	MVM Next Energiakereskedelmi Zrt.	MVM Mobiliti Kft.	e-Mobi Nonprofit Kft.	MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.	MVM Upstream Energy Zrt.	MVM Lumen Kft.	MVM Émász Áramhálózati Kft.
IV./5 Services sold (mediated)	Allocated to activities based on revenue.	Developed SAP report (after deduction of the values of the activity not requiring a licence).	Can be allocated directly to divisions.	Recognised directly on the activity not requiring a licence.	Based on general ledger account, sub-ledger records. Costs that cannot be allocated directly to the licensed and the other activity are distributed between activities in proportion to revenue.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities, if not, then it is distributed based on revenue ratio.	-	Can be allocated directly to activities.
V. Staff costs	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Developed SAP report (after deduction of the values of the activity not requiring a licence).	Activities to be allocated were determined in accordance with the allocation methodology. These also include direct material-type, staff, depreciation and allocated IT (number of users, number of PCs), motor vehicle, HR (based on headcount), property (based on m2) costs. Then the total costs are distributed based on set percentages to divisions (US, TRA, SUP) or can be allocated directly to divisions.	Based on separation by division, the CNG division is fully non-licensed. In the electric division the share of revenue in the licensed and the other activity is the cost driver.	Is distributed between the activities in proportion to revenue.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Distributed based on typical ratio (revenue/headcount).	Items that cannot be allocated directly to the activity are split in proportion to revenue.	Can be allocated directly to activities.
VI. Depreciation/ Amortisation	Distributed based on cost-centre classification of tangible assets, or in proportion to sales revenue.	Developed SAP report (after deduction of the values of the activity not requiring a licence), with the exception of two assets (off-grid small power plant, Nagylak optical cable) depreciation of all assets is licensed distribution.	Activities to be allocated were determined in accordance with the allocation methodology. These also include direct material-type, staff, depreciation and allocated IT (number of users, number of PCs), motor vehicle, HR (based on headcount), property (based on m2) costs. Then the total costs are distributed based on set percentages to divisions (US, TRA, SUP) or can be allocated directly to divisions.	Amortisation/Depreciation of intangible and tangible assets is split based on general ledger account, sub-ledger records.	Intangible assets relate to the licensed activity, thus the amortisation booked on them also relates to the licensed activity. Tangible assets and related depreciation are recognised on other activities.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities, if not, then it is distributed based on revenue ratio.	Can be allocated directly to activities.	Can be allocated directly to activities.
VII. Other expenses	Distributed in proportion to sales revenue, or tax-type items (local business tax, innovation contribution) based on income, costs and expenses impacting the tax base as well as reconciling items.	Expenses related to assets and energy settlement, as well as utility tax, land and building tax allocated to the licensed activity. Local business tax and innovation contribution split in proportion to tax base. The other items are split based on the typical cost drivers related to the subject.	Basically can be allocated directly to activities.	Based on general ledger account, sub-ledger records. Other expenses that cannot be allocated directly to the other core activity are distributed between the activities in proportion to revenue.	Other expenses that cannot be allocated directly to the other core activity are distributed between the activities in proportion to revenue. The provision for use of area is recognised on the licensed activity.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to the number of consumers or quantity of heat.	Basically can be allocated directly to activities, if not, (e.g. local business tax), then based on a typical indicator, e.g. based on calculated activity local business tax base. Otherwise it is distributed based on the use of revenue ratio.	Items that cannot be allocated directly to the activity are split in proportion to revenue.	Expenses related to assets and energy settlement, as well as utility tax, land and building tax allocated to licensed. Local business tax and innovation contribution split in proportion to tax base. The other items are split based on the typical cost drivers related to the subject.
VIII. Finance income	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Interest on employee loans split in proportion to staff costs. Dividend received is allocated to non-licensed. All other items are split in proportion to net working capital.	Profit/Loss on financial transactions allocated to the licensee is determined based on the funding costs of the working capital need generated by the licensed activity. It is adjusted for the interest effect on the interim cash position of the actual financial disbursement of the compensation for the potential loss of the licensed activity. Exchange differences, other finance income/expense: apart from items that can be allocated directly to divisions, it is allocated to divisions in accordance with different cost drivers by subject. Hedges: can be allocated directly to divisions.	Finance income is split between the licensed and the other activity in proportion to revenue.	Is distributed between the activities in proportion to revenue.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities, if not, then distributed based on revenue or ratio related to financing.	Items that cannot be allocated directly to the activity are split in proportion to revenue.	Interest on employee loans split in proportion to staff costs. Dividend received is allocated to non-licensed. All other items are split in proportion to net working capital.
IX. Finance costs	Can be allocated directly to activities, or based on the quantity (kWh) of the electricity produced.	Interest expense related to non-current loans is allocated to licensed activity. All other items are split in proportion to net working capital.	Profit/Loss on financial transactions allocated to the licensee is determined based on the funding costs of the working capital need generated by the licensed activity. It is adjusted for the interest effect on the interim cash position of the actual financial disbursement of the compensation for the potential loss of the licensed activity. Exchange differences, other finance income/expense: apart from items that can be allocated directly to divisions, it is allocated to divisions in accordance with different cost drivers by subject. Hedges: can be allocated directly to divisions.	Interest on loans is distributed between the licensed and the other activity based on general ledger account, while other finance costs are distributed in proportion to revenue.	Finance costs that cannot be allocated directly to licensed activities are distributed between activities in proportion to revenue.	If possible, allocated directly to activities. If direct allocation is impracticable and other justifiable distribution cannot be applied either, then separation between production and provision of services is made in proportion to headcount, within that it is distributed in proportion to quantity of heat.	Can be allocated directly to activities, if not, then distributed based on revenue or ratio related to financing.	Items that cannot be allocated directly to the activity are split in proportion to revenue.	Interest expense related to non-current loans is allocated to licensed activity. All other items are split in proportion to net working capital.
X. Tax liability	Distributed in proportion to profit/loss before tax.	Income tax for energy suppliers can be allocated to the licensed distributor. Corporation tax payable is distributed according to profit/loss before tax.	Based on calculated profit/loss of the activity, among divisions with a positive tax base, in proportion to the tax base.	The corporation tax liability calculated for the entire company (based on tax base adjustments of the company-level profit/loss before tax and tax regulations in force) is distributed in proportion to profit/loss before tax to activities with profit before tax.	Is split based on share of profit/loss after tax of the licensed and the other activity.	Corporation tax: Based on calculated profit/loss of the activity.	Based on calculated profit/loss of the activity. Settlement of income tax for energy suppliers can be allocated directly to activities.	The corporation tax liability is calculated for the company as a whole, and is allocated individually to the proper controlling items.	Income tax for energy suppliers can be allocated to the licensed distributor. Corporation tax payable is split in proportion to profit/loss before tax in the income statements.
X/1. Deferred tax difference (±)	-	-	-	-	-	-	-	-	-

MANAGEMENT AND BUSINESS REPORT

2025

MVM



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INTRODUCTION OF THE MVM GROUP

General information

MVM Energetika Zártkörűen Működő Részvénytársaság (hereinafter referred to as MVM Zrt., Company or the Parent company) was formed on 31 December 1991 through transformation of its legal predecessor Magyar Villamos Művek Tröszt (hereinafter referred to as MVM Tröszt). MVM Zrt. is a Hungarian-registered private company limited by shares. Its owner is the Hungarian State which holds 100% of its shares; ownership rights and obligations pertaining to the shares of the State have been exercised since 1 December 2022 by the Ministry of Energy.

Registered office of MVM Zrt.: 1031 Budapest, Szentendrei út 207-209.

Activity of the MVM Group

MVM Zrt. together with the companies it manages (hereinafter referred to as: MVM Group or the Group) form a vertically integrated, national energy group, which is a key player in the Hungarian and regional energy system, and plays an important role in Hungary's energy security and achieving the goals of its energy strategy. The MVM Group's portfolio covers the entire Hungarian energy sector, and it plays an increasingly dominant role in the region. The MVM Group is a major player in the Hungarian electricity and natural gas market by means of its power plants, electricity transmission grid, natural gas and electricity distribution network, natural gas storage facilities, as well as its natural gas and electricity trading activities. The MVM Group is also active in the regional energy sector, particularly in the Czech natural gas and electricity trading market through innogy Česká republika a.s. and its subsidiaries. From August 2024, the MVM Group expanded its activities to include hydrocarbon production in Azerbaijan.

MANAGEMENT AND BUSINESS REPORT

The consolidated annual financial statements of MVM Energetika Zártkörűen Működő Részvénytársaság have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). IFRS consists of standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

MVM Energetika Zártkörűen Működő Részvénytársaság (hereinafter referred to as “MVM Zrt.”) has prepared and hereby discloses its Consolidated Management and Business Report relating to its financial statements for the 2025 financial year, by which it complies with

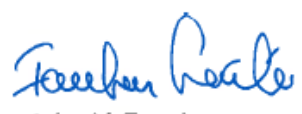
- the provisions of Section 95 of Act C of 2000 on Accounting (hereinafter referred to as “Act on Accounting”) in respect of the business report, the Sustainability Report and the corporate governance statement,
- the provisions of Decree No. 24/2008. (VIII. 15.) of the Minister of Finance in respect of the management report and the liability statement.

The Consolidated Annual Financial Statements were approved and authorised for issue by the Board of Directors of MVM Zrt. on 15 April 2026.

Budapest, 24 April 2026



Károly Tamás Mátrai
Chief Executive Officer
MVM Zrt.



László Fazekas
Deputy CEO, Chief Financial Officer
MVM Zrt.

Consolidated Financial Statements

2025

1. CONSOLIDATED FINANCIAL RESULTS OF THE MVM GROUP

1.1. Income Statement

MVM Group, consolidated HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
OPERATING INCOME	4,725,433	5,416,714	-691,281	-13
Net sales revenue	3,814,054	4,533,736	-719,682	-16
Other operating income	911,379	882,978	+28,401	+3
OPERATING EXPENSES	4,251,064	4,859,355	-608,291	-13
Material-type expenses	3,185,391	3,853,112	-667,721	-17
Staff costs	387,166	335,856	+51,310	+15
Depreciation/ Amortisation	297,601	268,045	+29,556	+11
Recognition and release of provisions	13,889	17,480	-3,591	-21
Recognition and release of impairment	76,815	50,200	+26,615	+53
Payment to the CNFF	33,988	32,934	+1,054	+3
Other operating expenses	420,572	418,143	+2,429	+1
Own performance capitalised	-164,358	-116,415	-47,943	+41
EBITDA	771,970	825,404	-53,434	-6
OPERATING PROFIT	474,369	557,359	-82,990	-15
Net finance costs	-132,144	-79,291	-52,853	+67
Profit of associates	23,430	13,517	+9,913	+73
PROFIT BEFORE TAX	365,655	491,585	-125,930	-26
Income tax expense	128,386	167,863	-39,477	-24
PROFIT AFTER TAX	237,269	323,722	-86,453	-27
Other comprehensive income for the year, net of tax	-43,568	232,629	-276,197	-119
TOTAL COMPREHENSIVE INCOME	193,701	556,351	-362,650	-65

Net sales revenue

Net sales revenue was HUF 719.7 billion below the prior-year figure, primarily in connection with natural gas and electricity trade:

- Electricity sales on the competitive market decreased by HUF 334.2 billion, mainly due to lower average wholesale and retail prices. The revenue loss from the price decrease was slightly mitigated by higher wholesale volumes compared to the previous period. Universal service electricity sales increased by HUF 17.1 billion due to rising unit prices and the higher volumes sold. Electricity distribution revenues were HUF 24.3 billion higher due to increased distributed volumes.
- Revenues from electricity system operator activities decreased by HUF 74.6 billion, primarily due to tariff reductions.
- Revenues from competitive natural gas trading activities were HUF 517.9 billion lower due to reduced volumes sold and lower retail unit prices, although wholesale unit prices exceeded levels from the previous period. The decrease in traded volumes was slightly counterbalanced by natural gas sales related to the upstream activities launched in September 2024. Revenues from universal service natural gas sales were HUF 102.9 billion higher due to increased consumer demand caused by the colder weather at the beginning of the year.
- Natural gas storage revenues increased by HUF 9.5 billion, mainly due to the higher export capacity fee income for the storage. Revenue from natural gas distribution decreased by HUF 1.3 billion.
- Crude oil sales revenue rose by HUF 20.1 billion, primarily because upstream activities have been part of the MVM Group since September 2024.

- Network and technological installation revenues grew by HUF 43.1 billion as a result of acquiring majority stakes in the Serbian energy-sector construction subsidiaries.
- Revenues from economic, engineering and other services decreased by HUF 3.9 billion, while heat sales revenue fell by HUF 4.8 billion.

Other operating income was up by HUF 28.4 billion, mainly due to the 2025 sale of cushion gas in storage, revenues related to property sales and upstream activities, as well as some minor items.

Operating expenses (without depreciation/amortisation)

Material-type expenses decreased by HUF 667.7 billion:

- Electricity procurement costs fell by HUF 84.6 billion due to the lower prices, while natural gas procurement costs dropped by HUF 607.0 billion, chiefly because of lower volumes and lower purchase unit prices.
- Expenses related to the upstream activities launched in September 2024 exceeded the previous year's figure by HUF 45.3 billion.
- Maintenance and other material costs grew by HUF 39.3 billion.
- System operator expenses decreased by HUF 32.6 billion.
- Power plant material costs fell by HUF 10.6 billion.
- Costs of CO₂ allowances and certified energy savings decreased by HUF 17.5 billion.

Staff costs increased by HUF 51.3 billion, mainly due to salary increases, the acquisition of the Serbian subsidiaries as well as the expansion in customer service and support staff.

Other operating expenses exceeded the previous year by HUF 2.4 billion. Subcontractor costs rose by HUF 28.6 billion, pushing costs up, which was partially offset by a HUF 23.7 billion reduction in network and measurement losses, a HUF 3.5 billion decrease in the windfall tax, and the absence of any utility tax obligation in the reporting year, resulting in a saving of HUF 8.9 billion compared to the previous period. Other minor items caused a net cost increase of HUF 9.9 billion.

Own performance capitalised increased profit by HUF 47.9 billion, mainly thanks to the distribution and technical service provision segments.

The amount of payments to the Central Nuclear Financial Fund grew by HUF 1.1 billion.

The recognition and reversal of provisions was HUF 3.6 billion more favourable overall. This included a positive impact of HUF 17.8 billion from changes in portfolio risk provisions and HUF 17.0 billion from changes in provisions for terminating long-term capacity reservation contracts, but was partly offset by less favourable effects from recultivation provisions (HUF 12.8 billion), power plant and mine closure obligations (HUF 8.7 billion), and other provisions (HUF 9.7 billion).

The amount of impairment was HUF 26.6 billion higher, mainly due to the impairment recognised for solar power plant assets as well as in connection with the upstream activity, which was partly offset by an improved balance of impairment on receivables.

EBITDA

Due to the above, EBITDA decreased by HUF 53.4 billion.

Depreciation/Amortisation

Depreciation/amortisation grew by HUF 29.6 billion, mainly as a result of starting upstream activities in September 2024; however, the lower depreciation due to the re-measurement of nuclear technology assets of Paksí Atomerőmű

recognised at fair value had a decreasing effect. Furthermore, capitalisation of capital expenditures resulted in growth, mainly in the infrastructure business division.

Net finance cost

Net finance cost increased by HUF 52.9 billion. While the balance of exchange gains and losses improved by HUF 117.9 billion, the gain/loss on derivative transactions worsened by HUF 156.5 billion and the HUF 10.9 billion increase in net interest payment liability represented a deteriorating item; furthermore, other minor items decreased the profit for the year by HUF 3.4 billion.

Share of profit/loss of associates and joint ventures

Share of profit/loss of associates and joint ventures increased by HUF 9.9 billion as a result of the HUF 5.3 billion rise in profit from valuation of associates and the HUF 4.6 billion growth in dividend income.

Tax liability

The HUF 39.5 billion decrease in tax liability resulted mainly from a fall by HUF 53.2 billion in the settlement of income tax for energy suppliers, by HUF 3.7 billion in business tax, by HUF 27.9 billion in corporation tax and by HUF 0.5 billion in innovation contribution, which was partially offset by the HUF 5.9 billion increase in deferred tax and by the HUF 39.9 billion growth in income tax paid abroad.

1.2. Cash flow

MVM Group, consolidated HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
Profit after tax	237,269	323,722	-86,453	-27
Depreciation/ Amortisation	297,601	268,045	+29,556	+11
Other changes	218,813	451,156	-232,343	-51
Cash flows from operating activities before changes in working capital	753,683	1,042,923	-289,240	-28
Changes in inventories	95,572	280,214	-184,642	-66
Changes in trade receivables and other non-derivative financial assets	83,847	477,885	-394,038	-82
Changes in trade payables and other non-derivative financial liabilities	-194,925	-97,509	-97,416	+100
Changes in provisions	51,638	25,107	+26,531	+106
Other changes in working capital	-98,758	-197,547	+98,789	-50
Income tax paid	-190,006	-292,574	+102,568	-35
Net cash flows from operating activities	501,051	1,238,499	-737,448	-60
Dividends received	15,767	11,007	+4,760	+43
Interest received	11,224	23,982	-12,758	-53
Acquisition of property, plant and equipment, intangible assets	-439,089	-294,544	-144,545	+49
Sale of property, plant and equipment, intangible assets	3,958	1,353	+2,605	+193
Sale of non-current assets held for sale	19,168	3,620	+15,548	+430
Development grant received	46,483	38,311	+8,172	+21
Granting and repayment of loans	-318	3,700	-4,018	-109
Proceeds from sale of subsidiary, net of transferred financial assets	350	-771	+1,121	-145
Acquisition of subsidiaries and business units, net of cash received	-16,200	-360,894	+344,694	-96
Proceeds from sale of associates and joint ventures, disinvestment	1,563	1,263	+300	+24
Acquisition of interests in associates and joint ventures	-307	-4,629	+4,322	-93
Sale of interests in other entities	2,534	1	+2,533	+253,300
Acquisition of interests in other entities	-5,595	-1,876	-3,719	+198
Cash flows from investing activities	-360,462	-579,477	+219,015	-38
Dividends paid	-345,047	-141,068	-203,979	+145
Interest paid	-68,085	-74,984	+6,899	-9
Transactions related to owners	13,821		+13,821	N/A
Loans and borrowings	1,185,144	1,464,642	-279,498	-19
Repayment of loans and borrowings	-924,834	-1,862,047	+937,213	-50
Payment of lease liability	-10,780	-11,438	+658	-6
Transactions with non-controlling interests	-357	345	-702	-203
Cash flows from financing activities	-150,138	-624,550	+474,412	-76
Net decrease in cash and cash equivalents	-9,549	34,472	-44,021	-128
Cash and cash equivalents at the beginning of the year	280,941	244,196	+36,745	+15
Effect of movements in exchange rates on cash held	-3,381	2,273	-5,654	-249
Cash and cash equivalents at the end of the year	268,011	280,941	-12,930	-5

The net balance of **operating cash flow** amounted to HUF 501.1 billion, which is HUF 737.4 billion down on the same period in the previous year. The main reasons behind include:

- Operating profit decreased cash by HUF 294.3 billion.
- Changes in working capital reduced operating cash flows by HUF 550.8 billion:
 - the effect of changes in inventories is - HUF 184.6 billion, largely in relation to purchase of natural gas inventories, due to the base effect of higher energy prices in the previous year;
 - the balance of trade receivables and payables and non-derivative financial receivables and liabilities (deposits related to stock exchange and OTC transactions, interim dividend paid in the previous year) is - HUF 647.9 billion,
 - changes in derivative financial receivables and liabilities amount to + HUF 132,7 billion.
- + HUF 102.6 billion is attributable to lower tax paid.

Investment cash flow reduced cash and cash equivalents by HUF 360.5 billion. This means HUF 219,0 billion lower cash outflow than the same period in the previous year, principally as a combined result of the higher amount of acquisition of property, plant and equipment and the lower amount of purchase of interests.

The balance of **financing cash flow** amounts to HUF -150.1 billion, which represents HUF 474.4 billion lower outflow relative to the same period in the previous year, mainly as a result of the balance of loans drawn, issue of bonds and repayment of loans (+ HUF 657.7 billion), the higher amount of dividends paid (- HUF 204.0 billion) and net cash flow related to the sale of MVM NET Zrt. (+ HUF 13.8 billion).

1.3. Assets

MVM Group, consolidated HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
NON-CURRENT ASSETS	3,822,929	3,567,388	+255,541	+7
Property, plant and equipment	3,009,413	2,825,390	+184,023	+7
Investment property	365	3,785	-3,420	-90
Goodwill	96,397	97,087	-690	-1
Other intangible assets	452,113	352,634	+99,479	+28
Interests in associates and joint ventures	207,348	216,085	-8,737	-4
Interests in other entities	6,090	3,133	+2,957	+94
Non-current loans and receivables	8,819	7,641	+1,178	+15
Derivative financial assets	3,820	35,685	-31,865	-89
Deferred tax assets	38,564	25,948	+12,616	+49
CURRENT ASSETS	1,894,177	2,137,258	-243,081	-11
Inventories	287,481	360,700	-73,219	-20
Derivative financial assets	28,665	198,757	-170,092	-86
Trade receivables and other non-derivative financial assets	838,987	880,978	-41,991	-5
Other non-financial assets	365,995	277,731	+88,264	+32
Current tax assets	58,941	15,120	+43,821	+290
Non-current assets held for sale	927	30,820	-29,893	-97
Restricted cash	42,151	75,651	-33,500	-44
Cash and cash equivalents	271,030	297,501	-26,471	-9
TOTAL ASSETS	5,717,106	5,704,646	+12,460	+0

Non-current assets

The balance of non-current assets as at the end of 2025 was HUF 3,822.9 billion, which is roughly HUF 255.5 billion higher than the previous year-end figure. The remeasurement of nuclear technology assets measured at fair value increased the value of non-current assets by HUF 136.9 billion, with reporting-year capex boosting the figure by another HUF 431.8 billion and acquisitions in the reporting year accounting for HUF 54.3 billion. CO₂ allowances and white certificates increased by HUF 58.7 billion due to the net balance of purchases and usage. By contrast, depreciation charged in 2025 (- HUF 297.6 billion), impairment related to PV power plants and upstream activities (- HUF 60.8 billion) and the negative exchange rate difference related to the remeasurement of upstream activity (- HUF 54.2 billion) moved the balance in the opposite direction. The value of associates and interests in other companies decreased by a total of HUF 5.8 billion due to the full consolidation of the Serbian companies, as well as interests sales and investments in the reporting period. Additionally, non-current assets rose by HUF 12.6 billion due to deferred tax assets, while remeasured non-current commodity derivatives decreased the value of non-current assets by HUF 31.9 billion.

Current assets

At the end of 2025 the balance of current assets was at HUF 1,894.2 billion, down by HUF 243.1 billion relative to the end of the previous year.

Inventory levels were down by HUF 73.2 billion due to the lower natural gas stocks caused by higher withdrawals during the colder weather. Derivative financial assets are lower by HUF 170.1 billion because of the revaluation of current derivative transactions. The decrease in the value of trade receivables and other non-derivative financial assets (- HUF 42.0 billion) was mainly caused by the lower level of trade receivables. The rise in other non-financial assets (+ HUF 88.3 billion) is primarily due to higher receivables from forward transactions (HUF 56.0 billion) as well as advances on capital expenditure and services (+ HUF 45.9 billion). Current tax assets increased by HUF 43.8 billion, while non-current assets held for sale decreased by HUF 29.9 billion in 2025 in connection with the sale of MVM NET Zrt.

Closing cash and cash equivalents amounted to HUF 271.0 billion, which represents HUF 26.5 billion decrease relative to the end of the previous year.

1.4. Equity and liabilities

MVM Group, consolidated HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
EQUITY	2,044,070	2,169,354	-125,284	-6
Share capital	849,379	849,379	0	0
Capital reserve	51,892	51,892	0	0
Retained earnings	379,092	483,513	-104,421	-22
Reserves	740,683	784,273	-43,590	-6
Non-controlling interests	23,024	297	+22,727	+7,652
LIABILITIES	3,673,036	3,535,292	+137,744	+4
Non-current liabilities	1,869,077	1,706,348	+162,729	+10
Non-current loans and borrowings	1,254,617	1,160,428	+94,189	+8
Non-current derivative financial liabilities	49,433	17,185	+32,248	+188
Non-current provisions	211,481	196,216	+15,265	+8
Deferred tax liabilities	292,520	286,344	+6,176	+2
Liabilities related to long-term employee benefits	28,260	24,846	+3,414	+14
Other non-current financial liabilities	32,766	21,329	+11,437	+54
Current liabilities	1,803,959	1,828,944	-24,985	-1
Current loans and borrowings	307,301	260,825	+46,476	+18
Current derivative financial liabilities	123,178	86,757	+36,421	+42
Trade payables and other non-derivative financial liabilities	462,189	604,386	-142,197	-24
Current provisions	105,803	54,827	+50,976	+93
Liabilities related to short-term employee benefits	40,490	36,352	+4,138	+11
Liabilities held for sale	0	15,086	-15,086	N/A
Current tax liabilities	41,407	67,052	-25,645	-38
Other current non-financial liabilities	723,591	703,659	+19,932	+3
EQUITY AND LIABILITIES	5,717,106	5,704,646	+12,460	+0

Equity

Equity as at the end of 2025 totals HUF 2,044.1 billion, which is lower by HUF 125.3 billion than at the end of the previous year, primarily due to the dividend paid from the 2024 profit (- HUF 339.5 billion) and the 2025 profit (+ HUF 237.3 billion). Furthermore, reserves decreased by HUF 43.6 billion, while non-controlling interests are HUF 22.7 billion up on the prior-year figure, mainly as a result of the consolidation of the Serbian subsidiaries.

Non-current liabilities

Non-current liabilities are HUF 162.7 billion up on the prior-year figure. The change is chiefly due to the increase in non-current loans and borrowings (+ HUF 94.2 billion). The effect of borrowings and repayments (+ HUF 565.4 billion) was partly offset by the reclassification of current portions (- HUF 359.2 billion), the revaluation of the FX (mainly the USD) bonds and loans (- HUF 113.0 billion) and other effects (+ HUF 1.0 billion). Further changes were due to the revaluation of non-current derivative transactions (+ HUF 32.2 billion) and the closing balance of non-current provisions (+ HUF 15.3 billion).

Current liabilities

Current liabilities decreased by HUF 25.0 billion relative to the previous year.

The difference is primarily due to the increase in current loans and borrowings (+ HUF 46.5 billion), in current derivative liabilities (+ HUF 36.4 billion) and in current provisions (+ HUF 51.0 billion), as well as the decrease in accrued trade liabilities and material-type expenses (- HUF 142.2 billion) and tax liabilities (- HUF 25.6 billion).

1.5. Capital expenditures and investments, R&D activity

MVM Group HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
Capital expenditures ¹	431,751	311,265	+120,486	+39
Investments	25,064	367,399	-342,335	-93
TOTAL DEVELOPMENTS	456,815	678,664	-221,849	-33

Capital expenditures

The MVM Group carried out HUF 431.8 billion CAPEX in 2025, HUF 120.5 billion more compared to the previous year. Main projects included the following items:

- purchase of nuclear fuel, replacement and control technology investment projects, regular targeted safety inspections of MVM Paks Atomerőmű Zrt., as well as capital expenditures related to the preparation of further service life extension;
- MAVIR Zrt.'s projects for operational safety and network development purposes as well as IT improvements;
- at electricity distribution network companies (MVM Démász Áramhálózati Kft., MVM Émász Áramhálózati Kft.) projects related mainly to increased consumer demand and voltage issues;
- in addition to capital expenditures related to the core activity of MVMI Zrt., capex connected to infrastructure-related integration of customers taken over from E.ON;
- at natural gas distribution network companies (MVM Főgáz Földgázhálózati Kft., MVM Égáz-Dégáz Földgázhálózati Zrt.) primarily projects in line with the asset strategy;
- development work of MVM Upstream Kft. in connection with Shah Deniz 2 and projects related to the preparation of a compressor;
- investments related to the storage infrastructure of Magyar Földgáztároló Zrt. and accounting for the replacement of cushion gas;
- developments related to power plant capex of MVM Balance Zrt. as well as to the construction of energy storage facilities.

Investments

In 2025, the MVM Group realised HUF 25.1 billion in investments, HUF 342.3 billion less yoy. The most significant investments were:

- MVM Zrt. increased to 60% its existing interests in Energotehnika Južna Bačka and Elektromontaža Kraljevo, thereby strengthening the presence of the Group on the Serbian energy market.

¹ Purchases of CO₂ allowance and EEO are not included.

- MVM Zrt. acquired 10% interest in the project company Shafaq (Jabrayil) Solar Limited, thus joining to the investors of the 240 MW solar power plant in Azerbaijan.

Research and development (R&D)

Major research and development activities of the MVM Group in 2025:

- The goal of MVM Paksi Atomerőmű Zrt.'s development is to create a new data diode suitable for large files, enabling the export of large data diagnostic files from the Turbine Monitoring System to external networks (e.g. PA Zrt.'s IT network), thus allowing expert work to be performed at the office level.
- MFGT Zrt.'s research and development activities focus on developing procedures for accepting and storing natural gas mixed with various proportions of hydrogen, with these hydrogen-based developments crucial for expanding the use of renewable energy sources.
- Replacing MAVIR Zrt.'s Regulatory Reserves IT system (RRIS) in the framework of the DLR project, preparing the IT system for managing dynamic load data for transmission lines and transformers, developing a fully digital substation (FDS project), as well as developing the so called Redispatch Tool, which is the development and optimisation of the network control software environment that operates the Hungarian electricity grid management system.
- The 4-year research cooperation between MVM Zrt. and the BME Zero Carbon Centre was successfully completed in October 2025. Its scope covered the examination of the priority issues of the transition in Hungary to a climate-neutral economy in the electricity sector with the aim of accomplishing the transition in an innovative way with the highest possible added value for the MVM Group and the Hungarian economy. The project's comprehensive technical and economic analyses identified the optimal sizing and operating conditions for the integrated application of residential PV systems and battery storage systems. Profitable business models for grid-scale energy storage were established, and new solutions were identified for grid capacity upgrade and voltage control (FACTS, multi-frequency transmission). Grid-forming inverter control was successfully demonstrated; it could be a key element in ensuring stable island operation and fault management in the future. Models supporting the operation of energy communities and flexibility markets have been developed, along with policy recommendations to facilitate the domestic adaptation of EU electricity market regulations. In addition, a comprehensive cybersecurity compliance framework has been established, providing practical guidance for industry stakeholders on meeting the requirements of NIS2 and the NCCS. Based on and using the results of the successfully completed project, the research cooperation is planned to be continued in 2026.

2. RESULTS OF THE BUSINESS DIVISIONS OF THE MVM GROUP

The MVM Group is divided into six main business divisions:

- Power generation (electricity and heat generation),
- Infrastructure (electricity transmission, electricity and natural gas distribution, natural gas storage)
- Wholesale (electricity and natural gas wholesale)
- Retail and customer relations (retail trade of electricity and natural gas, street lighting e-mobility)
- International (operations in the Czech Republic, Romania, Serbia and Azerbaijan)
- Other companies (holding, technical service providers, other providers)

The results of the individual business divisions for the 2025 financial year were as follows.

The analyses are based on the individual contributions of the activities to the consolidated results of the MVM Group under IFRS.

NET SALES REVENUE HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
Power generation	439,498	505,220	-65,722	-13
Infrastructure	646,964	710,546	-63,582	-9
Wholesale	2,648,925	3,356,502	-707,577	-21
Retail and customer relations	1,409,674	1,604,413	-194,739	-12
International	928,582	914,149	+14,433	+2
Other	247,746	225,068	+22,678	+10
Consolidation between business divisions	-2,507,335	-2,782,162	+274,827	-10
MVM Group, consolidated	3,814,054	4,533,736	-719,682	-16

EBITDA HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
Power generation	92,444	105,819	-13,375	-13
Infrastructure	276,742	269,728	+7,014	+3
Wholesale	95,542	289,436	-193,894	-67
Retail and customer relations	146,301	37,284	+109,017	+292
International	176,897	104,404	+72,493	+69
Other	26,955	34,802	-7,847	-23
Consolidation between business divisions	-42,911	-16,069	-26,842	+167
MVM Group, consolidated	771,970	825,404	-53,434	-6

MVM Group key indicators (consolidated)		FY 2025 actual	FY 2024 actual	Change	Change %
Generation of electricity	GWh	19,125	20,071	-946	-5
Upstream activity - natural gas production	million m ³	1,153	382	+771	+202
Upstream activity - oil production	mboe ¹	1,361	470	+891	+190
Sale of heat energy	TJ	3,950	3,758	+192	+5
Installed electric capacity	MW	4,347	4,420	-73	-2
Production capacity	MW	4,320	4,419	-99	-2
nuclear	MW	2,027	2,027	0	0
renewable	MW	880	880	0	0
lignite, natural gas and other	MW	1,413	1,513	-100	-7
Electricity storage capacity	MW	27	1	+26	+2,600
Sale of electricity	GWh	39,791	38,846	+945	+2
Sale of natural gas	GWh	129,561	165,214	-35,653	-22
Carbon-free generation of electricity	GWh	17,578	17,333	+245	+1
nuclear	GWh	16,098	16,017	+81	+1
renewable	GWh	1,480	1,316	+164	+12
Carbon-free generation of electricity	%	92	86	+6	+7

¹thousand barrel oil equivalent

2.1. Power generation business division

The Paks Nuclear Power Plant, owned by MVM Paksi Atomerőmű Zrt., is the largest power plant in Hungary. For more than 40 years, safe and cheap electricity generated from nuclear power plants in an environmentally friendly manner has provided a significant share of Hungary's electricity needs.

The purpose of Zöld Generáció Zrt. is to increase the share of safe, reliable, cheap and environmentally friendly renewable electricity generation in line with the National Energy Strategy and the national commitments to the European Union. Increasing the share of renewable power plants in MVM's portfolio will be achieved via developments in renewable energy programmes, acquisitions and the exploration of other alternative renewable energy generation options (geothermal, biomass, biogas, etc.). MVM Zöld Generáció Zrt. and its subsidiaries also have solar, hydro and wind power units.

In 2020, the MVM Group acquired sole ownership of the lignite-fired Mátra Power Plant, which has been in operation since 1969. The fuel is provided by the Visonta and Bükkábrány mines through open-cast mining. MVM Mátra Gázturbinás Erőmű Kft. was registered on 4 February 2025. At the Visonta site of MVM Mátra a combined-cycle gas turbine power plant unit of 535 MWe gross capacity based on a GT-26 gas turbine is being constructed.

MVM Balance Zrt. is responsible for operating the gas turbine power plants, as well as selling the available electricity capacity and the electricity and heat generated. In 2021 the Miskolc Combined Cycle Power Plant – shut down in 2014 – was relaunched, and thanks to the modernisation work completed it now operates reliably and complies with the stricter EU environmental rules.

The MVM Group is also an active player on the district heating market, where it supplies district heating to the given regions in Oroszlány, Szolnok, Miskolc and North Buda by implementing state-of-the-art technologies.

The technical service companies belonging to the power generation business division of the MVM Group participate in the preparation, planning and implementation of projects necessary for the operation of electric and heat energy generating units, electricity networks as well as in the maintenance of equipment, and they undertake comprehensive engineering services for these activities.

The production companies have in total 7,0 MW energy storage capacity, of which 6,5 MW was established in 2025.

Power generation HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
NET SALES REVENUE	439,498	505,220	-65,722	-13
EBITDA	92,444	105,819	-13,375	-13
Indicators				
Generation of electricity (GWh)	19,056	20,006	-950	-5
Sale of heat energy (TJ)	3,325	3,175	+150	+5

Power generation based on nuclear energy

The amount of EBITDA from power generation based on nuclear energy was HUF 7.4 billion down on the prior-year figure.

Net sales revenue increased by HUF 20.8 billion, mainly due to the higher amount of engineering services provided to the Paks Nuclear Power Plant and to the increase in the volume and unit price of electricity sales. Other income grew by HUF 0.4 billion as a result of sale of assets related to the Paks II. nuclear power plant.

Staff costs increased by HUF 14.7 billion, as a combined effect of the increase in staff and salaries. Maintenance costs grew by HUF 2.9 billion, operating, subcontractor and other costs by HUF 11.8 billion. The balance of provisions worsened by HUF 1.8 billion. The amount of payments to the Central Nuclear Financial Fund grew by HUF 1.1 billion. The amount of impairment booked on inventories improved by HUF 2.6 billion. Own performance capitalised increased by HUF 1.1 billion.

Renewable power generation

EBITDA from the generation of electricity using renewable resources was up by HUF 6.1 billion.

Revenue from the sale of electricity increased by HUF 10.6 billion, mainly owing to extended capacities as a result of the acquisition of companies in the second half of 2024 and the resulting increasing volume of power generation in solar power plants. Revenue from economic, IT and engineering services increased profit by HUF 0.6 billion.

Operating and material costs rose by HUF 2.2 billion and staff costs by HUF 0.5 billion. The balance of provisions reduced profit by HUF 1.2 million and other items by HUF 1.2 billion.

Flexible electricity generation and heat generation

The amount of EBITDA from flexible electricity generation and heat generation is HUF 5.2 billion down on the prior-period figure.

Revenue from sale of heat decreased by HUF 4.1 billion due to lower unit prices, with an increase in volumes sold. Revenue from sale of electricity decreased by HUF 2.2 billion mainly due to the lower amount of revenue from system-level services. Overall, revenue from sale of natural gas and from other activities decreased by HUF 2.7 billion.

Heat subsidy revenue is lower by HUF 1.0 billion, which is determined based on the methodology used by MEKH. The insurance compensation received in 2024 in connection with the failure of a gas turbine increased the base-period profit by HUF 2.1 billion as a one-off effect.

The costs of fuel oil and natural gas use decreased by HUF 6.8 billion due to the fall in the purchase unit prices, the effect of which was mitigated by the increase in the volume purchased. The balance of impairment is worse by HUF 1.8 billion, staff costs rose by HUF 1.2 billion, while maintenance and other material costs decreased by HUF 0.3 billion and operating, subcontractor and other costs in total by HUF 1.8 billion. The balance of provisions increased profit for the period by HUF 0.6 billion, that of own performance capitalised by HUF 0.4 billion.

Coal-fired power generation

The EBITDA from this activity exceeded the base period by HUF 28.7 billion.

Revenue from sale of electricity decreased by HUF 76.2 billion, mainly due to the significant decrease in the volume sold, while sales unit prices are also lower.

Other income grew by HUF 29.8 billion, chiefly as a result of the amount received as compensation for the system security service.

Costs of materials purchased for power generation fell by HUF 52.1 billion mainly due to the lower amount of CO₂ allowances needed for the reduced power generation, as well as the lower unit price of CO₂ allowances. Staff costs grew by HUF 1.2 billion, technical, IT, operating and subcontractor costs by HUF 0.8 billion.

Improved figures are posted for the balance of provisions (by HUF 2.1 billion), impairment (by HUF 22.3 billion) due to the fact that in contrast to the previous period no impairment arose, as well as for own performance capitalised (by HUF 0.6 billion).

Other activities

The change in EBITDA of the other activities in the business division totalled HUF 2.9 billion, mainly owing to the less favourable provision balance of Vértesi Erőmű Zrt.

The change in the consolidation effects within the business division is - HUF 32.7 billion, the main element of which is the impairment booked on solar power plant assets due to the change in FIT regulation².

² Under Government Decree 389/2007 (XII.23.) annual indexing may not be applied until 31 December 2029, as a deviation from the method applied so far, whereby tariffs were adjusted for inflation.

2.2. Infrastructure business division

MAVIR Zrt. is the transmission system operator of the Hungarian electricity system, and the owner and operator of the transmission network. As a subsidiary of the MVM Group, MAVIR Zrt. operates according to the ITO model, which ensures compliance with the rules on the separation of activities in line with the EU directive. The company is responsible for maintaining the capacity balance of the national energy system, balancing the deviations of the balance groups from the plans. It ensures the smooth operation and further expansion of the electric energy market and the system of balance groups helping the market, as well as equal access for system users.

The MVM Group includes two electricity and two natural gas distribution network companies. Distribution networks are operated by MVM Démász Áramhálózati Kft. in the Southern Great Plain, by MVM Émász Áramhálózati Kft. in Northern Hungary, by MVM Főgáz Földgázhálózati Kft. in Budapest and in 18 municipalities near the capital and by MVM Égáz-Dégáz Földgázhálózati Zrt. in North-Western Hungary and in the Southern Great Plain. The companies are engaged in establishing, developing, operating, maintaining and managing the networks.

Magyar Földgáztároló Zrt. is the company with the largest Hungarian and one of the largest Central European gas storage capacities. It has 4.43 billion m³ of natural gas storage capacity at four sites.

Based on a government decision and following the consolidation of government networks, MVM NET Zrt. was sold to PRO-M Zrt. on 30 April 2025. Separating the assets supplying the critical network of the MVM Group and MAVIR Zrt., as well as transferring the employees operating these assets to MAVIR Zrt., was completed by 31 March 2025.

Infrastructure HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
NET SALES REVENUE	646,964	710,546	-63,582	-9
EBITDA	276,742	269,728	+7,014	+3
Indicators				
Electric energy transmission (GWh)	40,942	41,180	-238	-1
Electricity distribution (GWh)	10,260	10,210	+50	+0
Natural gas distribution (GWh)	30,312	28,458	+1,854	+7
Natural gas storage level (GWh)	22,693	27,563	-4,870	-18
Natural gas storage level (%)	48	60	-12	-20

Electric energy transmission

The EBITDA of the electric energy transmission activity decreased by HUF 14.7 billion.

The revenue from the activity fell by HUF 65.0 billion. Sales revenue from energy regulation items grew by HUF 5.0 billion, tariff revenues fell by HUF 90.7 billion mainly as a result of lower system operator tariff, while electricity sales decreased by 1%. Revenue from the sale of cross-border capacity was HUF 23.6 billion higher, while other items overall caused a HUF 2.9 billion decrease in sales revenue.

Other operating income rose by HUF 3.4 billion, primarily thanks to accounting for development and other grants received.

System operator costs decreased by HUF 49.0 billion due to the fall in prices of system operator products. Staff costs increased by HUF 4.0 billion as a combined effect of increase in salaries and staff, and other minor items resulted in a HUF 1.9 billion decrease in costs, primarily as a result of the receipt of telecommunication assets.

Natural gas distribution

The amount of EBITDA from natural gas distribution is less by HUF 1.8 billion.

Net sales revenue was HUF 1.1 billion higher due to the increased distributed volume, but this figure was moderated by the decrease in certain tariff elements, while other income dropped by HUF 0.3 billion.

Gas procurement costs rose by HUF 1.7 billion, maintenance costs by HUF 0.6 billion, and staff costs by HUF 1.9 billion. Unlike the previous period, no utility tax payment obligation arose, resulting in savings of HUF 3.2 billion. Other operating items increased by HUF 3.0 billion, mainly due to higher costs of intra-group services used. Own performance capitalised improved profit for the period by HUF 1.4 billion.

Electricity distribution

The EBITDA of the electricity distribution activity increased by HUF 54.8 billion.

Revenue from distribution fee was HUF 13.8 billion higher as a result of the increase in tariff and volumes. Revenue from selling back electricity purchased for the residual curve deviation increased revenue by HUF 1.5 billion, while other minor items by HUF 0.6 billion. Other operating income rose, primarily due to a more favourable balance (by HUF 6.5 billion) of compensation payable and received, while other minor items increased income by HUF 1.5 billion.

The cost of purchased electricity decreased by HUF 30.1 billion, primarily as a result of lower purchase price. Maintenance and material costs rose by HUF 6.8 billion due to the change in accounting for provision of materials to subcontractors, while staff costs increased by HUF 5.1 billion. The balance of impairment booked primarily on receivables improved by HUF 0.7 billion. The balance of recognition and release of provisions is worse by HUF 1.0 billion. Unlike the previous period, no utility tax payment obligation was incurred, resulting in savings of HUF 5.2 billion, while other smaller items caused a total decrease in profit of HUF 1.5 billion. The value of own performance capitalised rose by HUF 9.3 billion, which was also due to the change in accounting for provision of materials to subcontractors.

Natural gas storage

EBITDA from operations was HUF 21.0 billion below the previous period.

Storage revenues were HUF 4.2 billion lower due to a decrease in unit prices, offset partially by the increased volume. Revenues related to cushion gas were up by HUF 2.6 billion, and this was mainly due to increased volume and sales unit prices.

Electricity procurement costs decreased by HUF 1.8 billion, while natural gas procurement costs rose by HUF 0.7 billion. Maintenance costs grew by HUF 0.9 billion and staff costs by HUF 0.6 billion. The fall in the costs of CO₂ allowances and other minor items increased profit by HUF 0.2 billion.

The unfavourable balance of recultivation provisions reduced the activity profit by HUF 19.2 billion, as in contrast with the release in the previous period, in the reporting period additions were made as a result of changes in underlying assumptions.

Telecommunications

EBITDA from the period until the Group surrendered the activity on 30 April 2025 was below the previous period's full-year figure by HUF 2.9 billion.

Other activities

The EBITDA change of other activities within the business division totalled HUF -2.2 billion, mainly due to the discontinuation of power exchange operations in the Group and the sale of the majority stake in natural gas exchange operations.

The change in the consolidation effects within the business division is - HUF 5.2 billion, primarily due to loss of control over operations.

2.3. Wholesale division

MVM CEEnergy Zrt.'s natural gas wholesale activities and related assets merged into MVM Partner Zrt. on 31 October 2025. By means of the merger via a spin-off, a new unified wholesale company started operations from November under the name MVM ONEnergy Zrt., with the same shareholder structure.

By establishing MVM ONEnergy Zrt., the MVM Group's electricity and natural gas wholesale activities are now combined, making the company not only a key player in Hungary but also throughout the region. The company supplies the majority of its (mainly residential) consumers entitled to the universal service through the universal service providers, while also conducting active trading across Europe, being present on numerous European exchanges and OTC markets via its Budapest headquarters, and is also active in regional electricity trading with countries neighbouring Hungary. It is the most important partner of the natural gas traders in ensuring a reliable supply of natural gas to residential consumers as well as small and medium enterprises, and also plays a significant role in the end-consumer market, as a partner to power plants, district heating companies and industrial customers. The company increases further its regional presence through its subsidiaries; in 2025 it established its subsidiary in Bulgaria, as an addition to its existing subsidiaries in Croatia, Austria, Slovakia, Czech Republic, Serbia and North Macedonia.

MVM CEEnergy Zrt. is continuing its activities under the name of MVM Upstream Energy Zrt., specialising in the upstream sector, thereby injecting fresh momentum into the Group's natural gas production presence.

Wholesale HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
NET SALES REVENUE	2,648,925	3,356,502	-707,577	-21
EBITDA	95,542	289,436	-193,894	-67
Indicators				
Sale of electricity (GWh)	38,367	37,612	+755	+2
Sale of natural gas (GWh)	133,127	165,956	-32,829	-20

EBITDA from wholesale activities was HUF 202.7 billion lower than in the previous period.

Electric energy wholesale

Sales revenue from electricity trading decreased by HUF 296.3 billion, with sales to universal service providers coming in HUF 6.6 billion higher. In the case of sales on the competitive market, the main reason for the lower revenue was the fall in average selling price. Revenue from energy regulation and from other items rose by HUF 7.4 billion.

Parallel to this, the costs of purchasing electricity decreased by HUF 156.1 billion, while the costs of balancing energy grew by HUF 9.1 billion. The cross-border capacity reservation fee is lower by HUF 1.5 billion.

Natural gas wholesale

Natural gas trading revenues were down by HUF 442.1 billion, mainly due to decreased volumes on the competitive market. However, sales to the universal service provider increased by 2.7 TWh despite declining unit prices. The purchase price of natural gas continues to exceed the regulatory average price of sales to the universal service provider, which is compensated via the utility protection mechanism. The amount of subsidy for protecting utility payments decreased by HUF 108.5 billion.

Natural gas procurement costs fell by HUF 458.1 billion, because both purchase unit prices and purchase volumes were lower.

Other items

VAT refunded on uncollectible receivables increased other income by HUF 2.7 billion, while other minor items caused a HUF 0.7 billion revenue decrease. The result from CO₂ allowance transactions fell by HUF 0.3 billion.

Changes in provisions improved the period's result by HUF 15.0 billion, mainly due to a more favourable development in long-term capacity reservation provisions (unlike the recognition in the previous year, provisions were released in this reporting period). Impairment on bad debts improved by HUF 2.7 billion. Additionally, while debts taken on from MVM Next Zrt. in the previous year were recognised at HUF 5.0 billion, such costs did not occur in the reporting period.

Unlike the previous period, no windfall tax payment liability arose in 2025, resulting in savings of HUF 3.5 billion. Staff costs increased by HUF 1.9 billion, but other operating costs fell overall by HUF 4.2 billion.

The change in the consolidation effects within the business division amounts to HUF 8.8 billion, mainly because of changes in the group-level impact of portfolio risk provisions.

2.4. Retail and customer relations business division

MVM Next Energiakereskedelmi Zrt. plays a significant role on the Hungarian universal service provision market for electricity and also supplies the entire Hungarian universal service provision segment for natural gas. In addition to the universal service provision activities, it has a significant share in both electricity and natural gas retailing on the competitive market.

Within the MVM Group, MVM Ügyfélkapcsolati Kft. supports the customer side operation of the main licensed activities. Its key priority is to operate customer-centric service channels and enhance the real customer experience.

Via MVM Mobiliti Kft. the MVM Group is a leading player in the fast-growing e-mobility market and also operates CNG filling stations.

The MVM Group has a significant share in the street lighting market, which includes the modernisation and expansion of street lighting, and the development, expansion and operation of outdoor lighting.

Retail and customer relations HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
NET SALES REVENUE	1,409,674	1,604,413	-194,739	-12
EBITDA	146,301	37,284	+109,017	+292
Indicators				
Sale of electricity (GWh)	24,262	23,564	+698	+3
Sale of natural gas (GWh)	45,298	44,699	+599	+1

Retail

EBITDA from the retail activity is HUF 100.6 billion up on the base-period figure.

Revenues from the sale of electricity by universal service providers increased by HUF 17.1 billion due to changes in consumption patterns and the composition of the customer base. Revenues from user sales were down by HUF 168.6 billion as a result of the decrease in unit prices and with a slight increase in traded volumes. The settlement of quantity differences with distributors decreased the sales revenue by HUF 55.9 billion, as it declined both in volume and unit price, mainly in relation to universal service provision. Income from energy efficiency fee related to electric energy grew by HUF 5.3 billion.

Revenue from natural gas trade on the competitive market was HUF 101.7 billion lower alongside a decrease of 1.0 TWh in trading. Universal service sales revenue increased by HUF 102.0 billion, due to a 2.0 TWh increase in traded volumes and changes in the composition of the customer base. Income from energy efficiency fee related to natural gas grew by HUF 4.5 billion.

Other revenue from mediated and other services, mainly related to electricity and natural gas trading, was HUF 4.7 billion higher.

Other income rose by HUF 73.4 billion, mainly because the amount allocated to utility protect utility payments to compensate for losses in the universal service segment of electricity was higher.

Electricity procurement costs decreased by HUF 128.9 billion as a combined effect of lower unit prices of purchases on the competitive market and higher unit prices of purchases for universal service provision. Natural gas procurement costs fell by HUF 141.0 billion because of the decrease in both unit prices and volumes of procurement on the competitive market. Furthermore, unit prices of procurement for universal service provision are also lower; however, its volume increased.

Energy efficiency liabilities increased by HUF 36.5 billion due to the rise in the annual average liability and higher CES costs.

The balance of impairment booked on receivables and reversed improved by HUF 6.3 billion.

Billing and receivables management services rose by HUF 8.3 billion, operating costs by HUF 4.4 billion, postal and telecommunications costs by HUF 3.7 billion, communication costs by HUF 5.3 billion and staff costs by HUF 1.3 billion; however, the lower costs for intra-group and other services along with other minor items resulted in a net saving of HUF 3.1 billion.

Client relations

Customer service EBITDA increased by HUF 3.9 billion, primarily because the integration project costs were recognised as a one-off item in the previous period.

Other activities

The EBITDA from the other activities in the business division decreased by HUF 0.5 billion.

The change in the consolidation effects within the business division is HUF 5.0 billion.

2.5. International business division

Since 2020, MVM Zrt. has wholly owned the innogy Česká republika Group, the number one natural gas trader in the Czech Republic, supplying energy to nearly 1.7 million retail and corporate customers. It operates in a competitive market environment in both the business and retail sectors. It is also involved in combined heat and power generation, power plant installation and e-mobility. Effective from January 2025, two Slovakian subsidiaries of the innogy Česká republika Group, Energo TTS s.r.o. holding company, and its subsidiary, TTS Martin, s.r.o. involved in manufacturing and installing cogeneration units and diesel generators, were consolidated.

MVM Energy Romania performs maintenance work for and operates micro-hydroelectric power plants at Csikmadaras, Úz-völgy and Vargyas. It provides clean and affordable energy for its customers in a sustainable way.

The transaction between the MVM Group and the Azerbaijan-owned Southern Gas Corridor CJSC was completed on 30 August 2024, under which MVM Upstream Kft. acquired a 5% stake in the production-sharing agreement for the Shah Deniz offshore natural gas and condensate field in Azerbaijan, and a further 4% stake in the Azerbaijan Gas Supply Company (AGSC), a trading company established for the exclusive sale of natural gas produced from the Shah Deniz natural gas and condensate field.

MVM Zrt. increased its interests in Energotehnika Južna Bačka and Elektromontaža Kraljevo to 60%, thereby strengthening the Group's presence in the Serbian market. Energotehnika Južna Bačka and Elektromontaža Kraljevo are leading energy-sector construction companies in Serbia, with decades of experience and exceptional professional references.

International HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
NET SALES REVENUE	928,582	914,149	+14,433	+2
EBITDA	176,897	104,404	+72,493	+69
Indicators				
Sale of electricity (GWh)	4,703	5,228	-525	-10
Sale of natural gas (GWh)	18,110	21,768	-3,658	-17
Generation of electricity (GWh)	66	51	+15	+29
Sale of heat energy (TJ)	625	584	+41	+7

Presence on the Czech market

EBITDA from electricity and natural gas trade is HUF 33.2 billion up on the base-period figure.

Electricity trading revenues were HUF 48.5 billion lower due to the reduction in traded volumes and sales prices.

Sales revenue from natural gas trading decreased by HUF 88.8 billion, driven primarily by a fall in traded volumes.

Revenue from sale of heat decreased by HUF 2.0 billion.

The cost of purchasing electricity decreased by HUF 54.4 billion and the cost of purchasing natural gas by HUF 120.7 billion, as a result of a fall in unit prices and traded volumes.

Alongside the decrease in purchasing costs, the balance of impairment booked on receivables improved by HUF 2.4 billion and the balance of provisions by HUF 0.9 billion primarily due to the release of provisions for litigation. However, staff costs reduced the profit for the period by HUF 5.7 billion, while the balance of other items by HUF 0.2 billion.

Upstream activity

EBITDA from natural gas and condensate extraction activities increased by HUF 32.1 billion.

The MVM Group has conducted this activity since 1 September 2024, this is the reason for the discrepancy compared to the base period.

Presence on the Romanian market

The EBITDA figure from the Romanian market activity increased by HUF 0.4 billion.

Serbian market presence

EBITDA from the Serbian market presence totalled HUF 6.0 billion.

Following the acquisition of majority stakes in Energotehnika Južna Bačka and Elektromontaža Kraljevo on 30 September 2025, these companies were included in the MVM Group's consolidation, so their full-period results cause a variance compared to the previous period.

Other activity

The EBITDA from the other activities in the business division decreased by HUF 0.2 billion.

The change in the consolidation effects within the business division is HUF 1.0 billion.

2.6. Other companies

The main activity of MVM Zrt. – as a holding entity – comprises asset management, group management and optimising operations, as well as communicating owner interests. In addition, the company's activities include the provision of management services, rental activities and the utilisation of other real estate. The profitability of the entities in the portfolio affects the company's results via dividend income.

The technical service companies of the MVM Group provide installation, construction and maintenance services related to the transmission and distribution network systems, mainly for members of the MVM Group. With its water-saving cooling systems, MVM EGI Zrt. provides a reliable foundation for thousands of power plants worldwide.

MVM Neuron Kft. a property development company was established on 18 March 2025 to implement the new MVM Neuron office building as a capex project of own project company.

The other entities provide IT, accounting, property management, energy efficiency, innovation and other services, mainly for members of the MVM Group.

Other companies HUF million	FY 2025 actual	FY 2024 actual	Change	Change %
NET SALES REVENUE	247,746	225,068	+22,678	+10
EBITDA	26,955	34,802	-7,847	-23

Holding entity

The EBITDA of the holding entity fell HUF 11.0 billion short of the figure in the previous period.

As a combined result of the HUF 1.8 billion increase in the revenue from intra-group management and other financial services and the HUF 2.2 billion decrease in revenue from mediated services, net sales revenue was HUF 0.4 billion down on the prior-year figure. Other income rose by HUF 0.2 billion.

Staff costs increased by HUF 0.9 billion, the costs of intra-group services supporting operation by HUF 3.3 billion and marketing costs by HUF 3.2 billion, while IT and other costs fell by HUF 1.9 billion.

The combined effect of reversal of impairment booked previously in the base period and impairment recognised in the reporting period decreased profit by HUF 5.0 billion relative to the previous period. The balance of provisions worsened by HUF 0.3 billion.

Technical service providers

EBITDA from technical service provision was HUF 1.1 billion down on the base-period figure.

The result from the substation construction and transmission line division decreased by HUF 0.6 billion due to higher staff costs, subcontractor and other costs, which were partly offset by higher revenue from installation services and the non-recurring impact of an intra-group division transfer.

EBITDA from cooling systems manufacturing decreased by HUF 0.5 billion, mainly due to higher maintenance and material costs, as well as the unfavourable balance of provisions, impairment and own performance capitalised. This was partly offset by higher revenue from engineering services as well as lower subcontractor and other costs.

Other service providers

The EBITDA from other services – typically inside the Group – exceeded the previous period by HUF 4.1 billion.

The EBITDA of IT services increased by HUF 1.7 billion and the EBITDA of real estate management by HUF 3.2 billion, while the result from other, mainly internal administrative services fell by HUF 0.8 billion.

The change in the consolidation effects within the business division is HUF 0.2 billion.

Changes in inter-division consolidation effects totalled HUF -26.8 billion, which relate to transactions between divisions (mainly capital expenditure, inventories and energy procurement) that are recognised at the transferring division, but only realised later at group level.

Management Report

2025

3. BUSINESS ENVIRONMENT OF THE MVM GROUP

Global macroeconomic trends, the integration of regional energy markets, and developments in the EU's economic and energy policy significantly affect the MVM Group's performance. From a geopolitical and economic perspective, 2025 was a highly volatile and dynamically changing year, influenced by the trade and energy policy agenda of the newly appointed US president, as well as by ongoing global conflicts, including the war in Ukraine and tensions in the Middle East. In addition to the regulatory framework, key risks originate from energy market dynamics (e.g. price volatility, supply-demand balance), regulatory changes, climate policy measures, technological disruptions as well as demographic and social trends.

3.1. Macroeconomic environment

The Hungarian economy closed 2025 posting modest growth, with GDP rising by 0.3% on an annual basis. Growth was driven primarily by an increase in household consumption as a result of higher real wages, whereas investment and net exports limited the pace of expansion. In 2025, investment volumes decreased by 5.4%, continuing the downwards trend observed since the middle of 2022. On the production side, there was a duality to real economic activity: services and construction boosted GDP while industry held it back.

In 2025, annual average inflation rate amounted to 4.4%. Disinflation was facilitated by lower global market commodity and food prices, a stronger forint exchange rate, as well as government interventions aimed at limiting prices and profit margins. The tight monetary policy, with the base rate kept high at 6.5%, supported the strengthening of the forint against the euro throughout the year. Disinflation is being bolstered by a more favourable external cost environment, a stronger forint exchange rate, and the temporary impact of government-imposed price and margin restrictions.

3.2. Regulatory environment

By means of Act LXXVII of 2025 amending Act XLII of 2022, the state of emergency was extended by a further 180 days – i.e. until 13 May 2026. Government Decree 343/2025 (V.31.) amending Government Decree 424/2022 (X.28.) maintained the special legal order.

Legislation fundamentally determining the MVM Group's operations includes Act LXXXVI of 2007 on Electricity (hereinafter referred to as: Act on Electricity). The amendments to the Act on Electricity in the first half of 2025 brought certain state of emergency government decree provisions up to the level of statutory law – meaning that those rules, originally adopted for application during the state of emergency, have now been regulated within the normal legal framework due to their practical necessity. These included, among other things, fixing the preferential retail and micro-enterprise consumption threshold, modifying eligibility for the universal service, as well as integrating rules for system security services and rules on the protection of utility payments. Changes implemented in the second half of 2025 included extending the requirement to prepare a network development plan to operators of distribution networks, while the responsibilities of grid licensees regarding data management were expanded. Supplementary regulations were implemented in relation to network development activities necessary for meeting grid connection demands, and the types of services that energy communities can offer to their members were defined. The foundations of the legislative framework enabling the separate procurement of electricity for railway traction and non-traction purposes – independent of the rail network operator – were also established.

Act XVIII of 2005 on District Heating (Act on District Heating) was also amended during the year. The limitation concerning power plants exceeding 50 MW of installed capacity for producers under the FIT and premium tariff schemes was removed, and the definition of energy supplier was refined to optimise tax burdens. Furthermore, prerequisites of issuing a licence relating to generation and provision of district heat and to sale of waste heat were supplemented.

Act XL of 2008 on Natural Gas Supply was likewise amended to bring certain state of emergency government decree provisions up to the level of statutory law that should be regulated within the normal legal framework due to their practical necessity. These include, among other things, fixing the preferential retail and micro-enterprise consumption threshold, and integrating eligibility for the universal service as well as rules on the protection of utility payments. Changes were introduced to the rules for participation in the energy regulatory test environment, as well as to the provisions defining the responsibilities of the MEKH (Hungarian Energy and Public Utility Regulatory Authority) for issuing and storing guarantees of origin for renewable and low-carbon gases. The grounds for denying an operating license were expanded.

The amendments also made it possible to inject hydrogen into natural gas storage facilities. (The provisions of Act XLVIII of 1993 on Mining (Act on Mining) were also amended in connection with hydrogen storage.)

Regarding the implementing decrees of both the Act on Natural Gas Supply and the Act on Electricity, the provisions regarding electronic invoicing were supplemented with a transitional provision that allows for paper-based invoicing between 1 July 2025 and 1 July 2026. The amendments to the implementing decree of the Act on Natural Gas Supply have reduced administrative burdens to facilitate connections to natural gas networks and have also introduced simplifications regarding biogas production. The provisions of the implementing decree of the Act on Electricity were supplemented with rules governing energy communities in multi-occupancy buildings, as well as provisions regarding the content of period-end and final bills; a prohibition on unjustified discrimination between payment methods was also introduced. The procedures related to the construction and authorisation of wind turbines were updated. The provisions on penalties applicable to capital expenditures set out in the network development plan under the implementing decree of the Act on Electricity were amended. The network licensee may give priority to fulfilling system user connection requests submitted for connection to the public grid in relation to construction projects aimed at building dwellings under the Home Start programme that meet the programme's eligibility criteria.

Act CVIII of 2023 on Sustainable Finance and Corporate Responsibility (ESG Act) entered into force on 1 January 2024 and was amended on 20 June 2025. The purpose of the amendment is less about the formal fulfilment of reporting obligations and more about identifying and managing non-financial risks, i.e. strengthening corporate resilience. One important change is that for the financial years 2024-2026, organisations defined by the ESG Act are not required to submit their ESG sustainability reports and related ESG certificates to the authorities. With the amendment of Decree No. 13/2024 (VIII.15) SZTFH on the detailed rules for the fulfilment of companies' sustainability due diligence obligations, certain detailed rules governing the fulfilment of companies' sustainability due diligence obligations were clarified, along with the content of the questionnaire annexed to the ESG report and the supplier questionnaires. The rules governing the disclosure of ESG reports will apply for the first time to the financial year commencing in 2027. Amendments were made to the rules on the ESG certification process and to the detailed provisions governing ESG certification.

Under the amendments to Government Decree 122/2015 (V.26.) on the implementation of Act LVII of 2015 on Energy Efficiency (Act on Energy Efficiency), the unit price of energy savings from individual actions cannot be taken into consideration at a lower level than the weighted average price of certified energy savings of the same type traded at organised market auctions in the year preceding the agreement. The rules on payment of transaction fees have changed, and a mandatory retail share of the energy efficiency obligation was introduced: at least 75% of the obligation exceeding 0.5% of the obligation base must be fulfilled from individual actions involving residential buildings. For the 2025 obligation year, fossil fuel combustion can count toward obligations up to 0.5% of the base if the energy saving from the action is recorded by 20 June 2025. The 75% residential building criteria must be applied for the 2025 obligation year as well. The average price must be determined based on the weighted average price at the organised market auctions in 2025 of the combined traded quantities of certified energy savings that can be counted twice and certified energy savings from individual actions improving the energy efficiency of residential buildings. Fossil fuel-based energy savings cannot be accounted for. Pursuant to Decree No. 18/2025 (VII.31) EM on the implementation of certain provisions of Act LVII of 2015 on Energy Efficiency regarding the Energy Efficiency Obligation Scheme, a register was introduced to determine the energy savings generated by various energy efficiency improvement measures. In accordance with the Act on Energy Efficiency, any portion of the energy saving obligation exceeding 0.5% of the obligation base may be fulfilled through certified energy savings listed in the register, or energy savings calculated and certified in accordance with the register. Detailed rules were laid down for calculating the amount of energy savings to be taken into account when establishing compensation for energy savings transferred by end users in individual residential energy efficiency improvement measures, which required amendments to specific annexes of the implementing decree of the Act on Energy Efficiency.

In 2025, decrees on the FIT and premium tariff of renewable electricity (FIT decree, METÁR and financing decrees) were modified in several respects.

Under the amendment to Government Decree 289/2022 (VIII.5.) on the protection of utility payments, and with the quarterly reallocations, the Government ensured the financing for this and the maintenance of the special gas reserve in 2025 as well. The Government determined the volume of natural gas that may be acquired by the natural gas supplier, the schedule for its delivery, and regulated the use, receipt, extraction from storage and withdrawal of this volume of gas. The HUSA was designated to ensure the stockpiling for the protection of utility payments until 1 April 2027 (one

year extension). By means of relevant resolutions, the Government ensured the quarterly measures necessary to preserve the positive balance of the district heating fund in 2025.

During the first half of 2025, amendments to ministerial decrees on price regulation were justified by the fact, that the energy-related provisions introduced under the state of emergency had to be transferred into the normal legal framework for the post-emergency period. The socio-economic impact and practical application of these provisions go beyond their state-of-emergency nature; therefore, three ministerial decrees are amended: i) Decree 4/2011 (I.31.) NFM on the pricing of the universal electricity service; ii) Decree 63/2016 (XII.28.) NFM on the detailed rules for determining and paying the financial resources necessary to finance the operational support of electricity generated from renewable energy sources; iii) Decree 69/2016 (XII.29.) NFM on the determination and application of sales prices related to the universal natural gas service. In the second half of 2025, following a further amendment to Decree No. 4/2011 (I.31.) NFM, the utility payment protection scheme was extended to 2026 under the same terms and conditions. As a result of several amendments to the Offer Regulation (Decree No. 67/2016 (XII.29) NFM on the volume and price of natural gas resources offered for sale to universal service providers and domestically produced natural gas, as well as on the scope of those entitled and obligated to use such gas), the following have been defined: i) the volume of natural gas to be sold to the universal service provider by the natural gas trader supplying the universal service provider, and the parties entitled to receive it; ii) the volume of natural gas offered for sale by the natural gas trader supplying the universal service provider and to be sold to the universal service provider under a contract pursuant to the Act on Natural Gas Supply, and the parties entitled to receive it; iii) the price and volume of natural gas offered for sale to universal service providers until 30 September 2026.

Since 31 October 2022, the possibility for newly connected household generators to feed electricity into the public grid has been temporarily suspended. Hence, operators of such systems could not benefit financially from net metering during the time of this feed-in ban. With the amendments to Government Decree 112/2023 (III.31.) and MEKH Decree 10/2024 (XI.14.), the start date for the net-metering period for those affected was determined as the date when the feed-in ban is lifted. In addition, due to the amendment of the Act on Electricity implementing decree following Constitutional Court Decision 2/2025 (V.8.), it also became necessary to amend MEKH Decree 10/2024 (XI.14.) to harmonise the content of the regulations and maintain consistency in billing. From 1 July 2025, following an amendment to the implementing decree of the Act on Electricity, a data reporting obligation came into effect for operators of residential PV systems, to be fulfilled via a new energy data reporting platform. The decree was supplemented with a new annex that sets out detailed conditions for the collection of non-billing data from residential PV systems. In this context, the Government designated FEAK Független Energetikai Adatközpont Zrt. as the operator of the energy data reporting platform under the Act on Electricity, effective from 1 July 2025. The implementing decree of the Act on Electricity was amended to include a new subsection setting forth the rules for the operation of residential PV systems (in connection with the regulations of the Act on Electricity on metering and meter reading). Further amendments to the implementing decree of the Act on Electricity clarified the rules on net metering, set out detailed provisions to facilitate the grid connection of residential PV systems, and incorporated emergency provisions regarding area restrictions.

Decree No. 44/2002 (XII.28) GKM on the minimum level of fuel reserves and the procedures for stockpiling at power plants with a capacity of 50 MW or more underwent several amendments in 2025. For power plants operating on hydrocarbon fuels that are contractually available to provide black start services (as well as gas turbine(s) with mFRR accreditation), the quantities of both the safety and standard fuel reserves were adjusted; in both cases, these reserves were defined as the amount of fuel required to meet one day's full load. At the same time, the requirement for natural gas-fired power plants to maintain oil reserves was abolished, as supply can be ensured from the natural gas strategic stock in the event of a natural gas supply crisis.

Government Decree No. 487/2025 (XII.31) establishing the green charging certification system and setting forth its rules was promulgated at the end of 2025 and entered into force on 1 January 2026. The aim is to support the rollout of the electric charging network and to encourage the road transport sector to increase its utilisation of electricity from renewable energy sources.

In accordance with Act CXVI of 1996 on Atomic Energy (Act on Atomic Energy), the Parliament gave preliminary approval in principle to initiate the preparatory activities needed for the deployment of small modular reactors (SMRs), requested the Government to conduct the preparatory process, and requested the Government and the Hungarian Atomic Energy Authority to elaborate the required legal framework for SMR deployment. At the end of 2025, an amendment to the Act on Atomic Energy was in progress to establish the basic rules governing the establishment and regulatory oversight of SMRs. The rules governing the duties, powers and procedures of the nuclear regulatory authority

under the Act on Atomic Energy were amended, and the fire safety, civil protection and emergency response authorities were involved in certain licensing procedures.

3.3. Climate policy environment

The international environment surrounding climate policy is radically affected by the Russia-Ukraine war that broke out in February 2022, and the energy-driven responses of the European Union in reaction to the conflict. The REPowerEU plan, published on 18 May 2022, builds on the results of the Fit For 55 legislative package adopted in July 2021 to rapidly reduce dependence on Russian fossil fuels and to accelerate the green transition.

The main objectives of the short-term goals and the medium-term measures to be implemented by 2027 are to diversify the EU's alternative energy supply options, to promote energy savings and to accelerate the transition to renewable energy. The energy transition has become the number one focus of all EU Member States, including Hungary, therefore such planning and implementation are also being detailed along the three main pillars of increasing the share of renewable energy sources in the system, energy efficiency, and reducing harmful emissions.

The final version of the REPowerEU Roadmap Regulation entered into force on 3 February 2026. The regulations governing short-term contracts impose an import ban on LNG effective from 25 April 2026, while pipeline natural gas deliveries will be permitted until 17 June 2026. Imports under long-term contracts are permitted until 30 September 2027, but only for contracts that were entered into before 17 June 2025 and have not been amended since. LNG terminal services under the same conditions may be delivered up to 1 January 2027, but the provision of any new services will no longer be permitted as of 1 January 2026. Furthermore, the regulation requires Member States to prepare diversification plans for both natural gas and oil imports, while further steps regarding nuclear technology are expected at a later date.

Just like the Russia-Ukraine war, the Israeli-Hamas war that broke out on 7 October 2023 has had a major impact on the world's energy situation and intensified the aspirations of nations for energy sovereignty, the diversification of energy routes, the importance of strategic cooperation and efforts contributing to the energy transition.

The outbreak of the Israeli-Iranian war on 13 June 2025, followed by the United States' entry on 22 June, further increased uncertainty on the international stage. The armed conflict ended with a ceasefire that took effect on 24 June.

The key strategic objectives of the current National Energy Strategy (NES) include strengthening energy independence and energy security, maintaining the results of the reductions in utility bills, as well as decarbonising energy production through the combined use of nuclear and renewable energy sources.

Hungary fulfilled its obligation to review and update its draft National Energy and Climate Plan (NECP), which was finalised as of 16 October 2024, which strengthened further Hungary's climate policy ambitions.

The NECP sets out the 2030 targets, which are:

- reduction in gross GHG emissions, by at least 50% compared to 1990,
- renewable energy to account for at least 30% in gross final energy consumption,
- reduction of non-ETS (Emissions Trading System) emissions of at least 18.7% compared to 2005,
- maximum import exposure for natural gas should be 80%, and
- final energy consumption in 2030 should not exceed 740 PJ.

The Energy Efficiency Obligation Scheme (EEO) under the Energy Efficiency Directive has been in effect from 1 January 2021. In the Hungarian EEO, obligated parties can implement energy efficiency measures anywhere, including in the industrial, residential, public, transport, service and agricultural sectors. The obligation covers energy trading and universal service licensees, natural gas trading and universal service licensees, as well as entities selling transport fuel to final customers. Effective from 2024, under the European Commission proposal, the annual energy savings obligation of Member States, and thus the EEO obligation of the MVM Group will be increased significantly under the amendment to the Fit for 55 package.

On 29 April 2025, the National Assembly adopted the amendment bill to Act LVII of 2015 on Energy Efficiency, and with the promulgation on 20 June 2025, it aligned the Act's implementing decree 122/2015 (V.26.) as well. The purpose of transforming the Energy Efficiency Obligation (EEO) system is to support the achievement of national energy efficiency

targets, encourage long-term energy savings, and place special emphasis on supporting the energy renovation of residential and public buildings. The amendment to the Act on Energy Efficiency entered into force on 12 June 2025, and the amendment to the implementing decree came into effect on 20 June 2025.

3.4. Energy market

Electric energy

Throughout 2025, the electricity market was influenced by a combination of geopolitical uncertainty, shifts in the gas market and the rapid expansion of renewable energy: prices remained highly volatile, while security of supply and system flexibility became strategic priorities.

On 28 April 2025 there was an unprecedented system collapse on the Iberian Peninsula: Spain and Portugal's electricity systems suffered a near-total outage, triggered according to ENTSO-E by a voltage surge disturbance followed by cascading generator disconnections. The blackout affected nearly the entire population of both countries, paralysing transport, communications and financial services for several hours; reports called it Europe's worst blackout in over 20 years. The detailed ENTSO-E expert report from October 2025 found that system protection plans activated but failed to halt the rapid escalation of the voltage issue, highlighting the critical role of voltage regulation and protection settings.

In early July 2025, several Balkan countries – Albania, Bosnia-Herzegovina, Montenegro and parts of the Croatian coast – experienced power outages for several hours caused by extreme heat-induced loads and network disturbances.

In July 2025, a major nationwide blackout hit much of the Czech Republic, particularly Prague and several industrial areas, after a high-voltage transmission line and one unit at the Ledvice power plant failed. The outage halted the capital's metro, trams and trains for hours, knocked out about 1,000 mobile base stations, and served as another warning on the state of European transmission networks and critical infrastructure protection.

Geopolitical risks have not decreased either: at the end of 2025, the United Nations and other international organisations drew attention to the fact that Russia's targeted attacks on Ukraine's energy infrastructure had once again caused widespread power outages, as well as disruptions to heating and water supply in several regions, with outages exceeding 36 hours in some areas.

At the same time, the rapid expansion of renewable capacities gave rise to new types of market phenomena. In 2025, the number of hours with negative electricity prices in the EU reached a record high, while the system lacked sufficient flexibility and storage capacity to offset this.

In the coming years, therefore, in addition to solar panels, the focus is expected to shift to high- and low-voltage energy storage systems, demand response, aggregator models, as well as grid management and voltage control, to ensure that supply security and system stability can be guaranteed even with an increasing share of renewables.

In recent years, natural gas sanctions and the separation of Russian-EU gas ties have been directly reflected in TTF gas prices, and consequently, in electricity prices, particularly in countries where gas-fired power plants set the marginal price. Since 2022, the EU has progressively reduced its reliance on Russian fossil fuel imports, with a scheduled plan now under discussion to end all Russian gas imports by 2027.

In 2025, the Hungarian electricity market became both significantly "greener" and much more volatile: record amounts of solar power, extreme price fluctuations, and an unprecedented number of negative hourly prices, while trading volume on the exchange (HUPX) remained high. The HUPX day-ahead market (DAM) continued to be characterised by high prices and strong volatility in 2025. On some days, the price of hourly products fluctuated between –210 EUR/MWh and +615 EUR/MWh, representing an extreme daily range of several hundred euros. One key phenomenon in 2025 was the explosive increase in negative and near-zero prices, with a total of 317 such hours recorded during the year.

Photovoltaic power plants

The rapid expansion of solar power plant capacity in Hungary continued through 2025 and into early 2026, with a decisive influence on the structure of domestic electricity production and supply security. In recent years, photovoltaic technology has become one of the most important pillars of Hungary's energy mix and forms the backbone of renewable electricity generation.

According to public statistics from MAVIR and MEKH, by the end of 2024 the total installed capacity of solar power plants in Hungary exceeded 7.5 GW. Capacity expansion continued in 2025 as well: around 1.1 GW of new photovoltaic

capacity was commissioned during the year, bringing total domestic PV capacity to approximately 8.3-8.4 GW by the end of 2025. As a result, Hungary delivered gigawatt-level growth in solar panel capacity for three years in a row, surpassing its earlier PV capacity target for 2030 much sooner than planned.

Capacity expansion was driven primarily by grid-connected, industrial-scale solar power plants. In 2025, several large-capacity solar parks were installed, mainly in the Great Plain and Northeast Hungary regions. The number of residential PV systems also grew, though at a slower pace than in previous years. MAVIR's enhanced data collection and separation practices introduced from 2025 enable more precise business and system operation assessments of the impacts of residential PV systems and captive industrial PV generation.

The role of solar panels in electricity generation is significant even by international standards. Based on 2025 preliminary national production data, solar power exceeded 27 percent of Hungary's gross electricity generation, ranking the country among the frontrunners both in Europe and worldwide. This high share can help reduce dependence on imports and lower energy price exposure; however, from a business and grid operation perspective, it increases the need for balancing, flexibility and grid integration.

Overall, Hungary's solar power generation evolved into a large-scale system by 2025. Alongside further PV capacity growth, increasing emphasis is being placed on grid integration, storage solutions, and improving controllability, which play key roles in the long-term sustainable utilisation of solar energy.

Natural gas market

The Central European gas market underwent a fundamental transformation in 2025. The most significant milestone was the expiration of the Russia-Ukraine transit agreement on 1 January 2025, which marked the end of gas deliveries via the Brotherhood pipeline. The loss of approximately 14-15 billion cubic metres of annual transit capacity forced regional players, particularly Austria and Slovakia, to take drastic measures. Under the new circumstances, Hungary's geostrategic role has increased significantly, as TurkStream has remained the EU's only large-capacity Russian supply route, delivering around 5.4-5.8 billion cubic metres of natural gas directly into the Hungarian system last year.

Global supply was shaped primarily by the new US administration's energy policy. The "Unleashing American Energy" executive order following the inauguration lifted production and export moratoriums, immediately boosting LNG exports. US LNG exports rose 22% in the first nine months of the year, which was essential for replacing lost Ukrainian transit capacity. Notably, by the end of 2025, over 51% of LNG arriving in Europe came from overseas sources, sidelining other suppliers.

Looking at prices in 2025, market volatility at the start of the year and the extraordinary cold wave in February temporarily drove prices above EUR 58/MWh. However, the panic did not last long: by the end of the heating season, speculative premiums had been priced out of the market, and by the summer, prices had stabilised around 28-32 EUR/MWh. Calm market conditions were also supported by the European Council's decision in June, which maintained the 90% storage filling obligation while allowing greater flexibility in associated schedules for Member States.

In Hungary, FGSZ Zrt. data shows record levels of system utilisation after southward flows became the primary source for Slovakia and Austria supplies too. Turnover on the Hungary-Slovakia interconnector multiplied, boosting the Hungarian transit volume by nearly 17%. There was meaningful progress on source diversification: under the December agreement between MVM ONEnergy Zrt. and SOCAR, 800 million cubic metres of Azerbaijani natural gas will arrive annually in Hungary from 2026, further reducing the Russian exposure.

Oil market

The average price of North Sea Brent crude oil in 2025 was approximately 68.2 USD per barrel, down 14.6% from last year's annual average of USD 79.9 per barrel. The downwards trend during the year was determined by moderate demand growth and oversupply on the global market. The average price of West Texas Intermediate (WTI) was USD 64.7, 14.6% lower than the USD 75.8 average in 2024.

3.5. Social and technology environment

The world has entered an era in which changes are faster, more complex, have global implications, and are driven by interconnected and reinforcing dynamics. Several megatrends had a significant impact on the year 2025.

Climate change

From an environmental perspective, 2025 was characterised by extreme weather conditions resulting in significant social impacts. According to historical records, 2025 was the world's third warmest year, only 0.12 degrees Celsius cooler than the record-breaking year of 2024. For the first time on record, the global average temperature exceeded the pre-industrial level – considered the reference point – by at least 1.5 degrees Celsius for three consecutive years. Beyond this threshold, warming may become partly irreversible and could lead to severe consequences. With roughly half of land areas subjected to higher-than-average heat stress, electricity demand reached record levels in several regions, and together with windy conditions, contributed to the outbreak of wildfires. Among these, the wildfires in the United States, particularly in the Los Angeles area and across California, were especially significant, while in Europe the fires in Spain caused extensive devastation. Globally, wildfires affected around one hundred million people, making them one of the most tragic events of the second half of 2025, with the potential to cause further problems due to rising temperatures. These events have intensified both political and social pressure worldwide to accelerate decarbonisation, which is expected to have an impact on the regulatory environment as well.

Technological change

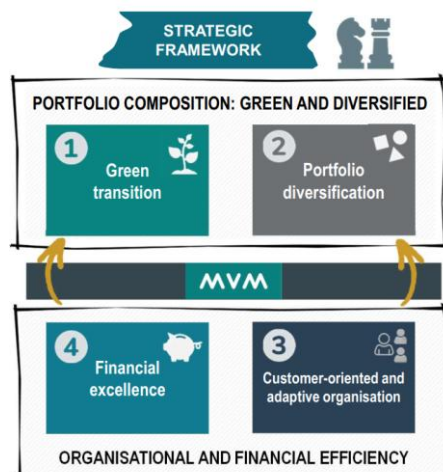
In recent years, the emergence of generative artificial intelligence has been the dominant trend, and it has now evolved into a key driver of global operations. Artificial intelligence and automation have the potential to fundamentally reshape corporate operations and the labour market. The energy sector is therefore at the heart of one of today's most significant technological revolutions, while the energy consumption of data centres is expected to rise sharply.

From a technological perspective, the position of the European automotive industry is noteworthy, as the European market performed weakly in 2025 and demand for electric vehicles lost momentum. By contrast, an increasing number of Chinese car brands have entered the European market offering strong value for money, which placed substantial pressure on established European manufacturers. The lack of infrastructure development also poses a challenge, as neither the rollout of charging networks nor the supply of green energy is growing fast enough in Europe, making the widespread adoption of EVs (electric vehicles) more difficult. By contrast, Chinese manufacturers exported 7.1 million vehicles, representing a 21% increase over the course of a year. The Chinese supply chain dominates the markets for batteries, rare earth metals and electronic components, enabling them to produce EVs at a cost that is up to 30-35% lower than that of their European competitors. Due to the situation in the automotive industry, in December the European Commission withdrew its proposal to prohibit the sale of vehicles with internal combustion engines from 2035, and postponed the deadline for achieving the 55% emissions reduction target for passenger cars from 2030 to the 2030-2032 period. While this may have a positive short-term impact on companies producing models based on conventional technologies, the European automotive industry still faces the challenge of catching up in the field of electromobility in order to align with the EU's climate goals.

4. MVM GROUP'S OBJECTIVES AND STRATEGIC VISION

The MVM Group's vision is to become the leading energy and infrastructure player in Central and Eastern Europe (CEE) by 2035 relying on carbon-neutral solutions.

The realisation of this vision is mapped out in the MVM Group's new four-pillar system of strategic objectives published at the beginning of 2024:



- **Green transition**

Transforming electricity generation capacity with carbon-neutral solutions is a key strategic objective of the MVM Group. This involves reducing greenhouse gas intensity, expanding the carbon neutral and flexible generation portfolio, extending the lifetime of the Paks nuclear power plant and optimising the generation mix by phasing out coal-based electricity generation.

- **Portfolio diversification**

Hungary remains the MVM Group's core market, but plans include expanding activities in the region, and ensuring that EBITDA from outside Hungary reaches at least 25% by 2035.

The MVM Group aims to further improve its gas and electricity wholesale positions, especially in neighbouring countries.

The development of transmission and distribution networks, substations, interconnectors and energy storage is key to serving the rapidly growing electricity demand and integrating new renewable capacity. Digital solutions are playing an increasingly important role in optimising network development and operational costs.

- **Customer-oriented and adaptive organisation**

At the heart of this pillar are efficiency, digitalisation and customer orientation. This includes improving the customer experience, comprehensive digitalisation of processes, increasing the utilisation of online channels, becoming the preferred energy provider, transforming governance, continuously improving MVM's employer brand value, and becoming one of the Top 3 in Hungary and the Czech Republic.

- **Financial excellence**

A stable and predictable financial position is essential for implementing the MVM Group's overall strategy. Accordingly, a prudent funding policy is a key objective, focusing on competitive funding costs, a healthy mix of banking and bond funding, a comfortable liquidity position and a balanced repayment schedule.

With the primary objective of maintaining investment-grade credit ratings, the Sole Shareholder of the MVM Group and its management are strongly committed to conservative leverage ratios.

The 4 pillars are designed to cover the main priorities, so they support growth objectives, the development of a customer-focused, efficient organisation and sound financial foundations. Each of the strategic objective pillars supports the realisation of each element of the vision, and are individually in line with the owners' expectations (customer focus, efficiency, profitability, regionality) that define the MVM Group's mission.

The 4 pillars serve both the green and diversified growth objectives, as well as ensuring organisational and financial efficiency, thereby securing MVM's long-term position among the Top 5 companies in the CEE region.

5. MAIN RISKS OF THE MVM GROUP

5.1. Risk management policy

As a group of companies owned by the State, the MVM Group strives to operate prudently and essentially to assume a low risk profile, but at the same time, it is confronted with new situations in the context of its strategic objectives, where other, previously unknown risks may emerge. The MVM Group management therefore pays particular attention to identifying and systematically managing the risks that arise. For this purpose it also operates a Risk Management Committee that holds meetings at least twice a year. Its permanent members are the chief executive officer and the deputy-CEOs, as well as the risk management director.

In 2025 a Group-level Risk Appetite Statement (RAS) was published, which aims to set out risk management principles and limits within the MVM Group along the value chains, balancing between exploiting growth opportunities and mitigating risks.

The purpose of the risk management is to support the long-term success of the MVM Group by identifying and responding to the risks that affect it. The MVM Group is exposed to risks typical for the industry, which it seeks to manage to the extent that does not already jeopardise the achievement of the strategy and business objectives. The MVM Group's risk management focuses on striking the right balance between risks and opportunities, and on applying management methods that are proportionate to the nature and extent of the risks.

Managing risks effectively is of paramount importance to the Group's growth and success, and also contributes to maintaining the MVM Group's good reputation.

Main risks affecting the Company:

- Risks of regulated operations
- Risks of market and customer demand changes, and adapting to them
- Financial risks
- Commercial risks
- Corporate governance risks
- Information security risks
- Risks to human resources
- Technical risks
- Health, safety and environmental protection risks
- Risks related to climate change

The risk management report prepared for the senior management at MVM Zrt. ensures the monitoring of the most significant risks, up-to-date risk mitigation measures and their regular follow-up.

5.2. Risk management

In accordance with Group-level risk management guidelines, the MVM Group's member companies monitor risk elements in regular risk reports, which are kept at the desired level through a system of volumetric, financial and VaR-based limits. The risks to be identified can be grouped into the following categories, according to their main characteristics:

- Interest rate risk: The interest rate risks of the MVM Group typically arise in connection with managing its floating-rate external debt and refinancing external debt.
- Foreign exchange risk: The MVM Group's FX risks typically arise in connection with the commercial/service provision divisions and with its financing/capital market transactions.
- Bulk commodity risk: The MVM Group's bulk commodity risks typically arise in connection with its trading activities in electricity, natural gas, oil products, CO₂ allowances and coal.

- Counterparty risk: The MVM Group's counterparty risks typically arise in connection with activities with its business partners (e.g. commercial, banking, insurance, investment and other).

5.3. Integrated risk management system

The MVM Group operates an integrated Enterprise Risk Management (ERM) system to identify and assess risks that threaten the achievement of organisational objectives and to mitigate them as far as possible.

This includes:

- identifying, correcting, and then – looking ahead – preventing future events and risks that could hinder the achievement of the objectives,
- helping management to manage risks, and
- regulating the processes needed to achieve this.

The integrated risk management procedure sets out the actions to be taken in relation to each risk – and how to take them – to reduce or eliminate the risks, and how to monitor the completion of the actions on an ongoing basis.

The risks and the responses thereto are continuously monitored via regular risk management reporting.

Each department is required to continuously monitor and track the risks it is associated with, and in each data reporting request made they must update the information related to existing risks, and record new risks, according to the current status.

5.4. Funding, liquidity risk

As with all companies that finance themselves from the loan and capital markets, the MVM Group is exposed to the general sentiment of the international loan and capital markets as well as the risk appetite of financing banks and institutions when it comes to raising external debt. The availability of debt capital has been unproblematic in recent months/years.

An escalation in the geopolitical situation and the resulting increased volatility on money and capital markets may make it more difficult or expensive to raise external funds. The MVM Group currently has an appropriate amount of undrawn credit available, which provides an adequate source of liquidity in case of a sudden increase in financing needs.

5.5. Commodity market risk

Overall, the MVM Group's retail and wholesale activities cover 23 countries in Europe. In these markets, the MVM Group is exposed to commodity price fluctuations – mainly in the markets for electricity, natural gas, oil and carbon dioxide (CO₂) emission allowances. Because of heightened geopolitical risks and the prolonged military conflict, the regional energy market prices are still characterised by increased uncertainty, which underpins the principle of operating within strict risk management limits.

In addition to commodity price risk, the liquidity and availability of individual markets are also critical for risk management, as they create the opportunity for appropriate risk management.

On the MVM Group's main markets (natural gas, electricity), one of the main tasks of the wholesale activity is to serve/supply the cyclical demand, i.e. to convert/supplement the often rigid and homogeneous "standard" products. The resulting basis risk constitutes a very significant part of the commodity market risk faced by the MVM Group.

To mitigate its financial risks the MVM Group enters into hedging derivative (typically commodity and foreign exchange) transactions and designates a part of them as cash flow hedging relationships. Derivative transactions entered into with hedging purpose are designated as hedges when these transactions are entered into, that is, the related hedged item and the type of risk intended to be hedged are clearly designated. Application of hedge accounting commences on the date of the establishment of the hedging relationship, which is the date of entering into the derivative transaction. The MVM Group prepares hedging documentation on hedges and performs effectiveness tests monthly and upon the expiry of the transaction.

5.6. Foreign exchange risk

The functional and presentation currency of the MVM Group is the Hungarian forint. The MVM Group's significant regional presence and the EUR-based price quotations of its main markets constitute a significant foreign exchange exposure. In accordance with the risk management guidelines, the member companies seek to establish natural hedge positions in foreign currency, i.e. applying the principle of FX purchase/liability versus FX sale/asset. If this is not possible for some reason, the net foreign exchange position is hedged with a derivative – generally a forward purchase/sale of foreign exchange. The amount of foreign exchange risk that member companies can take on is capped by a limit system.

During the long-term management of the MVM Group's – and MVM Zrt.'s – FX balance sheet items, the maximum amount of foreign exchange risk determined based on the top-down limit system, the expected probabilities of FX appreciation and depreciation based on historical exchange rate movements and the current hedging cost of the given hedging direction are taken into account.

Similar to commodity risk, the effective time horizon for managing FX risk is typically 1-2 years at most, which means, just like all market participants, the MVM Group will have to adapt to a changed exchange-rate environment in the medium and long term.

5.7. Interest rate risk

The MVM Group is exposed to changes in interest rates in the context of its business activities and financial transactions. MVM Zrt. provides the necessary financing for the members of the MVM Group – with the exception of certain project financing transactions – in the form of a parent company loan. Such parent company loans are usually linked to benchmarks bearing variable interest. Accordingly, the members of the MVM Group are exposed to the risks associated with changes in such variable rate benchmarks, which they can manage with interest rate derivatives entered into through the central Treasury. MVM Zrt. also uses external financing in addition to the financing needs of individual members of the MVM Group to finance acquisitions and group-wide capex.

The MVM Group manages the interest rate risks stemming from its financing activities by choosing the type of interest rate used for the financing source and by using interest rate derivatives, typically interest rate swaps.

5.8. Counterparty risk

The MVM Group's counterparty risks typically arise in connection with activities with its business partners (e.g. commercial, banking, insurance, investment and other).

Counterparty risk is the probability that a business partner will not fulfil its contractual obligations. The most important are non-payment risk – where the counterparty is unable to make the required payments when due, with negative effects on the seller's liquidity and financial performance – and default risk, where the counterparty fails to meet its supplier obligations and so the purchase has to be replaced at a higher price.

The MVM Group seeks to manage the ever-changing market and economic conditions by periodically reviewing and adjusting the counterparty rating model in a manner consistent with the MVM Group's risk appetite (e.g. critical sectors have been identified where a more stringent limit-setting methodology is applied, i.e. lower limits may be issued in these segments).

The uncertain economic environment fuelled by the continuously changing geopolitical situation as well as the price volatility on the energy market and the risk factors caused by high prices are being addressed by the MVM Group through more stringent counterparty rating methodology and the inclusion of more guarantees. In order to share non-payment risks, loan insurance arrangements were introduced for a part of the retail portfolio in 2024.

The MVM Group continuously monitors overdue outstanding receivables and sends reminders to its partners in default. If the partner fails to pay despite several reminders, the Group uses all legal means to ensure recovery of past due receivables to the greatest extent possible.

5.9. Project risk

Each project is implemented under different conditions. Under these constantly changing individual circumstances, it is necessary to find the fixed points at which the project risks can be identified, assessed and managed.

As a result of the MVM Group's acquisitions, the MVM Group is now seeing projects from Hungary to China, including individual projects worth several billion forints, with a risk profile – in addition to the highly volatile cost elements at present – that can reach a gross exposure of up to several billion Hungarian forints. This size of risk already poses a significant threat to the achievement of targets of the subsidiaries, but these targets can be accomplished if the risks are managed effectively.

The professional assistance provided to the subsidiaries in the area of project risk management ranges from general training through process reviews to support for specific projects. In the latter case, in relation to specific projects, the support includes the preparation of a project risk profile, an assessment of the specific risk elements and/or a proposal for the definition of a specific risk management methodology.

6. MVM GROUP'S ENVIRONMENTAL PROTECTION ACTIVITIES

Environmental protection activities of the MVM Group are presented in Chapter 13 Environmental Information of the Sustainability Report.

7. SOCIAL AND HR ACTIVITIES OF THE MVM GROUP

Social and HR activities of the MVM Group are presented in Chapter 14 Social Information of the Sustainability Report.

8. SITES AND BRANCHES OF THE GROUP

Company	Registered office, site, branch
MVM Zrt.	1031 Budapest, Szentendrei út 207-209. 7030 Paks, hrsz. 8803/17. 7030 Paks, Gagarin utca 1.
MVM Paksi Atomerőmű Zrt.	7030 Paks, hrsz. 8803/17. 7030 Paks, Dózsa György út 95. 1024 Budapest, Kút utca 4/a 8230 Balatonfüred, Germering utca 19. 8230 Balatonfüred, Kouvola utca 1. 9400 Sopron, Fenyves sor 10. 7133 Fadd-Dombori, Duna sor 22-23.
ATOMIX Kft.	7030 Paks, hrsz. 8803/17. 7030 Paks, Szent István tér 2. 7030 Paks, Dózsa György út 95. 8230 Balatonfüred, Germering utca 19. 8230 Balatonfüred, Kouvola utca 1. 3271 Visonta, Erőmű út 11.
MVM Mátra Energia Zrt.	3271 Visonta, Erőmű utca 11. 3422 Bükkábrány, Külfejtéses Bányaüzem kültelek 030/1.
MVM Mátra Gép Kft.	3271 Visonta, Erőmű utca 11.
MVM Mátra Mélyépítő Kft.	3271 Visonta, Erőmű utca 11. 3422 Bükkábrány, külterület hrsz. 030/1. 3353 Aldebrő, külterület hrsz. 0149/2.
GEOSOL Kft.	3273 Halmajugra, külterület 07/130. 3273 Halmajugra, külterület 07/21. 3273 Halmajugra, külterület 07/48. 3273 Halmajugra, külterület 07/129. 3273 Halmajugra, külterület 08/2. 3273 Halmajugra, külterület 07/50. 3273 Halmajugra, külterület 07/51. 3273 Halmajugra, külterület 09. 3273 Halmajugra, külterület 010/1. 3272 Visonta, Erőmű utca 11. 3272 Visonta, külterület 0163/88. 3272 Visonta, külterület 0158/25. 3275 Detk, külterület 0127/15.
MVM Balance Zrt.	2040 Budaörs, Kinizsi utca 26. 3021 Lőrinci, Erőműtelep 8196 Litér, Királyszentistváni út 3599 Sajószöged, Bába út 1037 Budapest, Kunigunda útja 49. 8400 Ajka, Gyártelep 1961/1. 3534 Miskolc, hrsz. 21551/2.
MVM Tisza Erőmű Kft.	3580 Tiszaújváros, Debreceni út 2/A
MVM MIFŰ Kft.	3531 Miskolc, Tatár utca 29/b 3531 Miskolc, 23358/14. hrsz. 3531 Miskolc, hrsz. 23358/16. 3531 Miskolc, hrsz. 23358/4. 3531 Miskolc, hrsz. 30519/3/A

MVM OTSZ Zrt.	2840 Oroszlány, Bánki Donát utca 2. 2840 Oroszlány, Külterület hrsz. 0718/9. 2840 Oroszlány, Külterület hrsz. 0718/10. 5000 Szolnok, Széchenyi István körút 9678/35. 5000 Szolnok, József Attila út 4566/10. 5000 Szolnok, Móra Ferenc út 1428/14. 5000 Szolnok, Vegyiművek lakótelep 19012/9/A/2.
NRG Finance Kft.	1031 Budapest, Szentendrei út 207-209. 9027 Győr, Martin utca 1.
Rába Energiaszolgáltató Kft.	9027 Győr, Martin utca 1.
Vértési Erőmű Zrt.	2840 Oroszlány, külterület hrsz. 0718/10. 8066 Pusztavám, Közterület 071/2. hrsz. Márkushegyi Bányazüzem
MVM Zöld Generáció Zrt.	1031 Budapest, Szentendrei út 207-209. 1138 Budapest, Tomori utca 32. 9482 Nagylózs, külterület hrsz 07/12/A 9483 Sopronkövesd, külterület hrsz 0216/25/A 4900 Fehérgyarmat, külterület hrsz 0239/24. 4621 Fényeslitke, külterület hrsz 028/61. 4621 Fényeslitke, külterület hrsz 028/62. 4621 Fényeslitke, külterület hrsz 028/63. 5500 Gyomaendrőd, belterület hrsz 3748/3. 5310 Kisújszállás, belterület hrsz 1846/2. 4600 Kisvárd, külterület hrsz 0307/6. 4700 Mátészalka, külterület hrsz 0169/10. 4700 Mátészalka, külterület hrsz 0169/12. 4700 Mátészalka, külterület hrsz 0169/14. 4700 Mátészalka, külterület hrsz 0176/6. 4485 Nagyhalász, külterület hrsz 0297/2. 4252 Nyíradony, belterület hrsz 3985/4. 4361 Nyírbogát, belterület hrsz 1345/5. 4150 Püspökladány, belterület hrsz 2026/1. 5081 Szajol, belterület hrsz 946/20. 5000 Szolnok, külterület hrsz 091/10. 4931 Tárpa, belterület hrsz 121. 6060 Tiszaújváros, külterület hrsz 0634/23. 7621 Pécs, belterület hrsz 23429/14. 5536 Körösújfalu, belterület hrsz 247. 5411 Kétpó, belterület hrsz 346/2. 4100 Berettyóújfalu, belterület hrsz 3982/3. 2735 Dánszentmiklós, külterület hrsz 048/7. 4030 Debrecen, külterület hrsz 0439/64. 4030 Debrecen, külterület hrsz 0439/65. 2510 Dorog, külterület hrsz 0294/3. 5321 Kunmadaras, külterület hrsz 042/20. 5321 Kunmadaras, külterület hrsz 042/23. 6115 Kunszállás, külterület hrsz 0285/49. 4356 Nyírcsaholy, külterület hrsz 0321/10. 2840 Oroszlány, külterület hrsz 0706/8. 2840 Oroszlány, külterület hrsz 0706/9. 2840 Oroszlány, külterület hrsz 0706/10. 2840 Oroszlány, külterület hrsz 0706/11. 2840 Oroszlány, külterület hrsz 0706/12. 2840 Oroszlány, külterület hrsz 0706/13.

MVM Zöld Generáció Zrt.	2840 Oroszlány, külterület hrsz 0706/14. 2840 Oroszlány, külterület hrsz 0706/15. 2840 Oroszlány, külterület hrsz 0706/16. 2840 Oroszlány, külterület hrsz 0706/17. 2840 Oroszlány, külterület hrsz. 0706/18. 2840 Oroszlány, külterület hrsz. 0706/19. 2840 Oroszlány, külterület hrsz. 0706/20. 2840 Oroszlány, külterület hrsz. 0706/21. 2840 Oroszlány, külterület hrsz. 0706/22. 7630 Pécs, belterület hrsz. 23425/16. 7630 Pécs, belterület hrsz. 23425/17. 7630 Pécs, belterület hrsz. 23425/18. 7630 Pécs, belterület hrsz. 23425/19. 7630 Pécs, belterület hrsz. 23425/20. 5919 Pusztaföldvár, belterület hrsz. 1031. 6346 Sükösd, külterület hrsz. 024/104. 6729 Szeged, külterület hrsz. 01176/14. 6729 Szeged, külterület hrsz. 01176/17. 6729 Szeged, külterület hrsz. 01176/19. 6729 Szeged, külterület hrsz. 01177/1. 6729 Szeged, külterület hrsz. 01178/14. 6729 Szeged, külterület hrsz. 01179/5. 6728 Szeged, külterület hrsz. 01196/28. 6728 Szeged, külterület hrsz. 01196/33. 6728 Szeged, külterület hrsz. 01196/35. 6728 Szeged, külterület hrsz. 01196/43. 6728 Szeged, külterület hrsz. 01246/12. 6728 Szeged, külterület hrsz. 01246/13. 6728 Szeged, külterület hrsz. 01246/14. 6728 Szeged, külterület hrsz. 01293/1. 5530 Vésztő, külterület hrsz. 0218/8. 5530 Vésztő, külterület hrsz. 0218/9. 8400 Ajka, hrsz. 01164/48. 4813 Gyüre, hrsz 050/13. 4813 Gyüre, hrsz 050/15. 8452 Halimba, hrsz 087/12. 8452 Halimba, hrsz 087/14.
MVM ZG Solar Kft.	1031 Budapest, Szentendrei út 207-209. 3561 Felsőzsolca, hrsz. 056. 3561 Felsőzsolca, hrsz. 039/4. 3561 Felsőzsolca, hrsz. 039/5. 3561 Felsőzsolca, hrsz. 039/6. 3561 Felsőzsolca, hrsz. 040/2. 7030 Paks, hrsz. 0181/3. 7030 Paks, hrsz. 081/4. 7030 Paks, hrsz. 081/6. 7030 Paks, hrsz. 087/6. 7030 Paks, hrsz. 087/7. 7030 Paks, hrsz. 087/8. 7030 Paks, hrsz. 0184. 6623 Árpádhalm, 166/13. 3070 Bátorfaterenye, 2022/16. 5671 Békéscsaba, 0786/6.

MVM ZG Solar Kft.	7570 Barcs, 520/2. 2687 Bercel, 0340/11. 7827 Beremend, 0182/29. 2060 Bicske, 041/8. 8053 Bodajk, 0207/10. 7150 Bonyhád, 048/6. 7013 Cece, 0292/32. 2700 Cegléd, 1651/64. 3973 Cigánd, 0108/3. 8074 Csókakő, 070/2. 9300 Csorna, 0123/24. 2118 Dány, 089/9. 9436 Fertőszéplak, 424/2. 9436 Fertőszéplak, 424/5. 2686 Galgaguta, 0148/2. 5925 Gerendás, 088/168. 9821 Győrvár, 05/1. 9821 Győrvár, 03/15. 3011 Heréd, 082/1. 8380 Hévíz, 022/53. 6800 Hódmezővásárhely, 3570/63. 7095 Iregszemcse, 0291/28. 6440 Jánoshalma, 712. 5130 Jászapáti, 1346/1. 9123 Kajárpéc, 0241/11. 9123 Kajárpéc, 0251/74. 2366 Kakucs, 036/41. 2366 Kakucs, 036/42. 6237 Kecel, 2691. 6000 Kecskemét, 0778/10. 6000 Kecskemét, 0778/12. 6000 Kecskemét, 0778/13. 6000 Kecskemét, 0983/65. 7839 Kemse, 025/33. 2870 Kisbér, 0129/37. 3384 Kisköre, 1031/2. 6100 Kiskunfélegyháza, 2222/2. 6400 Kiskunhalas, 3270/23. 2900 Komárom, 1782/233. 7300 Komló, 0308/5. 9730 Kőszeg, 0117/6. 5725 Kötegyán, 760/4. 8693 Lengyeltóti, 936. 5800 Mezőkovácsháza, 2440. 3400 Mezőkövesd, 0225/7. 5751 Nagykamarás, 047/79. 8291 Nagyvázsony, 099/3. 8191 Öskü, 077/15. 8191 Öskü, 077/17. 7030 Paks, 5348/1. 7030 Paks, 5348/3. 7030 Paks, 0259/18. 7030 Paks, 0259/20. 7030 Paks, 0259/22.

MVM ZG Solar Kft.	7030 Paks, 0259/24. 3777 Parasznya, 065/4. 7621 Pécs, 23429/2. 7621 Pécs, 23429/3. 7621 Pécs, 23429/4. 7621 Pécs, 23429/6. 2300 Ráckeve, 0251/1. 3033 Rózsaszentmárton, 0102/8. 3033 Rózsaszentmárton, 0102/9. 3712 Sajóvámos, 678/2. 7000 Sárbogárd, 0238/43. 7000 Sárbogárd, 0238/44. 6230 Soltvadkert, 0316/53. 8683 Somogytúr, 0134/3. 2241 Süllyáp, 0431/9. 6635 Szegvár, 478/3. 3922 Taktaharkány, 1439/2. 3922 Taktaharkány, 1476. 7090 Tamási, 1422/6. 2251 Tápiószecső, 0204/2. 2045 Törökbálint, 9001. 5661 Újkígyós, 05/123. 2163 Vácrátót, 057/32. 2163 Vácrátót, 057/34. 8100 Várpalota, 4134/17. 8100 Várpalota, 4134/19. 8200 Veszprém, 071/39. 8200 Veszprém, 071/42. 8741 Zalaapáti, 0148. 8900 Zalaegerszeg, 0779/3. 3262 Markaz, 0116/2. 3271 Visonta, 0151/141.
MVM ZG Solar Service Kft.	1031 Budapest, Szentendrei út 207-209.
Komm Hull Villamosenergia Kereskedő Kft.	1031 Budapest, Szentendrei út 207-209.
Raaba Energy Kft.	1031 Budapest, Szentendrei út 207-209. 9730 Kőszeg, 2881 hrsz. 9751 Vép, hrsz. 038/4. 9735 Csepreg, hrsz. 1901/13. 9735 Csepreg, hrsz. 1901/20. 8897 Söjtör, hrsz. 0337/3. 8897 Söjtör, hrsz. 0337/5. 8897 Söjtör, hrsz. 0337/2. 5820 Mezőhegyes, külterület hrsz. 17/4. 5820 Mezőhegyes, külterület hrsz. 20. 6100 Kiskunfélegyháza, külterület hrsz. 0590/27. 6782 Mórahalom, külterület hrsz. 0274/3. 6782 Mórahalom, külterület hrsz. 0274/30. 6000 Kecskemét, külterület hrsz. 0206/234. 6783 Ásotthalom, külterület hrsz. 0166/79. 6783 Ásotthalom, külterület hrsz. 0166/80. 6412 Balotaszállás, külterület hrsz. 0116/80.

Raaba Energy Kft.	6412 Balotaszállás, külterület hrsz. 0116/81. 6412 Balotaszállás, külterület hrsz. 0116/82. 6412 Balotaszállás, külterület hrsz. 0116/83. 6412 Balotaszállás, külterület hrsz. 0116/84.
MVM ZG SOLAR STAR Kft.	1031 Budapest, Szentendrei út 207-209.
MVM Vízerőmű Kft.	4450 Tiszalök, Vízerőmű 3384 Kisköre, Vízerőmű (Pf:12.)
MVM XPert Zrt.	1158 Budapest, Rákospalotai Körvasút sor 105. 1158 Budapest, Késmárk utca 14. 1158 Budapest, Késmárk utca 24-28. 2060 Bicske, Akácfa utca 3561 Felsőzsolca, Arnóti út 2800 Tatabánya, Környei út 34.
Speciális Nehézszállító Zrt.	1158 Budapest, Késmárk utca 14. 1158 Budapest, Rákospalotai Körvasút sor 105. 2132 Göd-felső, Ady Endre utca 6100 Kiskunfélegyháza, Csanyi út 71/B 8360 Keszthely, Alsópáhoki út.
MVM NUKA Zrt.	7030 Paks, 8803/17. hrsz. 7030 Paks, Tolnai út 42. l.em. 7030 Paks, 8803/16 hrsz. 7030 Paks, Dankó Pista utca 1. 7030 Paks, Vasút utca 2.
MVM ERBE Zrt.	1117 Budapest, Budafoki út 95. 7030 Paks, hrsz. 8803/17.
MVM ERBE Engineering Zrt.	1117 Budapest, Budafoki út 95. 7030 Paks, Tolnai út 105.
MVM EGI Zrt.	1117 Budapest, Irinyi József utca 4-20. B. ép
MVM EGI Cooling Systems (China) Co. Ltd.	West Quanda road, Wuqing development Zone, Tianjin New Technology Industrial area, China
MVM EGI Cooling Systems Trading (Beijing) Co. Ltd.	Room 500, 5th Floor, Sunflower Tower, No. 38, Maizidian Street, Chaoyang District, Beijing, China
European Power Services Zrt.	1037 Budapest, Montevideo utca 9. 1. em. 6. ajtó
MAVIR ZRT.	1031 Budapest, Anikó utca 4. 1158 Budapest, Körvasútsor 106. 2730 Albertirsa, Dánosi út 9028 Győr, Tatai út 3599 Sajószöged, Bábai út 7401 Kaposvár, Toponár külterület 2132 Göd, Ady Endre út 123.
HUDEX Energiatőzsde Zrt.	1134 Budapest, Dévai utca 26-28.
MVM CEEnergy Zrt.	1138 Budapest, Váci út 144-150.
MFGK Austria GmbH	Austria, Meidlinger Hauptstraße 73/Top M73/2, 1120 Viena
MVM CEEnergy SLOVAKIA s.r.o.	Slovakia, 82104 Bratislava, Ivánska cesta 30/B

MVM CEEnergy Croatia d.o.o.	Croatia, Zagreb 10000, Radnička cesta 177
MVM CEEnergy CZ s.r.o.	Czech Republic, Limuzská 3135/12, Strašnice, 100 00 Praha 10
SERBHUNGAS d.o.o. Novi Sad	Serbia, Novi Sad 21000, Bulevar Oslobođenja 69.
Magyar Földgáztároló Zrt.	1138 Budapest, Váci út 144-150. 4064 Nagyhegyes, 0159/1. 6411 Zsana, 086/20. 8946 Pusztaderics, 0134/6. 5945 Kardoskút, 0100/3.
MVM ONEnergy Zrt.	1031 Budapest, Szentendrei út 207-209. 1138 Budapest, Váci út 150. CZ-11000 Praha 1, Staré Mesto, Na Perstyné utca 342/1. Czech Republic SK-82109 Bratislava, mestska cast Ruzinov Gusevova 1415/6. Slovakia RO-Bucuresti, Calea Dorobanti 32. D' or Offices. ép. V. em. 520. ajtó Romania
MVM Partner d.o.o.	Croatia, Zagreb 10000, Ilica 1.
MVM Partner Serbia d.o.o. Beograd	Serbia, Beograd, Novi-Beograd, 11070, Vladimira Popovica 50
MVM Partner DOOEL Skopje	North Macedonia, Skopje, 8-ma Udarina Brigada no.43/3,1000
MVM Next Energiakereskedelmi Zrt.	1081 Budapest, II. János Pál pápa tér 20. 1013 Budapest, Feszty Árpád utca 6. 1101 Budapest, Salgótarjáni út 45. 1023 Budapest, Árpád fejedelem útja 26-28. 4034 Debrecen, Vágóhíd utca 2. 9027 Győr, Puskás Tivadar utca 37. 6724 Szeged, Kossuth L. sugárút 64-66. 6724 Szeged, Kossuth L. sugárút 68. 6724 Szeged, Kossuth L. sugárút 89. 6724 Szeged, Damjanich utca 21. 8230 Balatonfüred, Aranyhíd sétány 2.
MVM Démász Áramhálózati Kft.	6724 Szeged, Pulz utca 44. 6724 Szeged, Pulcz utca 42. 6500 Baja, Bajcsy-Zsilinszky utca 6. 6500 Baja, Bokodi út 66. 5600 Békéscsaba, Gábor Áron utca 1. 2700 Cegléd, Kossuth Ferenc utca 63. 6000 Kecskemét, Szultán utca 2-4. 6400 Kiskunhalas, Mátyás tér 2. 2750 Nagykőrös, Kossuth Lajos utca 76. 5900 Orosháza, Táncsics utca 20. 1138 Budapest, Tomori utca 32.
MVM Főgáz Földgázhálózati Kft.	1081 Budapest, II. János Pál pápa tér 20. 1101 Budapest, Salgótarjáni út 45. 1097 Budapest, Koppány utca 6-8.
MVM Ügyfélkapcsolati Kft.	1081 Budapest, II. János Pál pápa tér 20. 1139 Budapest, Béke tér 9. 1023 Budapest, Árpád fejedelem útja 26-28. 6720 Szeged, Kossuth Lajos sgt. 64-66. 6724 Szeged, Pulcz utca 44. 4034 Debrecen, Vágóhíd utca 2.

MVM Ügyfélkapcsolati Kft.	3527 Miskolc, Sajószigeti út 3. 7621 Pécs, Mátyás király utca 3. 3525 Miskolc, Dózsa György utca 13.
MVM Émász Áramhálózati Kft.	3525 Miskolc, Dózsa György utca 13. 3527 Miskolc, József Attila utca 65. 1097 Budapest, Koppány utca 6-8. 1081 Budapest, II. János Pál pápa tér 20. 1037 Budapest, Kunigunda útja 47/A-47/B 1138 Budapest, Tomori utca 32.
MVM Égáz-Dégáz Földgázhálózati Zrt.	6724 Szeged, Pulcz utca 44. 6724 Szeged, Vásárhelyi Pál utca 6. 6500 Baja, Bajcsy-Zs. út. 4. 5600 Békéscsaba, Kétegyházi út 4. 6000 Kecskemét, Ipoly sor 5. 9700 Szombathely, Rákóczi F. utca 23. 6400 Kiskunhalas, Kertész utca 2. 5520 Szeghalom, Bocskai utca 53-2. 2800 Tatabánya, Eötvös utca 11. 6080 Szabadszállás, Dózsa Gy. utca 10. 6600 Szentes, Klauzál Gábor utca 24. 9027 Győr, Puskás Tivadar utca 37. 1081 Budapest, II. János Pál pápa tér 20. 9400 Sopron, Fuváros út 2.
MVM Lumen Kft.	6724 Szeged, Pulz utca 44. 3525 Miskolc, Dózsa György utca 13. 3200 Gyöngyös, Gyár út 7. 9027 Győr, Puskás Tivadar utca 37-39. 1138 Budapest, Tomori utca 32.
MVM Watt Eta Kft. "u.v.l."	7630 Pécs, Engel János József utca 6. 1023 Budapest, Árpád fejedelem útja 26-28. 6724 Szeged, Kossuth Lajos sugárút 64-66.
MVM Mobiliti Kft.	1037 Budapest, Montevideo út 10.
e-Mobi Nonprofit Kft.	1037 Budapest, Montevideo út 10.
Mobiliti VOLÁNBUSZ Kft.	1037 Budapest, Montevideo út 10.
KAPOS CNG Kft.	1081 Budapest, II. János Pál pápa tér 20. 7400 Kaposvár, Kanizsai utca 27. 7400 Kaposvár, Cseri út 16.
MVM Services Zrt.	1031 Budapest, Szentendrei út 207-209. 1158 Budapest, Rákospalotai Körvasút sor 105. 1023 Budapest, Árpád fejedelem útja 26-28. 1101 Budapest, Salgótarjáni út 45. 1117 Budapest, Budafoki út 54. 1081 Budapest, II. János Pál pápa tér 20. 6724 Szeged, Kossuth Lajos sugárút 64-66. 6720 Szeged, Vásárhelyi Pál utca 6. 7030 Paks, Vasút utca 10. 7030 Paks, Gagarin utca 1. 5600 Békéscsaba, Andrássy út 46.
MVM Services Zrt.	2750 Nagykőrös, Kossuth Lajos utca 76.

	6000 Kecskemét, Szultán utca 2-4. 6500 Baja, Deák Ferenc utca 3.
MVMI Zrt.	7030 Paks, Vasút utca 1. 7030 Paks, 8803/17 hrsz. 1031 Budapest, Szentendrei út. 207-209. 1139 Budapest, Béke tér 9. 6726 Szeged, Temesvári körút 27-29. 7621 Pécs, Mátyás király utca 3.
MVM Otthon Plusz Zrt.	1023 Budapest, Árpád fejedelem útja 26-28.
MVM ESCO Zrt. "u.v.l."	1081 Budapest, II. János Pál pápa tér 20. 1031 Budapest, Anikó utca 4.
MVM Optimum Kft.	1023 Budapest, Árpád Fejedelem útja 26-28. 1081 Budapest, II. János Pál Pápa tér 20.
MVM Ingatlankezelő Kft.	1031 Budapest, Szentendrei út 207-209. 1032 Budapest, Bécsi út 154. 1149 Budapest, Pillangó park 7. 1103 Budapest, Kőér utca 2/A 1027 Budapest, Tölgyfa utca 28. 1081 Budapest, II. János Pál pápa tér 20. 1101 Budapest, Salgótarjáni utca 45. 1097 Budapest, Koppány utca 4. 1097 Budapest, Koppány utca 8. 1139 Budapest, Szegedi út 13. 1119 Budapest, Fehérvári út 17. I. em. 2. ajtó 1133 Budapest, Dráva utca 2. 1011 Budapest, Iskola utca 20. 1039 Budapest, Kossuth Lajos üdülőpart 108. 1117 Budapest, Budafoki út 54. 1116 Budapest, Mezőkövesdi út 5-7. Fsz. 1096 Budapest, Haller utca 32-40. 1076 Budapest, Péterffy S. utca 21-23. 1204 Budapest, Ady Endre utca 90-92. Fsz. 4. ajtó 1148 Budapest, Kerepesi út 52. 1134 Budapest, Angyalföldi út 5/b 1023 Budapest, Árpád fejedelem út 26-28. 6724 Szeged, Kossuth Lajos sugárút 64-70. 6724 Szeged, Teréz utca 6-8. 6724 Szeged, Kossuth Lajos sugárút 70. 1. ép. 6725 Szeged, Kossuth Lajos sugárút 70. 2. ép. 5600 Békéscsaba, Mednyánszky utca 17. 3527 Miskolc, Sajószigeti utca 3. 3530 Miskolc, Arany J. utca 6-8. Fsz. 1. ajtó 3530 Miskolc, Arany J. utca 6-8. Fsz. 2. ajtó 6800 Hódmezővásárhely, Kossuth tér 1. 2400 Dunaújváros, Magyar út 11. 9024 Győr, Wesselényi út 6. 3300 Eger, Törvényház utca 4. 5000 Szolnok, Thököly út 79. 2. ép. Fsz. 2800 Tatabánya, Gál István lakótelep 704. 2030 Érd, Szabadság tér 13. 4400 Nyíregyháza, Nagy Imre tér 1.

MVM Ingatlankezelő Kft.	7100 Szekszárd, Széchenyi utca 55-57. 9700 Szombathely, Lipp Vilmos utca 14. 4034 Debrecen, Vágóhid utca 2. 3. ép. 2. em. 2500 Esztergom, Bajcsy-Zsilinszky út 7. 5000 Szolnok, Thököly út 79. 2. ép. 1. em. 2040 Budaörs, Kinizsi utca 26. 5100 Jászberény, Bercsényi utca 8. 2030 Érd, Balatoni út 66. 6200 Kiskőrös, Petőfi utca 110. 8800 Nagykanizsa, Király utca 36. Fsz. 3600 Ózd, Városház tér 1. 4030 Debrecen, Barna utca 23. 2600 Vác, Erzsébet utca 6. 3700 Kazincbarcika, Jószerencsét utca 6. 2760 Nagykáta, Szabadság tér 7. Fsz. 1. ajtó 6724 Szeged, Textilgyár út 2. 7400 Kaposvár, Kossuth tér 5. 8900 Zalaegerszeg, Kossuth L. utca 34. 8200 Veszprém, Kossuth Lajos utca 6. 1. ajtó 3501 Miskolc, Patak utca 3-2. 6724 Szeged, belterület hrsz. 25800. 6900 Makó, belterület hrsz. 4783/3. 6900 Makó, Liget utca 3/C 6900 Makó, belterület hrsz. 4783/8. 6724 Szeged, Pulz utca 42. 6724 Szeged, Teréz utca 4. alagsor 1. ajtó 6724 Szeged, Teréz utca 4. alagsor 2. ajtó 6724 Szeged, Teréz utca 4. alagsor 3. ajtó 6724 Szeged, Teréz utca 4. alagsor 4. ajtó 6724 Szeged, Teréz utca 4. mfszt 2. ajtó 6724 Szeged, Teréz utca 4. mfszt 3. ajtó 6724 Szeged, Teréz utca 4. mfszt 4. ajtó 6724 Szeged, Teréz utca 4. udvarszint 6400 Kiskunhalas, Mátyás tér 2. 6500 Baja, belterület hrsz. 10011. 6500 Baja, Bokodi út 76/C 5600 Békéscsaba, Andrássy út 46. 5900 Orosháza, Táncsics Mihály utca 20. 6000 Kecskemét, Szultán utca 4. 6000 Kecskemét, Szultán utca 2. 2750 Nagykőrös, Kossuth Lajos út 76. 6100 Kiskunfélegyháza, Batthyány utca 2-4. A. lház. Fsz. 1. ajtó 6726 Szeged, Pillich Kálmán utca 45. 9400 Sopron, belterület hrsz. 9101/13. 6721 Szeged, Szent István tér 12-13. fogadószt 6728 Szeged, Napos út 12. 6728 Szeged, belterület hrsz. 16844/9. 6430 Bácsalmás, Vörösmarty sor 92. 6500 Baja, Szentháromság tér 6. 6000 Kecskemét, Izsáki út 2/D 7621 Pécs, Zrinyi út 2. 5630 Békés, Rákóczi utca 4. 6900 Makó, Deák Ferenc utca 41.

MVM Ingatlankezelő Kft.	2040 Budaörs, Kinizsi utca 26. 5600 Békéscsaba, Kétegyházi út 4. 6400 Kiskunhalas, Kertész utca 2. 6080 Szabadszállás, Dózsa György út 10. 6080 Szabadszállás, Dózsa György út 12. 6080 Szabadszállás, belterület hrsz 659/4. 5520 Szeghalom, Bocskai utca 53. 2800 Tatabánya, belterület hrsz. 5085/72. 3501 Miskolc, Patak utca 9. 3900 Szerencs, Rákóczi út 87/C 2700 Cegléd, belterület hrsz. 2004/2. 6500 Baja, Bokodi út 76/B 5600 Békéscsaba, külterület hrsz 0786/6. 5600 Békéscsaba, külterület hrsz 0786/7. 5600 Békéscsaba, külterület hrsz 0786/9. 5600 Békéscsaba, külterület hrsz 0786/10. 6500 Baja, Deák Ferenc utca 3. 6600 Szentes, Klauzál utca 22. 9400 Sopron, Verő József utca 1. 7621 Pécs, Rákóczi út 17. 6724 Szeged, Bakai Nándor utca 24. 3525 Miskolc, Dózsa György út 13. 3200 Gyöngyös, Bartók Béla utca 24. 3100 Salgótarján, Rákóczi út 54. 8000 Székesfehérvár, Rákóczi utca 1 7570 Barcs, Bajcsy-Zsilinszky utca 95. 5400 Mezőtúr, Szabadság tér 16. 7090 Tamási, Szabadság utca 56. 9330 Kapuvár, Gesztenye sor 5. Fsz. 2. ajtó 8500 Pápa, Fő tér 28. 8300 Tapolca, Fő tér 15. 4700 Mátészalka, Bajcsy-Zsilinszky utca 3-5. 4150 Püspökladány, Kossuth út 6. 5350 Tiszafüred, Örvényi út 4/b 4625 Záhony, Attila út 34. 6724 Szeged, Pulz utca 46/B 9400 Sopron, belterület hrsz 9101/17. 6000 Kecskemét, Ipoly sor 5. 6900 Makó, Széchenyi tér 9-11. A. ép. A. lház. Fsz. 32. ajtó 7400 Kaposvár, Kossuth tér 5. 8900 Zalaegerszeg, Kossuth L. utca 34. 6300 Kalocsa, Szent István Király út 57. Fsz. 12. ajtó 2760 Nagykáta, Szabadság tér 7. Fsz. 2. ajtó 8800 Nagykanizsa, Király utca 36. 1. em.
Római Irodaház Kft.	1031 Budapest, Szentendrei út 207-209.
MVM Hotel Panoráma Kft.	8313 Balatongyörök, Petőfi utca 5.
NIKER d.o.o.	Croatia, 52210-Rovinj, - Rovigno, Ulica Centener - Via Centener 62
MVM Smart Future Lab Zrt.	1031 Budapest, Szentendrei út 207-209. 1114 Budapest, Bartók Béla út 15/a 1. em. 18. ajtó 2840 Oroszlány, Külterület hrsz. 0718/10. 3021 Lőrinci, Erőmű telep

	8196 Litér, Királyszöntistváni út 3599 Sajószöged, Bába út
MVM Switzerland AG	Svájc, 8001 Zürich, Bahnhofstrasse 10.
MVM Energy Romania SA	Romania, Bucharest, 70 Jean Louis Calderon Street, Room 4, District 2
MVM Future Energy Technology SRL	Romania, Str Gál Sándor Nr. 5, Miercurea Ciuc, Harghita
innogy Česká republika a.s.	Czech Republic, Limuzská 3135/12, Strašnice, 100 00 Praha 10
innogy Energie s.r.o.	Czech Republic, Limuzská 3135/12, Strašnice, 100 00 Praha 10
innogy Energo s.r.o.	Czech Republic, Limuzská 3135/12, Strašnice, 100 00 Praha 10
innogy Energetika Plhov-Náchod s.r.o.	Czech Republic, Plhovská 544, 547 01 Náchod
innogy Zákaznické služby s.r.o.	Czech Republic, Plynární 2748/6, Moravská Ostrava, 702 00 Ostrava
NGBS Hungary Kft.	1222 Budapest, Gyár utca 15. I. ép. 4200 Hajdúszoboszló, Mező utca 24.
M-IT Services Kft.	1138 Budapest, Szekszárdi utca 16-18.
Dunántúli Naperőmű Energia Zrt.	1031 Budapest, Szentendrei út 207-209. 7400 Kaposvár, külterület hrsz. 0293/1.
Dunántúli Megújuló Energia Zrt.	1031 Budapest, Szentendrei út 207-209. 7400 Kaposvár, külterület hrsz. 0293/1.
DEHNMIB Naperőmű Ingatlan Kft.	1031 Budapest, Szentendrei út 207-209. 7400 Kaposvár, külterület hrsz. 0293/1.
"4D Energetika" Kft.	1031 Budapest, Szentendrei út 207-209.
MVM Upstream Kft.	1031 Budapest, Szentendrei út 207-209. AZ-1010 Baku, Nizami 90A.
MVM OVIT Manufacturing Zrt.	1158 Budapest, Késmárk utca 14. 2132 Gőd, Ady Endre út 106. 6100 Kiskunfélegyháza, Csanyi út 71. B. ép.
MVM ZG Tisolar Kft.	1031 Budapest, Szentendrei út 207-209. 5211 Tiszapüspöki, hrsz. 079/1. 5211 Tiszapüspöki, hrsz. 0133. 5211 Tiszapüspöki, hrsz. 0134. 5211 Tiszapüspöki, hrsz. 0135/1.
MVM ZG Tisolar Kft.	5211 Tiszapüspöki, hrsz. 0135/2. 5211 Tiszapüspöki, hrsz. 0144/5.
Békés Solar Kft.	1031 Budapest, Szentendrei út 207-209. 4813 Gyüre, 050/16 hrsz. 4813 Gyüre, hrsz. 050/14.

Innovolt Kft.	1031 Budapest, Szentendrei út 207-209. 9813 Gersekarát, hrsz. 0186/27. 9813 Gersekarát, hrsz. 0203/46. 9813 Gersekarát, hrsz. 0203/57. 9813 Gersekarát, hrsz. 0205/86. 9813 Gersekarát, hrsz. 020/7. 9813 Gersekarát, hrsz. 034/26. 9813 Gersekarát, hrsz. 034/27. 9813 Gersekarát, hrsz. 034/28. 9813 Gersekarát, hrsz. 034/29. 9813 Sárfimizdó, hrsz. 017/5. 9813 Sárfimizdó, hrsz. 017/6. 9813 Sárfimizdó, hrsz. 017/7. 5420 Túrkeve, hrsz. 0510/2. 5420 Túrkeve, hrsz. 0510/3. 5420 Túrkeve, hrsz. 0510/20. 5420 Túrkeve, hrsz. 0510/21.
MVM Neuron Kft.	1031 Budapest, Szentendrei út 207-209.
MVM Mátra Gázturbinás Erőmű Kft.	3272 Visonta, Erőmű utca 11.
MVM CEEnergy Bulgaria EAD	Bulgaria, Sofia, 1784, Mladost district, Tsarigradsko shose Blvd. 96, fl. 2.
TTS Martin, s.r.o.	Slovakia, Rakovo 92, Rakovo 038 42
Energo TTS s.r.o.	Slovakia, Rakovo 92, Rakovo 038 42
Energotehnika Južna Bačka d.o.o. Novi Sad	Put Novosadskog partizanskog odreda 1, 21238 Novi Sad, Serbia GTC 19 Avenue, Vladimira Popovića 38, 11070 Beograd, Serbia Macedonia, Pirinska 25/1-2, 1000 Skopje Bosnia and Herzegovina, 76300 Bijeljina, Majora Dragutina Gavrilovića 12/4
Elektromontaža d.o.o. Kraljevo	Aerodromska 7, 36000 Kraljevo, Serbia GTC 19 Avenija, Vladimira Popovića 38-40, 11000 Belgrade, Serbia Montengero, 81000 Podgorica, Oktobarske Revolucije br.130 Vojvode Stepe Stepanovića 183, Banja Luka Bosnia and Herzegovina, 76300 Bijeljina, Majora Dragutina Gavrilovića 12/4

Corporate governance statement

2025

9. MVM GROUP'S CORPORATE GOVERNANCE SYSTEM

9.1. Governance of the MVM Group

The central corporate governance system of the MVM Group is based on the ownership, and it covers the companies under the majority control of MVM Energetika Zártkörűen Működő Részvénytársaság ("MVM Zrt.") pursuant to Act V of 2013 on the Hungarian Civil Code (hereinafter "Civil Code"), since MVM Zrt. has the direct or indirect control rights over these companies.

MVM Zrt. treats companies not under its majority control as investments. In the decisions made by the supreme bodies of these companies and during its participation in the decision-making process, MVM Zrt. considers the value and significance of the investment. Accordingly, the holding entity represents the interests of the MVM Group, via the legal instruments available by virtue of its ownership – by means of a manager designated as per the given rules within MVM Zrt.

9.1.1. Two pillars of MVM Group governance

MVM Zrt. manages the operations of the MVM Group under the framework embodied by the corporate governance system operated in accordance with the owner's requirements and ensuring an optimal Group structure. The MVM Group's corporate governance system is based on the following two pillars:

- divisional management, and
- functional area management.

For companies not classified under any of the business divisions, MVM Zrt. communicates the owner's requirements to the company by exercising the ownership rights and via the tools provided by the management of the functional area. As regards the MVM Group's international presence, i.e. for companies with their headquarters abroad, these activities are carried out under the legal system applicable in the country where the registered office is based, within specific regulatory frameworks.

9.1.2. Management of divisions, exercise of ownership rights

MVM Zrt. manages and coordinates the value-adding activities of the MVM Group and the operations of the companies that perform these activities in a business division structure. The business division is a cross-company management category, made up of companies that perform value-adding activities relevant to the division.

The business division is managed by the head of the division in accordance with legal provisions, conducting his activities in line with strategies. The responsibilities and authority of the business division manager are essentially related to the performance of the division's holding functions, but he is also responsible for the division's performance, whereby this responsibility is adapted to the particular features of the business division.

Within the MVM Group, the main legal means for managing companies is the exercise of ownership rights, which is aligned with the shareholding held, directly or indirectly, in the given company. The scope of the management is determined by the legal provisions in force, the articles of association of the companies and, for certain entities, by the agreements on delegating the exercise of ownership rights.

The management activity of the person exercising the ownership rights is manifested towards the companies under their control directly or indirectly, thereby direct and indirect exercisers of ownership control shall be distinguished. In the former case, MVM Zrt. owns the target company, or, MVM Zrt. exercises certain rights of the direct owner by agreement with the direct owner of the target company. Indirect ownership is exercised through the direct owner of the target company.

Within MVM Zrt., the CEO of MVM Zrt. is entitled to designate the person exercising the ownership rights, i.e. to appoint himself or another manager as the person exercising the ownership rights.

9.1.3. Functional area management

The second pillar of the MVM Group's governance system is functional area management. The management of the given function at a uniform professional level across the Group is at the centre of this management activity of MVM Zrt., which is achieved by means of legal and regulatory tools.

Functional areas – as specialist areas providing specific professional support – operate independently and centrally manage their respective functions at group level in a uniform manner across business divisions. At the core of these activities is their support of the implementation of business needs to contribute to the operational success of the company and the group – while understanding the business needs – and delivering this support with a consistent quality and methodology, emphasising the activities that can be optimised at group level.

Functional area management is carried out via central policies, the hierarchical regulatory system of the MVM Group is as follows:

- Central Governance Code: A document setting out the legal basis for the MVM Group's governance system, the principles of the unified governance model and the framework for the MVM Group's central regulatory system, at the highest level of the central regulatory hierarchy.
- Central directives: Short, concise documents setting out the mandatory minimum standards for the activities of the functional areas set out in the Central Governance Code, to be regulated uniformly within the MVM Group. They lay down the basic conditions and requirements for the group-level operation of the functional area activity towards the companies and towards MVM Zrt. as the holding entity.
- Centralised procedures: Documents related to the central directives that regulate individual topics uniformly, concisely and as procedures at group level. They can be linked to the provisions of the central directives if more detailed process-based regulation of certain topics is needed. A central directive does not always have to include a centralised procedure.
- Internal company policies: In line with the central regulatory framework, the companies (including MVM Zrt.) issue company-level policy documents under their own authority to govern their internal operating processes and to define tasks and responsibilities within the companies, which fit into the central regulatory system and hierarchy.

The central functional areas may, in addition to the above, define for the companies additional recommendations and guidelines that are not covered by the central directives; it is not mandatory to comply with these.

9.2. Mandatory corporate governance rules

The companies of the MVM Group continuously monitor changes in the relevant legislation, including the scope of the mandatory corporate governance rules. In addition to the mandatory accounting documents required by the Act on Accounting and the regulations related to data protection, in the case of the MVM Group Act CXXII of 2009 on the more efficient operation of publicly-owned companies (hereinafter referred to as: the "Act") should be highlighted. Section 7/J (1) of the Act defines the scope of companies which fall under Government Decree 339/2019 (XII.23) on the internal control system of publicly owned companies, which entered into force as an implementing decree of the Act.

The Minister without Portfolio for the Development of Public Assets and the Ministry of Finance jointly issued a manual to support the CEOs of the public companies concerned in properly designing their internal control systems, based on which MVM Zrt. and the companies of the MVM Group concerned also prepared the relevant policy documents.

10. SYSTEM OF INTERNAL CONTROLS AND RISK MANAGEMENT

10.1. Compliance

The MVM Group is committed to the highest standards of ethics, integrity, compliance with the law and strict adherence to the expectations of its owners. In developing the MVM Group's compliance system, the objective and task was to operate in line with the regulatory environment, which is implemented commensurate with the identified risks and in a manner that supports the continuity and smoothness of business operations and other areas. For this purpose the MVM Group operates a compliance function at both central and company level. In the case of companies required by law to operate an internal control system, the compliance function also performs the statutory tasks of the compliance support unit. The MVM Group strives to continuously improve the compliance system in line with legal requirements as well as based on best Hungarian and international practices.

By creating the Code of Ethics of the MVM Group, the MVM Group has expressed its commitment to respect for the individual as a fundamental principle, and to the moral values and principles that contribute to the best professional work of its employees, to the achievement of common goals, to the preservation of the MVM Group's reputation, and to the protection and enhancement of its professional and personal integrity. The MVM Group has stated that it places higher demands on its leaders, highlighting the importance of leading by example and fostering strong relationships with their subordinates and fellow leaders. In line with international best practices, the MVM Group has established internal policies for managing conflicts of interest, gift giving and hospitality, and for investigating reported abuses.

The MVM Group is firmly opposed to all forms of corruption that undermine confidence in the legitimate operation of the Group and distort competition. Employees may not solicit, accept, offer or give an undue advantage in the course of and/or in connection with their work, whether for their own benefit, for the benefit of the company, or for the benefit of a third party. As part of its commitment to anti-corruption, by the end of 2025, in addition to MVM Zrt. further 25 subsidiaries implemented an anti-corruption management system operating according to ISO 37001 and obtained certification, or renewed the certification obtained previously under a renewal audit. In line with the requirements of the standard, the continuous improvement of the anti-corruption management system ensures that the controls in place work properly at all times.

The MVM Group Business Partner Code of Ethics was completed in 2023 and it was revised in spring 2025, which maps out the principles and values of the MVM Group Code of Ethics and the expectations of the MVM Group vis-a-vis its business partners. Based on the MVM Group's Business Partner Code of Ethics, the MVM Group expects its business partners to be familiar with and follow the ethical and compliance principles of the MVM Group and apply them in their own value chains, and to take measures commensurate with the size, complexity and risk exposure of their organisation to ensure ethical operation and compliance.

With respect to any event that deviates from the laws and internal policies relevant for the MVM Group, and from its operation in accordance with the objectives, values and principles of the Group, in particular in cases of suspected corruption, financial misconduct and suspected violations of the Code of Ethics, the MVM Group encourages the confidential communication of reasonable concerns in good faith without fear of reprisal, and ensures they are investigated in an independent manner. The following channels can be used for reporting to MVM Zrt., even anonymously: mvm.hu/Rolunk/KozerdekulInformaciok/IntegritastSertoEsemeny

In addition to anti-corruption knowledge, the training and communication system implemented by the compliance function includes training on the ethical principles of the MVM Group and on the prevention of capital market abuse, which is a key focus for all new joiners.

The MVM Group aims to further strengthen and develop its compliance function and enhance its commitment against corruption and sanctions compliance.

The Code of Ethics of the MVM Group is available at:

mvm.hu/ESG/Governance/EtikaiKodex

The Anticorruption Policy of the MVM Group is available at:

mvm.hu/ESG/Governance/AntikorrupciosIransyitasiRendszer

The Business Partner Code of Ethics of the MVM Group is available at:

mvm.hu/ESG/Governance/UzletiPartneriEtikaiKodex

10.2. Internal audit system

In the MVM Group internal audit activity is organised as a group-wide audit function reporting directly to the CEO of MVM Zrt. (hereinafter referred to as: BELL). The professional management and supervision of BELL is carried out by the supervisory boards of the MVM Group, primarily the Supervisory Board of MVM Zrt. The internal audit activity conducted by BELL is an independent and objective assurance and advisory activity that adds value to and improves the quality of the organisation's operations. It contributes as a third line of defence to the effective functioning of the internal control system, thus helping the MVM Group achieve its strategic objectives and further supporting the preservation and growth of the assets of the state-owned company.

BELL functions according to a centralised operating model, but deviates partially from this for nuclear licensees and licensees subject to the Separation Rules (distribution and storage) on the basis of specific provisions.

As a general rule, BELL audits the companies obliged to have internal control systems pursuant to Section 7/J (1) of the Act, as well as the companies of the Group not obliged to do so but which have voluntarily undertaken to comply with the provisions of the Act regarding the operation of internal control systems; it also provides internal audit services on a case-by-case basis to the Group's member companies not included as defined above. Given the data flow restrictions imposed by the Separation rules, BELL's audit powers are limited in certain cases.

BELL ensures that the supervisory boards of the MVM Group can carry out their statutory tasks of ownership control, including their management control activities conducted via the internal control system, in an efficient and systematic manner. The internal audit powers assigned by law to the supervisory boards are shared between the Supervisory Board of MVM Zrt. and the supervisory boards of the companies operating an internal control system under the Act.

The focus of the internal audit activity is on controlling the processes that are most relevant and risky for the effective, efficient, economical and legally compliant operation of the MVM Group and for preserving and growing the company's assets.

BELL analyses, examines and evaluates the establishment and operation of the internal control system and its compliance with legislation and regulations, resulting in findings, proposals and recommendations to improve processes, establish control points and increase operational efficiency. BELL is not responsible for the operational implementation of the proposals and recommendations it makes, but only for recording their implementation and informing the supervisory boards.

All BELL auditors are registered in the records kept by the minister in charge of public finances as persons authorised to carry out internal audit activities and are required to perform their work in accordance with the law and the professional standards and code of ethics of the Institute of Internal Auditors (IIA).

10.3. Internal audits on operation of ISO management systems

To promote proper and efficient internal operations, several companies of the MVM Group have been certified according to ISO management system standards.

In addition to the internal control and compliance function, MVM Zrt.'s internal control system also includes internal audits carried out in accordance with the individual standards. MVM Zrt. currently maintains and operates management systems in accordance with five standards (MSZ EN ISO 9001:2015, MSZ EN ISO 50001:2019, MSZ EN ISO 14001:2015, MSZ ISO/IEC 27001:2014 and MSZ ISO 37001:2019). The proper functioning of the systems is verified with a certificate obtained after an accredited third-party certification audit carried out annually. The standards also require the documented implementation of internal audits to ensure compliance with the standard requirements, in addition to the importance of verification by an external certifier. An internal audit carried out in accordance with the requirements of the ISO standards audits the operations of all units based on the requirements of the standards, internal policies and the legislation referred to in them. These internal audits may only be carried out by colleagues qualified in internal auditing according to the respective standards. Colleagues with internal auditor qualifications also take part in annual refresher training to keep their professional knowledge up to date.

11. FUNCTIONING AND COMPOSITION OF EXECUTIVE BODIES

The executive bodies of the MVM Group are presented in Section 12.2 Governance within Chapter 12 General Information of the Sustainability Report.

SUSTAINABILITY REPORT

2025



12. GENERAL INFORMATION

12.1. Basis for preparation

ESRS BP-1

MVM Zrt. has prepared its sustainability report for the year 2025 (1 January 2025-31 December 2025) on a consolidated basis, in accordance with Commission Delegated Regulation (EU) 2023/2772 and the European Sustainability Reporting Standards (ESRS).

This consolidation is identical in scope and timing to the financial statements.

Corporate designations used in the report

We use the following designations in the report:

- consolidated group of companies: MVM Group, Group;
- MVM Energetika Zártkörűen Működő Részvénytársaság: MVM Zrt., parent company, Company;
- subsidiaries: official short names.

Managing the value chain

During the double materiality assessment, the identification of material impacts, risks and opportunities (hereinafter referred to as: IROs) covered the upstream and downstream value chain as well. Various sustainability topics are also material for the value chain, and the extension to include the value chain is presented in the disclosure requirements referred to above. In terms of metrics, E1-6: The disclosure requirement for Gross Scopes 1, 2, 3 and Total GHG emissions includes the value chain information. For 2025, the MVM Group exercises the option specified in ESRS 1 that, when disclosing metrics, the undertaking is not required to provide upstream and downstream value chain information, except for the datapoints from other EU legislation listed in Appendix B of ESRS 2, and when disclosing information on policies, actions and targets in accordance with ESRS 2 and other ESRSs, upstream and downstream value chain information may be limited to information available in-house.

Sustainability disclosure statements

General statement

In connection with this Sustainability Statement, the MVM Group acknowledges that it has certain limitations due to its early stage of reporting under the Corporate Sustainability Reporting Directive (CSRD). Consequently, comparisons over time may be limited as the sustainability reporting frameworks are constantly evolving. The data collection processes and methods for some sustainability metrics are still under development. Therefore, some datapoints may be subject to estimation and may not accurately capture all aspects of performance. Future changes in structure or operations may affect the reported sustainability metrics. The sustainability impacts reported here are influenced by external factors such as regulatory changes, market conditions and technological development that can affect the outcomes of our sustainability initiatives.

We are committed towards continually improving our sustainability reporting processes and addressing these limitations, to provide more comprehensive and reliable information to our stakeholders in future reports.

ESEF declaration

Section 134/J (1) of the Hungarian Act on Accounting requires MVM Zrt. to prepare its consolidated management and business report in the electronic reporting format (XHTML) as defined in Commission Delegated Regulation (EU) 2019/815 (ESEF Regulation), and to indicate the sustainability disclosures defined by the ESEF taxonomy in the consolidated sustainability report using the XBRL markup

language, including the disclosures prescribed by Article 8 of Regulation (EU) 2020/852. Given that the ESEF taxonomy for sustainability reporting has not yet been adopted, the Company has not been able to perform the XBRL tagging.

ESRS BP-2

Time horizons

The MVM Group uses the following timeframes for the sustainability report:

- short-term: 12 months from the end of the current reporting period;
- medium-term: the business planning period (until the end of 2030);
- long-term: period from the end of the medium term, currently until the end of 2035, which is the end of the time horizon for the corporate strategy.

Estimates

The metric containing value chain data estimated using indirect sources is part of the Scope 3 emissions of the E1-6 disclosure. The basis of preparation, the level of accuracy and the actions taken to improve accuracy going forward are described under the E1-6 disclosure requirement.

Any high degree of measurement uncertainty identified, information on the sources of measurement uncertainty as well as the assumptions, approximations and judgments used during the measurements are all presented at the given disclosure, quantitative metric and amount. Forward-looking information always has a certain degree of uncertainty – this is not described separately. To ensure the report is reliable, we aim to avoid presenting information with a high degree of uncertainty. Where this is not possible or appropriate because of ESRS requirements, the high uncertainty aspect is presented.

Compared to the previous reporting period, the MVM Group applied the new metrics listed below to ensure a more detailed presentation of the given topics. (For details see the chapters on the given topics).

- E1-5: MVM Group installed capacity by energy source
- E1-5: Energy produced and supplied by MVM Group per energy source
- E2-4: MVM Group specific air pollutant emissions
- E4-5: Number of installed bird diverters available at the end of the reporting year
- E4-5: Number of installed nesting boxes/artificial nests available at the end of the reporting year.
- S1-6: Turnover rate of permanent employees

The Group altered the calculation method for the remuneration ratio metric compared to the previous reporting period: For 2025, the remuneration ratio is presented by region – instead of the group-level ratio used in the previous year – thereby providing a more detailed picture of remuneration structures within the Group and better reflecting the labour market characteristics in individual countries (see ESRS S1-16: Remuneration metrics chapter).

In addition, the MVM Group narrowed the presentation of accident number and rate metrics during the reporting period to those required by ESRS (see ESRS S1-14: Health and Safety metrics chapter).

The Group considers a material error for the previous period to be one that changes the group-wide value of the given metric by 2% or more. Material errors for 2024 are identified in E5-5 Waste and E1-6 GHG emissions. The types of material error and their corrections are presented at the given disclosure.

Disclosures with references

Partially integrated with references to other parts of the Management and Business Report:

- SBM-1: Strategy, business model and value chain

Integrated with references to other parts of the Financial Report:

- ESRS E2-6: Anticipated financial effects from pollution-related risks and opportunities
- ESRS E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
- ESRS E5-6: Anticipated financial effects from resource use and circular economy-related (waste management-related) risks and opportunities

The references to the exact chapters are presented in the disclosure requirements.

12.2. Governance

The central corporate governance system of the MVM Group is based on its ownership, and it covers the companies under the majority control of MVM Zrt. pursuant to Act V of 2013 on the Hungarian Civil Code (hereinafter referred to as: "Civil Code"), since MVM Zrt. has the direct or indirect controlling rights over these companies.

MVM Zrt. treats companies not under its majority control as investments. Accordingly, the holding entity represents the interests of the MVM Group – via the legal instruments available by virtue of its ownership – through a manager designated as per the given rules within MVM Zrt.

ESRS GOV-1: Management bodies

General tasks, composition and diversity

The rules of operation for MVM Zrt. are also governed by the Company's Articles of Association, which were adopted on the basis of, and in accordance with, the provisions of the Civil Code. With regard to the provisions of the Civil Code, the current Articles of Association of MVM Zrt. contain the duties and powers of the CEO, the Board of Directors, the Supervisory Board, the Audit Committee and the Sole Shareholder. The management bodies of the Company are the Supervisory Board and the Board of Directors.

Main decision-making body

The Hungarian State has been the Sole Shareholder of MVM Zrt. since 23 November 2015. The Ministry of Energy has exercised all the rights and obligations of ownership with regard to the shares since 1 December 2022. The Company does not have a General Meeting; its rights are exercised by the Sole Shareholder, who makes decisions in writing on matters that would otherwise fall within the competence of the General Meeting, and it notifies the Chairman of the Board of Directors and the Chief Executive Officer of the Company in writing within 15 days of the decision. The decisions become effective upon their communication to the Chairman of the Board of Directors and the CEO. Matters falling within the exclusive competence of the Sole Shareholder are governed by the Civil Code and by the Articles of Association of MVM Zrt. In addition to the exclusive powers provided for by law, the Articles of Association establish a number of other exclusive powers for the Sole Shareholder of MVM Zrt., which are mainly aimed at ensuring closer ownership control over the business management of the Company, but also include exclusive powers related to the direction of the MVM Group.

Supervisory Board

The Supervisory Board is responsible for supervising the management for the Sole Shareholder in order to safeguard the interests of the Company. The Supervisory Board consists of at least three and no more than six members. The chairman and members are elected by the Sole Shareholder. The Supervisory Board must examine any proposal concerning a matter falling within the exclusive competence of the Sole Shareholder, and in this context the Supervisory Board is obliged to submit its opinion to the Sole Shareholder.

Composition of the MVM Zrt. Supervisory Board as at 31 December 2025:

Chair of the Supervisory Board

- Sándor Török 07.10.2025 – indefinite term

Supervisory Board members:

- Dr. Árpád Vidoven 28.05.2021 – indefinite term
- Dr. Márk Ádám Janó 01.06.2021 – indefinite term
- Dr. Zsolt Sólyom Gonda 17.12.2021 – indefinite term
- Dr. Anett Pandurics 22.08.2023 – indefinite term
- Regina Alexandra Vajó 11.09.2024 – indefinite term

Sándor Török – Chairman

- Obtained a qualification in diplomacy from the Moscow Institute of International Relations in 1986, and a degree in economics from the Karl Marx University of Economics.
- Began his career at the Ministry of Foreign Affairs, then the Ministry of Interior, and joined the Budapest Commodity Exchange (BCE) in 1992.
- Led one of the largest companies in the Grain Section from 1994 to 2016 as owner-CEO of Agrokont Zrt.
- Became Chairman of the BCE Supervisory Board in 1998, then Chairman of the Budapest Commodity Exchange in 2003. Following the merger of the Budapest Stock Exchange (BSE) and the BCE, he served on the Supervisory Board of the BSE until 2009.
- Member and Chairman of the Supervisory Board of KELER Zrt. for more than 10 years from 1998.
- Sat on the Audit Committee of the National Grain Producers' Association for 8 years.
- Since 2019, councillor of the Gödöllő City Council, Chairman of the Finance and Budget Committee, and he participates in the work of the Supervisory Board of Miskolci Vízmű Kft.

Dr. Árpád Vidoven

- Worked as a lawyer at Górnagy and Vidoven Law Office between 2002 and 2012.
- Joined the Prime Minister's Office in 2013 as Senior Policy Adviser, where he held the position of State Secretary for Public Administration from 2014 to 2018.
- Worked as State Secretary for Public Administration in the Prime Minister's Cabinet Office from 2018 to 2019, and from 2019 as State Secretary for Public Administration in the Ministry of Defence.
- He was a Member of Parliament and parliamentary clerk between 1998 and 2006.
- Member of the Supervisory Board of Paks II Atomerőmű Zrt. between 2014 and 2015, and a member of its Board of Directors between 2015 and 2022.
- Member of the Board of Directors of Steindl Imre Program Nonprofit Zrt. since 2016.
- Member of the Supervisory Board of MVM Zrt. since 2021, and prior to that he held the same position at MVM Services Zrt. between 2015 and 2021.
- Member of the MVM Zrt. Audit Committee since 2022.

Dr. Márk Ádám Janó

- He has a law degree and started his professional career in a law firm and at the Budapest City Council.
- Later, he was Cabinet Secretary of the Parliamentary Committee on Human Rights, Minorities, Civil and Religious Affairs.
- State Secretary for Public Administration at the Prime Minister's Office since 2018. Member of the Supervisory Board of NKM Mobilitás Kft. (now MVM Mobilitás Kft.) in 2017-2018, and at Nemzeti Közművek Zrt. (now MVM Services Zrt.) in 2018-2021.
- Joined the MVM Zrt. Supervisory Board at the end of May 2021, and the Audit Committee in 2022.

Dr. Zsolt Sólyom Gonda

- Energy specialist with a law degree.
- Worked as a lawyer at Díjbeszedő Rt. and Díjbeszedő Faktorház Rt. in 2003-2004
- Subsequently, he held various senior positions at institutions connected to the predecessors of the Ministry of Finance.
- Group leader at the European Commission's ESCO Mining Sector Working Group from 2013 to 2015.
- Head of the Department of Public Utilities Regulation at the Prime Minister's Office from 2015 to 2016, Head of the Public Utilities Department of the Government Committee for Postal Affairs and National Financial Services from 2016, and from 2018 Head of the Department of Public Utilities of the Minister without Portfolio for National Asset Management at the Government Office of the Prime Minister.
- Member of the Supervisory Board of KAF Központi Adatgyűjtő és Feldolgozó Zrt. between 2015 and 2017, and member of the Supervisory Board of ENKSZ Első Nemzeti Közműszolgáltató Zrt. between 2017 and 2020. He held his position as Chairman of the Supervisory Board of ENKSZ Zrt. continuously during the transformation of the companies (NKM, then MVM Services Zrt.) until 31 December 2023. Previously, he was also a member of the Board of Directors of EDF DÉMÁSZ Zrt. (now MVM Next Energiakereskedelmi Zrt.).
- Member of the Board of Directors of MVM Paksi Atomerőmű Zrt., a member of the Supervisory Board of MVM Zrt. from 2021, of the Board of Directors of Nemzeti Vízművek Zrt. from 2024, of the Supervisory Board of FEAK Zrt. from 2023, and a member of the ESG Accreditation Committee.
- Head of the Ministry of Energy's Corporate Portfolio Division.

Dr. Anett Pandurics

- Holds an MSc and MBA in Economics from the Budapest University of Economics, and a PhD in Strategic Management from the Corvinus University of Budapest.
- Consultant at IFUA Horváth & Partner Kft. from 1998 to 2001.
- Director of Strategic Coordination at Magyar Posta Rt. from 2001 to 2005
- Member of the Board of Directors at Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt. from 2022, and CEO and Chairman of the Board of Directors of Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt. from 2005 to 2023.
- President of the Association of Hungarian Insurance Companies between 2013 and 2022.
- Member of the Board of Directors of Richter Gedeon Nyrt. since 2018. Also a member of the Remuneration Sub-Committee, which she has chaired since 2022.
- Member of the Supervisory Board and Audit Committee of MOL Nyrt. since 2019. Also chaired the latter since 2022.
- Received numerous awards, including the Pro Universitate Award, the Pro Scientia Award, and the Muzsai Géza Insurance Professional Excellence Award. Sits on the editorial board of several scientific journals, and is active as a lecturer, teacher and mentor.

- Member of the MVM Zrt. Supervisory Board since August 2023.

Regina Alexandra Vajó

- In addition to her degree in economics, she is a qualified accountant in the fields of public finance and business, and a qualified tax adviser.
- Started her career at the Ministry of Labour, and has worked in public administration for the past 21 years. In this capacity, she initially managed accounting and budgetary functions, and coordinated the financial management of the Central Nuclear Financial Fund.
- Responsible for budgetary processes at the Ministry of Innovation and Technology/Ministry of Technology and Industry and its associated institutions from 2019, then from 2023, Deputy State Secretary for Economic Affairs at the Ministry of Energy.
- Member of the Board of Directors at the National Waste Management Coordination and Asset Management Agency since 2023, and sits on the Supervisory Board of the Independent Energy Data Centre.
- Represents the Ministry of Energy on the National ESG Council since 2024 in relation to the circular economy and waste management.

Audit Committee

The Sole Shareholder elects an Audit Committee of three people from the independent members of the Supervisory Board, for a term of office equal to the term of each member's tenure on the Supervisory Board. The Chair of the Audit Committee is elected by the Audit Committee members from among themselves.

The Audit Committee discharges the duties set out in the Civil Code and in other applicable legislation.

Composition of the MVM Zrt. Audit Committee as at 31 December 2025:

Chair of the Audit Committee

- Regina Alexandra Vajó 11.09.2024 (chair from 15.10.2024) – indefinite term

Audit Committee members:

- Dr. Márk Ádám Janó 12.01.2022 – indefinite term
- Dr. Árpád Vidoven 19.01.2022 – indefinite term

The CVs of the Audit Committee members are included in the previous section.

Board of Directors

The Board of Directors is the executive body of the Company, comprising at least three and no more than seven members. Legal requirements must be met for people to take this office, and there must be compliance with the rules on conflicts of interest laid down in the Civil Code and the Articles of Association. The chairman and members of the Board are elected and recalled by the Sole Shareholder. The Board meets at least 6 times a year, with no more than 2 months between each meeting. The Board decides on all matters which fall under its exclusive competence in accordance with the Civil Code and the Articles of Association of MVM Zrt. These latter powers, just like the exclusive decision-making powers of the Sole Shareholder, are essentially intended to ensure control over the business management of the Company and the performance of the Board of Directors' group-wide governance functions. The Board of Directors is entitled to shape the working organisation of the Company by approving its Organisational and Operational Policy.

Composition of the MVM Zrt. Board of Directors as at 31 December 2025:

Chair of the Board of Directors

- Dr. Gábor Czepek 01.10.2021 – indefinite term

Members of the Board of Directors:

• Károly Tamás Mátrai	26.01.2023 – indefinite term
• László Fazekas	26.01.2023 – indefinite term
• Balázs Benczédi	26.01.2023 – indefinite term
• Dr. Péter János Horváth	26.01.2023 – indefinite term
• Róbert Barlai	19.05.2023 – indefinite term
• Dr. Lívía Pavlik	11.09.2024 – indefinite term

Dr. Gábor Czepek – Chairman

- Chair of the Board of Directors at MVM Zrt., and at the same time, State Secretary for Public Administration of the Ministry of Energy from 1 December 2022, and Parliamentary State Secretary and Deputy Minister from 15 September 2024. Government commissioner for the development of Hungarian-Slovak energy infrastructure from 12 March 2024.
- Prior to his current role, he gained corporate governance experience at companies that are key players in the Hungarian economy and energy market. As a legal and public-sector leader, he plays a key role in government work too.
- Held the position of Deputy State Secretary in the Ministry of Justice between 2010 and 2014.
- State Secretary for Public Administration at the Ministry of National Development from 2014 to 2018, where he was responsible for energy policy, among other things.
- CEO of Szerencsejáték Zrt. and also Chairman of the Board of Directors from 2018 to 2021. Subsequently, he played a prominent role in exercising ownership rights over state-owned enterprises, assisting the work of the organisation headed by the Minister of National Assets.
- Chairman of the Board of Directors and CEO at MVM Zrt. in 2021, and also Chairman of the Board of Directors of MNV Zrt. and MVM Paksi Atomerőmű Zrt.

Károly Tamás Mátrai – CEO

- Economist. More than 25 years of experience as an energy expert in energy trading, business management, brokerage and finance.
- CEO and member of the Board of Directors of KELER KSZF between 2008 and 2020, the leading clearing house for the capital and energy markets in Central and Eastern Europe, and also served on the Supervisory Board of the Association of Futures Markets (AFM).
- He then spent two years as CFO of MET Romania Energy at the Swiss-based MET Group, before taking on the role of Head of Integration at Cogen Energia Espana, also part of the MET Group.
- CEO of the MVM Group since January 2023.
- Plays a leading role on a number of boards and advisory bodies. Chairman of the Board of Directors at MVM Paksi Atomerőmű Zrt., member of the Supervisory Board of innogy Česká republika a.s. Board member of the Hungarian Hydrocarbon Stockpiling Association and the National Association of Strategic and Public Utility Companies. He was also recently elected as a member of the International Advisory Body for Submarine Cable Resilience.

Dr. Lívía Pavlik

- Economist, registered auditor.
- Associate Professor at the Corvinus University of Budapest, where she has lectured since 1993. Qualified trainer at the Chamber of Hungarian Auditors. Main research area in the first part of her career was international accounting, with a special focus on deferred taxes and financial instruments accounting under the International Financial Reporting Standards. Later, her research focused on management accounting, in particular cost accounting and controlling methods.

- Appointed Vice Dean (Finance) in 2008 at the Faculty of Business Administration of Corvinus University of Budapest. Appointed Director of the University Campus in 2013, thereby gaining considerable experience in university management in addition to her lecturing career.
- Chancellor of Corvinus University of Budapest from 2014 to 2020.
- Ministerial Commissioner responsible for the model change of the Hungarian higher education system between 2018 and 2022.
- Appointed Chancellor of Semmelweis University in 2020, a position she still holds today.
- Member of the following Supervisory Boards: Member of the MVM Zrt. Supervisory Board and chair of the Audit Committee 2023-2024, member of the Supervisory Board and Audit Committee of Richter Gedeon Nyrt. 2021-2024, chair of the Supervisory Board and chair of the Audit Committee of Richter Gedeon Nyrt. since 2024, chair of the Supervisory Board of MOL-PE Circular Economy Science Park Nonprofit Zrt. since 2020, chair of the Supervisory Board of Molekuláris- Ujjlenyomat Kutató Központ Nonprofit Zrt. since 2020, chair of the Supervisory Board of the Hungarian University and College Sports Association since 2020, and member of the Board of Directors at MVM Zrt. since 2024.

Róbert Barlai

- Started his career in the Hungarian capital market in 1993 with a private broker. Thereafter he worked at the brokerage firm of Hypo Bank Zrt., and from 1999 at the investment firm of Erste Bank Zrt., from where he left in 2008 to join OTP Bank Nyrt. as commercial director. As managing director of OTP Bank Nyrt. he built up the capital market operations of the entire banking group and established an independent, group-wide Treasury matrix organisation. Also responsible for the development of custody, securities issuing and correspondent banking services.
- In recognition of his professional work, he was a member of the Board of Directors of the Budapest Stock Exchange for nearly 10 years from 2009, and a management board member of several companies affiliated to OTP Bank Nyrt.
- Elected a member of the Board of Directors of Diófa Alapkezelő Zrt. in 2021. Worked for almost a year as Deputy CEO of Gránit Bank Zrt. from 2022, developing its capital market and investment services operations.
- Member of the Board of Directors at Equilor Befektetési Zrt. since 2022, and at Waberers International Nyrt. since 2023.
- Appointed to the Board of Directors of MVM Zrt. on 19 May 2023.

Balázs Benczédi

- Financial economist. Started his professional career in 1998 at ING Bank N.V. Hungary, where he worked until 2006, latterly as Head of Treasury and a member of the Board of Directors.
- Worked at Raiffeisen Bank Zrt. from 2006 to 2007, then from 2011 to 2021 he was CEO of MKB-Pannónia Alapkezelő Zrt. (formerly Pannónia CIG Alapkezelő Zrt.).
- Chair of the Board of Directors of Pannónia CIG Alapkezelő Zrt. between 2011 and 2017, and member of the Board of Directors between 2017 and 2021.
- Member of the Board of Directors at MKB Bank Zrt. between 2016 and 2018.
- Member of the Board of Directors of Solus Capital Kockázati Tőkealap-kezelő Zrt. (formerly Primus Capital Kockázati Tőkealap-kezelő Zrt.) between 2018 and 2021, and chair of the Board of Directors of the company between 2019 and 2020.
- Member of the Supervisory Board of MKB Consulting Kft. between 2019 and 2021, and member of the Board of Directors of MKB Bank Nyrt. between 2020 and 2021.
- CEO of Diófa Alapkezelő Zrt. since 2022, and appointed a member of the Board of Directors of MVM Zrt. in January 2023.

László Fazekas

- Economist.
- Started his professional career at E.ON Földgáz Trade Zrt. (now MVM CEEnergy Zrt.) in 2006. After holding various expert and managerial positions in finance, controlling and risk management, he became the company's CFO between 2015 and 2016, and CEO between 2016 and 2018.
- Headed up the Group Controlling Directorate of MVM Zrt. between 2018 and 2021. Chief Financial Officer, Deputy CEO of MVM Zrt. since 2021, and member of the Board of Directors at MVM Zrt. since January 2023. Under his guidance, the MVM Group has so far successfully completed four bond issues, three of which were international and one was the first green bond issue in MVM's history, following the establishment of the green financing framework.
- He is also a member of the Board of Directors at innogy Ceska republika and E.ON Hungária Zrt., and sits on the Supervisory Board of MVM CEEnergy Zrt.

Dr. Péter János Horváth

- Petroleum engineer, qualified engineer in foreign trade and a doctor of philosophy, and since 2015 he has been an associate professor at the University of Pécs.
- Started his professional career in 1986 at the Petroleum Research Company, and between 1991 and 2005 held senior positions at MOL-Chem Kft. and MOL Nyrt.
- Managing director of Ural Group Limited between 2005 and 2006, and International Procurement Manager of MOL Nyrt. between 2006 and 2010.
- President of the Hungarian Energy and Public Utility Regulatory Authority from 2010 to 2013 and from 2020 to 2023.
- CEO of MVM Zrt. between 2013 and 2015, President and CEO of ENKSZ Első Nemzeti Közműszolgáltató Zrt. between 2015 and 2016, and adviser to the CEO of FŐGÁZ Zrt. between 2016 and 2017.
- CEO of Mátra Erőmű Zrt. between 2019 and 2020, and also held the position of energy consultant at Opus Global Nyrt. in 2020.
- Among his other positions, he chaired the Board of Directors of the Hungarian Hydrocarbon Stockpiling Association between 2012 and 2014, and was a member of the Board of Directors between 2010 and 2017, and between 2020 and 2023.
- Chair of the Board of Directors of FŐGÁZ Zrt. and ENKSZ Első Nemzeti Közműszolgáltató Zrt. between 2015 and 2016, and a member of the Board of Directors of TIGÁZ Zrt. between 2019 and 2020. Awarded the Hungarian Order of Merit Officer's Cross in 2013.
- He has been CEO and a Board member at MVM Paksi Atomerőmű Zrt. since 2023.
- Appointed a member of the Board of Directors of MVM Zrt. in January 2023. Also a member of the Board of Directors of MVM Zrt. from 2013 to 2015.

During the 2025 financial year, there were four members of the MVM Zrt. Board of Directors who were not employed by MVM Zrt. or by any company belonging to the MVM Group. Besides his Board duties, Dr. Péter János Horváth was also employed by MVM Paksi Atomerőmű Zrt., a subsidiary of MVM Zrt. Besides their membership of the Board of Directors, Károly Tamás Mátrai and László Fazekas were employed by MVM Zrt. of 31 December 2025. There are no employee representatives on the boards.

Composition of management bodies:

Breakdown of management bodies by gender	Female	Male
Board of Directors (persons)	1	6
Supervisory Board (persons)	2	4
Breakdown of management bodies by gender in percent	23%	77%

Chief Executive Officer

The Chief Executive Officer is the top executive of MVM Zrt. who, within the bounds set by the internal policies of the Company, is responsible for managing the Company and handling the operational management in matters that do not fall within the remit of the Sole Shareholder and the Board of Directors. The CEO is always a member of the Board of Directors. If the CEO ceases to be a member of the Board for any reason, their appointment as CEO shall cease at the same time.

The CEO of the Company as of 31 December 2025 was Károly Tamás Mátrai.

Presentation of management

Károly Tamás Mátrai – CEO

CV is included in Chapter 12 General information, 12.2 Governance.

László Fazekas – Chief Financial Officer, Deputy CEO

CV is included in Chapter 12 General information, 12.2 Governance.

Attila Bally – Chief Infrastructure Officer, Deputy CEO

- Economist.
- Spent a significant part of his career in the MVM Group, where he was CEO of MVM Partner Zrt. and Chief Commercial Officer, Deputy CEO of MVM Zrt. among other roles.
- Appointed CEO of NKM Áramszolgáltató Zrt. (DÉMÁSZ Zrt.) in 2017, and was also CEO of NKM Földgázszolgáltató Zrt. (FŐGÁZ Zrt.) until 2019.
- Returned to the MVM Group in 2021 after 2 years at OPUS Global Nyrt.
- Deputy Chief Executive Officer at MVM Zrt. since May 2023.

Krisztián Szabolcs Deme – Chief Customer Relations Officer, Deputy CEO

- Economist, management and organisation expert. Spent 8 years at Magyar Földgáztároló Zrt. in the fields of trade, marketing and regulatory affairs, working before that as a manager in the IT and commercial areas of the E.ON Hungária Group.
- Chief Customer Relations Officer and Deputy CEO of MVM Zrt. since May 2023.

Dr. Csaba Kiss – Chief Generation Officer, Deputy CEO

- PhD in technical sciences. More than 30 years of international and domestic experience in the electric power industry, with great expertise in power plant operation and development.
- Managing director of various types of power plant since 1999, including the coal-fired AES Borsodi Thermal Power Plant and the coal/biomass-fired AES Tiszapalkonya Power Plant in Hungary, as well as the oil-fired AES Ottana Power Plant in Italy.
- Director of Power Generation and managing director at E.ON Hungária Zrt. between 2006 and 2013.

- Managing director of GE Energy Zrt. from 2013 to 2017, and also served as adviser to the CEO of Paks II Zrt.
- Joined the MVM Group in 2018 as Chief Generation and Chief Technical Officer (Deputy CEO) of MVM Zrt., and since 2022 has held the position of CEO at MVM Balance Zrt. and MVM Mátra Energia Zrt.
- Chief Power Generation Officer, Deputy CEO at MVM Zrt. since May 2023.

József Miklós Tamáska – Chief Operating Officer, Deputy CEO

- Economist. Consulting experience with international firms, such as PwC Hungary, in the development and implementation of market-oriented practices and strategies for various companies in the energy sector.
- Chief controller at GDF Suez from 2009, later worked at the Hungarian Energy and Public Utility Regulatory Authority.
- Interim manager at the MET Group's Croatian subsidiary and for various projects, then controlling manager at MVM CEEnergy Zrt.
- Chief Operating Officer, Deputy CEO at MVM Zrt. since May 2023.

Management and supervision of sustainability issues

The basic document defining the tasks and competences of the departments at MVM Zrt. is the Company's organisational and operational policy. According to the policy, the Chief Financial Officer, Deputy CEO is in charge of financial matters, the Director of Security is responsible for environmental matters, while the Communications Director, the Chief Customer Relations Officer and the Chief Operating Officer, Deputy CEO are responsible for social matters. The Chief Financial Officer, Deputy CEO and the Director of Security are responsible for tasks related to operating the environmental, social and governance (ESG) framework.

Through his department, the Chief Financial Officer, Deputy CEO plans and directs the business management of the MVM Group in accordance with the owners' requirements, and ensures the operation and development of the Group's financial and accounting processes in compliance with the relevant legislation. During 2024, the Chief Financial Officer, Deputy CEO headed up the areas of financing and treasury and investment liaison, controlling, accounting and taxation, financial risk management and sustainability performance coordination, as defined in the central policy documents. He exercised the powers set forth in the central policy documents and carried out the functions of process sponsor for the relevant policies. As of 1 March 2024 he is responsible for managing and coordinating the process of preparing and auditing the report presenting the sustainability performance of the MVM Group.

Among other duties, the Security Director manages the execution of MVM Zrt.'s environmental duties and obligations under the law, and ensures that environmental aspects are implemented in MVM Zrt.'s contracts to the extent required.

The Chief Operating Officer, Deputy CEO liaises with the social partners, in particular the trade unions and works councils of the MVM Group, and represents the MVM Group in negotiations regarding collective agreements, works agreements and wage negotiations. In collaboration with the Communications Director, he is responsible for implementing consistent internal communication with customers in the areas under his remit and within the organisations he manages.

The Communications Director is responsible for devising the MVM Zrt. and MVM Group's unified, group-wide employer brand, communications and brand strategy, as well as for approving the communication and marketing strategy and tactical subdivision for the corporate and sub-brands of the firms belonging to the MVM Group. At Group level, he coordinates the framework for implementing support, donations and sponsorship activities (CSR) by the companies of the MVM Group. He is responsible for the strategic management of the marketing and communication activities of MVM Zrt. and the companies of the MVM Group.

The Chief Customer Relations Officer, Deputy CEO liaises with the sectoral organisations representing key corporate clients and the municipal organisations representing key municipalities, as well as with important social and educational organisations.

The ESG Committee, an advisory body for the CEO, was established at MVM Zrt. in May 2023. The ESG Committee aims to support the oversight of ESG-related issues, including ESG performance assessment, preliminary approvals of MVM Zrt.'s ESG strategy, KPI framework and related KPI targets, and to make recommendations to the CEO on ESG-related decisions. The Commission is also informed annually about the review of the double materiality assessment, as well as the results and effectiveness of the policies, actions, metrics and targets adopted.

The MVM Group Strategy (2024-2035) – and as part of it the ESG framework – was also approved by the Sole Shareholder. A set of strategic objectives divided into business areas provides the foundations for backtesting the strategy. The monitoring of the key strategic objectives enshrined in the four-pillar framework and the fulfilment of the 12 group-level key performance indicators (KPIs) is supported by a detailed task and key performance indicator (KPI) system. Twice a year, in conjunction with the preparation of the annual (31 December) and half-yearly (30 June) reports, a detailed written assessment of progress achieved on the objectives by the Strategy and Transaction Directorate compared to the 12 group-level KPIs is prepared and presented to the Board of Directors as a briefing.

Sustainability expertise and training

Several members of the management bodies have direct experience in specific areas of sustainability issues, particularly energy, as described below. The management team members who play a key role in monitoring, managing and overseeing sustainability issues have the appropriate professional expertise in relation to the issues they are responsible for. Sustainability training is also presented in the GOV-2 disclosure requirement.

An extended ESG study programme is available for managers, with a special focus on the topic of leadership responsibility. The Catalyst programme, which includes manager training among other things, was also launched in 2024. The programme also included several workshops relevant for ESG.

Besides the management, the MVM Group considers it important to educate its employees on environmental, sustainability and ESG issues, and to raise awareness about ESG topics. A comprehensive ESG study programme is permanently available to all non-manual workers with a Success Factors training module. As regards training, emphasis is placed on topics that affect perceptions about the MVM Group's operations, and on presenting employee responsibility. Separate, detailed training is available for employees on specific key topics such as anti-corruption, ethics and the environment. To consolidate knowledge, employees attend refresher training on an annual basis.

ESRS GOV-2: Information provided to management bodies on sustainability

To ensure that the Board can deliberate properly on sustainability impacts, risks and opportunities, all materials submitted to the Board of Directors must include an ESG assessment. This assessment is formulated by the Sustainability Performance Coordination Department, and it aims to highlight and assess the ESG aspects of the given presentation/briefing, both in terms of impact and financial materiality, and to make recommendations for further improvements. In addition, the ESG implications of the given subject matter must be disclosed specifically for all materials submitted to the management bodies.

Information on the management of sustainability matters is contained in the ESRS 2 GOV-1 chapter.

ESRS GOV-3: Presentation of sustainability incentives for management

Within the MVM Group, the incentive for top management is a bonus determined as a percentage of their salary. To determine this bonus, twelve group-level indicators were defined, four of which are related to sustainability performance. The indicators are incorporated into the performance requirements for management covered by Section 208 of the Labour Code.¹ The composition and weighting vary from person to person. Hence, based on the Remuneration Policy, the achievement or non-achievement of

¹ [Act I of 2012 on the Labour Code](#)

the targets linked to the indicators impacts on the annual bonus of the managers covered by Section 208 of the Labour Code. The indicators are aligned with the Group's strategy.

Sustainability performance indicators related to management bonuses:

	Group-level indicator	Calculation method	2025 target
1. Green transition			
1.	CAPEX allocated to renewable developments and flexible tools supporting their proliferation	HUF billion	101.5
2.	Increase in additional installed renewable and flexible capacity	MW	1
3.	Reducing greenhouse gas (GHG) emission intensity	gCO ₂ /kWh	200
2. Financial excellence			
4.	ESG rating result compared to competitors	%	100

The performance incentive targets of MVM Zrt.'s CEO are approved by the Ministry of Energy that exercises the ownership rights over MVM Zrt., and this serves as a reference for the top management of MVM Zrt. and other member firms. The member-firm incentive scheme is approved by the entity exercising the ownership rights over the given member firm. The system of indicators is reviewed annually in accordance with the Remuneration Policy.

ESRS GOV-4: Due diligence

At the MVM Group, certain elements of the due diligence process are integrated into the Group's operations (not as a separate and interrelated process).

The MVM Group's Central Governance Code declares that the management of MVM Zrt. and the firms belonging to the MVM Group are obliged to act and cooperate with each other in their daily work bearing in mind the expectations of the owners – i.e. the MVM Group's strategy and vision – and the objectives of ensuring higher profitability for the MVM Group along with sustainable business management.

The ISO management systems related to each element of the due diligence process are described in the chapter dealing with the internal audits on the ISO management systems in the Corporate Governance Statement.

In the Sustainability Report, the due diligence elements applied by the MVM Group are presented as follows. In this context, the links between the due diligence elements and the ESRS disclosure requirements as described in ESRS 1.4 were taken into account.

- Embedding due diligence into governance, strategy and business model: GOV-2, GOV-3, SBM-3;
- Working with relevant stakeholders at all key steps of the due diligence process: GOV-2, SBM-2, IRO-1, policies;
- Identifying and assessing adverse impacts: this took place as part of the double materiality assessment in 2024. The process integration took place through internal policies and central guidelines during 2025.

- Actions to address these adverse impacts: the actions to mitigate negative impacts are presented at the material topics;
- Monitoring and communicating the effectiveness of these resources: metrics and targets are presented at the material topics.

ESRS GOV-5: Risk management for sustainability reporting

The MVM Group operates an Integrated Enterprise Risk Management (ERM) system as described in the Management and Business Report chapter. The system covers risks related to health, safety, environment, society and corporate governance, while the ESG relevance is marked for risks to be considered. At the same time, the ESRS sets broader expectations in terms of topics and timeframes. Therefore, the double materiality assessment not only evaluates the risks identified in the ERM. The double materiality assessment is described in more detail in chapter 12.4.

The risk assessment for the sustainability reporting process was carried out in 2024 in an Internal Audit Advisory project, focusing on the monitoring of legal compliance. The Sustainability Performance Coordination Department also identified the quality of data from member firms as a risk. To manage this risk, data from member firms is always checked before being aggregated. The quality of the aggregated data is also checked during the audit. In accordance with legislation, the auditor checked the report at a limited assurance level too.

12.3. Strategy

ESRS SBM-1: Strategy, business model and value chain

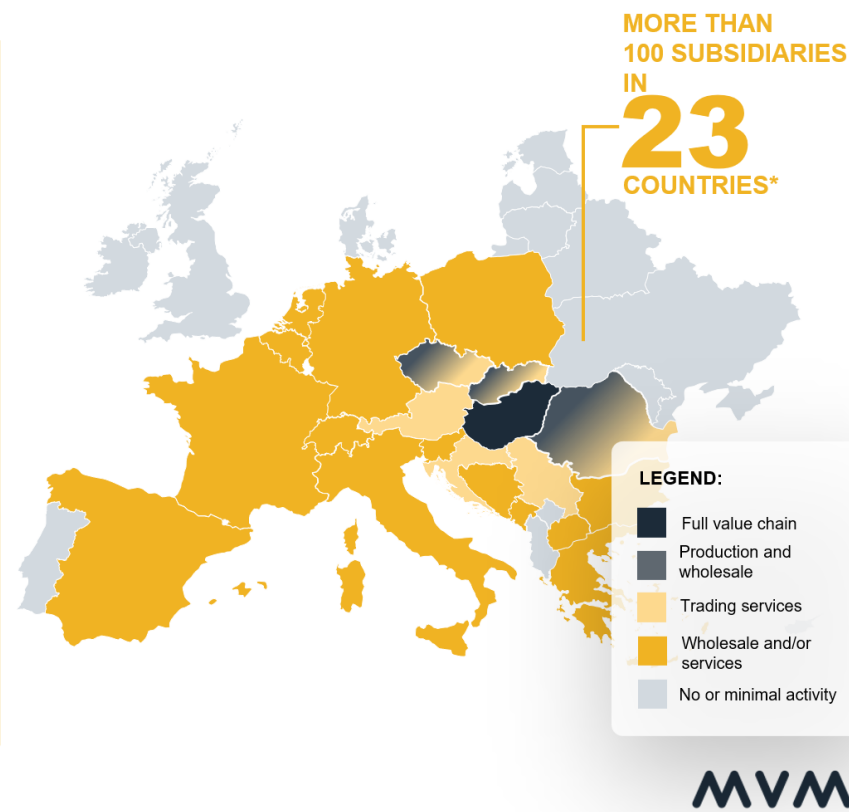
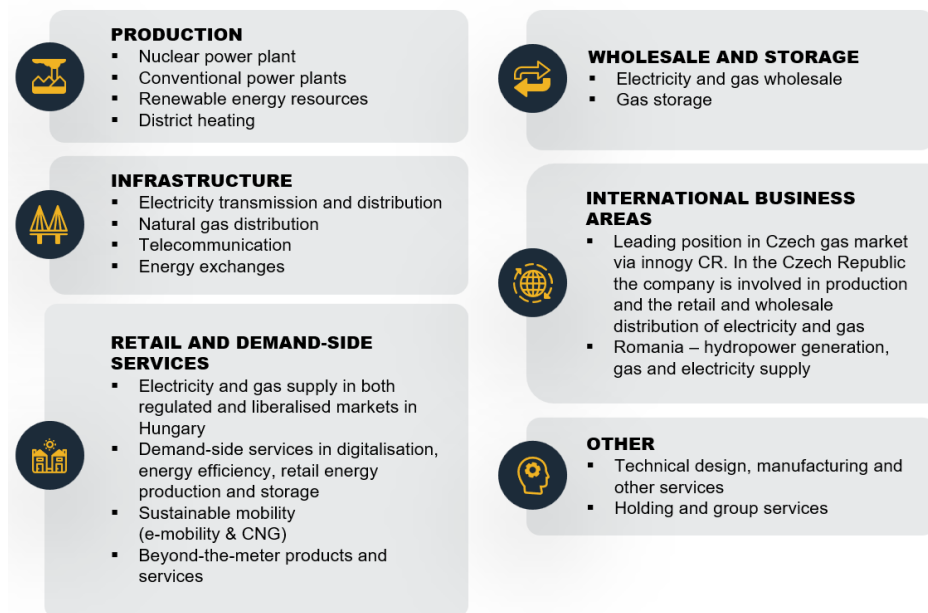
Activity of the MVM Group

The MVM Group is a key player in the Hungarian energy system, playing an important role in achieving the country's energy strategy objectives. Its activities are diverse within the electricity and natural gas markets, covering generation, storage, trading, distribution, service provision, design, construction, transportation and incubation. With its ancillary services – including IT, financial and security solutions – the Group is well-prepared to meet complex consumer demands comprehensively and from a single source.

The MVM Group is Hungary's second-largest and Central Europe's sixth-largest corporate group, and also the most significant domestic hub of energy expertise. Its high level of professional expertise provides a huge boost to the security of supply in Hungary and Central and Eastern Europe. As a state-owned company, the MVM Group benefits from a strong political and economic background, providing significant stability.

A general presentation of the MVM Group and changes during the reporting period are presented in the "Presentation of the MVM Group" section in the "Management and Business Report" chapter of this report, and in the table entitled "Presentation of the Group's sites and branches".

Main business divisions of the MVM Group



* The MVM Group is active in 22 European countries and in China; representative offices: Brussels, Moscow.

Number of employees by geographical area:

Country	Headcount (persons, 31 Dec)	
	2025	2024
Hungary	18,203	17,954
Czech Republic	1,597	1,542
Other	696	111
Total	20,496	19,607

Sales revenue and fossil fuel revenues

MVM Group sales revenue, and revenue from fossil fuels	2025	2024
Total sales revenue (HUF mn)	3,814,054	4,533,736
Sales revenue from coal-related activities (HUF mn)	40,695	74,823
Sales revenue from oil-related activities (HUF mn)	32,404	12,904
Sales revenue from gas-related activities (HUF mn)	1,967,258	2,379,374

Business model

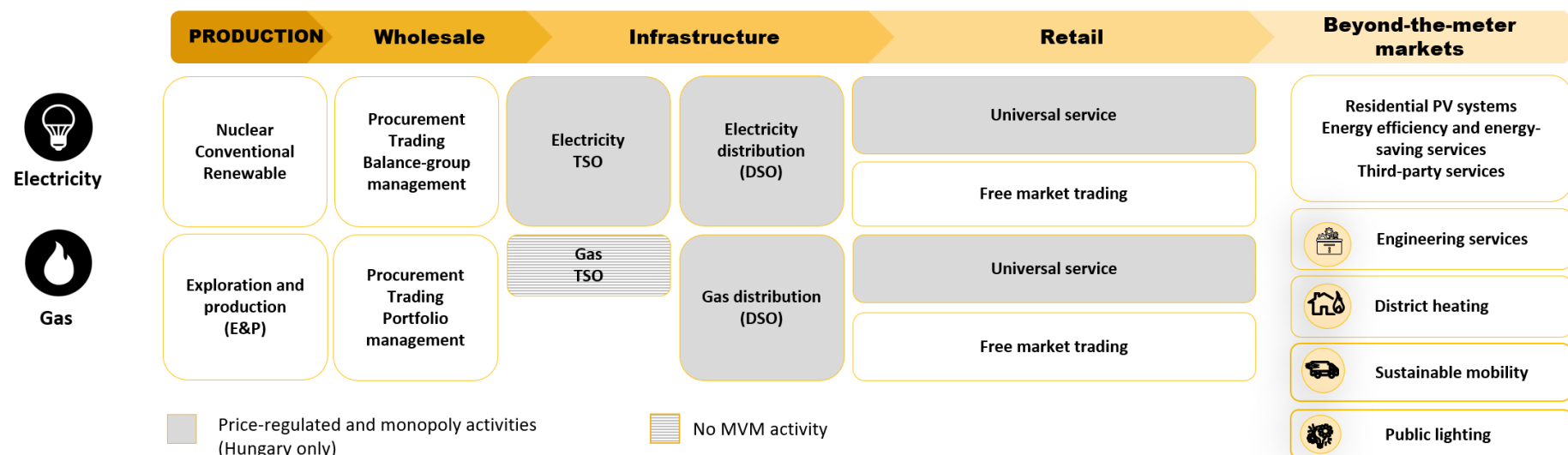
The MVM Group's operations cover the entire Hungarian energy system, while the Group also plays a key role at the regional level. Owing to its high degree of vertical integration, the MVM Group encompasses a significant part of the energy sector's value chain, thereby reducing dependence on external players and mitigating related risks.

The company's primary objective is to support its customers in their decarbonisation efforts, thereby contributing to sustainable operations, primarily through the advancement of electrification.

The backbone of the Hungarian electricity system and the MVM Group's electricity generation portfolio is the Paks Nuclear Power Plant, which in 2025 provided about 41% of the total generation in Hungary (39 TWh). Alongside the long-term, safe and efficient operation of the Paks Nuclear Power Plant, the Group is also expanding its renewable energy generation capacities dynamically. By means of these measures, MVM helps to implement the energy transition and achieve the country's decarbonisation targets. The Group continuously upgrades its electricity network and establishes new regulating capacities for its power plants to further support the growth of renewable electricity generation.

The natural gas value chain continues to play a significant role in the business model – particularly to maintain security of supply. However, in the medium and long term, decarbonisation processes are likely to lead to increasing demand for electricity from both residential and business customers.

MVM Group in energy value chain



Value chain

The Group's entire upstream and downstream value chain is integrated. The Group plays a particularly important role in the Hungarian energy sector, as it is responsible for ensuring the secure energy supply of more than six million customers. It provides 100% of Hungary's residential natural gas supply and holds a nationwide universal electricity service licence. In addition, it is also a key player in the Czech natural gas trading market.

The Group is a fundamental player in both the Hungarian and regional electricity trading markets. It is active across all segments of electricity trading, including wholesale, universal service, retail and public lighting.

The MVM Group strategy

The MVM Group wants to become the leading energy and infrastructure player in Central and Eastern Europe (CEE) by 2035 relying on carbon-neutral solutions.

The realisation of this vision is mapped out in the MVM Group's new four-pillar system of strategic objectives published at the beginning of 2024, as presented in Chapter 12.7 "ESG targets of the MVM Group". The Group has integrated its ESG strategic objectives – published in 2022 – into its new corporate strategy.

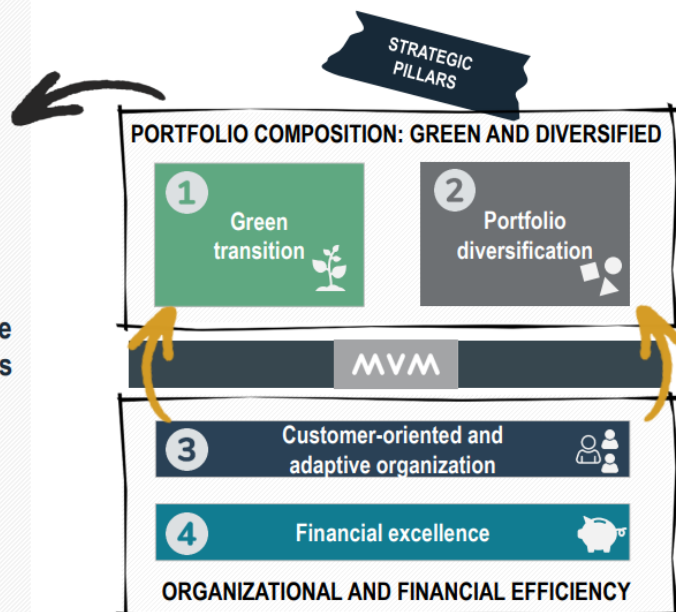
The strategy focuses on the following challenges:

- ESG expectations, in particular decarbonisation (achieving net zero emissions by 2050), and related consumer awareness, will strongly shape the scope for energy and utility companies in the next decade.
- The share of carbon-neutral (renewable and nuclear) and – in the transition period – technologies (natural gas) that are more favourable to coal from the perspective of greenhouse gas (GHG) emissions, along with hydrogen, will continue to increase.
- Demand for electricity will also continue to grow in the coming decades, driven by electrification among other things, while at the same time requiring the expansion of regulated infrastructure (in particular the electricity grid).
- Natural gas serves as a transitional fuel to support coal phase-out initiatives and provides resilience to balance intermittent renewable generation.

Looking at the four pillars of the strategy, Green transition focuses specifically on sustainability, but the three other pillars also have ESG commitments.

PILLARS OF OUR STRATEGY 2024-2035

MVM's strategic tasks are defined by a target system organized into 4 pillars to permanently secure its place among the Top 5¹ companies in the Central and Eastern European region



Notes: (1) Based on sales revenue

1. Green transition

The MVM Group's priority is to develop an efficient and diversified portfolio based on carbon-neutral energy sources and resilient solutions. The Company's GHG intensity target for produced electricity is to achieve a reduction from 241 gCO₂e/kWh in 2020 to 120 gCO₂e/kWh in 2030, and to achieve net carbon neutrality by 2050.

Expanding the renewable portfolio

The current vision is that renewable energy sources will play a prominent role in Hungary's energy mix. Hungary's conditions are favourable for implementing these investments, so solar and wind energy already play an important role in the power plant portfolio, but residential PV systems are also gaining ground in the retail sector.

The MVM Group's planned national and regional installed renewable capacity upgrades will amount to +3,000 MW by 2035 (compared to 2022 year-end), distributed as follows: ~2,450 MW PV; ~500 MW wind; ~100 MW geothermal; ~15 MW biomass.

Maintaining nuclear capacities

Nuclear energy plays an important role in the energy supply of Hungary, as well as in the maintenance and development of a zero-emission generation portfolio. Completely carbon-neutral energy production is not feasible without nuclear energy, which is why it is favourable that nuclear energy accounts for almost half of Hungary's electricity production, in which the MVM Group has, and will continue to have a key role in the future.

Preparations have started for the investment to extend the lifetime of Paks units 1-4 until 2057. Part of the plant's pursuit of excellence is to perform well in the international environment and to comply with WANO (World Association of Nuclear Operators) requirements and guidelines (to be in the top quartile of WANO peers in terms of nuclear safety), including feeding the results of independent international assessments back into operations.

Investing in resilient tools

Reliance on renewable energy sources and energy storage technologies is the ultimate goal, but resilient power plants are currently an essential part of the grid. They provide the necessary stability, reliability and flexibility to integrate renewables, manage peak demand and ensure a flexible electricity supply. To this end, compared to 2023 the Group is planning +2,700 MW of energy storage, generation and customer flexibility projects by the end of the strategic timeframe. Modern capacity replacement and resilience will be supported by the installation of the Mátra and Tisza combined cycle gas power plants (CCGT), providing a total of ~1,500 MW. In addition, energy storage facilities (~500 MW) installed next to substations or at power plants also make an effective contribution to balancing tasks.

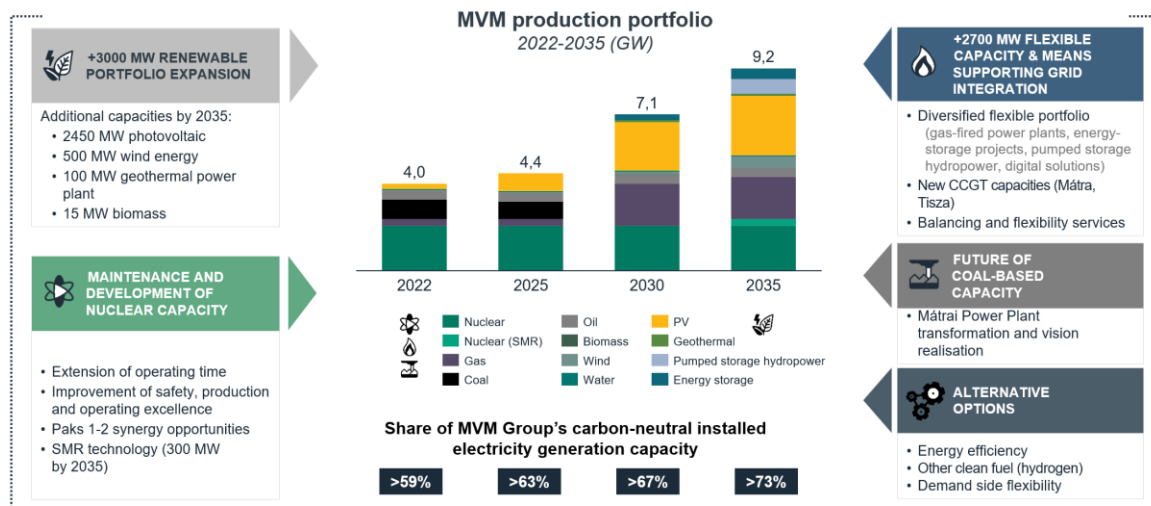
Fuel switchover – coal phase-out

One of the key decarbonisation objectives is converting the lignite-fired Mátra power plant to technologies emitting less carbon dioxide. Coal-based power generation needs to be maintained for security of supply reasons until the commercial launch of the CCGT unit. As part of the green transformation, the MVM Group will pay particular attention to supporting a sustainable and equitable transition in the region.

A programme (LIFE-IP North-HU Trans), led by the Ministry of Energy and co-funded by the European Union, was launched in 2020 and will run until 2029 to plan and support the implementation of a safe, efficient and low-carbon transformation of Hungary's last coal region. The total budget for the programme is almost EUR 15 million (~HUF 5.8 billion).

The programme will involve local stakeholders such as local governments, civil society organisations, academics, the business community and representatives of the power plant's employees, but – due to the energy transformation – also several subsidiaries of the MVM Group and the Hungarian Energy and Public Utility Regulatory Authority.

FUTURE MVM PORTFOLIO


1 Green transition


2. *Portfolio diversification*

Diversifying the portfolio to meet the requirements of the 21st century and the needs of customers is a prerequisite for growth within the Group.

Developing future-oriented infrastructure

As supply security and consumer needs change, the grid faces new challenges.

The emergence of a large number of renewable power plants, high-capacity charging stations and heat pumps is leading to a shift towards decentralisation. Some reaction is also required to the concentrated needs of large industrial consumers, as national consumption could exceed 55 TWh by 2030. In response, the MVM Group is planning to develop transmission lines and substations and build interconnectors in the transmission and distribution network.

Another major challenge is to support the integration of renewable power plants, which could require up to 12-15 GW of capacity by 2030. This requires not only an expansion of grid capacity, but also an improvement in planning and investment processes to speed up construction, reduce costs and achieve more efficient planning, not to mention the integration of flexible generators and storage into the system-level regulation market.

In addition to conventional network development, it is essential to implement digital developments and augment smart solutions. It is planned to install more than 650,000 smart meters on the MVM Group's distribution network by 2030. Furthermore, work is underway with the transmission system operator to develop forecasting and control capabilities to build a resilient and future-oriented grid.

One priority regarding the natural gas network is to increase the operational efficiency of existing infrastructure and minimise technical gas losses. Preparations have also begun to transform the gas infrastructure by increasing the resilience of the distribution network, reducing dependence on gas imports and exploring the conditions for accommodating renewable gas.

The MVM Group is also a European leader in terms of gas storage capacities. In addition to ensuring effective compliance with the current regulatory environment, one important challenge for our gas storage facilities is for the Group to prepare for climate-friendly energy-storage technologies. In the long term, the storage facilities are expected to play an important role in storing green, alternative gases. A number of innovative projects are exploring opportunities and modernising and preparing the storage facilities.

Developing wholesale and retail activities, maintaining market leadership

With regard to wholesale electricity trading, the MVM Group wants to expand its product portfolio in line with the changed energy market conditions and megatrends, and to support the achievement of the planned electricity generation capacity within the current EU legal framework. It also aims to exploit market opportunities related to the supply of large consumers in Hungary, and to integrate opportunities related to consumer flexibility. At the regional level, the expansion of the Group's commercial presence is taking place organically through the competitive servicing of needs.

In natural gas wholesale, the primary objective is to improve the Group's position by increasing the diversification of sources and routes, and by acquiring new customers at regional level.

The primary aim is to maintain the current status in the competitive electricity and gas market in Hungary, and to provide a high standard of customer service, including through the broader introduction of digital solutions. At regional level, the Group aims to increase its market share in the Czech Republic, Romania, Slovakia and Serbia.

Increasing international diversification

The key objective of the expansion is to generate 25% of the MVM Group's EBITDA from regional activities by 2035. Further development of the Czech, Slovak, Romanian and Serbian portfolios and strengthening the market position will play a significant role in this.

Profitability requires linking the elements of the value chain by exploiting existing shareholdings and regional presence.

To support source diversification, a renewable portfolio of 600-800 MW is to be developed for the international markets, and the Group will also focus on maintaining and developing its leading position in retail and e-mobility markets in both Hungary and the Czech Republic.

3. Customer-oriented and adaptive organisation

Growth requires an organisation that works efficiently and is responsive to customer needs.

Building an adaptive organisation

The MVM Group wants to strengthen internal practices that support organisational agility and innovation, especially in the area of human capital, in order to create a crisis-resilient, proactive organisation. Emphasis will be placed on rationalising the portfolio of companies at group level, effectively classifying then optimising resources and processes. Investing in human resources and digitalisation results in a modern management approach and an adaptive organisation.

Data-driven operations and digitalisation

A digital culture shift and operating model change will be implemented along the entire value chain, permeating initiatives to both improve efficiency and strengthen the customer focus.

Strengthening customer focus

The customer database is segmented based on customer value, which provides the foundation for reorganising service processes in each segment. The focus of the renewal is on introducing further innovative digital solutions and the end-to-end digitalisation of processes. The MVM Group treats service levels important to customers, along with customer satisfaction, as priorities.

4. Financial excellence

A credible growth strategy is based on sound financial fundamentals creating additional financing capacity, which provide an attractive vision for investors.

Maintaining credit ratings

The Group aims to maintain the investment-grade rating(s) it obtained in 2021, even given the challenges on the energy markets. Having an investment-grade rating is an important prerequisite for broad access to the international capital markets and for keeping financing costs at competitive levels. Diversification of the funding/investment portfolio is ongoing, and includes a further increase in the volume of capital market funding (up to 50%).

Sustainable financial path

The CAPEX trajectory is driven in particular by carbon-neutral power generation projects, grid upgrades, regional acquisitions and security of supply considerations. Achieving the strategic goals will require very significant CAPEX projects and investments. The MVM Group wants to become a regional energy leader, and is thus targeting an international EBITDA share of >25% by 2035.

Competitive ESG certification

One key objective of the MVM Group is to build and operate a balanced and transparent ESG framework that takes industry-specific factors into account. The ESG framework is built on four pillars.

It is important for the Group to drive continuous improvements in the existing ESG rating(s) through targeted programmes and ongoing improvements in the reporting system, as alongside transparency this offers a chance to better the funding situation.

In relation to the strategy, the MVM Group set key ESG indicators and targets, and continuously monitors their achievement. The key indicators are described in chapter 12.7.

ESRS SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for the MVM Group in 2025

IRO type	Impact/risk/opportunity (IRO) description	Time horizon	Value chain
E1 Climate change			
← Potential	Resilience of physical infrastructure	🕒🕒🕒	○○○
← Potential	Use of cooling water at power plants	🕒🕒🕒	○○○
- Actual	Carbon dioxide emissions	🕒🕒🕒	●●●
- Actual	Methane leaks	🕒🕒🕒	○○○
+ Potential	CO ₂ sequestration	🕒🕒🕒	○○○
+ Actual	Expansion of renewable connection capacity	🕒🕒🕒	○○○
- Actual	Indirect GHG emissions from fossil fuel trading	🕒🕒🕒	○○○
- Actual	Indirect GHG emissions of purchased goods and services	🕒🕒🕒	●○○
← Potential	Decarbonisation risks	🕒🕒🕒	○○○
→ Potential	Decarbonisation opportunities	🕒🕒🕒	○○○
+ Actual	Energy use for production	🕒🕒🕒	○○○
- Actual	Non-productive use of energy	🕒🕒🕒	○○○
← Potential	Volatility in energy demand	🕒🕒🕒	○○○
← Potential	Change in consumer, production habits	🕒🕒🕒	○○○
← Potential	Dependence on energy sources	🕒🕒🕒	○○○
E2 Pollution			
- Actual	Flue gas emissions from power plants	🕒🕒🕒	○○○
- Actual	Need for remediation	🕒🕒🕒	○○○
E3 Water			
+ Actual	Water usage for power generation at hydroelectric power plants	🕒🕒🕒	○○○
- Actual	Use of process and cooling water at power plants – water withdrawal	🕒🕒🕒	○○○
← Potential	Reduction in water flow rate	🕒🕒🕒	○○○
- Actual	Use of process and cooling water at power plants – water discharge	🕒🕒🕒	○○○
E4 Biodiversity and ecosystems			
+ Actual	Provision of nesting sites	🕒🕒🕒	○○○
- Actual	Construction and operation of overhead lines	🕒🕒🕒	○○○
- Actual	Mining and mine recultivation - direct exploitation	🕒🕒🕒	○○○
- Actual	Mining and mine recultivation - land degradation	🕒🕒🕒	○○○
E5 Circular economy			
- Actual	Production waste	🕒🕒🕒	○○○
- Actual	Hazardous waste	🕒🕒🕒	○○○
- Actual	Radioactive waste	🕒🕒🕒	○○○
S1 Own workforce			
+ Actual	Social dialogue, trade unions, support of collective bargaining	🕒🕒🕒	○○○
+ Actual	Family-friendly workplace	🕒🕒🕒	○○○
+ Actual	Employee health - stress management	🕒🕒🕒	○○○
- Actual	Employee health - hazardous jobs	🕒🕒🕒	○○○
+ Actual	Employee training	🕒🕒🕒	○○○
← Potential	Lack of skilled labour	🕒🕒🕒	○○○
S2 Workers in the value chain			
- Potential	Decent living wages	🕒🕒🕒	●○○
- Potential	Social dialogue, trade unions, collective bargaining	🕒🕒🕒	●○○

IRO type		Impact/risk/opportunity (IRO) description	Time horizon	Value chain
-	Potential	Occupational safety	⌚⌚⌚	●○○
-	Potential	Gender equality and equal opportunities	⌚⌚⌚	●○○
-	Potential	Workplace violence and harassment	⌚⌚⌚	●○○
-	Potential	Forced labour, lack of freedom of choice regarding work	⌚⌚⌚	●○○
S3 Affected communities				
-	Potential	Power plant disaster/malfunction affecting the population	⌚⌚⌚	○○○
-	Actual	Electricity grid disaster/malfunction affecting the population	⌚⌚⌚	○○○
+	Actual	Creating community value	⌚⌚⌚	○○○
S4 Consumers and end-users				
+	Actual	Consumer information	⌚⌚⌚	○○●
+	Actual	Consumer protection	⌚⌚⌚	○○●
-	Actual	Supply security problems	⌚⌚⌚	●●●
→	Potential	Growth of electromobility	⌚⌚⌚	○○○
←	Potential	Fines for breaches of competition law	⌚⌚⌚	○○○
G1 Business conduct				
+	Actual	Protection of whistleblowers	⌚⌚⌚	●●●
+	Actual	Political influence and lobbying activities	⌚⌚⌚	●●●
+	Potential	Relationships with suppliers	⌚⌚⌚	●●●
+	Actual	Prevention and detection of corruption and bribery	⌚⌚⌚	●●●
IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk Time horizon: ⌚⌚⌚ short-term, medium-term, long-term; ⌚ material, ⌚ not material Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material				

The IROs and their relation to sustainability sub-topics and sub-sub-topics are presented in detail in the chapters on material topics. The ESRS disclosure requirements cover all IROs.

The MVM Group's strategy and business model reflect on the material impacts, risks and opportunities in accordance with Chapter 12.3. Information on resilience is also included at the beginning of the chapters presenting the material topics and their management, specifically in chapters 13.2, 13.3, 13.4, 13.5, 13.6, 14.1, 14.2, 14.3, 14.4, and 15. No separate resilience analysis was conducted by the MVM Group in this regard. During the double materiality assessment, the impacts of risks and opportunities on financial indicators were not quantified at Group level in 2025 either.

Changes in material impacts, risks and opportunities compared to previous year

Changes in material impacts, risks and opportunities / topics compared to previous reporting period.
The changes are presented broken down by sustainability topic.

ESRS topic	ESRS subtopic/sub-sub-topic/IRO	2025	2024
E2 Pollution	Water pollution / Heat stress	not material	material
E4 Biodiversity and ecosystems	Factors directly triggering biodiversity loss / Direct exploitation / Mining and recultivation	material	material
	Impacts on species' status / Species population size / Construction and operation of overhead lines, Provision of nesting sites	material	material
	Impacts on the extent and condition of ecosystems / Land degradation / Mining and recultivation	material	material
	Impacts on biodiversity / multiple impacts	not material	material
S1 Own workforce	Working conditions / Secure employment / Redundancies due to transition	not material	material
	Working conditions / Work-life balance / Family-friendly workplace	material	not material
	Equal treatment and equal opportunities / Gender equality and equal pay for equal work / Equal opportunities	not material	material
	Equal treatment and equal opportunities / Diversity / Equal opportunities	not material	material
S3 Affected communities	Communities' civil and political rights / Freedom of expression / Consideration of public opinions	not material	material
S4 Consumers and end-users	Social inclusion of consumers and/or end users / Demand-side management practices	not material	material
G1 Business conduct	Corporate culture	not material	material
	Protection of whistleblowers	material	not material

12.4. Materiality assessment, impacts, risks and opportunities

ESRS SBM-2: Stakeholders

The MVM Group conducts its relations with all relevant groups in accordance with the principles and expectations of ethical business conduct and the Code of Ethics.

Most important stakeholders	Purpose and method of cooperation	How results are used
Owner: holder of ownership rights as of 31 Dec 2025: Ministry of Energy	MVM Zrt. aims to serve the needs of its owners. This is achieved by regular data reporting and consultations.	MVM Zrt. implements the decisions of the owner.
Customers/clients: customers of all member firms: end consumers, customers of trading companies, electricity distribution companies, gas transmission and distribution companies	The MVM Group aims to provide a quality service and energy to its customers in compliance with the law. The MVM Group ensures a high level of customer satisfaction and customer experience by operating a quality assurance system, continuously monitoring and reporting the traffic of customer service channels and by complying with the quality indicators required by law. The quality of customer service is measured through customer satisfaction surveys and market research.	Customer satisfaction surveys and market research are used as a basis for the MVM Group's developments.
Employees	The MVM Group aims to promote the well-being of its employees and provide the best possible working conditions in order to ensure quality and responsible work. The Company cooperates with trade unions, works councils and health and safety representatives.	The MVM Group improves working conditions and systems to support equal and fair employment. The results of consultations with trade unions and works councils are always respected.
Suppliers	The Group aims to be transparent and stay neutral in competition, favouring local suppliers. The Group strives to employ modern solutions (e-procurement, e-catalogue ordering, e-auction).	The Company develops ethical, fair and stable partnerships.
Regulatory and public bodies, authorities: Ministry of Energy, Ministry of Finance, Ministry of Foreign Affairs and Trade, Hungarian Energy and Public Utility Regulatory Authority, government offices, Atomic Energy Authority, mining boards, National Park Directorates, National Climate Protection Authority, National Office of Communications, Digital Government Agency, etc.	The MVM Group aims to comply fully with the law. MVM Group staff take part in commenting on laws and regulations affecting the industry during the legislative process. The Company cooperates with inspection authorities.	The Company modifies and improves its operational processes in line with changes in legislation and based on feedback and decisions from the authorities.
Natural environment	The natural environment is represented through civil society organisations and public bodies. The Group aims to protect the natural environment and wildlife, and in the case of mining activities, to restore natural habitats through recultivation.	Based on feedback from civil society organisations and public authorities, the Group continuously develops and implements its bird protection, recultivation and other nature conservation activities, and launches new projects when needed.
Professional organisations: energy and sustainability organisations that MVM Group companies are members of	The MVM Group aims to utilise the latest scientific results and to augment knowledge in the field of energy. The Company's employees take part in scientific work, advocacy,	The Group incorporates the latest scientific findings into its operations, launching new activities where appropriate.

	associations and scientific events. MVM Zrt. represents the Hungarian energy industry and participates in the work of international organisations.	
Residents and local population near company facilities	The MVM Group aims to establish the best possible relationship with local populations. Local populations are mainly represented through local governments and local civil society organisations. In addition, the Group involves locals through public forums, regular disaster management drills and information, as well as public hearings for new installations. It works with local governments and supports local organisations.	Member firms make changes to their operational processes based on feedback from the public.
Supported organisations	In line with its economic weight, the MVM Group is committed to playing a role in supporting and promoting the country, Hungarians, and European values. Grant contracts are signed with selected organisations that fit the funding profile.	The Company renews its support for successful programmes and partnerships year after year.

The 2024 materiality assessment included a stakeholder survey, in which stakeholders were also asked for their views on the MVM Group's strategy. 77.5% of the respondents agreed with the strategy and business model, and 69.6% thought the strategy took into account the views of the group they represent. The 2024 double materiality assessment was reviewed in 2025, but no new stakeholder survey was prepared.

ESRS 2, E1, E2, E3, E4, E5, G1 IRO-1

Materiality assessment

The purpose of the materiality assessment is to identify the most important impacts, risks and opportunities to be presented in the sustainability report. In line with ESRS requirements, the first double materiality assessment was conducted in 2024, which was reviewed in 2025 by the Sustainability Performance Coordination Department.

From a methodological perspective, the review was based on EFRAG IG 1 on double materiality assessments, which provides methodological guidance for companies beyond the requirements set out in the ESRS standard. Both during the review and the assessment conducted in 2024 for the first time, topics were considered according to the topic/sub-topic/sub-sub-topic breakdown defined by the ESRS. The materiality assessment is reviewed annually, with the next review scheduled for 2026.

The double materiality assessment is based on the following principles:

- the ESRS text is the objective criterion on which the assessment is based;
- other material information available is processed for the sake of completeness;
- internal stakeholders with material information are involved in the work process.

In terms of the examined impacts, risks and opportunities, it was determined where they could arise in the Group and in the value chain.

A sustainability issue was considered material if it meets the criteria for impact materiality or financial materiality, or both.

Review of impacts, risks, opportunities

The impacts, risks and opportunities determined during the 2024 double materiality assessment were reviewed. During this process, certain texts and descriptions were revised, updated and refined to reflect changes that had occurred, or new and more detailed information. The review took into account the MVM Group's integrated corporate risk management survey, the Risk/Opportunity survey prepared by the Controlling Directorate of MVM Zrt., and the analysis of "material environmental factors and their impacts" from member firms with ISO 14001 environmental management systems. The aforementioned documents are based on data and information provided by the member firms. In addition, the Strategic Worldview document prepared by the Strategy Management Department of MVM Zrt. was also worked on during the review.

In relation to risks and opportunities, it was also presented this year how dependencies on natural and social resources influence the identified financial risks or opportunities.

Given that 2025 involved a review of the previous year's results, no new stakeholder survey was prepared.

Identifying and assessing impacts

When identifying and reviewing impacts, MVM Zrt. focused on specific affected activities, business relationships, geographic characteristics and other factors that pose an increased risk of adverse impacts. Impacts were identified and assessed along the entire value chain.

To identify potential impacts, the Group's activities and business relationships, products and services along with the geographic characteristics of all these were reviewed, and the value chain was mapped too. This was done using the 2024 Sustainability Report and the information collected from member firms to compile it, supplemented by the Group's strategy, while a benchmarking analysis was compiled of nine, mostly energy companies relevant to the MVM Group. To identify impacts, both the 2024 materiality assessment topics and impacts as well as the sustainability topics mandatory under the ESRS were reviewed. The impacts were identified within the value chain and where they occurred at the member-firm and Group level. It was deliberated whether they are positive and/or negative, actual

or potential impacts, and what changes can be expected in the short, medium and long term. When assessing the impacts, the time horizon with the greatest impact was taken into account where a change in impact could be expected.

The following timeframes, commonly used in the MVM Group's planning, were applied:

- short-term: 12 months from the end of the current reporting period;
- medium-term: the business planning period (until the end of 2030);
- long-term: period from the end of the medium term, currently until the end of 2035, which is the end of the time horizon for the corporate strategy.

As required by the ESRS, the impacts were assessed and ranked based on the severity of the impact (scale², scope³ and irremediable character⁴), similarly to 2024. The scoring criteria system used for the assessment of impacts was modified to include the likelihood of occurrence. The lower the probability of an impact occurring, the lower (less negative) the score it receives, hence the low likelihood of occurrence reduces the materiality score. For positive impacts, "irremediable character" is not applicable, so this criterion was not assessed in those cases. The objective of the review was to make the smallest possible changes to the scoring methodology of the 2024 double materiality assessment; therefore, the materiality threshold was set uniformly at 60% of the maximum achievable score in all cases.

When selecting the material impacts, the list was first filtered for topics where, under reasonable assumptions, no impact would arise in relation to the MVM Group's own operations, products and services and value chain.

Sustainability risks in 2025 were identified by means of reviewing the double materiality analysis from the previous year. The results of the MVM Group's integrated enterprise risk management survey were used in the assessment.

For climate-related issues, the information available on GHG emissions from risk management procedures was used specifically, and this is presented in more detail in the Environmental Information chapter.

The biodiversity impacts were also assessed as above, for all of the own activities and value chain, and no further examination was carried out.

Identification and assessment of financial risks and opportunities

To identify financial risks and opportunities, the resources presented for impact materiality were used, while the potential risks from the impacts were analysed along with the creditor and investor surveys and the ESG rating questionnaire topics.

Similar to 2024, the assessment of the materiality of financial risks and opportunities was based on a combination of likelihood of occurrence and the potential scale of the financial impacts. The relevance of the risks and opportunities was determined alongside considering the short, medium and long-term occurrence of the risks and opportunities, while their likelihood and scale were evaluated (both on scales of 3). A risk or opportunity scoring 5 or more out of a maximum of 6 points was identified as material.

Sustainability risks were not ranked or prioritised, in contrast to other types of risk.

The validation and approval of the list of material topics took place at two levels. The completed double materiality review was circulated to the affected central departments prior to the Management Meeting, providing them with the opportunity to comment on the document. Subsequently, the methodology

² Scale: how grave the negative impact is or how beneficial the positive impact is for people or the environment

³ Scope: how widespread the negative or positive impacts are. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people adversely affected.

⁴ Irremediable character: whether and to what extent the negative impacts could be remediated, i.e. restoring the environment or affected people to their prior state.

documentation and results of the review were submitted to the Management Meeting for approval. The Meeting provided an opportunity to discuss the results of the assessment and, where appropriate, to amend the results in accordance with its operational procedures. Within the framework of the Management Meeting, briefing materials were prepared for the Board of Directors of MVM Zrt. from the double materiality review documents approved by the CEO.

12.5. List of ESRS requirements covered

ESRS IRO-2

The disclosure requirements in the ESRS standards that relate to topics of material importance to the MVM Group have been reported. The material topics were linked to ESRS disclosure requirements based on EFRAG's guidance document ID177 – Links between AR16 and Disclosure requirements. After this linkage, a datapoint was only omitted if the MVM Group does not perform the activity required by the datapoint (e.g. chemical production), or if it was a datapoint subject to being phased-in, or it was a voluntary datapoint. Datapoints that are subject to phasing-in are reported if the required information can be produced without significant effort or has already been reported. The material topics of E2, E3, E4 and E5 are only material for single companies, and therefore the disclosure requirements only apply to these companies. The detailed list is found at the start of the topic chapters, in the tables summarising the material impacts, risks and opportunities.

The sustainability reporting metrics were not validated by external bodies other than the assurance provider. The exception to this is the nuclear safety metric, "Number of significant or higher (level 1 or higher) events on the INES scale", which was validated by the Atomic Energy Authority (OAH).

The list of disclosure requirements covered in the Sustainability Report and the list of datapoints from EU legislation are explained in Chapter 16.

12.6. Comprehensive policies of the MVM Group

The MVM Group is committed to ethical and sustainable operations, which are ensured by its comprehensive policies and guidelines. The general policies are presented below, other topic-specific policies are described in the relevant chapters.

Code of Ethics of the MVM Group

Main content

The principles and guidelines for ethical business conduct are summarised in the MVM Group's Code of Ethics. As a key energy player and the main guarantor of electricity and gas supply security in Hungary, the MVM Group aims to meet high ethical standards and represent the highest level of ethical standards. The MVM Group considers it fundamental to conduct business in a fair manner, to comply strictly with professional and legal requirements, to meet the expectations of the owners and to pay attention to the principles of respect for the individual. The Code of Ethics sets out clear and unambiguous guidelines and expectations for ethical business conduct, defines standards of behaviour for employees and sets out the Group's business ethics commitments: the MVM Group is committed to protecting and respecting human rights, including, in particular, the right to human dignity, the right to life, the right to personal liberty and security, the right to the highest attainable standard of health, the right to just and favourable working conditions, with particular regard to gender equality, the right to equitable wages and to decent living conditions, the right to an adequate standard of living, the right to form and to join trade unions, the right to collective bargaining, the right to freedom from all forms of forced or compulsory labour, the right to freedom from child labour, the right to freedom from discrimination and the right to freedom of expression. The Code sets forth that the MVM Group is committed to health, safety and environmental protection, equal treatment, privacy and the protection of

personal data, as well as corporate social responsibility. Familiarity with the Code of Ethics and full compliance with its ethical and professional standards is a fundamental expectation for all staff.

Scope

The Code of Ethics applies to all companies and activities of the MVM Group and compliance is expected of all employees, temporary and other workers, office-bearers and persons acting on behalf of the MVM Group.

Responsible

The CEO of the MVM Group and MVM Zrt. bears the responsibility for ensuring compliance with the Code of Ethics.

Related external initiatives

The Code of Ethics sets out the MVM Group's commitment to the protection and respect of human rights, based on United Nations (UN) and OECD guidelines.

Availability

The Code is available on the Group's website. Familiarity with the Code is also helped by means of internal training (see Chapter 15, Governance information).

Related material topics

S1 Working conditions, S1 Equal treatment and equal opportunities

S3 Communities' economic, social and cultural rights, S3 Security-related impacts

S4 Access to products and services

G1 Protection of whistleblowers, G1 Political engagement and lobbying, G1 Corruption and bribery

MVM Group Business Partner Code of Ethics

Main content

The MVM Group sets the same high ethical standards for its business partners as it does for its employees. The Business Partner Code of Ethics is designed to set clear and unambiguous guidelines and expectations for the MVM Group's business partners on ethical business conduct, with particular regard to corruption, the prohibition of restrictive agreements (especially cartels), respect for human rights and human dignity, including the right to personal liberty and security, the right to equitable wages and decent living conditions, the right to freedom from all forms of forced or compulsory labour, in particular the right to freedom from child labour, equal treatment, health and safety, data protection, data security and environmental protection. The Code details how to report any breaches. The MVM Group does not consider as sustainable any business partnerships which, in the course of their existence, violate the environmental values and standards set out in this Code.

The MVM Group Business Partner Code of Ethics applies to the Group's business partners along the entire value chain and supply chain.

The Chief Operating Officer, Deputy CEO of MVM Zrt. is responsible for compliance with the Business Partner Code of Ethics.

Related external initiatives

The Code sets out the MVM Group's commitment to the protection and respect of human rights, based on United Nations (UN) and OECD guidelines, whilst also declaring the MVM Group's commitment towards respecting rules of competition law.

Availability

The Code is available on the Group's website.

Related material topics

S2 Working conditions (value chain), S2 Equal treatment and equal opportunities (value chain), S2 Other work-related rights (value chain)

S4 Responsible market practices

G1 Protection of whistleblowers, G1 Management of relationships with suppliers, including payment practices, G1 Corruption and bribery

MVM Group Environmental Policy**Main content**

The MVM Group's Environmental Policy declares the Group's commitments with regard to impacts on all key environmental elements. The policy states that the MVM Group, by virtue of its activities, has an impact on the natural and built environment. In line with the basic principles of sustainability and with due consideration of the circular economy, the MVM Group aims to minimise the impact on the environment and biodiversity, reduce emissions of pollutants and waste, and eliminate past environmental damage, following the principles of precaution and responsibility.

In its developments, investments and procurements, the MVM Group focuses on ensuring continuous compliance with environmental requirements (IPPC), the application of Best Available Techniques (BAT), responsible resource management, material/component durability, reuse and low waste, and bears the UN Sustainable Development Goals in mind. It does this by simultaneously responding to the battle against climate change, striving for resilience, managing market turbulence and security of supply.

Building on the long-term innovation and decarbonisation set out in its business and ESG strategy, the MVM Group will increase its carbon neutral energy production, apply efficient, energy-saving and sustainable processes and technologies, thereby strengthening its competitiveness, market position, reputation, customer focus and positive impact on society.

Scope

The policy applies to all member firms and activities of the Group.

Responsible

The CEO of the MVM Group and MVM Zrt. bears the responsibility for ensuring compliance with the Environmental Policy.

Related external initiatives

The policy was drafted taking into account the EU Taxonomy Regulation, the legislation, standards, official and internal regulations in force in the European Union and in the countries where the Group operates.

Interests of stakeholders

The MVM Group maintains continuous dialogue with stakeholders and cooperates with public authorities to prevent and deal with pollution and emergencies. Their views were taken into account when formulating and revising the MVM Group's Environmental Policy.

Availability

The Environmental Policy is available on the Group's website.

Related material topics

E1 Climate change adaptation, E1 Climate change mitigation, E1 Energy

E2 Air pollution, E2 Soil contamination

E3 Water withdrawal, E3 Water discharge

E4 Direct exploitation, E4 Species population size, E4 Land degradation

E5 Waste

12.7. ESG targets of the MVM Group

Along the lines of the MVM Group's four-pillar system of strategic objectives (see Chapter 12.3 The MVM Group strategy) and the principles set out in the MVM Group's policies, the MVM Group defined key performance indicators (KPIs) to monitor its performance and achieve its targets.

A system of ESG KPIs was already in place at the Group before the strategy was adopted, and the KPIs were reviewed by the ESG working group after the strategy was put in place.

The targets were developed in response to the current assumptions on the strategic environment, taking into account the challenges of the energy industry, ESG as a framework of requirements, the increasing availability of carbon-neutral technologies, the growth in electricity demand and the role of natural gas as a transitional fuel. The aim was to ensure that the key indicators were well measurable and progress could be easily monitored within the strategic timeframe.

Some of the KPIs have also been incorporated into the performance requirements for managers who fall under Section 208 of the Labour Code (see ESRS GOV-3).

The following KPIs were removed from the KPI list in 2025:

- Share of alternative vehicles in company's (light) vehicle fleet
- Percentage of customers served on digital channels

No new KPIs were defined.

KPI features:

- No changes were made to the metrics related to the targets set earlier and still in force in 2025. The definition and calculation methodology of the KPIs remain unchanged. The targets for each indicator determined in the base year have not changed.
- The ESG objectives cover the entire Group and its activities. The MVM Group has not set targets for actors in the value chain. Geographical borders do not affect the targets set for the Group. Some of the MVM Group member firms defined independent targets too, which are presented under the topic chapters in the report if they are related to sustainability impacts, risks or opportunities that are only material for these member firms.
- The targets are voluntary, and in addition to them, the MVM Group considers compliance with legal obligations a fundamental principle.
- The set environmental targets are not based on conclusive scientific evidence and have not been validated by SBTi, but the GHG emissions target is in line with Hungary's National Energy and Climate Plan.
- The Group's ESG objectives for society are closely intertwined with its key strategic indicators, ensuring that the company's activity is aligned with the sustainability and corporate social responsibility requirements.
- Stakeholders were involved in carrying out the dual materiality assessment in 2024, and their views were taken into account in the review of the ESG KPIs.
- The KPIs are monitored on an annual basis, and conclusions are then drawn on the adequacy of progress made. The following table presents the conclusions drawn on the individual KPIs and the assessment of progress towards meeting the targets.
- The topic chapters present the links between the KPIs and material IROs.

General presentation of targets

KPI description	Base year	Unit	Base year figure	2024	2025	Targets			Related ESRS topic
						2025	2030	2035	
Own coal-fired installed electric power capacity	2020	MW	884	784	684	684	0	0	E1
Own carbon-neutral installed electric power capacity as percentage of total installed electric power capacity	2020	%	57.8	65.8	67.3	63	67	73	E1
Total capacity of installed renewable electricity generators	2021	MW	311	880	880	800+	2,350+	3,200+	E1
Coal-based production as percentage of total production	2021	%	14.4	11.9	6.4	10.0	0.0	0.0	E1
Renewable production as percentage of total production	2021	%	2.3	6.6	7.7	7.0	12.0	20.0	E1
Total Scope 1+2 emissions	2020	kt	4,888	3,688	2,262	3,900	3,200	3,000	E1
GHG intensity, CO ₂ equivalent	2020	gCO ₂ /kWh	241	185	119	200	120	110	E1
EU Taxonomy aligned CAPEX	2021	%	31.0	35.0	41.8	45.0	55.0	65.0	E1
Total capacity of electric chargers	2021	MW	21.00	22.9	27.5	40.0	126.0	-	S4
Water use intensity (Water used / Electricity and heat generated) (excluding hydroelectric plants)	2020	l/kWh	128	135	138	125	123	-	E3
Total amount of conventional (non-radioactive) waste generated during the year	2020	t	1,527,106	966,913	425,697	<1,550,000	<50,000	<45,000	E5
Nuclear safety: Number of significant or higher (level 1 or higher) events on INES scale	2020	no.	0	0	0	0	0	0	S3
Number of registered users of online customer channels	2021	no.	1,387,638	1,800,000	1,982,517	1,400,000	1,500,000	1,750,000	S4
Relative ranking based on Net Promoter Score (electricity, HU, competitive market)	n/a	#	n/a	#2	#1	#1	#1	#1	S4
Relative ranking based on Net Promoter Score (gas, HU, competitive market)	n/a	#	n/a	#1	#1	#1	#1	#1	S4
Percentage of female managers (number of female managers / total managers)	2022	%	24.3	25.4	26.5	25.0	30.0	30.0	S1
Lost time injury frequency (LTIF)	2021	accidents / million hours worked	2.0	2.0	2.3	≤3.0	≤3.0	≤3.0	S1
Percentage of managers trained in anti-corruption programme	2022	%	Percentage of governance body members: 0 Percentage of managers: 24	42	93	100.0	100.0	100.0	G1

13. ENVIRONMENTAL INFORMATION

13.1. Disclosures under the Taxonomy Regulation

13.1.1. EU Taxonomy Regulation

By signing the Paris Agreement on Climate Change, the European Union (EU) committed itself to the climate goals undertaken therein and to a more sustainable development of the economy and society. Accordingly, as part of its action plan to finance sustainable growth, the European Commission decided to establish an EU classification system for ecologically sustainable economic activities (hereinafter referred to as: "EU Taxonomy"), and adopted a regulation⁵ on it (hereinafter referred to as: "Taxonomy Regulation").

The disclosure requirement under the Taxonomy Regulation aims to identify and classify green economic activities, and this is primarily intended to support the financing of sustainable activities by providing the financial sector with information on the sustainability performance and commitment of given companies, which lenders take into account in their decisions.

Screening of objectives defined by Taxonomy Regulation and contributions towards achieving them

The Taxonomy Regulation sets out six objectives. From an environmental perspective, an economic activity is deemed sustainable if it makes a significant contribution towards at least one of these objectives and does not significantly harm any other objective.

Objectives defined by the Taxonomy Regulation:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

Relevant EU Taxonomy activities and related criteria (technical screening criteria (TSC) in the case of a substantial contribution, and other requirements in the case of doing no significant harm (DNSH)) were defined in relation to the given objectives.

The taxonomy-based screening of activities can be divided into two main parts:

I. Eligibility assessment

- To determine whether individual economic activities carried out by the company correspond to the description of the activities in Commission Delegated Regulation (EU) 2021/2139⁶ and/or Commission Delegated Regulation (EU) 2023/2486⁷.

II. Alignment screening

- To examine whether the individual eligible activities of the Group meet the **technical screening criteria for a substantial contribution** towards the relevant EU Taxonomy activities;
- To examine whether the individual eligible activities of the Group meet the **technical screening criteria for do no significant harm** (DNSH) to the relevant EU Taxonomy activities;
- To demonstrate that member firms comply with the **minimum social safeguards** (MSS).

⁵ <https://eur-lex.europa.eu/legal-content/HU/TXT/PDF/?uri=CELEX:32020R0852>

⁶ <https://eur-lex.europa.eu/legal-content/HU/TXT/PDF/?uri=CELEX:02021R2139-20240101>

⁷ https://eur-lex.europa.eu/legal-content/HU/TXT/PDF/?uri=OJ:L_202302486

13.1.1.1. Implementation by the company of 2025 amendments to the EU Taxonomy Regulation

A delegated regulation entered into force on 1 January 2026, which was adopted by the European Commission on 4 July 2025 and simplifies and amends the Taxonomy Disclosure Delegated Act and the Climate and Environmental Delegated Acts. Companies have the option to postpone the application of the regulation by one year, and may therefore choose to implement the requirements for the 2026 financial year only in 2027. **Availing itself of this option, the MVM Group prepared its EU Taxonomy Report for the 2025 financial year in accordance with the previous rules. As a result, the published datapoints and reporting templates used reflect the practices of previous years.**

13.1.2. Eligibility screening

The first step in the EU Taxonomy assessment is the eligibility screening, which uses a top-down approach to identify – based on the descriptions in the Taxonomy and NACE codes – which economic activities carried out by the MVM Group can be considered Taxonomy activities. The EU Taxonomy eligibility screening for the 2025 financial year was conducted taking into account both climate and environmental objectives, and new activities were added to the activity assessment. Due to the energy activities of the MVM Group, it was primarily activities related to climate objectives that were identified in the eligibility screening. The activities identified as a result of the screening form the basis for the alignment screening.

13.1.3. Alignment screening

The eligibility screening is followed by alignment screening, during which the identified activities are analysed according to the criteria that apply to them.

Assessment of substantial contribution (technical screening criteria):

Compliance with the technical screening criteria was typically assessed and documented individually for each economic activity at member firm level (decentralised). The criteria were essentially screened at activity level, but the content of certain technical criteria (e.g. biodiversity) warrants location or project level screening.

Assessment of do no significant harm (DNSH) activity criterion:

The DNSH criteria primarily include environmental considerations. These are implemented by means of complying with the EU directives specified by the Taxonomy. Hungarian decrees and legislation often require compliance too. As the main rule, the criteria were examined at activity level here as well, but for certain pillars, the screening took place at location or project level.

Assessment of minimum safeguards (MSS)

The MVM Group is a committed supporter of sustainable and inclusive growth. It is important for the Group to comply with the minimum safeguards set out to this end, and therefore, in accordance with Article 18 of the Taxonomy Regulation⁸, it employs procedures to ensure that its activities are carried out in accordance with the content of the following documents:

1. **OECD Guidelines for Multinational Enterprises**
2. **UN Guiding Principles on Business and Human Rights**
3. **International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work**
4. **Eight core conventions of the International Labour Organisation (ILO)**
5. **Principles and rights enshrined in the International Bill of Human Rights**

⁸ <https://eur-lex.europa.eu/legal-content/HU/TXT/PDF/?uri=CELEX:32020R0852>

The human rights due diligence (HRDD) process used to prove compliance with the minimum safeguards can be divided into three phases in the MVM Group 2025 alignment screening:

- I. Identification and analysis of group-level documents related to expectations specified in the directives and legislation set out in the Taxonomy Regulation and the four mentioned areas defined in the Final Report on Minimum Safeguards⁹ published in October 2022.
- II. Examination of the validity and enforceability among member firms of documents valid at group level.
- III. Collection of best practices identified among member firms and determination of further development opportunities and actions.

The examination of compliance with the minimum safeguards carried out in the context of the MVM Group's 2025 alignment screening concluded that none of the four main areas (human rights, including workers' rights, corruption and bribery, taxation, fair competition) can be identified as a key risk for the MVM Group's operations. Based on the results of the assessments and the measures implemented with the involvement of the member firms, it is clear that the member firms operate in accordance with the group-wide regulations and policies issued by the MVM Group. The MVM Group continuously monitors the implementation of the expectations, principles and procedures set out in these documents at member firm level.

The MVM Group also addresses the principles and rights set out in the above-mentioned international regulations in its main corporate documents, the Group Code of Ethics, the Equal Opportunities Plan, the Procurement Policy, the Code of Ethics for Business Partners, the Freedom of Association Policy, and the relevant chapters of the Group's Sustainability Report, and is committed to operating in accordance with these principles. The requirements of Act CVIII of 2023 (ESG Act) will continuously be incorporated into the above-mentioned regulations, which will further strengthen the MVM Group's sustainable and inclusive growth ambitions.

The MVM Group is committed to upholding the human rights standards set by the European Union, and during its activities it complies with the regulations – including sanctions and other restrictive measures – adopted by the European Union bodies to enforce them.

List of taxonomy-aligned activities

The assessment included an examination of all relevant activities conducted by the MVM Group to determine whether they make a significant contribution to a climate or environmental goal and comply with the EU Taxonomy criteria. In determining the group of activities to be examined, the transitional activities (natural gas and nuclear-based energy activities) under Commission Delegated Regulation (EU) 2022/1214 were also examined.

From this set, the following economic activities can be considered aligned:

- 4.9 Transmission and distribution of electricity
- 4.10 Storage of electricity
- 4.28 Electricity generation from nuclear energy in existing installations
- 6.15 Infrastructure enabling low-carbon road transport and public transport
- 7.1 Construction of new buildings

⁹ https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

13.1.4. Content of Taxonomy KPIs

In accordance with Section 1.2 of Annex I to Delegated Regulation (EU) 2021/2178, companies are required to present the following financial indicators covered by the EU Taxonomy:

- KPI related to turnover (turnover KPI) according to the given international accounting standards:
 - IFRS 15 - Revenue from contracts with customers
 - IFRS 16 - Leases
 - Other income
- KPI related to capital expenditure (CapEx KPI) according to given international accounting standards:
 - IAS 16 - Property, plant and equipment
 - IAS 38 - Intangible assets
 - IFRS 16 - Leases
 - IAS 40 - Investment property
 - IAS 41 - Agriculture
- KPI related to operating expenditure (OpEx KPI):
 - R&D expenditure
 - Building renovation measures
 - Direct non-capitalised costs related to maintenance and repair
 - Any other direct cost relating to the day-to-day servicing of assets under property, plant and equipment – by the undertaking or, in the case of outsourcing, by a third party – which is necessary to ensure the continuous and effective operation of such assets.
 - Short-term leases

Companies show what percentage of their financial indicators is derived from activities contributing to sustainability under the EU Taxonomy.

13.1.5. MVM Group's methodological approach to KPIs

Turnover KPI:

The consolidated figure in the denominator of the Turnover KPI is the same as the *Sales revenue* row of the Consolidated Statement of Comprehensive Income. The MVM Group loses a significant part of its sales revenue if the intra-group sales are eliminated in their entirety, since the majority of the energy generated in the vertically integrated group is sold through its own trading companies, and the same applies for network access fees. Therefore, the following custom approach is applied:

- For companies engaged in generating electricity from natural gas, intra-group sales were recognised with a pro-rata reallocation of sales revenues at the trading companies to the generation companies. Revenues from capacities sold on the balancing market were not allocated.
- For energy generation companies using renewable technologies and not subject to the mandatory offtake scheme, intra-group sales were recognised with a pro-rata reallocation to the generation companies of the sales revenues from the trading companies.
- The revenue from the sale of electricity generated by the MVM Paks Nuclear Power Plant was allocated based on the fair value measurement model (weighted average of VEASZ and HUPX prices) used in the consolidated financial statements prepared in accordance with IFRS.

For electricity transmission and distribution subsidiaries, network access fees resold within the group were also recognised through the sales revenue of the trading companies, less the network access fees for electricity consumed within the group.

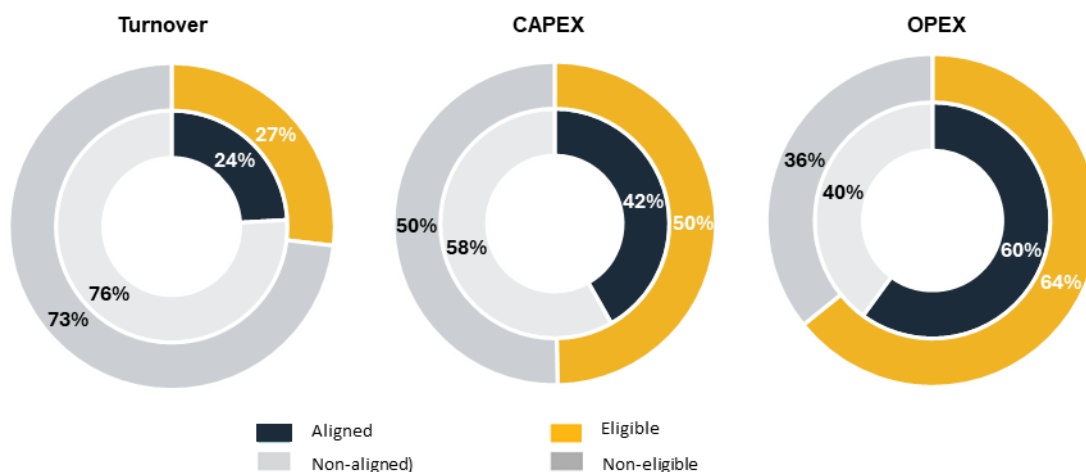
CAPEX KPI:

The consolidated figure in the denominator of the CAPEX KPI equals the sum of the “Purchases” and “Assets acquired in business combinations / in transactions with parent company” rows in the table entitled “Changes in Property, plant and equipment, Investment property and Goodwill and other intangible assets” in the consolidated financial statements. Based on the regulation, the increase in goodwill is not part of the CAPEX KPI denominator and numerator. The CO₂ quota, CES and acquisitions are part of the Taxonomy screening under the regulation. The entire investment portfolio of the MVM Group was analysed during the screening.

OPEX KPI:

In several cases, the data reported was based on the subsidiary reports because the consolidation system does not allow data to be extracted according to the definition given by the EU Taxonomy. The data reported by the subsidiaries is in line with the data expected by and reported to the Hungarian Energy and Public Utility Regulatory Authority. For OPEX KPI, the denominator was the costs corresponding to the above definition for companies with a significant asset portfolio engaged in sustainable or other unsustainable activities, with the proviso that in the case of grid-operating companies, the costs related to troubleshooting and network diagnostics are also considered to be OPEX.

13.1.6. EU Taxonomy KPI figures of MVM Group for 2025 financial year



13.1.7. Assessment of defined KPIs

13.1.7.1. Turnover

The MVM Group's EU Taxonomy aligned turnover KPI for 2025 is 24%. In 2025, the Group realised turnover of relevance for the EU Taxonomy of HUF 3,814 billion. Nearly HUF 919 billion of this is deemed aligned revenue. The eligible but non-aligned turnover amounted to HUF 106 billion, which is just 3% of the total turnover. In the context of this KPI, non-eligible activities represent the largest amount, at 73% of total turnover.

EU Taxonomy Turnover	HUF million
Total	3,814,054
Aligned	918,835
Eligible, but non-aligned	106,080
Non-eligible	2,789,139

The majority of the MVM Group's aligned turnover (HUF 488,802 million) was generated by electricity transmission and distribution. In addition, there is significant turnover (HUF 381,492 million) from electricity generation using nuclear energy in existing installations. The turnover for aligned activities is summarised in the following table.

Turnover – EU Taxonomy-aligned activities		Distribution of aligned turnover	
Code	Activity	[HUF million]	[%]
3.5	Manufacture of energy efficiency equipment for buildings	1,121	0.1%
4.1	Electricity generation using solar photovoltaic technology	38,091	4.1%
4.3	Electricity generation from wind power	1,804	0.2%
4.5	Electricity generation from hydropower	5,998	0.7%
4.9	Transmission and distribution of electricity	488,802	53.2%
4.28	Electricity generation from nuclear energy in existing installations	381,492	41.5%
6.15	Infrastructure enabling low-carbon road transport and public transport	1,527	0.2%
Total aligned turnover		918,835	100%

13.1.7.2. CAPEX

The MVM Group's EU Taxonomy aligned CAPEX KPI for 2025 is 42%. In the 2025 financial year, the Group implemented capex relevant from an EU Taxonomy perspective of approximately HUF 610 billion, which under the regulation equates to the total consolidated CAPEX less goodwill. Nearly HUF 255 billion of this can be considered aligned. Eligible but non-aligned capex amounts to HUF 48.5 billion, which is 8% of the total capex. The weight of non-eligible activities is estimated at 50%.

The 2025 target for the EU Taxonomy-aligned CAPEX KPI was 45%. This year's indicator fell slightly short of the target; however, it is important to highlight that 59% of the capex implemented by member firms during the reporting year related to Taxonomy-aligned activities. This proportion is not reflected in the CAPEX KPI figure due to the calculation logic of the KPI (the CAPEX figure to be examined for EU Taxonomy purposes corresponds to the consolidated Group-level CAPEX less goodwill, as per the regulation, which therefore also includes changes in the CO₂ quotas and CESSs recorded under rights and concessions. These are not considered economic activities, so Taxonomy alignment is not applicable to them, and therefore they increase the non-alignable figure).

EU Taxonomy CAPEX	HUF million
Total	609,959
Aligned	254,811
Eligible, but non-aligned	48,478
Non-eligible	306,670

More than 58% of the MVM Group's aligned capex (HUF 149,431 million) was accounted for by the development and renovation of electricity transmission and distribution activities. In addition to this, electricity generation harnessing nuclear power accounted for another significant part of Group capex, at more than 39% (HUF 100,212 million).

CAPEX – EU Taxonomy-aligned activities		Aligned CAPEX breakdown	
Code	Activity	[HUF million]	[%]
4.9	Transmission and distribution of electricity	149,431	58.6%
4.10	Storage of electricity	900	0.4%
4.28	Electricity generation from nuclear energy in existing installations	100,212	39.3%
6.15	Infrastructure enabling low-carbon road transport and public transport	961	0.4%
7.1	Construction of new buildings	3,307	1.3%
Total aligned CAPEX		254,811	100%

The MVM Group has also identified the activities with alignment potential in its CAPEX plan for the next five years, as required by point 1.1.2.2 of Regulation (EU) 2021/2178. The total value of planned capex with alignment potential classified based on EU Taxonomy activities for the period 2026-2030 is HUF 274,332 million.

13.1.7.3. OPEX

The MVM Group's EU Taxonomy aligned OPEX KPI for 2025 is 60%. The Group had over HUF 103.8 billion of operating expenditure relevant from an EU Taxonomy perspective in the 2025 financial year. More than HUF 62.3 billion of this is aligned OPEX. The eligible but non-aligned OPEX amounted to HUF 4.3 billion, which is just 4% of total operating expenditure. For this KPI, the weight of non-eligible activities is the smallest, at only 36%.

EU Taxonomy OPEX	HUF million
Total	103,759
Aligned	62,322
Eligible, but non-aligned	4,287
Non-eligible	37,150

More than 57.6% (HUF 35,924 million) of the MVM Group's aligned operating expenditure comes from electricity generated by nuclear power. Electricity transmission and distribution activities also incurred significant operating expenditure (HUF 23,531 million). The activity with the third largest expenditure falls way short of the other two activities, totalling just 3.2% (HUF 1,988 million), and is related to electricity generation using solar photovoltaic technology.

OPEX – EU Taxonomy-aligned activities		Distribution of aligned OPEX	
Code	Activity	[HUF million]	[%]
3.5	Manufacture of energy efficiency equipment for buildings	50	0.1%
4.1	Electricity generation using solar photovoltaic technology	1,988	3.2%
4.3	Electricity generation from wind power	392	0.6%
4.5	Electricity generation from hydropower	349	0.6%
4.9	Transmission and distribution of electricity	23,531	37.8%
4.28	Electricity generation from nuclear energy in existing installations	35,924	57.6%
6.15	Infrastructure enabling low-carbon road transport and public transport	88	0.1%
Total aligned OPEX		62,322	100%

13.1.8. Appendix

13.1.8.1. CAPEX rates for products or services related to taxonomy-aligned economic activities – disclosure for 2025

				Substantial contribution criteria						DNSH criteria (Compliance with principle of do no significant harm)											
Economic activities (1)	Code(s) (2)	Absolute CAPEX amount (3) HUF million	CAPEX rate (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned CAPEX rate 2025 %	Taxonomy-aligned CAPEX rate 2024 %	Category (enabling activity) E	Category (transitional activity) T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A1. Environmentally sustainable (taxonomy-aligned) activities		254,811	41.78%																		
Transmission and distribution of electricity	4.9	149,431	24.50%	100%	0%	0%	0%	0%	0%	Y	Y	N	Y	Y	Y	Y	58.6%	42.3%	E		
Storage of electricity	4.10	900	0.15%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	N	Y	Y	0.4%	0.5%	E		
Electricity generation from nuclear energy in existing installations	4.28	100,212	16.43%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	39.3%	14.6%			
Infrastructure enabling low-carbon road transport and public transport	6.15	961	0.16%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.4%	0.1%	E		
Construction of new buildings	7.1	3,307	0.54%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1.3%	0%			

				Substantial contribution criteria						DNSH criteria (Compliance with principle of do no significant harm)										
Economic activities (1)	Code(s) (2)	Absolute CAPEX amount (3) HUF million	CAPEX rate (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned CAPEX rate 2025 %	Taxonomy-aligned CAPEX rate 2024 %	Category (enabling activity) E	Category (transitional activity) T
A2. Taxonomy-eligible, but environmentally unsustainable activities (taxonomy-non-aligned activities)		48,478	7.95%																	
Manufacture of energy efficiency equipment for buildings	3.5	67	0.01%																	
Manufacture of hydrogen	3.10	166	0.03%																	
Electricity generation using solar photovoltaic technology	4.1	533	0.09%																	
Electricity generation from hydropower	4.5	622	0.10%																	
Electricity generation from geothermal energy	4.6	25	0.00%																	
Transmission and distribution of electricity	4.9	18,519	3.04%																	
Storage of electricity	4.10	7,583	1.24%																	
District heating/cooling distribution	4.15	168	0.03%																	
Electricity generation from nuclear energy in existing installations	4.28	379	0.06%																	
Electricity generation from fossil gaseous fuels	4.29	18,771	3.08%																	
High efficiency cogeneration of heat/cool energy and electricity from fossil gaseous fuels	4.30	1,207	0.20%																	
Composting of bio-waste	5.8	106	0.02%																	
Infrastructure enabling low-carbon road transport and public transport	6.15	332	0.05%																	
Total (A1 + A2)		303,289	49.72%																	
B. Taxonomy-non-eligible activities		306,670	50.28%																	
CAPEX related to taxonomy-non-eligible activities (B)		306,670	50.28%																	
TOTAL (A + B)		609,959	100%																	

OPEX rates for products or services related to taxonomy-aligned economic activities – disclosure for 2025

				Substantial contribution criteria						DNSH criteria (Compliance with principle of do no significant harm)											
Economic activities (1)	Code(s) (2)	Absolute OPEX amount (3) HUF million	OPEX rate (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned OPEX rate 2025 %	Taxonomy-aligned OPEX rate 2024 %	Category (enabling activity) E	Category (transitional activity) T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A1. Environmentally sustainable (taxonomy-aligned) activities		62,322	60.07%																		
Manufacture of energy efficiency equipment for buildings	3.5	50	0.05%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.1%	0.1%	E		
Electricity generation using solar photovoltaic technology	4.1	1,988	1.92%	100%	0%	0%	0%	0%	0%	Y	Y	N	Y	N	Y	Y	3.2%	2.8%			
Electricity generation from wind power	4.3	392	0.38%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	N	Y	Y	0.6%	0.5%			
Electricity generation from hydropower	4.5	349	0.34%	100%	0%	0%	0%	0%	0%	Y	Y	Y	N	N	Y	Y	0.6%	0.6%			
Transmission and distribution of electricity	4.9	23,531	22.68%	100%	0%	0%	0%	0%	0%	Y	Y	N	Y	Y	Y	Y	37.8%	36.9%	E		
Electricity generation from nuclear energy in existing installations	4.28	35,924	34.62%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	57.6%	58.9%			
Infrastructure enabling low-carbon road transport and public transport	6.15	88	0.08%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.1%	0.1%	E		

				Substantial contribution criteria						DNSH criteria (Compliance with principle of do no significant harm)										
Economic activities (1)	Code(s) (2)	Absolute OPEX amount (3)	OPEX rate (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned OPEX rate 2025	Taxonomy-aligned OPEX rate 2024	Category (enabling activity)	Category (transitional activity)
		HUF million	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A2. Taxonomy-eligible, but environmentally unsustainable activities (taxonomy-non-aligned activities)		4,287	4.13%																	
Electricity generation using solar photovoltaic technology	4.1	333	0.33%																	
Electricity generation from hydropower	4.5	77	0.07%																	
Transmission and distribution of electricity	4.9	262	0.25%																	
Storage of hydrogen	4.12	10	0.01%																	
District heating/cooling distribution	4.15	221	0.21%																	
Production of heat/cool energy from bioenergy	4.24	2	0.00%																	
Production of heat/cool using waste heat	4.25	57	0.05%																	
Electricity generation from fossil gaseous fuels	4.29	789	0.76%																	
High efficiency cogeneration of heat/cool energy and electricity from fossil gaseous fuels	4.30	2,530	2.44%																	
Transportation by motorcycles, passenger cars and light commercial vehicles	6.5	0.3	0.00%																	
Infrastructure enabling low-carbon road transport and public transport	6.15	6	0.01%																	
Total (A1 + A2)		66,609	64.2%																	
B. Taxonomy-non-eligible activities		37,150	35.8%																	
OPEX related to taxonomy-non-eligible activities (B)		37,150	35.8%																	
TOTAL (A + B)		103,759	100%																	

13.1.8.2. Turnover rate from products or services related to taxonomy-aligned economic activities – disclosure for 2025

				Substantial contribution criteria						DNSH criteria (Compliance with principle of do no significant harm)											
Economic activities (1)	Code(s) (2)	Absolute turnover amount (3) HUF million	Turnover rate (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned turnover rate 2025 %	Taxonomy-aligned turnover rate 2024 %	Category (enabling activity) E	Category (transitional activity) T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A1. Environmentally sustainable (taxonomy-aligned) activities		918,835	24.09%																		
Manufacture of energy efficiency equipment for buildings	3.5	1,121	0.03%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.1%	0.0%	E		
Electricity generation using solar photovoltaic technology	4.1	38,091	1.00%	100%	0%	0%	0%	0%	0%	Y	Y	N	Y	N	Y	Y	4.2%	2.8%			
Electricity generation from wind power	4.3	1,804	0.05%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	N	Y	Y	0.2%	0.5%			
Electricity generation from hydropower	4.5	5,998	0.16%	100%	0%	0%	0%	0%	0%	Y	Y	Y	N	N	Y	Y	0.7%	0.6%			
Transmission and distribution of electricity	4.9	488,802	12.81%	100%	0%	0%	0%	0%	0%	Y	Y	N	Y	Y	Y	Y	53.2%	36.9%	E		
Electricity generation from nuclear energy in existing installations	4.28	381,492	10.00%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	41.5%	58.9%			
Infrastructure enabling low-carbon road transport and public transport	6.15	1,527	0.04%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.2%	0.1%	E		

Economic activities (1)	Code(s) (2)	Absolute turnover amount (3) HUF million	Turnover rate (4) %	Substantial contribution criteria						DNSH criteria (Compliance with principle of do no significant harm)						Minimum safeguards (17) Y/N	Taxonomy-aligned turnover rate 2025 %	Taxonomy-aligned turnover rate 2024 %	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N					
A2. Taxonomy-eligible, but environmentally unsustainable activities (taxonomy-non-aligned activities)		106,080	2.78%																	
Manufacture of renewable technologies	3.1	72	0.00%																	
Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	1,271	0.03%																	
Electricity generation using solar photovoltaic technology	4.1	8,861	0.23%																	
Electricity generation from wind power	4.3	31	0.00%																	
Electricity generation from hydropower	4.5	1,102	0.03%																	
Transmission and distribution of electricity	4.9	33,659	0.89%																	
Storage of hydrogen	4.12	2	0.00%																	
District heating/cooling distribution	4.15	3,189	0.08%																	
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	4.19	422	0.01%																	
Production of heat/cool using waste heat	4.25	213	0.01%																	
Construction and safe operation of new nuclear power installations to produce electricity or heat, including hydrogen production, using best available technologies	4.27	397	0.01%																	
Electricity generation from fossil gaseous fuels	4.29	86	0.00%																	

				Substantial contribution criteria						DNSH criteria (Compliance with principle of do no significant harm)											
Economic activities (1)	Code(s) (2)	Absolute turnover amount (3) HUF million	Turnover rate (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned turnover rate 2025 %	Taxonomy-aligned turnover rate 2024 %	Category (enabling activity) E	Category (transitional activity) T	
High efficiency cogeneration of heat/cool energy and electricity from fossil gaseous fuels	4.30	36,054	0.95%																		
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	4.31	19,166	0.50%																		
Renewal of water collection, treatment and supply systems	5.2	279	0.01%																		
Infrastructure enabling low-carbon road transport and public transport	6.15	42	0.00%																		
Installation, maintenance and repair of renewable energy technologies	7.6	1,234	0.03%																		
Total (A1 + A2)		1,024,915	26.87%																		
B. Taxonomy-non-eligible activities		2,789,139	73.13%																		
Turnover related to taxonomy-non-eligible activities (B)		2,789,139	73.13%																		
TOTAL (A + B)		3,814,054																			

13.1.9. Standard templates for the disclosure referred to in Article 8 (6) and (7)

13.1.9.1. Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels .	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	NO

13.1.9.2. Template 2: Taxonomy-aligned economic activities (CAPEX - denominator)

CAPEX							
Row	Economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount [HUF million]	%	Amount [HUF million]	%	Amount [HUF million]	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	100,212	16.4%	100,212	16.4%	n/a	n/a
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	154,599	25.4%	154,599	25.4%	n/a	n/a
8.	Total applicable KPI	609,959	100%	609,959	100%	n/a	n/a

13.1.9.3. Template 3: Taxonomy-aligned economic activities (CAPEX - numerator)

CAPEX							
Row	Economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount [HUF million]	%	Amount [HUF million]	%	Amount [HUF million]	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	100,212	39.3%	100,212	39.3%	n/a	n/a
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	154,599	60.7%	154,599	60.7%	n/a	n/a
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	254,811	100%	254,811	100%	n/a	n/a

13.1.9.4. Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities (CAPEX)

Row	Economic activity	CAPEX					
		Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount [HUF million]	%	Amount [HUF million]	%	Amount [HUF million]	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	379	0.8%	379	0.8%	n/a	n/a
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18,771	38.7%	18,771	38.7%	n/a	n/a
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,207	2.5%	1,207	2.5%	n/a	n/a
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	28,121	58%	28,121	58%	n/a	n/a
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	48,478	100%	48,478	100%	n/a	n/a

13.1.9.5. Template 5: Taxonomy-non-eligible economic activities (CAPEX)

CAPEX			
Row	Economic activity	Amount [HUF million]	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	306,670	100%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	306,670	100%

13.1.9.6. Template 2: Taxonomy-aligned economic activities (OPEX - denominator)

OPEX							
Row	Economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount [HUF million]	%	Amount [HUF million]	%	Amount [HUF million]	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	35,924	34.6%	35,924	34.6%	n/a	n/a
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	26,398	25.5%	26,398	25.5%	n/a	n/a
8.	Total applicable KPI	103,759	100%	103,759	100%	n/a	n/a

13.1.9.7. Template 3: Taxonomy-aligned economic activities (OPEX - numerator)

OPEX							
Row	Economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount [HUF million]	%	Amount [HUF million]	%	Amount [HUF million]	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	35,924	57.6%	35,924	57.6%	n/a	n/a
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	26,398	42.4%	26,398	42.4%	n/a	n/a
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	62,322	100%	62,322	100%	n/a	n/a

13.1.9.8. Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities (OPEX)

OPEX							
Row	Economic activity	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount [HUF million]	%	Amount [HUF million]	%	Amount [HUF million]	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	789	18.4%	789	18.4%	n/a	n/a
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,530	59%	2,530	59%	n/a	n/a
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	968	22.6%	968	22.6%	n/a	n/a
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	4,287	100%	4,287	100%	n/a	n/a

13.1.9.9. Template 5: Taxonomy-non-eligible economic activities (OPEX)

OPEX			
Row	Economic activity	Amount [HUF million]	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	37,150	100%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	37,150	100%

**13.1.9.10. Template 2: Taxonomy-aligned economic activities
(turnover – denominator)**

Turnover							
Row	Economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount [HUF million]	%	Amount [HUF million]	%	Amount [HUF million]	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	381,492	10%	381,492	10%	n/a	n/a
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	537,343	14.1%	537,343	14.1%	n/a	n/a
8.	Total applicable KPI	3,814,054	100%	3,814,054	100%	n/a	n/a

**13.1.9.11. Template 3: Taxonomy-aligned economic activities
(turnover – numerator)**

Turnover							
Row	Economic activity	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount [HUF million]	%	Amount [HUF million]	%	Amount [HUF million]	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	381,492	41.5%	381,492	41.5%	n/a	n/a
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	537,343	58.5%	537,343	58.5%	n/a	n/a
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	918,835	100%	918,835	100%	n/a	n/a

13.1.9.12. Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities (turnover)

Turnover							
Row	Economic activity	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount [HUF million]	%	Amount [HUF million]	%	Amount [HUF million]	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	397	0.4%	397	0.4%	n/a	n/a
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a	n/a	n/a	n/a	n/a
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	86	0.1%	86	0.1%	n/a	n/a
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	36,054	34%	36,054	34%	n/a	n/a
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19,166	18.1%	19,166	18.1%	n/a	n/a
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	50,377	47.5%	50,377	47.5%	n/a	n/a
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	106,080	100%	106,080	100%	n/a	n/a

13.1.9.13. Template 5: Taxonomy-non-eligible economic activities (turnover)

Turnover			
Row	Economic activity	Amount [HUF million]	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n/a	n/a
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,789,139	100%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,789,139	100%

13.2. Climate change

As an energy group, the MVM Group as a whole has a significant impact on climate change, and its activities are linked to climate mitigation and adaptation in a number of ways. For the Group, climate change represents both a financial risk and an opportunity.

ESRS E1 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for the MVM Group in relation to climate change:

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
E1 Climate change							
Climate change adaptation							
←	Potential	Resilience of physical infrastructure	Unexpected production disruptions at power plants due to climate change is a risk.	The drafting of the resilience plans has started. The Group's strategy manages the financial risks.	🕒🕒🕒	○●○	Wholesale (electricity and natural gas)
←	Potential	Use of cooling water at power plants	Heat can pose a risk for the Paks Nuclear Power Plant (lower production) due to the rise in Danube temperatures. More disruptions are also expected at the Tisza CCGT power plant because of the higher water temperature, but this risk is lower for the Mátra Power Plant. Hydropower production could also be reduced by more frequent droughts.		🕒🕒🕒	○●○	Production (nuclear, renewable)
Climate change mitigation							
-	Actual	Carbon dioxide emissions	GHG emissions are significant for the whole Group. Power plants: The Mátra Power Plant is Hungary's largest emitter of CO ₂ , with its mainly lignite-based combustion at present. Gas-fired power plants have significantly better CO ₂ emission figures than coal.	Preparation of a complex decarbonisation plan and a transition plan for the electricity and gas value chains to achieve net zero emissions by 2050. Power plants: Phase-out of coal-based power generation by 2029, in line with completion of Mátra CCGT project. Commissioning of modern, highly effective CCGT power plants with hydrogen co-firing capability.	🕒🕒🕒	○●○	Entire Group, Production (electricity - conventional), Production (natural gas)
-	Actual	Methane leaks	The most significant impact from Magyar Földgáztermelő Zrt.'s operations is direct methane emissions. In addition, gas may be released into the environment in the event of faults in MVM Balance Zrt.'s gas pipelines. Methane leakage may also occur during the operation of the gas distribution network.	Methane leaks can be prevented with regular maintenance; in addition, the member firms take action in connection with the so-called Methane Regulation.	🕒🕒🕒	○●○	Production (electricity - conventional), Infrastructure (natural gas - DSO)
+	Potential	CO ₂ sequestration	CO ₂ sequestration is an important opportunity in combating climate change.	The MVM Group is monitoring the technological advancements in this field.	🕒🕒🕒	○●○	Entire Group
+	Actual	Expansion of renewable connection capacity	Balancing capacities are necessary for the grid integration of weather-dependent renewable energy sources.	The MVM Group plans to implement significant balancing capacities near power plant sites, alongside substations.	🕒🕒🕒	○●○	Entire Group

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
			Creation/expansion of grid connections for weather-dependent renewable energy producers. The grid characteristics of the transmission system operator MAVIR ZRt. determine the capacity and composition of electricity that can be delivered to consumers nationwide. The regional impact of MVM Émász Áramhálózati Kft. and MVM Démász Áramhálózati Kft. is significant, they play an important role in expanding the connection capacity of weather-dependent power generators.	MAVIR ZRt. will carry out a number of improvements until 2026 to connect more solar power plants to the Hungarian electricity grid. Part of the grid development activities of MVM Émász Áramhálózati Kft. and MVM Démász Áramhálózati Kft. also help connect units generating renewable energy to the electricity system.	🕒🕒🕒	○●○	Infrastructure (electricity - TSO, DSO)
–	Actual	Indirect GHG emissions from fossil fuel trading	Emissions from the sale of natural gas, lignite and oil are indirectly emissions of the MVM Group (Scope 3). A decline in demand for fossil fuels is forecast, but is only likely to materialise for the MVM Group in the longer term.	Implementation of energy efficiency improvement and energy-saving investments at end-users, as part of the Energy Efficiency Obligation Scheme (EEO).	🕒🕒🕒	○○●	Retail (natural gas - trade on competitive market) Wholesale (natural gas)
–	Actual	Indirect GHG emissions of purchased goods and services	The impact stems from Scope 3 emissions associated with the production and transport of purchased goods (including fuels) and services, as well as measures aimed at mitigating these.	Operation of ESG risk management systems at suppliers.	🕒🕒🕒	●○○	Suppliers
←	Potential	Decarbonisation risks	The financial risk relates to the need for decarbonisation and the reduction in sales of lignite and natural gas. The reduction in CO ₂ emissions is also reflected in the price of CO ₂ quotas. There is a risk that the planned decarbonisation cannot be achieved (or only more slowly) due to the significant increase in electricity demand, and/or the spread of natural gas usage for heating purposes.	The MVM Group's strategy places particular emphasis on managing risks and opportunities. Until the transition at the Mátra power plant, the carbon costs incurred are mostly covered, so a significant part of the quota price risk is also covered.	🕒🕒🕒	○●○	Entire Group
			The transition to a low CO ₂ emissions economy carries risks and requires significant investment. One risk is that technologies will not be available in time for achieving the decarbonisation targets.		🕒🕒🕒	○●○	Production (electricity - natural gas), Infrastructure (electricity - TSO, DSO)
→	Potential	Decarbonisation opportunities	Regulatory changes can bring opportunities in terms of availability of resources, while sustainable investments can benefit from more favourable financing.	Increase in renewable energy capacities and production ratios, maintenance of carbon-neutral capacity levels.	🕒🕒🕒	○●○	Entire Group
			Electrification offers a financial opportunity for the Group.		🕒🕒🕒	○●○	Production (electricity - natural gas), Infrastructure (electricity - TSO, DSO)

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
Energy							
+	Actual	Energy use for production	Renewable energy sources (roughly 5%) play an increasingly important role in the energy consumption of power plants for production purposes, while the proportion of carbon-neutral energy production exceeds 80%.	Increase in renewable energy capacities and production ratios, maintenance of carbon-neutral capacity levels.	🕒🕒🕒	○●○	Production (electricity - nuclear, renewable)
-	Actual	Non-productive use of energy	The MVM Group's non-productive use of energy is also significant (operation of machinery, office energy use, heating, hot water), and includes electricity and natural gas consumption.	The MVM Group employs an Energy Management and Control System (EgIR) in accordance with MSZ EN ISO 50001:2019. MVM Zrt. regularly conducts energy planning in line with its Energy Policy.	🕒🕒🕒	○●○	Entire Group
←	Potential	Volatility in energy demand	Milder winters becoming more frequent due to climate change reduces heating energy demand, and causes revenue loss; however, extremely cold spells may occur more frequently.	The MVM Group is committed to using renewable energy sources. The MVM Group continuously monitors trends affecting the energy market to adjust its strategy if necessary. The Group's strategy manages the financial risks.	🕒🕒🕒	○●○	Retail (electricity, natural gas) Wholesale (electricity, natural gas)
			Energy-efficiency programmes on the side of consumers reduce energy demand. This is a long-term risk.		🕒🕒🕒	○●○	Retail (electricity, natural gas – universal service, trade on competitive market)
			Due to more frequent heatwaves, there may be increased energy demand from air conditioning equipment, posing a risk due to higher network loading.		🕒🕒🕒	○●○	Entire Group
			There is a risk from higher consumption by industrial consumers and the general increase in electricity consumption/loads, as well as the changing flow pattern (overall consumer and producer patterns).		🕒🕒🕒	○●○	Infrastructure (electricity - TSO, DSO)
←	Potential	Dependence on energy sources	Access to energy sources (natural gas, uranium) may be restricted due to geopolitical events (e.g. sanctions, wars), causing price increases and supply disruptions. The concentration of sources or exposure of routes represents a financial risk.		🕒🕒🕒	○●○	Production (electricity, natural gas)

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: 🕒🕒🕒 short-term, medium-term, long-term; 🕒 material, 🕒 not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material

ESRS E1-1: Transition plan

The MVM Group's transition plan is expected to be completed by 2027.

ESRS E1-2: Policies related to climate change

The MVM Group's Environmental Policy (for details see chapter 12.6) addresses climate change mitigation, climate change adaptation, use of renewable energy and energy efficiency.

ESRS E1-3: Actions and resources in relation to climate change policies

The most significant projects connected to mitigating climate change are described below, broken down by the member firms that implemented them. Most of the actions related to climate change are investments and/or projects related to the activities considered for the Taxonomy report. Group-level data is presented in chapter 13.1.

For measures where the estimated GHG emission reduction results are known, these are shown in the presentation of each project. The expected GHG emission reduction figures for the planned measures have not been determined at MVM Group level.

Climate change mitigation

Carbon dioxide emissions

Impact: actual, negative

Energy

Energy use for production

Impact: actual, positive

MVM Mátra Energia Zrt.*Reduction in fossil fuel use*

In 2025, MVM Mátra Energia Zrt. shifted from operating two lignite-fired units to generally a single-unit operating framework, so fossil-based electricity generation was cut by nearly half, resulting in a 50% reduction in CO₂ emissions.

Change in fuel mix

As a contribution to the greenhouse gas emission reduction efforts of the Mátra Power Plant, a project was launched in August 2024 to increase the heating share of biomass fuel to 15%. The target was achieved in 2025, and in several periods even exceeded 15%. In 2026, the company intends to carry this target forward and, if production conditions allow, increase it further.

Bearing in mind the technical feasibility of the fuel mix modification and maximum compliance with the dust-emission thresholds, use of biomass in 2025 replaced 2,877 TJ of coal heat and reduced the fossil-fuel-based CO₂ emissions of the Mátra Power Plant by 318,799 t.

MVM Mátra LIFE project

Within the project, a 180 kW and a 200 kW solar farm, as well as a planned 120 kW battery energy storage system, were installed at MVM Mátra Energia Zrt. The 72-hour trial operation was successfully completed in September 2025. The installed assets help reduce the self-consumption of the Visonta mine, also during the recultivation period.

MVM Mátra Gázturbinás Erőmű Kft.

MVM Mátra Gázturbinás Erőmű Kft. is implementing the Mátra CCGT project. The combined-cycle gas turbine power plant, scheduled to enter commercial operation at the end of 2028 or early 2029, will make a significant contribution to several strategic key indicators.

The MVM Group aims to establish a high-efficiency combined-cycle gas turbine electricity-generating unit in the Visonta area, on the premises of MVM Mátra Energia Zrt., as a brownfield investment, using the existing infrastructure of the Mátra Power Plant. This strategically important investment for the MVM Group, with a capacity of 535 MW, will contribute to the long-term stability of Hungary's energy supply.

The modern plant with efficiency above 60% and a flexible operating framework will replace the lignite-based electricity generation of the Mátra Power Plant.

In line with the National Energy and Climate Plan and the targets in the MVM Group's strategy through 2035, the plant's system-balancing capability will support the growth of weather-dependent renewable electricity generation, such as photovoltaics. In addition, by replacing the capacity of lignite-fired units, it will help sustain power generation in Hungary and support the security of supply, including the growing electricity needs of residential and industrial consumers in North-east Hungary.

The state-of-the-art CCGT plant will have a specific CO₂ emission intensity for electricity generation that is only one quarter of lignite-based emissions. The short-term replacement of lignite-fired generating units with natural gas will save 8% of Hungary's total annual CO₂ emissions. In the future, the gas turbine will also be suitable for burning hydrogen produced on site at an approximately 30% blending ratio, resulting in further significant CO₂ reduction potential. After commercial operation begins, the plant will supply an average of 2-2.5 TWh of electricity per year to the Hungarian electricity system.

On 1 July 2025, the construction site was handed over to the contractor consortium. The amendments to the environmental and construction permits are ongoing, in line with the plans of the contractor consortium.

The annual maximum water use planned for the CCGT plant is 1.2 million m³, to be supplied from the existing Markaz reservoir. The envisaged plant will employ a dry cooling tower solution, thereby ensuring very efficient water use. The water withdrawal does not affect any area with a severe water shortage.

During the preparation of the Mátra CCGT, particular attention was paid to maintaining biodiversity and protecting the affected ecosystems. During the process for the integrated environmental permit, it was established that, given the brownfield nature of the investment, the construction of the plant will not cause significant adverse impacts on biodiversity and ecosystems. The CCGT plant will connect to the grid not through a new 400 kV generation line, as previously planned, but through partial use of the existing 220 kV transmission line owned by MAVIR that connects Unit V of the Mátra Power Plant, installing a completely new double-circuit generation line.

MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt.

MVM Oroszlányi Távhőtermelő és Szolgáltató Zrt. provides district heating and hot water services to more than 5,000 households in Oroszlány and Bokod, and more than 8,500 households in Szolnok, using natural gas-fired heating plants. The processes for preventing and reducing emissions comply with the best available techniques.

From September 2025, 95% of the district heat required for hot water and district heating services in Oroszlány and Bokod is produced from renewable energy by the Veolia group (as the licensed district heating provider). The Oroszlány Heating Plant owned by the MVM Group steps in to provide district heating in the event of an outage or failure of Veolia's biomass power plant in Oroszlány.

Climate change mitigation

Expansion of renewable connection capacity

Impact: actual, positive

Decarbonisation opportunity

Potential financial opportunity

With the emergence of renewable power plants, the task of ensuring the smooth operation of the electricity system is becoming increasingly challenging, forcing new technical solutions to the fore. Following the commissioning of electricity storage facilities, electricity supply becomes more flexible, enabling so-called arbitrage transactions, which increases the potential for renewable electricity generation (storage during surplus periods), and electricity can be supplied during periods of rising consumer demand without starting fossil fuel generation units.

*Battery energy storage projects*MVM Zöld Generáció Zrt.

One possible way to harness these opportunities is a battery energy storage system, which the company would integrate into its existing renewable power plant portfolio. The use of energy storage enables an increase in the share of electricity from weather-dependent renewables at the level of the electricity system, and also contributes to reducing the operating hours and thus pollutant emissions of fossil fuel-based reserve and regulating capacities.

In 2024, the company won HUF 1.35 billion in funding to implement an energy storage facility behind the same grid connection point as the Sopronkövesd wind farm. The detailed design was completed in August 2025, and construction works began. A total of 877 m of 22 kV underground cable was laid, and the storage facility is scheduled to commence operation in 2026. The energy storage will be built near the company's existing wind farm substation and will connect to the public electricity grid through the same connection point as the wind farm.

Based on the experience of this first energy storage project, MVM Zöld Generáció Zrt. will evaluate the implementation of further co-located energy storages (i.e. using the same connection point as existing power plants).

MVM Balance Zrt.

At the site of MVM Balance Zrt.'s Litér Gas Turbine Power Plant, the "Hórusz" and "Tesseract" electricity storage units were commissioned in 2025, while planning for the "Litér44" project is ongoing. Construction of the "Bakony Hybrid" project is underway at the Bakony Gas Turbine Power Plant site.

"HÓRUSZ" project

The project involves the complete installation of an electricity storage unit with a deliverable power of 5 MVA and an extractable capacity of 10 MWh, as a new unit. It will be connected to the transmission network via a dedicated 132 kV connection to the neighbouring MAVIR substation via an underground cable. Additionally, it will be connected at 6.6 kV to the gas-turbine power plant's existing medium-voltage distribution system for black start capability. Electricity storage technology: Lithium-ion.

"TESSERACT" project

The project involves the implementation of an electricity storage unit with a deliverable power of 0.75 MVA and an extractable capacity of 4.35 MWh, which connects at 11 kV to the electrical distribution network under the "HÓRUSZ" project and at 132 kV to the MAVIR substation. Electricity storage technology: NaS (sodium sulphur).

"Litér44" project

The project targets a 43.7 MVA / 87.4 MWh battery electricity storage unit. Planned electricity storage technology: Lithium-ion. The project was prepared in 2025 and is expected to be completed in 2028.

"Bakony Hybrid" project

The project aims to install a new energy storage facility with a nominal capacity of 61.46 MVA and an extractable capacity of 79.67 MWh, whose units connect to the existing Bakony GT Power Plant distribution substation via 15.75 kV and 0.4 kV distribution systems in a new building. Planned electricity storage technology: Lithium-ion. The implementation of the project began in 2025 and should be completed by 2026.

Climate change mitigation

Methane leaks

Impact: actual, negative

MVM network – MVM Égáz-Dégáz Földgázhálózati Zrt. és MVM Főgáz Földgázhálózati Kft.

The major greenhouse gas emissions in the gas distribution network come from methane. Replacing the steel network without low-pressure cathodic protection will allow natural gas emissions to be reduced

in this way. Every year, the environmental objectives of the Integrated Management System include reducing the number of corrosion leaks.

In their gas distribution activities, the companies operate and maintain the gas network in such a way that the technological processes (commissioning, distribution pipeline repair, maintenance, etc.) are carried out using appropriate tools to minimise methane emissions into the environment.

To reduce air pollution related to gas distribution, and to prevent leaks, the following measures are taken: the integrity of pipe joints is checked; flanges are sealed properly and inspected; regular network checks using meters; reconstruction of the gas distribution network as planned.

In the HET-MIR technical information system, which is part of the quality management system, the companies collect data on gas distribution grid faults, malfunctions, gas leaks, service outages and the amount of natural gas released into the air during malfunctions. This data and the computerised risk assessment are used to prepare an investment proposal for the following year/years regarding the renewal of gas distribution pipelines and pressure-regulating stations.

Gas pipeline reconstructions were carried out in 2025 on a section of 19,672 m at HUF 5.9 billion. This included 23 projects covering 6,025 m under the Égáz-Dégáz remit, and 22 projects covering 13,647 m pertaining to Főgáz.

Pressure regulating and receiving stations are strategic elements in the gas network companies' operational activities, as malfunctions therein may cause:

- natural gas supply outages for municipalities, parts of municipalities or areas;
- accident hazards due to underpressure or overpressure;
- gas leaks (gas escapes).

Sixteen pressure-regulating stations were reconstructed in 2025. Of these, there were 9 reconstructions in the area pertaining to Égáz-Dégáz, and 7 under the Főgáz remit.

The companies operate a significant amount of steel distribution pipelines, which have passive or active corrosion protection. The corrosion of gas distribution pipelines significantly affects their safety, so the companies pay particular attention to protecting them from corrosion. The vast majority of leaks and gas escapes occurring on the gas distribution network for reasons due to the companies arise on steel pipelines without active protection.

Regulation (EU) 2024/1787 of the European Parliament and the Council on reducing methane emissions in the energy sector and amending Regulation (EU) 2019/942 imposes strict requirements on natural gas distribution companies. These include strict methane monitoring regulations, the establishment and enforcement of periodic leak detection and repair programmes, and the minimisation of methane emissions into the environment through the most accurate instrument-based measurements. The scope of the Regulation applies to all structural components of the distribution company, up to the boundaries of consumer properties.

To comply with the Regulation's requirements, the companies reviewed the network inspection periods, reducing the period for protected steel and polyethylene pipelines in outlying areas from 48 to 36 months. The long-term goal of more frequent inspections is to detect any gas leaks earlier, thereby also reducing the amount of methane potentially released into the environment.

Using materials from the current Technical Safety Management System (MBIR), Égáz-Dégáz and Főgáz developed their new leak detection and repair programmes – approved by the Mining Board – in which gas leak detection and operating fault troubleshooting processes were recorded. Lists of pipeline sections and structures affected by leak detection, as well as their scheduled leak detection dates, were also approved.

To modernise the pool of leak detection equipment, the companies continuously seek innovative gas leak detection and measurement solutions on the market, having already tested or are currently testing products from several manufacturers. Under the Methane Regulation, flaring is preferred, with blowdown

permitted only in special cases, thereby also reducing methane emissions. The companies use flares with a 99% destruction efficiency.

Magyar Földgáztároló Zrt.

Heating optimisation for yield-regulating valves at Hajdúszoboszló underground gas storage site

At the Hajdúszoboszló underground gas storage facility of Magyar Földgáztároló Zrt., the yield of the individual gas wells is regulated by yield-regulating valves located on the manifold, for which a heating optimisation project was launched. Due to pressure drops across the regulator valve in the manifold gas flow, the gas temperature decreases, the extent of which depends on the well pipeline pressure (depending in turn on the storage level). The temperature drop can lead to hydrate formation or freezing, and adversely affect the operation of the valves. To prevent this, the valve bodies – and to a lesser extent the gas stream – are heated by water vapour. Heat supply with the current direct injection comes with a significant heat and water loss, and involves significant corrosion. The investment aims to reduce energy consumption. The goal is to replace the high-loss, direct steam heating with more energy-efficient heating using heating cartridges.

Estimates suggest the savings could amount to up to half of the current heating use (roughly 2,750 GJ/year). The investment began in 2025, and should be completed in 2026.

Modernisation of glycol heating system at Pusztaederics underground gas storage

At the Pusztaederics underground gas storage site of MFGT Zrt., cold-separation gas preparation technology is used to meet gas quality requirements during withdrawal operations. The facility has 3 gas preparation units. The process cools the separated gas using an expansion valve. In 2025, the modernisation of the glycol heating system was completed at the Pusztaederics site. Following the upgrade, there is no need to operate the regenerator solely for heating purposes; it will serve as a backup in the future. The heating glycol is circulated at a constant temperature from the water-glycol regenerator equipment with a temperature control loop. A significant portion of the heating gas used for the regenerator can thus be saved. The expected annual savings in natural gas are roughly 400 GJ; measurements to verify this are ongoing.

Climate change mitigation

Expansion of renewable connection capacity

Impact: actual, positive

Energy

Volatility in energy demand

Potential financial risk

MAVIR ZRt.

At MAVIR ZRt., the introduction of an energy management system turned the focus even more onto ensuring a rational reduction in energy used. Actions taken to reduce energy used:

- purchase of lower-consumption, purely electric vehicles,
- a preparatory study for a decision to replace the 400 kV encased equipment filled with SF₆ gas that is responsible for the highest annual GHG emissions at the company,
- rationalising the heating and cooling of buildings,
- significant electricity savings at stations by means of the weather-dependent conversion of the cabinet dehumidification heaters, one of the main users of auxiliary energy, and by installing twilight switches for ambient lighting,
- heat pump heating for new stations.

Investments broadening integration of weather-dependent renewable energy resources

To boost climate adaptation and resilience, among other things MAVIR ZRt. is upgrading 20 substations and 7 transmission lines by 2026 in a consortium with the support of the Government and the EU of more than HUF 15.4 billion, to be able to connect more environmentally friendly solar power plants to the Hungarian electricity grid by raising the capacity of the grid. The investment is being implemented

with a grant from the EU's Recovery and Resilience Facility (RRF) under the framework entitled "Ensuring a resilient and secure electricity grid for the integration of weather-dependent renewable energy sources in the territory of MAVIR ZRt." Pending the adoption of Hungary's Recovery and Resilience Plan, the Government is pre-financing the project from the National Recovery Fund.

The investment upgraded 11 substations in the Transdanubia region (Szombathely, Győr, Gönyű, Hévíz, Toponár, Bicske, Litér, Paks, Pécs, Perkáta, Szigetcsép) and 9 substations in the Central Hungary and Northern Great Plain regions (Békéscsaba, Szolnok, Sándorfalva, Debrecen-Józsa, Szabolcsbáka, Sajószöged, Felsőzsolca, Kerepes, Göd). In addition, the capacity of seven 220 kV transmission lines was increased: Detk-Sajószöged I, Detk-Sajószöged II, Detk-Zuglói I, Detk-Zuglói II, Kisvárdai-Sajószöged, Tiszalök-Sajószöged and Sajószöged-Szolnok.

The technical work of the project aimed at increasing the capacity of the substations and transmission lines was completed in December 2025. The project achieved all of the set objectives.

Actions taken to reduce SF₆ gas consumption, future plans

The global warming potential (GWP) of sulphur hexafluoride (SF₆) is 24,300 times that of CO₂ over a 100-year period. It is commonly used as an insulating gas in switchgear in the electricity industry because of its favourable properties. Due to its high GWP, the company aims to minimise gas losses from electrical equipment containing SF₆ gas, and in the event of a leak, it strives to repair the leak as soon as possible after the fault has been identified. For new appliances, one important consideration is the annual gas leakage rate specified by the manufacturer, where the aim is to require the strictest figures prescribed by the standards. MAVIR's medium-term strategy includes replacing its SF₆ gas-insulated metal-encased plants in Albertirsa and Martonvásár – which produce the highest gas losses – with outdoor or more modern plants that have lower gas losses.

Construction of the Albertirsa 400 kV substation to include open-air switchgear has commenced to enable the replacement of SF₆ gas-insulated metal-encased equipment. By the end of 2025, the project had reached approximately 40% completion. The new switchgear station will start operating by the end of 2026, allowing the decommissioning of the equipment containing SF₆. The reconstruction of the Paks and Martonvásár substations with SF₆ gas-insulated equipment has been included in the medium-term investment programme, and will commence within the next 5 years. The assessments and inspections of SF₆ gas-insulated equipment at the substations are ongoing as planned to prevent and eliminate gas leaks.

Strengthening of transmission line pylons

MAVIR ZRt. is reinforcing pylons at critical locations at motorway intersections in a scheduled manner to protect them against extreme weather events due to the effects of climate change. The programme to strengthen the transmission line pylons traversing the busy motorways was completed in 2025. Twenty motorway crossings were completed in phase IV.

MVM Émász Áramhálózati Kft., MVM Démász Áramhálózati Kft.

New or additional consumer capacity demand projects

As part of new or additional consumer capacity demand work related to electricity metering, new connection points are being established and existing connections expanded, together with the necessary metering, connection line and network interventions. This includes establishing overhead and underground cable connections, commissioning new consumers with standard, industrial or smart meters, and commissioning residential PV systems with smart meters. These improvements do not affect the development of the underlying distribution network.

On the MVM Démász distribution network, approximately 900 projects at medium and low voltage were assessed for EU Taxonomy compliance in 2025. Of these, 665 projects were network developments to meet new customer demand, which is a statutory obligation of the distribution company. The remaining projects are designed to increase the capacity of medium- and low-voltage networks, strengthen their

technical condition and ensure sustainability. The roughly 900 projects mentioned above are generally implemented over 1.5-2.5 years in each case. There are medium- and low-voltage projects across the entire MVM Démasz area (Békés, Csongrád-Csanád, Bács-Kiskun counties, and the south of Pest county). The majority of the assessed projects were physically completed on the network in 2025, allowing customers to utilise the electricity capacity provided.

Within the MVM Émasz area, the goal is to meet emerging energy demands through low- and medium-voltage network interventions. In addition, works were carried out to preserve the condition of the networks and enhance operational reliability. Projects were implemented over periods ranging from six months to two years for those completed in 2025, depending on demand size and scope. Project lead times vary depending on planning, permit procedures and execution. Medium- and low-voltage projects were implemented across the entire MVM Émasz supply area (Nógrád, Borsod-Abaúj-Zemplén, Heves, Pest, and Jász-Nagykun-Szolnok counties). For works completed and settled in 2025, the requested capacity was fully available to those applying for it after completion.

For electricity metering, the project affects all municipalities in the service area; individual consumers can use the new capacity from the connection date, with consumers being connected continuously throughout the year.

Climate change mitigation

Decarbonisation risks

Potential financial risk

Decarbonisation opportunity

Potential financial opportunity

Energy

Volatility in energy demand

Potential financial risk

MVM Zöld Generáció Zrt.

METEO project

To forecast the production of MVM Zöld Generáció Zrt.'s solar power plants, the company began developing its own software in 2023. Building on the METEO software previously developed within the MVM Group, from early 2024 the company can forecast the production of solar power plants constantly, refreshing automatically every 15 minutes.

The installed capacity of MVM Zöld Generáció Zrt.'s dispatchable power plants grew by 54% in 2025, from 458 MW_p in 2024 to 708 MW_p, while thanks to developments, the regulatory penalty fee rose by only 48%. MVM ONEnergy Zrt. handles the software operation and development activity from 2025.

Climate change mitigation

Decarbonisation opportunities

Potential financial opportunity

Komm Hull Villamosenergia Kereskedő Kft. (MVM Zöld Generáció Zrt. subsidiary)

Dracarys geothermal programme

The geothermal project development of MVM Zöld Generáció Zrt. and its subsidiary Komm Hull Villamosenergia Kereskedő Kft. (Komm Hull Kft.) are primarily aimed at the development and implementation of investments for electricity generation. However, the technology also offers good opportunities for direct use of heat energy.

Komm Hull Villamosenergia Kereskedő Kft. conducts geothermal exploration research in Kiskunhalas with a licence from the Supervisory Authority for Regulatory Affairs.

The company concluded a framework agreement with MVM ERBE Energetika Zrt. for engineering and geological works in the Kiskunhalas-DK exploration area, and for the investigation and testing of the abandoned deep well in the area. These framework contracts are designed to identify the most optimal geothermal well locations in the exploration area from geological, technical feasibility, economic and legal points of view, i.e. to find the most suitable locations for drilling the wells.

The geothermal exploration work in Kiskunhalas can be divided into four phases:

- Phase 1 of the project draws on existing geological and seismic data to assess and characterise the reservoir, based on which a geological model will be developed. New geophysical measurements will be carried out and an existing disused hydrocarbon mining well will be tested by the company to select the location for a planned exploratory well, before preparing the plans and permit documentation for the exploratory well.
- In phase 2, the site is prepared for the 1st well drilling, followed by the drilling and testing of the well.
- At the beginning of phase 3, the exact location of the 2nd well is designated, followed by the planning and permit stages, then the site is prepared along with the drilling and testing of the 2nd well. After the successful drilling, the geothermal protection zone is marked out and the Geothermal Energy Extraction and Utilisation Contract is signed.
- In phase 4, the design, construction and commissioning of the geothermal power plant take place.

Phase 1 of the project has been completed. On site, the 1st well location has been designated, and a detailed geological risk analysis conducted. 2D seismic measurements have been performed for the precise identification of the location for the future 2nd well. Parallel to this, the Area Assessment and Concept Study has been finalised, confirming the suitability of the geothermal development for integration with the urban district heating system. Based on the economic evaluation included in the study, the model assumes 29,761 MWh/year of electricity sales. Taking into account a saving of 0.9756 t CO₂/MWh, an annual CO₂ saving of 29,034 tonnes can be achieved. The drilling of the 1st well can begin in 2026.

The Kiskunhalas geothermal project is a flagship initiative that can set the direction for further geothermal projects. It is an investment of outstanding significance for both the MVM Group and nationally, as it will be the first geothermal-based electricity production system that supplies a district heating system via waste heat utilisation.

MVM Mobiliti Kft.

Electromobility projects

MVM Mobiliti Kft., as an electric charger operator and electromobility service provider, further increased the quantity of “e-fuel” sold in the B2C and B2B segments in 2025, thereby contributing indirectly to the reduction of CO₂ emissions caused by transport. For the e-mobility service, the green energy sold by MVM Mobiliti Kft. at its own electricity connection points with charging stations reached 100%, representing 71% of total sales.

The development of the electric charging infrastructure is ongoing, promoting the use of environmentally friendly vehicles and full interoperability. The network development results are visible in numerous fast-food car parks and along major transport routes. The company’s activities also extend to supporting the electrification of business partners, implemented through the installation of new electric charging devices and services for managing partners’ fleets. The expansion of the electric charging network is encouraged by four direct EU-funded grants that were won, to be implemented between 2025 and 2028 and primarily focusing on developing a high-capacity charging network. This type of funding contributes to the electrification of domestic freight transport alongside passenger vehicles, opening up new perspectives in the service portfolios of the companies (MVM Mobiliti Kft., Mobiliti VOLÁNBUSZ Kft., KAPOS CNG Kft.).

Energy

Decrease in non-productive use of energy

Impact: actual, negative

In 2025, two MVM Group member firms moved into an office building with a “Very Good” BREEAM (Building Research Establishment Environmental Assessment Method) certification, thereby reducing their environmental impact.

MVM Neuron Kft.

The MVM Group began construction work on its new Budapest office building from July 2025, which is expected to be completed by the end of 2027. The purpose of the head office expansion project is to prepare and plan the relocation of several different member firms of the group, mostly working in external leased premises, into a modern, energy-efficient office building. The new office building is needed because of the development goals in the long-term strategy up to 2035, as well as the company's complex activities covering all areas of the energy sector.

The group is also paying special attention to sustainability during the planning and construction of the new office building. To this end, it is striving to introduce high-level solutions from an environmental awareness and energy-saving perspective by obtaining the highest level of sustainability certifications. The goal is to achieve LEED Platinum and WELL Platinum certifications, as well as compliance with the requirements of the EU taxonomy regulation.

MVM Balance Zrt.*Lőrinci Gas Turbine Power Plant building energy refurbishment project*

In the heating system of the Lőrinci GT Power Plant, 2 MW and 4 MW large hot water boilers using PB gas tanks heated the office and industrial buildings, as well as providing the heat for the preheating and heat-retention of the demineralised water system necessary to operate the gas turbine power plant. During the modernisation implemented in 2025, three modern, high-efficiency condensing gas boilers were installed. Annual PB gas consumption at the power plant level is down by 31.3 tonnes. Advanced combustion control and low-temperature operation provide further environmental benefits through the reduction of harmful emissions in the combustion products.

MVM Ingatlankezelő Kft.

In 2025, MVM Ingatlankezelő Kft. implemented energy efficiency investments in its own real estate portfolio in the following areas: window replacements, heating modernisations and lighting modernisations. 12% of the company's real estate portfolio (4 sites) was affected by some investment. The primary goal of the investments was to reduce energy consumption and improve operational efficiency. The company also plans to implement energy efficiency investments every year in the future.

Római Irodaház Kft.

In 2025, Római Irodaház Kft. carried out the complete replacement of its liquid cooling equipment. The new system is designed to ensure a more reliable operation, lower electricity consumption, and more precise temperature control. The investment contributes to more sustainable operation and long-term operational reliability as well as significant electricity savings.

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The company carried out energy efficiency and renewable energy investments at several sites in 2025. A 50 kW_p photovoltaic system was installed on the Ostrava office building. At the site in Prague, two combined heat and power units (CHP) with a total capacity of 99.9 kW, two new boilers and a 50 kW heat pump were installed. At the Kladno site, the boiler house was refurbished.

MVM XPert Zrt.

Due to its nationwide construction activities, vehicle usage at MVM XPert Zrt. is significant, so use of diesel and petrol dominates its energy consumption. In line with the group's decarbonisation targets, the company decided in 2025 to purchase 20 alternative (hybrid-powered) vehicles in the category of light commercial vehicles (under 3.5 tonnes) to reduce the amount of fuel used. This increased the proportion of hybrid vehicles from 8.37% in 2024 to 15.57%. In addition, at its Felsőzsolca site, an electric charging station was built in 2025 to encourage the use of electric cars.

In 2025, reversible air conditioners were installed at the company's sites in Bicske and Felsőzsolca, which reduced natural gas consumption, and due to the more modern equipment, electricity

consumption as well. The first phase of the heating modernisation in Felsőzsolca began in December 2025. The measures are expected to show visible results for the first time in the 2026 heating season.

Investment plans to mitigate climate change

Based on the MVM Group's 2026-2030 business plan, CapEx equivalent to HUF 1,869,611 million aligned with the EU Taxonomy Regulation is planned for the implementation of the measures and investments scheduled for this 5-year period. The classification of the planned investments according to EU Taxonomy activities and the planned CapEx associated with each activity for all the consolidated companies are shown in the table below. The implementation of the planned investments is expected to make a significant contribution to climate change mitigation.

Code	EU Taxonomy activity	Planned, aligned CAPEX figures (HUF million) 2026-2030
4.1	Electricity generation using solar photovoltaic technology	8,676
4.10	Storage of electricity	51,950
4.28	Electricity generation from nuclear energy in existing installations	561,792
4.5	Electricity generation from hydropower	5,549
4.6	Electricity generation from geothermal energy	2,166
4.9	Transmission and distribution of electricity	1,179,782
6.15	Infrastructure enabling low-carbon road transport and public transport	17,317
7.1	Construction of new buildings	42,379
Total planned, aligned CAPEX		1,869,611

Climate change provisions are presented in Note III. 18 of the consolidated financial statements.

ESRS E1-4: Targets related to climate change

The MVM Group's targets related to climate change form part of the long-term strategic key performance indicators (KPIs) (see Chapter 12.7. ESG targets of the MVM Group).

Besides the targets to reduce GHG emissions, the MVM Group has other targets relating to the use of renewable energy. By the end of the reporting year the MVM Group had not yet specified targets for Scope 3 emission reductions. The objectives support the commitment to mitigate climate change as set out in the MVM Group's Environmental Policy.

IRO description	ESRS sub-topic/sub-sub-topic	Target description	Target scope
Resilience of physical infrastructure	Climate change adaptation	EU Taxonomy aligned CAPEX*	ESG KPI** (Wholesale [electricity and natural gas])
Carbon dioxide emissions	Climate change mitigation	Own coal-fired installed electric power capacity	ESG KPI
		Own carbon-neutral installed electric power capacity as percentage of total installed electric power capacity	
		Total capacity of installed renewable electricity generators	
		Coal-based production as percentage of total production	
		Renewable production as percentage of total production	
Methane leaks	Climate change mitigation	Total Scope 1+2 emissions	ESG KPI (Production [electricity - conventional], Infrastructure [natural gas])
		GHG intensity, CO ₂ equivalent	
Decarbonisation risks	Climate change mitigation	EU Taxonomy aligned CAPEX	ESG KPI

Decarbonisation opportunities	Climate change mitigation	EU Taxonomy aligned CAPEX	ESG KPI
Energy use for production	Energy	Coal-based production as percentage of total production Total Scope 1+2 emissions GHG intensity, CO ₂ equivalent	ESG KPI (Production [electricity - nuclear, renewable])
Non-productive use of energy	Energy	Total Scope 1+2 emissions GHG intensity, CO ₂ equivalent	ESG KPI

* For the EU Taxonomy aligned CAPEX KPIs, see Chapter 13.1 Disclosure according to Taxonomy.

* The ESG KPI relate to long-term, strategic performance indicators. Where not indicated, the KPI refer to the entire MVM Group.

ESG indicator	Unit	Base year	Base year figure	2025	2024	Targets		
						2025	2030	2035
Own coal-fired installed electric power capacity	MW	2020	884	684	784	684	0	0
Own carbon-neutral installed electric power capacity as percentage of total installed electric power capacity	%	2020	57.8	67.3	65.8	63	67	73
Total capacity of installed renewable electricity generators	MW	2021	311	880	880	800+	2,350+	3,200+
Coal-based production as percentage of total production	%	2021	14.4	6.4	11.9	10.0	0	0
Renewable production as percentage of total production	%	2021	2.3	7.7	6.6	7.0	12.0	20.0
Total Scope 1+2 emissions (location-based)*	kt CO ₂ e	2020	4,888	2,262	3,688	3,900	3,200	3,000
GHG intensity in CO ₂ equivalents (Scope 1+2 emissions [location-based] divided by electricity + heat energy)	gCO ₂ e / kWh	2020	241	119	185	200	120	110
EU Taxonomy aligned CAPEX	%	2021	59.0	41.8	35.0	45.0	55.0	65.0

* Calculated with Scope 1 biogenic emissions + Scope 2 emissions (location-based).

Absolute GHG emission reduction compared to the base year in 2020: 2,626 ktCO₂e, while in the same period the MVM Group achieved a GHG intensity reduction of 122 gCO₂e/kWh with regard to electricity and heat energy supplied. Scope 1 emissions: CO₂, CH₄, N₂O, HFC, PFC, SF₆, NF₃ emissions directly related to the company's operations, expressed in CO₂ equivalents. Scope 2 (location-based) emissions: the amount of CO₂ released into the atmosphere from the production of purchased electricity and heat. The total Scope 1+2 emissions in the previous and reporting years fulfilled the targets set for 2025.

The base year, in the same way as all KPIs, takes into account the emissions of a given year, which the MVM Group considered to be sufficiently representative.

The GHG emission targets, together with the Group's other KPIs, were set when the strategy was developed. As part of this, current assumptions on the strategic environment were taken into account, including the challenges of the energy industry, ESG as a framework of requirements, the increasing availability of carbon-neutral technologies, growth in electricity demand and the role of natural gas as a transitional fuel.

The target is in line with Hungary's National Energy and Climate Plan (NECP), and among the scenarios calculated on the basis of the MVM Group's future transition plan, with the target in the scenario carrying a probability of more than 50%.

The targets are not scientifically founded, are not compatible with limiting global warming to 1.5°C, were not set using a decarbonisation pathway, and have not been audited by an external party. Climate change scenarios were not employed because of the need to meet the NECP target. The Pathways to Net-zero – SBTi Technical Summary (Version 1.0, October 2021) cross-sector reduction pathway model uses 2020 as the base year emissions-reduction factor, and expects a 42% reduction by 2030. Based on this, the reference target for the MVM Group for Scope 1 and 2 emissions is 2,835,165 kt CO₂e, which was met in 2025.

The quantitative contribution to its GHG emission reduction targets of the MVM Group's expected decarbonisation tools is not quantified in this reporting year, similar to the previous year, due to the lack of relevant information. The MVM Group remains committed to R&D and innovation activities, all of which are directly or indirectly linked to the supply of energy by the group from carbon neutral sources and the application of new technologies to achieve GHG targets. For mitigation measures see disclosure ESRS E1-3.

ESRS E1-5: Energy consumption, energy intensity, energy production

The operational changes at MVM Mátra Energia Zrt. as presented in chapter ESRS E1-3 are the main reason for the change compared to the previous year in the MVM Group's energy consumption, energy structure and energy production.

Energy consumption and energy mix	Unit	2025	2024
1. Fuel consumption from coal and coal products	MWh	3,995,964	7,274,452
2. Fuel consumption from crude oil and petroleum products	MWh	163,812	147,774
3. Fuel consumption from natural gas	MWh	1,313,477	1,251,200
4. Fuel consumption from other fossil sources	MWh	-	-
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	121,268	258,013 ^a
6. Total fossil energy consumption (calculated as the sum of lines 1-5)	MWh	5,594,521	8,931,438
Share of fossil sources in total energy consumption	%	10.2	15.4
7. Consumption from nuclear sources	MWh	48,393,587	48,073,854^b
Share of consumption from nuclear sources in total energy consumption	%	88.5	82.7
8. Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	698,725	1,140,234
9. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	238 ^c	-
10. Consumption of self-generated non-fuel renewable energy	MWh	330 ^d	-
11. Total renewable energy consumption (calculated as the sum of lines 8-10)	MWh	699,293	1,140,234
Share of renewable sources in total energy consumption	%	1.28	2.0
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	54,687,401	58,145,526

^a Using a conservative estimate, the figure equals the total amount of heat and electricity purchased.

^b The figure includes the nuclear energy consumption of MVM Paksi Atomerőmű Zrt. for production purposes.

^c In 2025, the data collection began for purchased energy accompanied by guarantees of origin.

^d In 2025, the data collection began for the consumption of electricity generated by the member firms' own PV systems.

Energy intensity of the MVM Group based on net revenue: 14.34 MWh/HUF million. The Company considers its total consolidated sales revenue to be revenue from sectors with a high climate impact, given that any revenues not derived from these activity categories may also be linked to its involvement in the energy sector. Sales revenue by activity can be found in chapter III.20 of the consolidated financial statements. Consolidated sales revenue (turnover) figures were used for the ratios presented in the Sustainability Report chapters to ensure consistency in that the indicators refer to the group of consolidated companies.

The MVM Group's installed electrical capacity and installed thermal capacity, based on permits for its power plants issued by the Hungarian Energy and Public Utility Regulatory Authority, are shown in the table below. For solar power plants, capacities are presented as the total installed capacity of solar panels (peak power), according to implementation plans.

Installed capacity by energy source	Unit	2025	2024
Total installed electrical capacity	MW_e	4,320	4,419
Coal / lignite	MW _e	684	784
Oil	MW _e	410	410
Natural gas	MW _e	320	319
Water – renewable	MW _e	51	51
Solar – renewable	MW _p	806	806
Wind – renewable	MW _e	23	23
Nuclear	MW _e	2,027	2,027
Total renewable	MW_e	880	880
Total carbon-neutral	MW_e	2,906	2,906
Total installed thermal capacity	MW_{th}	6,678	6,681
Coal / lignite	MW _{th}	0	0
Oil	MW _{th}	30	30
Natural gas	MW _{th}	704	707
Biomass – renewable	MW _{th}	5	5
Nuclear	MW _{th}	5,940	5,940

Electricity and heat produced and supplied by MVM Group, broken down by energy source.

Energy produced and supplied per energy source	Unit	2025	2024
Electricity produced by MVM Group	GWh	19,125	20,071
Natural gas	GWh	253	215
Fuel oil/heating oil	GWh	17	51
Coal	GWh	1,221	2,390
RDF/SRF	GWh	55	81
Biomass	GWh	205	294
Wind	GWh	43	49
Water	GWh	196	163
Solar	GWh	1,035	811
Nuclear	GWh	16,098	16,017
Carbon-neutral electricity generation	GWh	17,578	17,333
Share of carbon-neutral electricity generation	%	91.9	86.4
Heat produced by MVM Group	GWh	1,299	1,281
Natural gas	GWh	820	818
Fuel oil/heating oil	GWh	3	2
Coal	GWh	270	279
RDF/SRF	GWh	13	9
Biomass	GWh	46	33
Nuclear	GWh	148	140
Total carbon-neutral electricity and heat supplied*	GWh	16,714	16,496
Total electricity and heat supplied*	GWh	19,080	19,973
Share of carbon-neutral electricity and heat supplied*	%	87.6	82.6
Total renewable electricity and heat production	GWh	1,526	1,123
Total non-renewable electricity and heat production	GWh	18,899	18,693

*The total electricity and heat supplied tallies with the sold amount.

All the data on energy produced and supplied is derived from measurements. The energy produced by power plants, heating plants and works is accounted for by accredited meters at the delivery points specified in the contracts. The electricity generated by the power plants and heating plants is sold by MVM ONEnergy Zrt., the MVM Group's trading subsidiary, while the heat energy generated by the heating plants and works is always sold to the local district heating provider. The RDF/SRF waste-based fuels used at the Mátra Power Plant are classified as non-renewable energy sources. The MVM Group

considered water, wind, solar and biomass to be renewable energy sources for the purposes of the data disclosure.

The MVM Group's share of carbon-neutral electricity and heat supplied increased by 5% compared to the previous year, boosted significantly by the nearly 28% growth in electricity production from PV power plants. Group-level electricity production fell by nearly 950 GWh, or 5%, year-on-year due to the Mátra Power Plant's transition to a generally single-unit operating framework, which also halved its coal-based output. The MVM Group's declining production from fuel oil, RDF/SRF and biomass also stems from operating changes at the Mátra Power Plant. In addition to gas, the three fast-start gas turbine power plants operated by MVM Balance Zrt. and the Bakony gas turbine power plant also use fuel oil in their operations.

The power plants owned and operated by the MVM Group serve the Hungarian electricity system in a complex way, with each generating unit having a defined role along with performance indicators of operational excellence and efficiency. The supply security expected by the transmission system operator is based on the reliable and efficient operation of the members of the system, which is a key focus of the Company at both strategic and operational level.

The production efficiency of the power plants owned and operated by the MVM Group, broken down by energy source, is summarised in the table below. The only production outside of Hungary uses natural gas.

Average production efficiency of power plants by energy source	Unit	2025	2024
Natural gas, Hungary	%	78.8	79.9
Primary energy use (production and self-consumption)	TJ	3,607	3,473
Energy supplied (total heat and electricity)	TJ	2,842	2,776
Natural gas, Czech Republic	%	90.0	90.8
Primary energy use (production and self-consumption)	TJ	1,107	1,015
Energy supplied (total heat and electricity)	TJ	997	922
Fuel oil/heating oil	%	31.5	34.0
Primary energy use (production and self-consumption)	TJ	202	532
Energy supplied (total heat and electricity)	TJ	63	181
Coal	%	32.0	31.9
Primary energy use (production and self-consumption)	TJ	14,385	26,188
Energy supplied (total heat and electricity)	TJ	4,597	8,356
Biomass	%	32.0	31.8
Primary energy use (production and self-consumption)	TJ	2,425	3,222
Energy supplied (total heat and electricity)	TJ	776	1,025
RDF/SRF	%	32.1	31.9
Primary energy use (production and self-consumption)	TJ	656	883
Energy supplied (total heat and electricity)	TJ	210	282
Nuclear	%	32.1	31.7
Primary energy use (production and self-consumption)	TJ	170,675	173,066
Energy supplied (total heat and electricity)	TJ	54,718	54,777

The MVM Group's power plants maintained a largely unchanged production efficiency in 2025 compared to the previous year. The production efficiency based on primary energy use for solar, wind and hydroelectric power plants cannot be presented given that no fuel is used.

Managing and covering transmission grid losses represent a key cost element for the operations of licensed grid companies, directly impacting energy system efficiency and the sustainability of electricity supply. Loss levels vary primarily in proportion to the volume of electricity fed into the grid: under high loads and increased feed-in – assuming other conditions remain constant – grid losses also rise.

MAVIR ZRt. strives to minimise losses and continuously improve system efficiency. The company is responsible for implementing necessary investments and maintenance, as well as preserving and

expanding the grid assets in the long term. However, the size of the grid losses is not solely determined by operator actions: many external factors – particularly weather conditions, grid load fluctuations or variability in renewable generation – exert a significant influence. This makes managing losses a complex task that requires ongoing monitoring, developments and adaptive operations to ensure system reliability and sustainability.

Transmission grid losses in the MVM Group (MAVIR ZRt.)	Unit	2025	2024
Electricity fed into transmission grid	GWh	46,089	45,266
Transmission loss	GWh	544	556
Transmission loss rate	%	1.18	1.23

The losses of the electricity and natural gas distribution grids reflect the condition of the grid assets, the age of the infrastructure and operating efficiency. Continuous monitoring of these losses supports optimal operations and targeted development interventions, which reduce unnecessary energy consumption and improve overall system efficiency.

Electricity distribution grid losses in the MVM Group (combined figures of MVM ÉMÁSZ and MVM DÉMÁSZ Áramhálózati Kft.)	Unit	2025	2024
Electricity fed into distribution grid	GWh	11,249	10,816
Distribution loss	GWh	609	585
Distribution loss rate	%	5.42	5.41

Natural gas distribution grid losses in the MVM Group (MVM ÉGÁZ-DÉGÁZ and MVM FŐGÁZ Földgázhálózati Kft. combined)	Unit	2025	2024
Natural gas measured and aggregated at feed-in points of distribution grid	TJ	98,613	93,475
Natural gas measured and aggregated at exit points of distribution grid	TJ	97,647	92,475
Distribution loss rate	%	0.98	1.07

ESRS E1-6: GHG emissions, GHG intensity

The MVM Group calculates its greenhouse gas emissions in accordance with the ESRS requirements and the methodology developed under the WBCSD GHG Protocol. In calculating GHG emissions, the MVM Group presents the emissions of the companies included in the financial consolidation. There is no operational control over jointly controlled entities, associates and other interests, therefore these are presented under Scope 3 emissions, in proportion to the equity investment. The companies included in determining the MVM Group's GHG emissions are included on the list of companies presented in chapter III.38 of the consolidated financial statements.

Direct GHG emissions (Scope 1)	Unit	2025	2024
CO₂ emissions from power plant sites	t CO₂e	2,160,326	3,567,274
of which from use of biomass (biogenic)	t CO ₂ e	264,418	348,724
of which from use of RDF/SRF (biogenic)	t CO ₂ e	46,456	75,077
CO₂ emissions from fuel use	t CO₂e	28,893	29,948
CO₂ emissions from non-productive use of natural gas	t CO₂e	21,860	16,651
Methane emissions CO₂ equivalent	t CO₂e	7,515	3,718
methane emissions from mining	t CH ₄	0	0
methane emissions from gas transport/distribution	t CH ₄	188	90
methane emissions from natural gas venting	t CH ₄	64	35
CO₂ emissions from flaring natural gas	t CO₂e	825	456
SF₆ gas CO₂ equivalent	t CO₂e	15,162	11,033
replacement in metal-encased equipment	kg SF ₆	557	419
replacement in circuit breakers and instrument transformers	kg SF ₆	67	35
CO₂ equivalent of refrigerant replacement	t CO₂e	2,439	4,582
Total Scope 1 emissions	t CO₂e	1,926,145	3,209,862
Biogenic emissions	t CO₂e	310,874	423,801
Scope 1 emissions with biogenic emissions	t CO₂e	2,237,019	3,633,662
Emissions covered by EU ETS	t CO₂e	1,794,966	3,355,743
Share of emissions covered by EU ETS	%	93.19	92.35

The total Scope 1 emissions of the MVM Group dropped by more than 38%, which is largely due to the transition at MVM Mátra Energia Zrt. presented above (see ESRS E1-3).

For 2025, the MVM Group determined the GHG potential of the different refrigerants and the main greenhouse gases (CH₄, N₂O, NF₃, SF₆) based on the IPCC AR 6 100-year time horizon figures. For each fuel (petrol, diesel, CNG) and for emissions from non-productive use of natural gas, global IPCC figures (IPCC 2006 Vol. 2 (Energy), Chapter 2 (Stationary Combustion)) were used. For methane emissions from mining, gas transportation and natural gas venting, the natural gas methane content was deemed to be 97%.

Indirect GHG emissions from purchased energy (Scope 2)	Unit	2025	2024
Carbon dioxide emissions from purchased electricity (<i>location-based</i>)	tCO ₂ e	23,150	26,115
Carbon dioxide emissions from purchased electricity (<i>market-based</i>)	tCO ₂ e	38,014	39,963
Carbon dioxide emissions from purchased heat energy (<i>location and market-based</i>)	tCO ₂ e	1,365	6,401 ^a
Total location-based	tCO₂e	24,516	32,516^b
Total market-based	tCO₂e	39,379	46,364^c

^{a,b,c} The 2024 figure was restated due to the iEnergio methodology error (double booking):

^a The restated quantity was 22,047 tCO₂e lower than the figure published in the MVM Group's 2024 consolidated financial statements (28,448 tCO₂e).

^b The restated quantity was 22,047 tCO₂e lower than the figure published in the MVM Group's 2024 consolidated financial statements (54,563 tCO₂e).

^c The restated quantity was 22,046 tCO₂e lower than the figure published in the MVM Group's 2024 consolidated financial statements (68,410 tCO₂e).

To determine the location-based and market-based Scope 2 emissions in 2025, the MVM Group used the 2024 European Residual Mix data for the respective countries to calculate the emissions from electricity procurement. For Hungary, the emission factor provided by the Association of Hungarian District Heating Enterprises was used to determine the purchased heat energy, while for the Czech Republic, the source was the 2024 National Inventory Report (NIR).

The MVM Group's operations do not generally involve the purchase of steam or cooling to be reported under Scope 2. The MVM Group has contractual instruments based on guarantees of origin, which were taken into account in the calculation of market-based Scope 2 GHG emissions. Biogenic carbon dioxide emissions under Scope 2 cannot be quantified based on the information available. The emission factors used by the MVM Group, in aggregate, represent the GHG emissions (CO₂e).

GHG emissions attributable to value chain of MVM Group (Scope 3)	Unit	2025	2024
Scope 3.3 – Fuel and energy related activities (not included in Scope 1 or Scope 2)	tCO ₂ e	4,111,820	3,776,589
Scope 3.11 – Use of sold products	tCO ₂ e	23,501,728	26,733,713
Scope 3.15 - Investments	tCO ₂ e	2,308,922	1,214,383
Total	tCO₂e	29,922,470	31,724,685

The MVM Group's Scope 3 calculation methodology is based on the WBCSD GHG Protocol Scope 3 Guidelines. Detailed methodology for calculating Scope 3 GHG emissions related to the value chain was developed in 2024. As a result, the three mentioned sub-categories were identified, which are material for Scope 3 emissions and treated as a priority by the MVM Group.

Due to the magnitude of the estimated emissions, the following categories of Scope 3 emissions are not significant: 1. Purchased goods and services; 2. Capital goods; 4. Upstream transportation and distribution; 5. Waste generated in operations; 6. Business travelling; 7. Employee commuting; 8. Upstream leased assets; 9. Downstream transportation; 10. Processing of sold products; 12. End-of-life treatment of sold products; 13. Downstream leased assets; 14. Franchises.

There were no significant changes or events in the operations of the MVM Group in 2025 that would have justified any change in the material categories.

The Scope 3 emission calculations were based on the controlling and accounting data available within the Group, to which the relevant IEA (International Energy Agency), EXIOBASE, OEKOBAUDAT 2024-I, IPCC 2006 and EU JRC emission factors were assigned. No data directly from a value chain partner was used in the calculation. No methodology for quantifying biogenic emissions upstream or downstream in the value chain has yet been developed. The reporting boundaries are the same as for Scope 1-2 emissions.

The rise in GHG emissions in category 3.3 was caused by the increase in the total quantity of electricity purchased outside the MVM Group and sold on, while since September 2025 the Group has also

purchased and sold heat. The decrease in GHG emissions connected to the use of sold products was caused by the fall in the quantity of sold natural gas and lignite. The rise in GHG emissions presented in category 3.15 is primarily attributable to the MVM Group acquiring an equity investment at the end of 2024 in the production sharing agreement for the Shah Deniz offshore gas and condensate field. Consequently, the related emissions were only calculated proportionally in 2024, while in the reporting year the data appears in the calculations for the entire annual period.

GHG emissions of MVM Group							
Category	Base year 2020**	2025	2024	Milestones and targets			
				2025/ 2024%	2025	2030	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)*	4,858,252	1,926,145	3,633,662	53%	n.a.	n.a.	n.a.
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	92%**	93%	92%	101%	n.a.	n.a.	n.a.
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	29,963	24,516	54,563	45%	n.a.	n.a.	n.a.
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	33,776	39,379	68,410	58%	n.a.	n.a.	n.a.
Scope 1+2 GHG emissions, location-based (tCO ₂ e)	4,888,215	1,950,661	3,688,225	53%	3,900,000	3,200,000	3.5%
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	n.a.	29,922,470	31,724,685	94%	n.a.	n.a.	n.a.
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	n.a	4,111,820	3,776,589	109%	n.a.	n.a.	n.a.
11. Use of sold products	n.a.	23,501,728	26,733,713	88%	n.a.	n.a.	n.a.
15. Investments	n.a.	2,308,922	1,214,383	190%	n.a.	n.a.	n.a.
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	n.a.	31,873,131	35,412,910	90%	n.a.	n.a.	n.a.
Total GHG emissions (market-based) (tCO ₂ e)	n.a.	31,887,994	35,426,757	90%	n.a.	n.a.	n.a.
* Excluding biogenic emissions.							
** From MVM Group Integrated ESG Report 2022, and GHG emissions from regulated emission trading schemes derived from MVM Group Integrated Report 2020.							

GHG intensity based on electricity and heat supplied	Unit	2025	2024	2025 / 2024%
GHG intensity (market-based)*	gCO ₂ e / kWh	119	185	55%
GHG intensity (market-based)*	tCO ₂ e / TJ	32.9	51.4	55%
GHG intensity per net revenue				
Total GHG emissions (Scope 1+2, location-based) per net revenue	tCO ₂ e / HUF million	0.51	0.81	63%
Total GHG emissions (Scope 1+2, market-based) per net revenue	tCO ₂ e / HUF million	0.52	0.82	63%

* The intensity of supplied electricity and heat was calculated with Scope 1 biogenic emissions + Scope 2 figures.

The GHG data used for the intensity calculation is based on the sum of the Scope 1 and Scope 2 figures presented above, the supplied electricity and heat figures are based on the data in chapter E1-5. The net sales revenue used to calculate GHG intensity is the same as the MVM Group's consolidated sales revenue for 2025 (see Note I.2 in the Consolidated Statement of Comprehensive Income section of the Financial Report), no activity-based split was applied.

ESRS E1-7: GHG removals and GHG mitigation projects financed through carbon credits

The MVM Group does not have GHG removal and storage projects for its own operations, upstream or downstream value chains, and has not financed GHG emission reduction or removal projects through the purchase of carbon credits.

ESRS E1-8: Internal carbon pricing

The MVM Group does not apply internal carbon pricing schemes.

13.3. Pollution

Within the MVM Group, the member firms MVM Mátra Energia Zrt. and MVM Next Energiakereskedelmi Zrt. all exert a material polluting effect.

ESRS E2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for the MVM Group in relation to affected communities:

ESRS topic/IRO type	Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
E2 Pollution						
Air pollution						
- Actual	Flue gas emissions from power plants	For MVM Mátra Energia Zrt., burning lignite and alternative fuels produces large amounts of flue gas.	Shutting down the most polluting units of the plant or operating them at a low number of hours, along with management measures, reduces emissions. The power plant adheres to the provisions of the Integrated Environmental Permit and a continuous monitoring system is in operation.	🕒🕒🕒	○●○	Production (electricity - conventional)
Soil contamination						
- Actual	Need for remediation	The soil contamination is the result of past activities, and MVM Next is responsible for the remediation and monitoring.	MVM Next Zrt. complies with the provisions of the remediation resolutions. Extended monitoring is ongoing in the South Pest sites and in Szeged, while in Óbuda, the complex remediation process has been underway for a long time.	🕒🕒🕒	○●○	Retail (electricity, natural gas – universal service)

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: 🕒🕒🕒 short-term, medium-term, long-term; 🕒 material, 🕒 not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material

ESRS E2-1: Policies related to pollution

The MVM Group's Environmental Policy (for details see Chapter 12.6) governs the prevention of air and soil pollution. In the policy, the MVM Group undertakes to continuously monitor the environmental impacts of its activities, avoid adverse impacts and reduce emissions of pollutants. It commits to identifying, regulating and continuously monitoring the critical activities that have/may have a significant impact on the environment.

To avoid incidents and emergencies, the MVM Group's Environmental Policy includes the commitment to prepare for emergencies, react to any incidents that may occur, investigate the causes and modify practices accordingly. Contingency planning and critical incident management are described in Chapter 14.3 Affected communities.

ESRS E2-2: Actions and resources related to pollution

The actions implemented in 2025 are presented broken down by impact and member firm. Pollution provisions are presented in Note III. 18 of the consolidated financial statements.

Air pollution

Flue gas emissions from power plants

Impact: actual, negative

Reducing pollution – MVM Mátra Energia Zrt.

In terms of air pollutant emissions, the flue gas from the combustion of fuels causes the most pollution. Flue gas pollutes due to its solid matter, sulphur dioxide, carbon monoxide, nitrogen oxide, chloride, fluoride and carbon dioxide content. Due to the nature of the emissions, there is no direct risk to human life.

Compliance with legislation and permits in force is the most important commitment for MVM Mátra Energia Zrt. The company's power plant activity falls under the Best Available Techniques (BAT) conclusions effective from 17 August 2021, as issued in Commission Implementing Decision (EU) 2017/1442 for large combustion plants. The company currently operates with due consideration of the thresholds set forth in the Integrated Environmental Permit (IEP).

Air pollutant	Unit	Emission threshold - annual average	Emission threshold - daily average	Regulatory compliance
NO _x	mg/Nm ³	175	220	fulfilled
SO ₂	mg/Nm ³	135	205	fulfilled
Dust	mg/Nm ³	12	20	fulfilled
NH ₃	mg/Nm ³	10	-	fulfilled
HCL	mg/Nm ³	5	-	fulfilled
HF	mg/Nm ³	3	-	fulfilled
Hg	µg/Nm ³	17	-	fulfilled

The Environmental Authority determined the emission thresholds based on BAT recommendations, and they are presented for the co-firing of lignite and lignite-biomass. These emission thresholds refer to dry flue gas at a temperature of 273.15 K, pressure of 101.3 kPa, and an oxygen content of 6 vol%.

To reduce the emissions of air pollutants, MVM Mátra Energia Zrt. deployed various technical solutions in previous years. To reduce the amount of nitrogen oxides (NO_x) emitted, as the first phase of the flue gas cleaning process the combustion circuits were modified and an SNCR system installed in units III-V. The process uses a selective non-catalytic reduction method to reduce the amount of nitrogen oxide in the flue gas by means of a urea-reducing agent.

The flue gas dust from the boilers is separated by electrostatic precipitators, which separate 99.5-99.7% of the fly ash. Further cleaning of the dust-free flue gas is carried out by flue gas desulphurisation equipment, as significant amounts of sulphur dioxide are generated due to the quality of the fuel and the volume of production. The company operates a flue gas desulphurisation system based on wet

limestone scrubbing. The scrubbing system is installed in the cooling tower, a worldwide first. The cleaned flue gas exits the desulphuriser at the top of the scrubber tower. Ground limestone is used as the desulphurisation additive, which is fed into the scrubber tower in the form of a suspension.

These actions are found at the middle level of the mitigation hierarchy, contributing to the reduction of adverse environmental impacts through pollution control.

Since the plant's operation is subject to legislation and has concrete and quantified specifications for air emissions, the measurements provide sufficient data to assess whether the company has achieved its objectives, i.e. is legally compliant. The process control system monitors the emission levels expected at the end of the day. If this level exceeds the threshold specified in the permit, the department takes action in accordance with the emission-reduction protocol.

MVM Mátra Energia Zrt. continuously measures and records the internal wall temperature of the combustion chamber, as well as the oxygen concentration, pressure, temperature, water vapour content and flow velocity of the flue gas emitted.

Measurement of air pollutants relevant for power plant:

- measured continuously: NO_x, CO, SO₂, dust, TVOC, NH₃
- measured periodically: gaseous chlorides expressed as HCl, HF, Hg, metals and semi-metals except mercury (As, Cd, Co, Cr, Cu, Mn, Ni, Pb, Sb, Se, Ti, V, Zn), dioxins, furans and PCDD/F

In addition to the above, there are diffuse sources at both the mines and the power plant, whose emissions are included in the annual environmental report. To reduce diffuse loading, these surfaces are watered if the weather conditions so require. The crushers have built-in dust suppression systems.

Annual immission measurements are conducted in the surrounding municipalities to assess the impact of the mines on air pollution, during which measuring instruments analyse the concentration of particulate matter. The average concentrations were below the threshold outside the heating season in 2025.

The company complied with all the emission thresholds for air pollutants in 2025.

Soil pollution

Need for remediation

Impact: actual and negative

Elimination of soil pollution - MVM Next Energiakereskedelmi Zrt.

MVM Next Zrt. has conducted environmental remediation to ensure regulatory compliance at its sites in South Pest (Koppány utca and Gubacsi utca), at the former Óbuda Gas Works and at the former Szeged Power Plant for a long time.

I. Óbuda Gas Works remediation project

The company and its predecessors have been treating the decontamination of the area as a priority since 2011, and are doing their utmost to carry out the complex technical measures as soon as possible that are the most important final elements of the remediation process.

At the end of 2024, the Pest County Government Office, as the competent authority, ordered a review of the intervention plan adopted for the remediation of soil and groundwater contamination in the area of the former Óbuda Gas Works. A third party submitted a legal challenge to this resolution, resulting in the Environmental Authority being ordered to conduct a new procedure. In 2025, the new procedure led the authority to again order the review of the intervention plan in accordance with the original resolution. MVM Next Zrt. is required to complete this by 31 December 2026, and submit it for approval to the first-instance environmental authority. The company must provide reports every six months on the review process to the deputy state secretary responsible for environmental authority affairs and the first-instance environmental authority.

MVM Next Zrt. conducted a tender to select the engineer to perform the review of the remediation intervention. Following the open competition, MVM Next Zrt. signed a contract with the selected

contractor (engineer) on 30 October 2025. The engineer carried out soil sampling in November 2025, water sampling at the beginning of December, and concurrently began collecting and evaluating possible technological solutions.

II. South Pest site – Koppány u. 8

The remediation (surfacing and monitoring) at the South Pest sites is related to surface dust contamination left over from the operation of the former Ferencváros II gas works built in the early 1900s. In 2025 there were no changes in activities from the previous year; the monitoring continued.

The technical intervention (paving of the area) was previously carried out at the site in Koppány utca, and the final technical intervention documentation along with the remediation monitoring plan were approved by the Environmental Authority in 2018. Groundwater monitoring was conducted for a period of four years in accordance with the regulatory requirements. During the assessment of the final documentation, the authority prescribed that the monitoring activity should continue with unchanged monitoring parameters and an unchanged schedule until 2026. The monitoring is being continued by the previous contractor.

III. South Pest site – Gubacsi út 4

At the site on Gubacsi út, soil and groundwater contamination was examined voluntarily in 2016, the final documentation of which was accepted by the authority in 2017. Based on an official decision, the site was subject to regular soil and groundwater monitoring for a period of four years until the end of 2020, as part of a remediation follow-up monitoring programme. The Environmental Authority ordered another four years of monitoring until 2025, assuming there is no change in the land use (grassland/covered parking). In January 2025, MVM Next Zrt. submitted its final report for the monitoring activity from 2021 to 2025. The authority did not review the final report in 2025 and did not adopt any resolution.

IV. Szeged Gas Works

There is significant soil contamination at the former gas works and power plant site due to its previous function as a gas works. Following an investigation, soil excavation was carried out for the purposes of remediation, and the environmental authority prescribed post-remediation monitoring. The legal predecessor of MVM Next Zrt. carried out the intervention in the area of the former Szeged gas works and power plant, and submitted the final documentation for the remediation monitoring in 2018. The authority accepted the documentation and prescribed that the remediation follow-up monitoring should continue in two-year cycles. The engaged contractor conducted the monitoring in 2025 as part of the 2024-2026 cycle.

ESRS E2-3: Targets related to pollution

The MVM Group's pollution targets align with the thresholds set by legislation and permits, which it undertakes to comply with as a result of its legal obligations. These targets are linked to the MVM Group's Environmental Policy.

The MVM Group still aims to prevent soil contamination and to remediate and eliminate past contamination, thereby ensuring legal compliance.

IRO description	ESRS sub-topic/sub-sub-topic	Target description	Target scope
Flue gas emissions from power plants	Air pollution	Compliance with thresholds set by legislation and permits	MVM Mátia Energia Zrt.
Need for remediation	Soil contamination	Elimination and remediation of soil contamination	MVM Next Zrt.

ESRS E2-4: Pollution

The quantities of pollutants emitted into the air by the MVM Group and the specific emission levels are derived from measurements by accredited laboratories or integrated, accredited continuous monitoring systems.

The MVM Group's air pollutant emissions stem predominantly from MVM Mátra Energia Zrt., which accounted for nearly 89% of the examined pollutant components' total emission by the MVM Group in 2025. Air pollutant emissions decreased by almost 59% compared to the previous year. This is due to operational changes at MVM Mátra Energia Zrt.: the company shifted from two lignite-fired power plant units to generally a single-unit operating framework in 2025, thereby reducing air pollutant emissions. A continued downwards trend in air pollutant emissions is expected in the future in line with the MVM Group Strategy. For details on the transition, see ESRS chapter E1-3.

MVM Mátra Energia Zrt. measures relevant air pollutants and flue gas characteristics continuously and periodically, and these are explained in detail in ESRS E2-2 Actions. The chloride and fluoride content in flue gas is monitored with regular measurements. VOC quantities were calculated based on continuous measurements.

For companies that have accredited air quality testing specified in their environmental permits for pollutants, at the frequency required by the permit, the air pollutant emissions are reported as the product of operating time, the volumetric flow rate of gas emitted and pollutant concentration.

The quantities of pollutants emitted into the air by the MVM Group are presented in the table below.

MVM Group air pollutant emissions	Unit	2025	2024
Sulphur oxides (SO ₂ and SO ₃), expressed as SO ₂	kg	970,212	3,106,939
Nitrogen oxides (NO and NO ₂), expressed as NO ₂	kg	1,202,362	2,083,338
Particulate matter (PM ₁₀)	kg	31,198	158,628
Volatile organic compounds (VOC)	kg	22,495	26,751
Dioxins (PCDD/PCDF)	kg	0	0.0
Carbon monoxide (CO)	kg	472,877	1,139,303
Mercury and its compounds, expressed as mercury	kg	28	194
Hydrochloric acid and other inorganic Cl compounds expressed as HCl	kg	7,516	8,198
Fluorine vapour or gaseous inorganic compounds expressed as HF	kg	591	1,033
Non-methane volatile organic compounds / NMVOC	kg	0	2,447

The table below shows the MVM Group's specific air pollutant emissions, calculated based on the total electricity and heat energy supplied, as well as the MVM Group's consolidated sales revenue for 2025.

MVM Group specific air pollutant emissions	Unit	2025	2024*
Sulphur oxides (SO ₂ and SO ₃), expressed as SO ₂ based on total electricity and heat supplied	kg / GWh	50.8	155.6
Nitrogen oxides (NO and NO ₂), expressed as NO ₂ based on total electricity and heat supplied	kg / GWh	63.0	104.3
Sulphur oxides (SO ₂ and SO ₃), expressed as SO ₂ based on net sales revenue	kg / HUF million	0.25	0.69
Nitrogen oxides (NO and NO ₂), expressed as NO ₂ based on net sales revenue	kg / HUF million	0.32	0.46
Sulphur oxides (SO ₂ and SO ₃), expressed as SO ₂ based on net sales revenue	kg / EUR million	98.0	281.0
Nitrogen oxides (NO and NO ₂), expressed as NO ₂ based on net sales revenue	kg / EUR million	121.5	188.4

* Data not published in MVM Group's 2024 consolidated annual financial statements.

^a Net sales revenue is based on the MNB's EUR/HUF exchange rate of 31 December 2025.

^b Net sales revenue is based on the MNB's EUR/HUF exchange rate of 31 December 2024.

Soil contamination at the MVM Group is related to incidents and emergencies, typically at companies operating the electricity grid. In 2025 there were a total of 15 emergencies involving soil contamination, which entailed the extraction and replacement of 61.4 tonnes of contaminated soil.

The MVM Group collected data on air, water and soil pollution for all consolidated companies.

13.4. Water

Climate change has made water management a key area. In terms of water, the most significant impact is exerted by power plants that – due to their technology – withdraw significant amounts of water for cooling purposes. In the hydroelectric power plants, the water passes through the turbines and is then returned to the river without any significant change. MVM Vízerőmű Kft., MVM Future Energy Technology S.R.L., MVM Paks Atomerőmű Zrt., MVM Balance Zrt., MVM Mátra Energia Zrt. and innogy Energie, s.r.o have material impacts on water withdrawal and discharge. The reduction in the water flow rate of the rivers is a financial risk for the power plants.

ESRS E3 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for the MVM Group in relation to water:

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
E3 Water							
Water withdrawal							
+	Actual	Water usage for power generation at hydroelectric power plants	Water flows through the hydroelectric power plants and is used to generate carbon-neutral energy through the turbines.	Continuous monitoring and compliance with the provisions of environmental permits.	🕒🕒🕒	●●○	Production (electricity - renewable)
-	Actual	Use of process and cooling water at power plants – water withdrawal.	MVM Paks Atomerőmű Zrt. withdraws water from the Danube for cooling purposes. The cooling water system of the power plant flows back in an unchanged state, causing heat stress (not heat pollution). As the summer heat intensifies, the impact becomes more pronounced.	The Paks Nuclear Power Plant has detailed operating rules to ensure that the temperature threshold for the Danube is adhered to. If the water temperature in the section of the Danube designated for monitoring approaches the threshold, the output of the power plant's units is reduced.	🕒🕒🕒	●●○	Production (electricity - nuclear)
			Gas-fired power plants require a significant withdrawal of water to operate and cool, water that is then pumped back at the same quality.	At the gas power plants, surface water is withdrawn under the terms of a water use permit and operating rules.	🕒🕒🕒	●●○	Production (electricity - natural gas)
←	Potential	Reduction in water flow rate	A reduced river flow rate threatens the operation of the Paks Nuclear Power Plant and gas-fired power plants, as well as power generation at hydroelectric plants. A production outage may result in lower revenue.	The Group's strategy manages the financial risks.	🕒🕒🕒	●●○	Production (electricity - nuclear, renewable, natural gas)

ESRS topic/IRO type	Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
Water discharge						
- Actual	Use of process and cooling water at power plants – water discharge	The cooling water used in power generation is discharged back into the environment at the same quality, but at a higher temperature.	The actions employed are the same as those used to address the actual negative impacts related to water withdrawal.	🕒🕒🕒	○●○	Production (electricity - natural gas)

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: 🕒🕒🕒 short-term, medium-term, long-term; 🕒 material, 🕒 not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material

ESRS E3-1: Policies related to water

The MVM Group's Environmental Policy, described in detail in Chapter 12.6, deals with the rationalisation of water use and the prevention of water pollution, as well as the treatment and reduction of the volume of wastewater generated. The MVM Group is committed to managing the risks caused by water shortages and integrating them into its risk assessment system.

ESRS E3-2: Actions and resources related to water

For all sites and office buildings, the Group aims to improve water use intensity and reduce wastewater discharge proportionally, while maintaining security of supply.

The members of the MVM Group only operate water facilities with a valid water permit, and only operate wells for which water quality standards are periodically reviewed in accordance with legal conditions or permit requirements.

The actions implemented in 2025 are presented broken down by member firm. The Group didn't allocate resources to manage material impacts related to water, while implementing the actions mentioned below does not require significant operating expenses (OpEX) and/or capital expenses (CapEX) at group level.

Water withdrawal and water discharge

Water usage for power generation at hydroelectric power plants	<i>Impact: actual, positive</i>
Use of process and cooling water at power plants	<i>Impact: actual, negative</i>
Reduction in water flow rate	<i>Impact: potential, negative</i>

MVM Vízerőmű Kft.

The company operates Hungary's two hydroelectric power plants on the Tisza river, the Tiszaölök Hydroelectric Power Plant and the Kisköre Hydroelectric Power Plant. For production, the river's water resources are used in close cooperation with the regional water management authorities. Thanks to damming, the water passes through the turbines causing them to rotate, and then the water returns to the river without any change in its chemical parameters. The amount of water discharged in this way is more than 10 billion cubic metres per year.

The Kisköre hydroelectric power plant also has a flood protection function thanks to Lake Tisza. In addition, the lake is a reservoir for irrigation and drinking water, which is of great importance for agriculture. The lake's water is primarily used for irrigation and replenishing fish lakes. When the water flow rate is low, the minimum downstream water level can be maintained by releasing the necessary amount of water, safeguarding water withdrawal in the river section below the hydroelectric power plant.

MVM Future Energy Technology S.R.L.

The mini hydroelectric power plants of MVM Future Energy Technology S.R.L. in Madaras and Vargyas are located in a high-water-risk area according to the World Resources Institute – Water Risk Atlas. The company strives to minimise the impact on the ecosystems of the natural watercourses it uses and avoid negative hydromorphological changes, therefore it monitors fish fauna on the Úz river and Madaras stream with an environmental permit. The company continues applying the water use, handling and monitoring practices it established in previous years, which are based on regulatory compliance.

MVM Paksi Atomerőmű Zrt.

MVM Paksi Atomerőmű Zrt. is the largest user of raw water in the country, and the management and professional staff of the plant take special care to protect water quality. The main component of the cooling-water system supply is water withdrawn from the Danube. Cooling water heated in the cooling water systems of the power units is discharged. This discharge into the Danube via the warm water sewer also includes treated municipal and industrial wastewater, in addition to heated cooling water.

Due to climate change, the average and maximum water temperature of the Danube has risen by about 3°C over the past 35 years. So in the prolonged summer heat, especially at low water levels, the figure

of 30°C set for a cross-section 500 m from the point of discharge as a limit to the Danube-warming effect of the cooling water discharged from the plant can only be ensured by limiting the output of the nuclear power plant units for a few days. To avoid this, a review of the environmental permit requirements has been started along with developing a technical solution to effectively reduce the temperature of the discharged cooling water. The implementation process of Decree 15/2001 (VI.6.) KÖM as amended, which includes exceptional relief options for supply security reasons, has been developed.

The water use permit of MVM Paksi Atomerőmű Zrt. requires checks of the water entering the plant, and the water leaving the plant at the discharge point. The company carries out voluntary environmental monitoring of its discharges into surface water in accordance with the requirements of the ISO 14001 Environmental Management System, and in addition to the legal and regulatory requirements, to prevent possible environmental pollution and to monitor the efficiency of wastewater treatment.

Sampling and measuring systems are available for water sampling and water temperature measurements. During the summer, when the Danube water temperature reaches or exceeds 25°C, additional measurements are taken. In this case, in addition to the continuous temperature measurements of the water temperature measuring systems installed, a series of temperature measurements are taken in the designated Danube section (more than a thousand measurements per day around midday). The maximum temperature of the Danube is determined from a statistical evaluation of the measurement results and compared with the temperature threshold. If the water temperature in the designated section of the Danube approaches the threshold, the output of the power plant's units is reduced to ensure compliance with the temperature threshold. MVM Paksi Atomerőmű Zrt. met the temperature and other water quality thresholds for emissions in 2025.

During the continued operation of MVM Paksi Atomerőmű Zrt. as well as the planned operation of the existing Paks units between 2032 and 2057, the impacts of climate change alone are expected to increase the frequency of periods when the plant must be power-reduced to comply with water-temperature thresholds. In addition, the combined heat load on the Danube from operating the existing units side-by-side with Paks II must also be taken into account. Considering these factors, in 2025 MVM Paksi Atomerőmű Zrt. prepared a concept plan examining possible solutions for sustainable and efficient cooling-water discharge and cooling using artificial systems; the technical design is expected to be completed by 2027.

MVM Balance Zrt.

MVM Balance Zrt. uses the most cooling water and process water. This water is obtained from surface water (Zagyva river) and from the mains in the case of the Lőrinci GT Power Plant, while the other sites are only able to use mains water. Withdrawing surface water may not compromise the character of the Zagyva as a flowing body of water, and the required flow rate is always ensured.

Site operations tend to discharge cooling water, process wastewater, rainwater and municipal wastewater. Water from energy production activities is discharged based on an integrated environmental permit and a water use permit, with due consideration of the measurement, control and analysis tasks included therein. The largest volume of cooling water is discharged into a cooling pond, and then into surface water (Zagyva river) through flood control structures. The cooling pond also serves as a fishing lake, providing recreational opportunities for residents of the surrounding villages and visitors.

ESRS E3-3: Targets related to water

The MVM Group's water-related target is to maintain a defined level of water-use intensity linked to the optimisation of water withdrawals by the Group's gas-fired power plants and the Paks Nuclear Power Plant, and this forms part of the long-term strategic key performance indicators (KPIs) (see Chapter 12.7. ESG targets of the MVM Group).

IRO description	ESRS sub-topic/sub-sub-topic	Target description	Target scope
Use of process and cooling water at power plants	Water withdrawal	Water use intensity (Water used / Electricity and heat generated) (excluding hydroelectric plants)	ESG KPI* (Production [electricity - nuclear and natural gas])

* ESG KPI refers to long-term, strategic performance indicators.

The MVM Group's water-use intensity in 2025 shows a slight increase compared with the previous year. The target set for 2025 was not met. The target is voluntary, and does not differentiate on a territorial basis.

ESG indicator	Unit	2025	2024	Targets		
				2025	2030	2035
Water use intensity (Water used / Electricity and heat generated) (excluding hydroelectric plants)	l/kWh	138	135	125	123	-

ESRS E3-4: Water withdrawal and discharge

Water withdrawal

MVM Group - water withdrawal	Unit	2025	2024
Total water withdrawal	1000 m³	15,967,462	14,488,811
Cooling water use	1000 m³	2,793,523	2,870,943
surface water	1000 m ³	2 793 377	2,870,312
groundwater	1000 m ³	145	631
mains drinking water	1000 m ³	1	0
other (e.g. industrial water)	1000 m ³	<1	<1
Process water use	1000 m³	13,171,269	11,617,298
surface water	1000 m ³	13,155,412	11,599,428
groundwater	1000 m ³	13,177	13,634
mains drinking water	1000 m ³	43	51
other (e.g. industrial water)	1000 m ³	2,637	4,186
Municipal water use	1000 m³	2,670	640
mains drinking water	1000 m ³	2,405	351
well water	1000 m ³	265	289
Total surface water withdrawal	1000 m³	15,948,790	14,469,739
Total groundwater withdrawal	1000 m³	13,322	14,265
Total withdrawal of produced water^a	1000 m³	23	6
Quantity of total recycled and reused water	1000 m³	13,175,418	11,606,068
Percentage of total recycled and reused water	%	82.5	80.1

^a Produced water is a term used in the oil or geothermal industry for water produced as a by-product of oil and gas extraction or used as a medium for heat recovery.

In 2025 the total water withdrawal of the MVM Group rose by 10% compared to 2024, due to the greater volume of water used by MVM Vízérőmű Kft. for technological and electrical energy production purposes.

Less than 0.1% of the Group's total water withdrawal, 13,952,000 m³, relates to sites operating in areas with severe water shortages, of which 99.9% are located at the Madaras and Vargyas mini hydroelectric power plants of MVM Future Energy Technology S.R.L. All of the water withdrawal in areas with severe water shortages comes from surface water, is used for technological purposes, and returns to the source essentially unchanged.

The figures presented are based on metered hours; where the amount of municipal water withdrawal cannot be measured, the amount is estimated.

Water discharge

MVM Group - water discharge	Unit	2025	2024
Total water discharge	1000 m³	15,957,413	14,477,046
Cooling water discharge	1000 m³	2,792,064	2,867,562
into surface water	1000 m ³	2,792,063	2,867,561
into groundwater	1000 m ³	0	0
percolation	1000 m ³	<1	<1
drain	1000 m ³	<1	0
Process wastewater/used water	1000 m³	13,164,766	11,609,171
into surface water (after cleaning)	1000 m ³	13,164,721	11,609,097
into groundwater	1000 m ³	0	0
percolation	1000 m ³	30	42
drain	1000 m ³	16	32
Municipal wastewater	1000 m³	583	313
into surface water (after cleaning)	1000 m ³	203	181
into groundwater	1000 m ³	1	1
percolation	1000 m ³	3	1
drain	1000 m ³	375	130
Total surface water discharge	1000 m³	15,956,988	14,476,840

In 2025, the MVM Group's total water discharge was 10% higher than in the previous year, again driven mainly by the water used in electricity generation at MVM Vizerőmű Kft. and then returned to surface waters.

A significant proportion of the water discharge data is measured; estimates may be used for small sites and dischargers, but these are negligible compared to the total discharge.

Water consumption and total water stored

Water consumption is presented as the difference between total water withdrawn and total water discharged. Within the MVM Group, water is stored at sites of MVM Mátra Energia Zrt. The company stores water in reservoirs. The water stored does not include the amount of water stored in tanks.

In areas with severe water shortages, the water consumption of the MVM Group using the methodology presented is 0 m³.

MVM Group - water consumption	Unit	2025	2024
Total water consumption (difference between total water withdrawn and total water discharged)	1000 m³	10,049	11,185
Total water stored at beginning of reporting year (1 January)	1000 m ³	5,440	7,300
Total water stored at end of reporting year (31 December) ^a	1000 m ³	7,040	5,440
Change in total water stored	1000 m³	1,600	-1,860

At MVM Mátra Energia Zrt., after the low, drought-affected volume of stored water observed at 2024 year-end, the amount of stored water at the end of 2025 returned to a level comparable with previous-year figures.

Water intensity

The water consumption intensity is calculated based on the MVM Group's consolidated sales revenue in 2025. The electricity and heat produced by the MVM Group in 2025 are presented under ESRS E1-5.

MVM Group - water intensity	Unit	2025	2024
Water consumption intensity (total water consumption / net sales revenue in HUF)	m ³ / HUF million	2.63	2.61
Water consumption intensity (total water consumption / net sales revenue in EUR)	m ³ / EUR million	1,015.47 ^a	1,070.5 ^b
Water use intensity (Water used / Electricity and heat generated) (excluding hydroelectric plants)	1000 m ³ / GWh	138	135
Water use intensity for electricity produced ^c	1000 m ³ / GWh	835	722
Water use intensity for electricity and heat produced ^c	1000 m ³ / GWh	782	709

^a Net sales revenue is based on the MNB's EUR/HUF exchange rate of 31 December 2025.

^b Net sales revenue is based on the MNB's EUR/HUF exchange rate of 31 December 2024.

^c The figure also includes hydroelectric plant data.

13.5. Biodiversity and ecosystems

Some member firms of the MVM Group exert a significant impact on biodiversity. Factors directly triggering biodiversity loss are material at MVM Máttra Energia Zrt., Vértesi Erőmű Zrt. as well as MVM Démász Áramhálózat Kft., MVM Émász Áramhálózati Kft. and MAVIR ZRt.

ESRS E4 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for the MVM Group in relation to biodiversity:

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
E4 Biodiversity and ecosystems							
Impacts on species' status / Species population size							
+	Actual	Provision of nesting sites	MVM Group member companies provide nesting sites for protected and strictly protected bird species.	Implementation of bird-conservation programmes.	🕒🕒🕒	●●○	Infrastructure (electricity - TSO, DSO)
-	Actual	Construction and operation of overhead lines	Overhead lines may contribute to the decline of certain bird populations.	Equipping overhead lines with collision-protection measures and installing bird diverters.	🕒🕒🕒	●●○	Infrastructure (electricity - TSO, DSO)
Factors directly triggering biodiversity loss / Direct exploitation							
-	Actual	Mining – exploitation of direct resources	The lignite required for electricity generation at MVM Máttra Energia Zrt. is extracted by opencast mining.	MVM Máttra Energia Zrt. has an Integrated Environmental Permit for the Visonta and Bükkábrány mines. In recent years there were no observations from the Supervisory Authority for Regulatory Affairs and the Forestry Authorities on negative impacts connected to operations.	🕒🕒🕒	●●○	Production (electricity - conventional)
Impacts on the extent and condition of ecosystems / Land degradation							
-	Actual	Land degradation due to slurry disposal area, mine	The mine is a scar on the landscape where the original ecosystem is being lost, and needs to be recultivated. The disposal of waste generated by plant operations continuously increases the size of the slurry disposal area.	The affected companies carry out their activities in compliance with regulatory and statutory requirements. The mines and slurry disposal areas of Vértési Erőmű Zrt. and MVM Máttra Energia Zrt. are continuously being recultivated in accordance with regulations.	🕒🕒🕒	●●○	Production (electricity - conventional)

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: ⌚⌚⌚ short-term, medium-term, long-term; ⌚ material, ⌚ not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material

ESRS E4-1: Transition plan and consideration of biodiversity in strategy and business model

While there are currently no material financial risks in connection with biodiversity and ecosystems, the MVM Group's risk management system and processes, its compliance with legislation and its activities to protect biodiversity, often spanning several decades, ensure its resilience in managing risks.

ESRS E4 SBM-3, E4-5: Material sites from a biodiversity perspective, material negative impacts and impact metrics related to biodiversity and ecosystems change

The MVM Group's mining activities and the construction and operation of overhead lines affect biodiversity-sensitive areas and also impact endangered and protected species. To measure the known impacts, the MVM Group sought to select impact metrics that could be presented based on the data available to it and which it could exert a direct influence on through its operations.

To protect habitats in areas where Natura 2000 or other protection is in place, the given company of the MVM Group and the relevant national park directorate always consult each other before starting the work, and the work is carried out in accordance with the requirements of the competent local environmental authority.

For the mines of Vértési Erőmű Zrt. and MVM Mátra Energia Zrt. there are negative impacts associated with factors directly triggering loss of biodiversity: changes in land use, direct exploitation – landscape scarring and land degradation caused by mines). The companies restore the areas of depleted open-cast mines through technical landscape management. The companies have a recultivation obligation for the continuously expanding slurry disposal areas caused by the disposal of waste generated by power plant operations. The companies use the following metrics to measure the impacts:

- number and size of sites in or near protected areas,
- total area degraded by mining operation,
- size of mining area technically recultivated,
- total slurry disposal areas,
- size of land biologically recultivated.

The metrics can be measured, they are verifiable, and are available for both companies. Recultivation activities are presented in detail in ESRS E4-3 Actions.

Part of the mining area of Vértési Erőmű Zrt.'s mining site in Mátyás is located in a Natura 2000 area, on the Sarmatian ridge of the Nyakas Tető (HUD120037), which has the following status within the Natura 2000 network: "Special Area of Conservation". Topographical numbers of site: 0185/26, 0185/27, 0185/28, size 19.85 hectares, ecological condition unfavourable.

Due to several decades of mining operations and electricity generation, Vértési Erőmű Zrt. has caused significant landscape scarring. As a result, the company has recultivation obligations at the Mátyás mine site, as well as at the slurry disposal areas that have received the slag/fly ash residues from the fuels extracted from its mines and used in its power plants. These slurry disposal areas amount to roughly 213 hectares, of which 49 hectares had been restored and recultivated by the end of 2025. An area of 21.4 hectares was restored in 2025. Given that the company no longer conducts mining or power generation activities, the total area requiring recultivation will not increase. In the case of the Oroszlány slurry disposal area, the company currently conducts and will continue to perform waste management activities (under contract, it receives slag and fly ash waste generated by the new owner of the power plant). However, based on the expected waste volumes, the slurry disposal area has sufficient capacity for several decades of continued operation, meaning no area expansion – and therefore no increase in the area subject to recultivation – is anticipated.

For the two operating mines of MVM Mátra Energia Zrt. (Visonta and Bükkábrány), the overburden layers above the lignite seams are removed in accordance with the mining technology and, following lignite extraction, are backfilled into the open-pit areas. The backfilling process is carried out at several

working levels. As one open-cast excavation area is depleted, the extracted overburden is placed into the pit of the previously mined area, continuing until it becomes possible to backfill into the active mining area. At the uppermost backfilling level, the first stage of land recultivation (technical landscape management) takes place, which is generally followed by biological landscape management at both mining sites. Land degradation and direct exploitation are therefore characterised by the total degraded area since the start of mining operations (4,900 hectares at the end of 2025) and by the area restored through technical landscape management (2,185 hectares at the end of 2025). During 2025, technical landscape management was carried out on approximately 250 hectares related to the Visonta and Bükkábrány mines.

In addition, smaller areas are used for depositing slurry; in these cases, recultivation refers to biological landscape management. The extent of the biological rehabilitation indicates the actions taken to restore ecological continuity. At the end of 2025, the total slurry disposal area of the Mátra Power Plant was 79 hectares, of which 58 hectares had been recultivated by the end of 2025.

The overhead power lines installed and operated by MVM Émász Áramhálózati Kft., MVM Démász Áramhálózati Kft. and MAVIR ZRt. primarily exert a negative impact on birds through fragmentation of traditional habitats and the direct threats of overhead power lines (collisions with lines, electrocution), potentially contributing to population declines in certain bird species. To counteract these negative effects, the companies deploy bird diverters. They also seek to positively influence the survival of protected and strictly protected bird species by providing nesting sites. To measure the impacts, the companies affected use metrics they can control directly: The metrics can be accurately measured, they are verifiable, and available for all three companies:

- Number of installed bird diverters available at the end of the reporting year.
- Number of installed nesting boxes/artificial nests available at the end of the reporting year.

The companies had installed a total of 19,031 diverters on the vulnerable sections of the transmission lines by the end of 2025 to prevent bird collisions. To compensate for the loss of breeding sites for the strictly protected saker falcons, artificial nests and nesting boxes are deployed. In 2025, 39 nesting boxes were installed by MAVIR ZRt., resulting in 718 artificial nests available for birds of prey at the end of the year, for the MVM Group as a whole throughout its operational area. Based on observations from 2025, birds of prey - most of which are strictly protected or protected species, such as the saker falcon, peregrine falcon, the Eurasian hobby and the kestrel - successfully bred in nearly 18% of nests, or 130 nests. The implementation of the bird protection programme is detailed further in the ESRS E4-3 Actions section.

Impact metrics for bird protection activity	MVM Group
Number of bird diverters available at the end of 2025	19,031
Number of installed nesting boxes/artificial nests available at the end of 2025	718

ESRS E4-2: Policies related to biodiversity and ecosystems

The Group's commitments to biodiversity conservation are declared in the MVM Group's Environmental Policy (for details see Chapter 12.6).

In connection with preserving biodiversity, the MVM Group's Environmental Policy undertakes to:

- reduce negative impacts on biodiversity and minimise threats;
- considering, and where possible, avoiding negative impacts on biodiversity when planning investments and acquisitions and during operations;
- making every effort to avoid negative impacts on threatened and protected species.

The policy covers sites owned, leased or managed by the Group in or near a biodiversity sensitive area; it includes sustainable land use policy and a policy to address deforestation.

ESRS E4-3: Actions and resources related to biodiversity and ecosystems

Biodiversity and ecosystems provisions are presented in Note III. 18 of the consolidated financial statements.

Operation of slurry disposal area and mining

Impact: actual, negative

Mines and industrial sites significantly alter the natural environment of the affected areas. Rehabilitation and landscape management are employed to restore the structure of the landscape. The aim of recultivation is to preserve the potential of the landscape as much as possible, and for landscape rehabilitation to create conditions that promote the continued and repeated growth of the ecopotential of the area affected by mining.

The mines and slurry disposal areas of both the Vértes and Mátra power plants are continuously being recultivated in accordance with the regulations. The companies carry out the recultivation in accordance with the requirements of the permits issued by the environmental and water authorities. During the recultivation process, test results and other documents related to the recultivation are compiled into a final documentation package upon completion, which must be submitted to the authority for approval. The authorities monitor the progress of recultivation activities by means of a review of the submitted annual reports and on-site inspections. The recultivation is conducted by the individual companies obliged to do so, using the resources of the company and/or group.

In terms of biodiversity-related measures, slurry disposal area recultivation and mine landscape management are part of the third level of the mitigation hierarchy, and are linked to restoration.

Vértesi Erőmű Zrt.

Slurry disposal area of Oroszlány Power Plant

The 186-hectare Oroszlány slurry disposal area, consisting of six fields, is undergoing continuous recultivation in accordance with regulatory requirements. The recultivation (capping and landscape integration) of the abandoned fields (1-4) of the Oroszlány slurry disposal area is being implemented in multiple phases as ordered by the Environmental Authority (recultivation permit).

The recultivation of fields 1 and 3 was completed in two phases between 2014 and 2018, since when they have been subject to aftercare. Recultivation preparatory work for fields 2 and 4 began in 2018, with the implementation ongoing since then. The deadline for completing the recultivation is 3 November 2026, which will be followed by 20 years of aftercare.

The implementation of recultivation phase III/2 continued in 2025 (final 1-m covering of fields 2 and 4, grassing) on an area of approximately 62 hectares. Surfacing and placing the upper layers progressed, while the construction of the rainwater drainage system and access roads commenced. By the year-end, humus was spread followed by seeding on 31 hectares. Ecological continuity (physical permeability) has not yet been established, as the grassed surfaces are in the middle of the area to be recultivated. Peripheral zones between the areas that were previously ecologically separated and the slurry disposal area will only be grassed in the following year as per the schedule. By the end of 2026, the area will be covered with a 1-m upper layer and with revegetation, while the rainwater drainage system and roads will be constructed, thus the abandoned slurry disposal area will be integrated into the landscape.

To monitor the schedule, the whole area was divided into units of about 1 hectare (so-called test units), where the surface structure is being developed, the covering layers of different compositions are being laid, and the associated quality control testing (analytics, density measurement, surveying, etc.) takes place. When a given test unit is covered with one layer, it undergoes a geodetic and laboratory rating, and if the results are satisfactory, the next layer can be placed on top according to the layer sequence as specified in the recultivation permit, once the necessary cover permit is obtained. While laboratory testing is being carried out on one unit, work can be carried out on another unit, so the activity is continuous.

Unrecultivated areas at the slurry disposal area can cause dust pollution in the surrounding environment, making the recultivation beneficial for nearby municipalities (Környe, Kecskéd, Bokod, Oroszlány). During the recultivation period, increased transit of vehicle traffic adversely affects these municipalities, though they tolerate it. At the start of the recultivation, surrounding municipalities received written notification of the activities; no further consultations were requested except by Oroszlány, which requests annual updates.

Slurry disposal area of Bánhida Power Plant

Bánhida Power Plant's slurry disposal area to be recultivated is approximately 20 hectares. Located within Tatabánya approximately 2 km west of the city centre near the Bánhida Power Plant lake used for fishing, the slurry disposal area site is surrounded by forest. The recultivation and landscape management of the abandoned landfill will restore the landscape structure and ecological continuity between areas previously separated ecologically (physical permeability).

Following the power plant's shutdown in 2004, the landfill recultivation plan was modified multiple times in consultation with the Environmental Authority. The company initiated a revision of the recultivation plan in consultation with experts and authorities, with the aim of optimising costs by developing a possibly modified order of layers and surfacing, implementing the ongoing recultivation experience. The modified recultivation plan was approved by the competent Environmental Authority in May 2025. Preparation for the procurement followed, and the public tender process for the recultivation shall start in 2026. The recultivation is scheduled to be implemented in a single phase, with a 36-month completion deadline from signing the contract.

The recultivation activities affect areas outside the municipal boundaries of Tatabánya. After the recultivation, dust emissions will be eliminated, though transit vehicle traffic will increase during the work. The Tatabánya local government received written notification at the start of the recultivation.

Mány I/A mine roof

The company began the recultivation of the Mány mine roof based on a permit. The rehabilitation of the areas degraded during the deep mining can be carried out in stages and has been ongoing for several years, given that there are still post-excavation movements in the former mine roof area. The area is still subject to underground collapses, which become visible at the surface after a while. The area under continuous monitoring at the mine roof exceeds 80 hectares. There is no official deadline for completing the landscaping of the degraded areas. The landscape management of these areas must continue over the years depending on the appearance and threat of openings, fissures and cracks, until movements in the area stop and it becomes safe.

Inspections are carried out on a monthly basis, and cracks that require immediate intervention and pose a risk to life and limb are repaired with machinery. In addition, geodetic measurements are conducted quarterly to monitor movements, with new control points installed as needed.

During the 2025 inspections, no cracks hazardous to life or safety were detected. Instrument-based measurements performed quarterly continue to show surface movements, primarily subsidence. The company continues to ensure hazard warning signs are visible by regularly mowing around signs and pruning trees. Monthly checks include inspections and repairs of access barriers on main transport roads as well as replacing and supplementing warning signs.

The affected area includes part of a NATURA 2000 site, so the nature conservation authority is involved. Landowners of collapse-affected areas and the local hunting association face temporary access restrictions during the periodic work. The affected parties tolerate these restrictions during the recultivation given the benefits of the completed work. The company has a statutory compensation liability for damages suffered by the owners of the land. There is continuous communication with the landowners and the hunting association during the activities to ensure effective operations and good relations.

Tatabánya Heating Power Plant slurry disposal area (V/C open-cast mining)

The company carried out the recultivation in accordance with the provisions of the permit issued by the Environmental Authority. Recultivation works at the slurry disposal area adjacent to the Tatabánya Heating Power Plant were completed in 2014; today, there is a bus terminal on the recultivated slurry disposal area. There are currently after-care (groundwater and surface water testing) obligations in place for the area, which the company fulfils through regular testing of water from the 2 monitoring wells authorised at the end of 2017, in addition to monitoring the Palahányó stream. The required annual tests were conducted in 2025, with results still compliant. These results confirm that the slurry disposal area reintegrated into the landscape does not release contaminants into the environment, demonstrating a successful recultivation project. The monitoring period required by the Environmental Authority after the recultivation work has expired; the data is currently being evaluated and the final follow-up monitoring report is in progress.

MVM Mátra Energia Zrt.

MVM Mátra Energia Zrt. also has an Integrated Environmental Permit for the Visonta and Bükkábrány mines. The company's open-pit mines are typically located on land previously used for agricultural purposes. In parallel with the open-cast mining, the company carries out landscape management activities in areas no longer affected by mining. The landscape management plan is approved by the Supervisory Authority for Regulatory Affairs.

Core measures taken by MVM Mátra Energia Zrt. to eliminate, mitigate and prevent landscape scarring caused by the Visonta and Bükkábrány mines:

- Annual ongoing landscape management following the extraction processes.
- Technical landscape management, safe and stable design of embankment and flat surfaces. Pre-planting embankment grading, taking into account long-term stability criteria, sometimes with the involvement of designers and experts.
- Planting (mainly deciduous trees and grassing), thereafter maintenance and replacement work.
- Where necessary, the installation of protective strips of forest.

In the areas affected by biological landscape management, ecological continuity can be restored. In the recultivated areas, the habitat typical of the lower Mátra and Bükk areas will quickly re-establish itself, while in the longer term, habitat fragmentation is not common.

MVM Mátra Energia Zrt. carries out its landscape management activities on a continuous basis. By the end of 2025, a total of 1,597 hectares of the Visonta mine area were recultivated, of which 641 hectares are registered with the Land Registry as agricultural land. A total of 588 hectares of the Bükkábrány mine were subject to landscape management, of which 256 hectares are registered with the Land Registry as agricultural land. From this, almost 200 hectares were subject to technical landscape management and 60.4 hectares to biological landscape management in the Visonta mine area in 2025. For the Bükkábrány mine, 50 hectares of technical landscape management and 5.2 hectares of biological landscape management were carried out in 2025¹⁰. During the technical landscape management of the southern end slope at the Visonta South mine in 2025, steep slopes formed during mining were preserved at three locations hosting large colonies of European bee-eaters and sand martins, thereby maintaining their nesting sites.

In 2025, biological landscape management took place on 3.81 hectares of the “A” slurry disposal area embankment and crown surfaces. The size of the area for waste deposition is determined by the technical features of production and the slurry disposal area construction. The company strives to

¹⁰ Technical landscape management is always followed by biological landscape management, or other uses (e.g. solar farms). The biological landscape management results in orderly green spaces. We consider both technical and biological landscape management to be recultivation.

minimise the land take by maximising vertical capacity through optimal cubature. The company recultivates sections progressively once they are no longer needed. Biological landscape management involves planting species specified in expert forestry opinions. On acacia-wooded areas, small-scale agricultural producers (beekeepers) install hives every year during the acacia flowering period. Grassed and wooded areas provide foraging, shelter, and nesting habitats for birds too.

Open-cast mining and landscape management affect municipalities around the Visonta and Bükkábrány mines and those around slurry disposal areas in operation. In line with the needs of the affected municipalities around the Visonta and Bükkábrány mines, and with municipal planning, the reasonable forms of land use are aligned with the current landscape management plan.

Provision of nesting sites

Impact: actual, positive

Construction and operation of overhead lines

Impact: actual, negative

Member firms operating overhead lines exert negative impacts mainly on birds due to the fragmentation of their traditional habitats (e.g. overhead power lines, increase of built-up areas) and direct threats of overhead power lines (collision with power lines, electrocution). Due to the vulnerability of the great bustard population, it is of paramount importance that member firms take caution – without this, the population could be irreversibly damaged.

The MVM Group member firms operating grids place strong emphasis on enhancing the positive impacts on the various bird populations by creating safe nesting sites on operated infrastructure for different bird species. This supports the survival of various bird species, including protected and strictly protected ones.

MAVIR ZRt., MVM Émász Áramhálózati Kft. and MVM Démász Áramhálózati Kft. have been involved in bird conservation for several decades, and their bird conservation activities are well established and effective. The aim of the bird conservation programmes is to gradually convert sections of the electricity grid along the transmission lines into bird-safe areas, and to create conditions that will sustain the vulnerable populations in the future.

The bird conservation programmes of MAVIR ZRt., MVM Émász Áramhálózati Kft. and MVM Démász Áramhálózati Kft. are ongoing.

MAVIR ZRt.

The operation of the existing grid and the construction of new transmission lines and substations is always carried out in the natural environment, which is a major responsibility for the company. This is all done with maximum respect for the needs of the natural and social environment, and with meticulous preparatory work. The company has general nature conservation permits issued by the county nature conservation authorities to maintain the transmission line sections in protected areas of national importance. To maintain biodiversity, the company is a member of the 'Akadálymentes Égbolt' agreement, in which it undertook to take bird protection aspects into account when expanding the transmission network. These commitments and activities are in place and ongoing.

For decades, MAVIR ZRt. has sought cooperation and good professional relations with environmental and nature conservation authorities. It has cooperation agreements with all National Park Directorates as the entities managing areas of conservation importance. In all cases, these lay down the nature conservation conditions for bird protection, clearance maintenance and ongoing maintenance, which, taking nature conservation interests into account, provide an opportunity to manage areas requiring maintenance under the company's high-voltage transmission lines. Furthermore, the cooperation agreements always record the rules of the consultation commitments prior to starting work. The company has general nature conservation permits issued by the county nature conservation authorities to maintain the transmission line sections in protected areas of national importance. These also contain relevant provisions.

To represent bird protection interests at a high level, the company has entered into a cooperation agreement with the Hungarian Ornithological and Nature Conservation Society. For the purposes of broad professional consultation, MAVIR ZRt. organised its 16th international bird protection conference in 2025 with participation from domestic and international organisations, in collaboration with the Ministry of Agriculture and the Hungarian Ornithological and Nature Conservation Society. This provided the sector with opportunities to learn about international perspectives and the forward planning of activities in Hungary.

With the involvement of professional and non-governmental organisations, the company has a decades-long history of successful national and European Union bird-conservation programmes, which can be divided into three parts:

1. Collision protection (great bustard and migratory bird protection programmes)
2. Provision of nesting sites (artificial nesting and monitoring programme)
3. Research on bird conservation and professional developments

Collision protection

Birds are not at risk of electrocution along high-voltage power lines, but collisions are a threat. The great bustard populations are most at risk in this respect¹¹, along with migratory birds due to the rapid changes in weather patterns over the last decade. Apart from replacing overhead lines, research shows that the solution to this problem is to make transmission lines more visible. To this end, MAVIR ZRt. is conducting research into the possibilities of adapting the devices used in Europe in order to prevent collisions in the most effective way.

New elements of the transmission network will be designed with bird diverters from the outset in frequented areas of nature conservation. However, installing such diverters on dangerous sections of existing transmission lines represents a major professional and financial challenge. To solve this, drones are used to install the diverters where possible. This means they can be installed with less manpower, no trampling damage, and without having to de-energise the section. A multi-year installation programme will make the most dangerous sections more visible and safer from a collision perspective.

The company continued its great bustard protection programme in 2025 and plans to apply in 2026 for the new great bustard protection LIFE project to extend the programme.

Migratory bird routes have shifted due to climate change, and increasingly intersect with high-voltage transmission line routes. After resolving crane collisions near Szeged and Lake Prédi in recent years, experts from the Bükk and Hortobágy National Parks requested collision protection for late-autumn crane migrations. In the Szentistván area of the Bükk National Park, transmission lines were installed with bird diverters in 2025, including 170 illuminated and 894 reflective devices. Despite this, there was more bird mortality by year-end, prompting plans for additional, large RIBE diverters alongside existing ones. In the Hortobágy National Park, the installation of 200 illuminated bird diverters will continue into 2026 in the Nádudvar area.

MAVIR ZRt. had a total of 18,806 diverters on the vulnerable sections of the transmission lines by the end of 2025. In addition to deploying RIBE diverters, which offer the highest safety known to date, new experimental diverter devices are being used to improve line visibility, such as UV-reflecting Power Markers and actively pulsing night-time lights (Delta Light).

¹¹ Thanks to the coordinated conservation measures, the Hungarian population of the highly protected great bustards has stabilised in the Carpathian Basin in recent decades. Hungary has the largest contiguous European lekking and nesting area in the Central European region. Despite the positive trends in Hungary, the global population of the species has declined by about 34% in the last 20 years, so the protection of our great bustard population is also key to its survival. Continued conservation efforts will be needed in the coming decades to maintain the Hungarian great bustard population, which is also important for the global population.

MAVIR has been a member of the 'Akadálymentes Égbolt' Initiative for 15 years, coordinated by the Ministry of Agriculture to enhance collision protection on overhead lines. The company fully complies with the agreement's obligations.

In 2020, MAVIR won a partnership in the EU-funded DANUBE FREE SKY LIFE project, involving 15 organisations from 7 countries in a 7-year migratory bird protection programme. The programme was created to protect migratory birds. Under this programme, the visibility of the power lines crossing the Danube-Ipoly and Fertő-Hanság National Parks was increased in 2025 by installing 60 RIBEs and 240 experimental bird diverters. The work is continuing into 2026.

In terms of biodiversity-related measures, the installation of bird diverters corresponds to the second level of the mitigation hierarchy, and is linked to minimisation.

Provision of nesting sites for strictly protected birds of prey

Birds breeding on high-voltage transmission line pylons can cause phase loss due to the movement of nesting material. This threatens both the security of the energy supply and the lives of the birds that nest there. Since the nests of the birds on the pylons started to be occupied by the strictly protected saker falcons almost 20 years ago (which had lost their hatching sites due to the spread of urbanisation), MAVIR ZRt. began creating safe habitats with the involvement of conservation experts: to compensate for the loss of breeding sites, artificial nests and nesting boxes are deployed. More information on these results can be found in ESRS E4 SBM-3, E4-5.

The implementation of the 2022-2028 SHAKERS ROADS LIFE project (21-NAT-HU-LIFE Saker Roads) is progressing well. The company participates as a partner alongside the Hungarian Ornithological and Nature Conservation Society and two national parks. The project aims to make progress in habitat conservation for birds of prey, primarily for saker falcons. In the project, cameras are used to record and analyse the nesting habits of the saker falcon, the peregrine falcon and the Eurasian hobby, along with the prey in their nests. In 2025, 20 camera traps – placed on occupied artificial nests according to recommendations from bird experts – yielded successful observations. Data from 20 satellite trackers on saker falcons and eastern imperial eagles showed that the ground squirrel population, the main food source for falcons, is dying out. In order to prevent the decline of the falcon population, the ground squirrel population needs to grow, which has already been started as a pilot programme in the national parks. Additionally, 20 new nesting boxes were installed, and outdated wooden ones standardised, with the installations to be completed in 2026. The project has a cost of nearly EUR 250,000 and is 75% subsidised.

Research on bird conservation and professional developments

There are three main ways for companies to improve bird conservation: improving bird diverters, their installation, and monitoring bird collisions.

Bird collisions by transmission lines were monitored along routes crossing two national parks as part of the Danube Free Sky LIFE EU project for bird conservation. The research was carried out by experts from the Hungarian Ornithological and Nature Conservation Society, using dogs able to detect poison and carcasses alongside human resources. During the spring and autumn study periods, the number of birds killed in collisions was less than ten, and did not include any strictly protected species.

In terms of improving bird diverters, in cooperation with the Swedish company HAMMARPRODUKTER, MAVIR ZRt. succeeded in developing drone-installable bird diverters that were made larger and more visible without compromising deployability. Progress was made in installing bird diverters with drones to enable deployment on energised transmission lines. Last year, successful trials were conducted for removing obsolete bird diverters using drones. During a pilot project in 2025, some 200 worn-out stumps were removed from the transmission lines crossing the Moson plain.

In cooperation with the DEÁK DELTA engineering office, a bird diverter is currently being developed that emits an active UV light, thus signalling the danger of collision in the dark as well, and supplying energy to the power source via conductor capacitive charging. The device will also be suitable for use on ACCC

power lines at high temperatures. Device testing is still underway for drone-assisted installations on 220 kV and 400 kV transmission lines.

MVM Démász Áramhálózati Kft.

MVM Démász Áramhálózati Kft. is active in the Körös-Maros National Park, the Kiskunság National Park, part of the Danube-Dráva National Park and in NATURA 2000 areas, operating the electricity grid.

Since 2017, the company has achieved outstanding results in protecting birds that regularly use parts of the electricity grid (including great bustards, white storks, small birds [kestrels, owls, common buzzards], migratory birds, eastern imperial eagles and saker falcons) by converting grid infrastructure for bird conservation, expanding and developing technological equipment, as well as adopting programmes and habitat protection measures.

Collision protection

As part of the most significant bird-conservation development by MVM Démász Áramhálózati Kft., the sections of the medium-voltage overhead power lines that were a threat to birds were replaced with underground cables in the Fehértó (Szeged) and Új-halastavak (Sándorfalva) areas in 2024¹². As a continuation of the project in 2025, bird diverters were installed on a 70-metre section of medium-voltage line equipped with an sheathed overhead conductor at Fehértó near Szeged to eliminate bird collisions. This area had been retrofitted the previous year for bird protection purposes.

In terms of biodiversity-related measures, the installation of bird diverters corresponds to the second level of the mitigation hierarchy, and is linked to minimisation.

Great bustard conservation

In 2025, a 9.1 km underground cable network was constructed to replace the overhead line on the 22 kV Mezőhegyes-Pitvaros medium-voltage section, valued at HUF 427.1 million from own funds, including 6 concrete transformers and 2 concrete switchgear stations.

A consortium agreement was signed with the Eurobustard LIFE project in September 2025. Over the next 7 years, 10 km of medium-voltage overhead lines will be replaced with underground cable technology at great bustard habitats designated by consortium partner the Körös-Maros National Park Directorate.

In terms of biodiversity-related measures, underground cabling corresponds to the first level of the mitigation hierarchy, and is linked to avoiding negative impacts.

Stork conservation

Around 95% of the nests of white storks are built on electricity pylons, which is why electricity companies play a key role in protecting this strictly protected species. In autumn 2025, the reconstruction of the Vaskút Landfill network was completed (underground cabling, suspension-insulated and mixed head structures) at HUF 146.7 million. Bird protection efforts began at the Békéscsaba DAREH Base Landfill and Kisfa Landfill, with pylon measures implemented and 2 complex retrofits planned. The most hazardous medium-voltage section by the Cegléd Landfill was disconnected from the grid, with bird protection retrofitting continuing in 2026.

To ensure more effective stork protection, MVM Démász Áramhálózati Kft. installed pylon switches, insulators, silicone rubber covers and anti-nesting devices in the white stork habitats designated by the national park directorates, as part of the pilot programme for protecting stork nests and the 500m medium-voltage range around them. In 2025, the piloted stork protection technology was previously

¹² The area has a rich bird life (about 280 species) and ancient flora, so it is a strictly protected area, an important stopover for migrating European birds and a protected wetland under the Ramsar Convention, visited by masses of cranes, geese and ducks. Part of the Lower Tisza Valley Special Protection Area for Birds (Natura 2000 site) is located here. It is a resting, breeding and feeding area for 67 bird species of Community interest, and a number of other species that are not of Community interest but are legally protected in Hungary. The impact of the activity on biodiversity is particularly significant here, as it is estimated to be the most significant mortality factor for bird species. The number of species on the IUCN Red List is 8.

field-tested successfully. To improve results further, a new nesting deterrent (“stork protection bastion”) will be deployed.

During the 2025 stork season (March-August), multiple pylon interventions were carried out near stork nests and medium-voltage networks within 200 metres in Hódmezővásárhely, Szőreg, Baja, Mezőberény, Pilis, Kisfai and Dávod. Detailed designs for the Szeged OVIT-Baks-Sándorfalva MV network reconstruction were completed in 2025, with construction starting on 21 January 2026.

Conservation of birds of prey

In 2025, multiple bird protection retrofits were performed on pylons on the Csátalja-Gara 22 kV medium-voltage section near Csátalja in the Duna-Dráva National Park area, to protect eagles and other medium- and small-sized birds of prey.

MVM Émász Áramhálózati Kft.

MVM Émász Áramhálózati Kft.’s operational area includes the Hortobágy and Bükk National Parks. MVM Émász Áramhálózati Kft. has also been engaged in bird conservation for several decades, developing their activities in a coordinated manner, similar to the principles and practices described for MAVIR ZRt. and MVM Démasz Áramhálózati Kft.

In 2025, the company allocated HUF 46.5 million for bird protection activities (e.g. stork nest platform installation/adjustment, bird guard covers, bird ringing), in consultation with the national parks.

Collision protection

In 2025, MVM Émász Áramhálózati Kft. performed targeted interventions near the Sajókaza landfill to protect the storks gathering there. Around the Hejőpapi landfill, roughly 2.4 km of overhead line was replaced with underground cabling, and the pylon transformer station was covered. Network reconstruction near the Hatvan landfill began in 2025, and is expected to be completed in 2026. These interventions are valued at approximately HUF 130-150 million.

For 2025-26, the company has planned two major MV overhead-to-underground conversions totalling HUF 2,200 million: one covering a 20 km section at Somoskőújfalu, the other near Hollóháza, on a nearly 12 km section. The design of the Somoskőújfalu underground cabling was completed in 2025 and the work is expected to start in 2026. The 20 km section is scheduled for completion by 2028.

Use of innovative bird protection tools

In the area where MVM Émász Áramhálózati Kft. is active, several innovative bird protection solutions have been tested and implemented in recent years. Examples include the transformer tap cover and the mounted pylon switch. On ÉMÁSZ territory, a white stork protection pilot was launched in 2024, under which 5 nests were designated. The 500-metre radius around the nests as designated with the national park rangers and bird protectors was examined, and hazardous network sections and elements were made bird-friendly. During this pilot, new (silicone) materials and tools were also tested. In 2024 and 2025, bird protection interventions were carried out amounting to approximately HUF 45-50 million. In addition, downward-facing pylon switches were installed in several municipalities (Drégelypalánk, Gyöngyöstarján, Mezőtárkány).

Construction work without disturbing birds

On the transmission lines of MVM Émász Áramhálózati Kft. and MVM Démasz Áramhálózati Kft. where load problems occurred, old conductors were replaced with high-capacity conductors capable of operating at higher temperatures. They aimed to carry out the work outside the breeding season, without disturbing the birds. Prior to this, they marked the saker falcon nesting box locations on the transmission line in the GIS database and provided this map file to the National Park Directorates concerned, before using it jointly during the collaborative work.

MVM XPert Zrt.*Overhead line construction works with minimal disturbance to flora and fauna*

For MVM XPert Zrt., it is particularly important when constructing high-voltage transmission lines to pay attention to environmental and nature conservation considerations, and coordinate requirements, particularly those stipulated in contracts, plans and authority decisions. During construction works, they observe vegetation, mating and breeding seasons; the same route is used for deployment and withdrawal of equipment, while restoring trampling damage helps minimise the damage caused. Thanks to compliance with regulations and coordination with relevant authorities and stakeholders, construction works are carried out with minimal disturbance and damage to nature, flora and fauna.

ESRS E4-4: Targets related to biodiversity and ecosystems

The MVM Group does not have group-level targets for biodiversity and ecosystems, these are in the pipeline.

At group level, the aim is to meet legal requirements on time, comply with legislation, cooperate with environmental/nature conservation organisations and support bird conservation projects. At the level of the member firms concerned, some biodiversity projects may also have specific targets that are not covered by the group report.

13.6. Waste management

Within the MVM Group, the waste generated by MVM Mátra Energia Zrt., MVM XPert Zrt., MAVIR ZRt., MVM Démász Áramhálózat Kft., MVM Émász Áramhálózati Kft. and MVM Paksi Atomerőmű Zrt. has a significant environmental impact.

ESRS E5 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for the MVM Group in relation to waste management:

ESRS topic/IRO type	Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
E5 Circular economy						
Waste						
- Actual	Production waste	Most of the waste within the Group is found at the Mátrai Power Plant, and only a small part of this is recovered. Non-recovered waste is landfilled as slurry, and the slurry disposal area is getting bigger.	Part of the fly ash from the combustion of fuel is sold as a cement additive, and part of the thick slurry is sold by the company for mine stemming. A significant part of the REA gypsum from flue gas cleaning is sold as a secondary raw material. The recultivation of the slurry disposal areas starts during the operating phase.	🕒🕒🕒	○●○	Production (electricity - conventional)
- Actual	Hazardous waste	Significant amounts of hazardous waste are generated at electricity infrastructure companies and related entities providing services on behind-the-meter markets. Most transformers use oil to cool active parts and protect the insulation. This oil ages over time and therefore must be changed regularly. Contaminated oil arises during substation construction, assembly and maintenance work.	The MVM Group always transfers hazardous waste to an appropriately licensed waste management company, which takes care of using it or disposing of it.	🕒🕒🕒	○●○	Infrastructure (electricity - TSO, DSO) Behind-the-meter markets
- Actual	Radioactive waste	Radioactive waste is constantly produced at the Paks Nuclear Power Plant, and there will be further significant waste at the end of the plant's useful life when it is decommissioned.	Long-term plans (and resources) are available for the storage and management of radioactive waste (national programme in Hungary for the management of spent fuel and radioactive waste).	🕒🕒🕒	○●○	Production (electricity - nuclear)

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: 🕒🕒🕒 short-term, medium-term, long-term; 🕒 material, 🕒 not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material

ESRS E5-1: Policies related to waste management

The Group's Environmental Policy (for details see Chapter 12.6), includes commitments to circular management. The MVM Group commits to applying the best available techniques (BAT), considering the durability of materials/parts, prioritising low-waste technologies, reuse and recovery; it manages waste responsibly and reduces quantities, with particular attention to hazardous and radioactive waste.

ESRS E5-2: Actions and resources related to waste management

Continuous monitoring of the quality and quantity of waste generated is important for safe and resource-efficient operations. Waste is managed in accordance with environmental legislation in force by all member firms concerned. By continuously monitoring changes in legislation, the firms' obligations arising from legal changes are transferred to their internal environmental management systems (EMS). Life-cycle thinking is one of the main pillars of EMS systems: companies aim to meet the systemic guidelines of the waste hierarchy primarily by preventing waste production and reducing the amount and danger level of waste generated. Where waste cannot be avoided, they seek to recover as much of it as possible, and arrange for its permanent disposal.

The firms hand over the generated waste to duly licensed operators. Waste data is reported to the authorities by the members of the MVM Group in accordance with regulations.

Waste management activities take place on an ongoing basis at the firms concerned, and are described below.

Production waste

Impact: actual, negative

MVM Mátra Energia Zrt.

Most of the non-hazardous production waste within the MVM Group is generated at MVM Mátra Energia Zrt. Electricity generation and mining technology activities generate significant quantities and various types of hazardous and non-hazardous waste, which the company stores in a manner that does not pollute or endanger the environment, in accordance with the law and the regulations of the authorities.

The adequacy of waste collection and storage is regularly monitored by the company's environmental specialists, and immediate action is taken to remedy any shortcomings found. The waste management and relevant records at the plant sites have been audited in recent years by an external certification body, while the authorities have also conducted inspections, but found no shortcomings triggering any action. The rules on waste management must be complied with by all employees of the company.

The generated waste is handed over on a continuous basis since it does not contain hazardous substances that are difficult to treat and make recovery impossible. The company seeks to prioritise waste transport and receiving partners that recover as much of the waste they take over as possible. All of the large quantities of metal, electronic and oil waste generated during the activities are recovered. The transporting of hazardous waste takes place in accordance with the provisions of the ADR (European Agreement concerning the International Carriage of Dangerous Goods by Road).

The largest volumes of non-hazardous waste arise during energy production, when fuel is burned, such as combustion residues and gypsum. Part of the fly ash is sold as a cement additive, and part of the thick slurry is sold by the company for mine stemming. Part of the REA gypsum from flue gas cleaning is sold as a secondary raw material. The sale of REA gypsum, fly ash and thick slurry reduces the amount of waste and also contributes to the economic development of the region. In 2025, sold gypsum amounted to 140,585 t, sold fly ash to 99,350 t, and thick slurry sold for mine backfilling to 9,670 t.

Besides these sales, large quantities of slag/fly ash and gypsum are still landfilled, so there is a constant need to expand the large slurry disposal area for this purpose. In this process, the surrounding private land is reclassified as company-owned land, paying financial compensation. The thick slurry is transported by a pressurised pipeline to the slurry disposal area, so there is no transport of waste by road. The high-sulphate thick slurry is deposited in the slurry disposal area, and its impact on surface and groundwater is monitored quarterly using monitoring wells in accordance with regulatory

requirements. After finishing with the slurry disposal area, the company is obliged to recultivate the area and restore the baseline condition, but due to the specificities of building the area, the recultivation work – humus covering, grassing, afforestation – takes place during the operating phase as well (see ESRS E4-2).

Hazardous waste

Impact: actual, negative

Companies operating electricity infrastructure apply comprehensive measures within their Environmental Management System to ensure the lawful and safe handling of hazardous waste. Operating this system helps minimise environmental risks and continuously ensure environmental compliance. Beyond this, they do not apply any additional measures targeted at hazardous waste management.

MVM XPert Zrt.

MVM XPert Zrt. generates large amounts of waste from its activities, a significant portion of which is non-hazardous construction and demolition waste, along with oil-contaminated waste among hazardous waste.

In 2025, more frequent internal environmental inspections were conducted at project sites compared to the previous year to ensure regulatory compliance. One of the aims of these inspections is to implement waste hierarchy principles across the upstream value chain too, raising subcontractors' and suppliers' awareness of preventing waste generation and collecting waste produced properly. To enforce contractually stipulated waste management requirements, a sanctions list was applied at the company, promoting adherence to environmental and waste management standards.

MAVIR ZRt.

The company strives to prepare as much waste as possible for reuse and to substitute raw materials with waste. The waste recovery rate at MAVIR ZRt. exceeds the average at 97%. This is chiefly due to the large volumes of iron and steel waste (pylon structures, cables) generated during reconstructions, which is sold for material recovery. Most recoverable waste arises during the decommissioning process, so efforts are always made to sell it. Significant demolition waste from refurbishment works is handed over for recovery (e.g. sub-base for roads) whenever possible.

Radioactive waste

Impact: actual, negative

MVM Paksi Atomerőmű Zrt.

Radioactive waste is an unavoidable by-product of nuclear power, and the company ensures it is managed, as well as stored (temporarily and permanently). Every year, the company strives to reduce the amount and level of danger of the waste it generates. In addition to planned maintenance and renovation work in a given year, the change in the amount of hazardous waste is mainly determined by the volume of project work that is essential for safe operations. Due to the technology of the nuclear power plant, not all of the generated waste can be recycled.

The operation of MVM Paksi Atomerőmű Zrt. is strictly regulated. The relevant requirements are based on the Atomic Energy Act (Act CXVI of 1996), OAH Decree 1/2022 (IV.29) on the implementation of the Act, and the Nuclear Safety Standards (NSS) issued as an annex to this decree. In particular, Volume 2 of the NSS "Management Systems for Nuclear Installations" and the accompanying Guidebook AFN 2.16 "Management Systems for Nuclear Power Plants and Spent Fuel Storage Facilities" issued by the Director General of the Hungarian Atomic Energy Authority (OAH) lay down the basic mandatory requirements for designing and operating the management system of a nuclear power plant. In the Final Safety Report (FSR), the nuclear power plant demonstrates to the OAH on an annual basis that it complies fully with the requirements.

Solid radioactive waste is sorted during collection, with any inactive waste separated. The volume of compactible radioactive waste is reduced using a 500 kN press. The collected and sorted waste that is presumed inactive based on manual measurements will, following radiation safety measurements to

classify the waste, be treated as inactive waste in accordance with release requirements authorised by the OAH. These waste drums are placed in the designated room of the nuclear power plant. Dedicated storage pipes in the controlled zone are used for the temporary on-site storage of high-level solid radioactive waste. Waste of a size that cannot be placed here may be stored temporarily in designated premises. To reduce the volume of liquid radioactive waste, ultrafilters are used allowing contaminated boric acid solutions to be purified and the purified solutions reused in technological systems.

Provisions related to radioactive waste management are presented in note III. 18 of the consolidated financial statements, while contributions to the Central Nuclear Financial Fund (KNPA) are shown in note III. 25.

ESRS E5-3: Targets related to waste management

The MVM Group's target for waste management is to reduce the overall amount of conventional (non-radioactive) waste generated by the entire Group in the reporting year, which is included as a target in the MVM Group's long-term strategic indicators (KPIs), presented in Chapter 12.7 ESG targets of the MVM Group. The target is for the period 2024-2035 and is linked to the environmental policy commitment to reducing emissions of pollutants and waste. The target is associated with each step of the waste hierarchy. The firms strive to comply with the systemic guidelines of the waste hierarchy (see ESRS E5-2 sub-chapter). The set target is voluntary, but there are legal requirements that must be met in order to achieve it.

For radioactive waste and hazardous waste, the MVM Group's objective is to achieve continuous legal compliance, which is also a goal of the MVM Group's Environmental Policy, but not part of the ESG KPIs. In addition, for the Paks Nuclear Power Plant, the KPI for quantities of solid radioactive waste sets a target at the subsidiary level.

IRO description	ESRS sub-topic/sub-sub-topic	Target description	Target scope
Production waste	Waste	Total amount of conventional (non-radioactive) waste generated during the year	ESG KPI* (Production [electricity - conventional])
Hazardous waste	Waste	Total amount of conventional (non-radioactive) waste generated during the year	ESG KPI (Infrastructure [electricity - TSO, DSO], Behind-the-meter markets)
Radioactive waste	Waste	Low and intermediate level solid radioactive waste	MVM Paks Atomerőmű Zrt.

* ESG KPI refers to long-term, strategic performance indicators.

The total waste generated by the MVM Group in 2025 meets the target set for 2025, and is down by a significant 56% compared to 2024, thereby continuing the downwards trend seen since 2020. There is no need to revise the metric and the set target because of the rate of progress. For more features on the target definition, see chapter 12.7.

The Group monitors statutory compliance with radioactive and hazardous waste based on the fines imposed in this area. No fines were imposed in 2025.

ESG indicator	Unit	2025	2024	Targets		
				2025	2030	2035
Total amount of conventional (non-radioactive) waste generated during the year	t	425,697	966,913	<1,550,000	<50,000	<45,000
Low and intermediate level solid radioactive waste - post-processed (compressed) waste	m ³	74.8	76.6	80 m ³	80 m ³	80 m ³

ESRS E5-5: Waste

In 2025, the amount of waste generated by the MVM Group decreased significantly by 56% compared to the previous year, mainly due to the reduction in non-hazardous production waste. This was driven by operational changes at MVM Mátra Energia Zrt.: the company shifted from two lignite-fired power plant units to generally a single-unit operating framework, resulting in lower fuel use, less combustion residue produced, and a reduced mass of gypsum landfilled. For details on the transition, see the ESRS E1-3 chapter.

MVM Group - quantity of waste generated*	Unit	2025	2024
Non-hazardous production waste	t	417,692	958,771
Hazardous production waste	t	2,829	3,198
Municipal waste not collected separately for recycling	t	4,472	4,290
Municipal non-hazardous waste, collected separately for recycling (e.g. plastic, metal, paper, etc.)	t	646	631
Municipal hazardous waste, collected separately for recycling (e.g. light sources, batteries, etc.)	t	58	23
Total non-hazardous waste	t	422,810	963,692
Total hazardous waste	t	2,887	3,221
TOTAL	t	425,697	966,913

* The figures in the table also include the amount of drilling mud produced.

* The table only contains the waste generated in the reporting year, not the opening/closing amounts of waste remaining at the sites in the reporting year.

Total hazardous waste decreased by 10% compared to 2024 owing to a drop in the quantity of hazardous production waste. At the group level, the amount of hazardous waste is strongly influenced by investments, renovations, maintenance and emergencies in a given year. In 2025, MAVIR Zrt., MVM Démász Áramhálózati Kft., MVM Mátra Energia Zrt. and MVM Émász Áramhálózati Kft. generated 63% of the MVM Group's hazardous waste in the form of oil and oily soil.

The amount of recovered waste at group level decreased by more than 40% compared to 2024, mainly due to the lower recovery of non-hazardous production waste (slag/fly ash) at MVM Vértesi Erőmű Zrt. In 2025, there were fewer sales of slag/fly ash waste from the parts of the Oroszlányi Power Plant slurry disposal area under recultivation, as final shaping was completed and the covering began on part of the disposal area, making sales no longer possible in that phase.

Almost all recovery takes place off-site, away from the member firms.

MVM Group Amount of recovered waste, by type of recovery (t)*	Preparation for re- use		Recycling		Other recovery		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-hazardous production waste	7,274	39,640	13,420	6,067	9,774	8,975	30,468	54,682
Hazardous production waste	289	266	154	380	1,364	1,037	1,806	1,683
Municipal waste not collected separately for recycling	486	4	0	0	0	3	486	7
Municipal non-hazardous waste, collected separately for recycling (e.g. plastic, metal, paper, etc.)	231	116	302	414	75	56	608	586
Municipal hazardous waste, collected separately for recycling (e.g. light sources, batteries, etc.)	48	5	77	39	3	3	129	47
Total non-hazardous waste	7,991	39,760	13,722	6,481	9,850	9,034	31,562	55,275
Total hazardous waste	337	271	230	419	1,367	1,040	1,935	1,729
TOTAL	8,328	40,031	13,952	6,900	11,217	10,074	33,497	57,005

*According to the operation codes listed in Ministry of Agriculture Decree 43/2016 (VI.28) FM on the list of disposal and recovery operations related to waste management. The decree considers incineration to be recovery, but it is presented as disposal in accordance with ESRS requirements.

*Alongside the amount of waste generated in the reporting year that was recovered (diverted from disposal), the table includes the amount recovered from opening waste stocks on sites at the start of the reporting year. Consequently, the total waste recovered and disposed as shown in the tables does not equal the total waste generated.

The total amount of disposed waste generated by the MVM Group decreased by 57% compared to the previous year. This is primarily due to MVM Mátra Energia Zrt.'s switch to operating with a single lignite-

fired unit, along with no waste incineration during electricity production and most of the gypsum being sold. Almost all of the disposal within the Group takes place off-site.

MVM Group Quantity of waste disposed of (t)*	Waste incineration		Landfill		Other disposal		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-hazardous production waste	17	12	386,576	902,811	579	1,413	387,173	904,236
Hazardous production waste	173	238	44	363	701	905	918	1,506
Municipal waste not collected separately for recycling	28	250	3,687	3,366	276	662	3,990	4,279
Municipal non-hazardous waste, collected separately for recycling (e.g. plastic, metal, paper, etc.)	0	2	4	6	34	42	38	49
Municipal hazardous waste, collected separately for recycling (e.g. light sources, batteries, etc.)	0	0	0	<1	2	2	3	2
Total non-hazardous waste	45	264	390,268	906,184	889	2,116	391,201	908,564
Total hazardous waste	173	238	44	363	704	907	921	1,509
TOTAL	218	502	390,312	906,546	1,593	3,024	392,122	910,073

*According to the operation codes listed in Ministry of Agriculture Decree 43/2016 (VI.28) FM on the list of disposal and recovery operations related to waste management. The decree considers incineration to be recovery, but it is presented as disposal in accordance with ESRS requirements.

*Alongside the amount of waste disposed from that generated in the reporting year, the table includes the amount disposed from opening waste stocks on sites at the start of the year. Consequently, the total waste recovered and disposed as shown in the tables does not equal the total waste generated.

In 2025, the MVM Group's volume of non-recycled waste decreased by 57% compared to 2024, but the percentage of non-recycled waste relative to total waste generated remained at a similar level above 90%.

The total amount and percentage of non-recycled waste at MVM Group	Unit	2025	2024
Total quantity of non-recycled waste	t	392,200	909,909
Percentage of non-recycled waste	%	92	94

Member firms in question at the MVM Group prepare waste declarations and maintain waste registers; production waste volumes are typically determined based on measurements as well as invoices and delivery notes from contracted waste transportation companies. For municipal waste, estimations are generally based on collected volumes. Quantities are calculated using an estimated 50% fill rate based on the capacity of the storage containers and the number of deliveries contracted, at 0.2 t/m³. For municipal waste collected separately under the concession system, the figures are weight estimates drawing on both measured and empirical figures. At the Paks Nuclear Power Plant, the amount of waste generated is determined by weighing, with the exception of municipal waste.

The amount of radioactive waste generated at the Paks Nuclear Power Plant is shown in the table below. In 2025, there was no significant change in the volume of solid radioactive compressed waste, but its radioactivity increased by 29%. The level of radioactivity is influenced by the dose rate of the waste; waste with a higher dose rate mostly arises during major overhauls, of which there were more in 2025 (4) than in the previous year (3).

Radioactive waste	Unit	2025	2024
Solid radioactive waste			
Post-processing (compressed) waste	m ³	74.8	76.6 ^a
Radioactivity	MBq	67,354.4	52,113.6 ^b
Liquid radioactive waste			
Liquid waste generated	m ³	151.8	174.8

^a The 2024 figure was restated due to a data reporting error at MVM Paksi Atomerőmű Zrt. The restated quantity was 4.8 m³ higher than the figure published in the MVM Group's 2024 consolidated financial statements (71.8 m³).

^b The 2024 figure was restated due to a data reporting error at MVM Paksi Atomerőmű Zrt. The restated quantity was 10,256 MBq higher than the figure published in the MVM Group's 2024 consolidated financial statements (41,857.9 MBq).

Below we present the typical waste streams and characteristics of companies for which waste is a material issue.

MVM Mátra Energia Zrt.

Some 94% of the waste within the MVM Group is generated at MVM Mátra Energia Zrt. The company generates both hazardous and non-hazardous waste in its operations. Non-hazardous waste is most typical in power plant processes, such as fly ash from lignite combustion residues and gypsum from flue gas desulphurisation. Significant amounts of iron and steel waste are generated in mining technology and electricity generation. Almost all of the hazardous waste stems from maintenance work, and oil waste is a significant part of this.

Distribution grid companies

A significant amount (54%) of hazardous waste is generated at group level by MAVIR ZRt., MVM Émász Áramhálózati Kft., MVM Démász Áramhálózati Kft. and MVM Xpert Zrt., most of which comes from used transformers and related waste. The non-hazardous waste is chiefly construction/demolition waste, overhead lines, underground cables and scrapped consumer meters.

MVM Paksi Atomerőmű Zrt.

The nuclear power plant generates radioactive and inactive waste mainly from nuclear power generation and maintenance technologies. Radioactive waste is radioactive material that will no longer be used, and it cannot be treated as ordinary waste because of its radiation characteristics. Inactive waste is primarily generated from quality control, warehousing and office activities.

Radioactive waste at the MVM Group is categorised and presented primarily by physical state (e.g. solid and liquid) and radioactive concentration (low, intermediate and high level).

Low and intermediate level solid radioactive waste:

This type of waste is collected in bags or drums based on size and mass. The vast majority of the waste collected in bags is "soft" waste (used clothing, personal protective equipment, filter pads, wiping cloths, foils) produced during maintenance and operations. Waste collected in drums includes items unsuitable for plastic bags due to their mass or size (worn or surface-contaminated fittings, equipment, construction materials from modifications like concrete debris, wood, glass and insulation; various contaminated metal wastes, tools, etc.).

Low and intermediate level waste is ultimately placed in drums after processing (compressing); relevant data is shown in the Radioactive Waste table.

High-level solid radioactive waste:

Paks Nuclear Power Plant operations generate high-level waste too, generally from spent fuel elements producing significant heat and high radioactivity concentration. For this reason they require special cooling and interim storage for decades before final disposal. Dedicated storage pipes in the controlled zone of the power plant are used for the temporary on-site storage of this waste. Waste of a size that cannot be placed here is stored temporarily in designated premises.

Liquid radioactive waste:

Chemical wastewater containing radioactive isotopes from various sources is generated in the controlled zone of the nuclear power plant. These solutions with a small amount of dry solids (3-5 g/dm³) contain dissolved chemicals used for primary circuit water, decontamination, the regeneration of water purifiers and fine adjustments to the reactor power. Stored liquid radioactive waste also includes evaporator residues (concentrates), decontamination solutions, spent primary circuit ion exchange resins as well as evaporator acid wash solutions.

14. SOCIAL INFORMATION

14.1. Own workforce

The MVM Group employs more than 20,000 people and has a direct impact on the working conditions, health and safety of its employees and the achievement of equal opportunities.

ESRS S1 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model(s)

Material sustainability impacts, risks and opportunities for the MVM Group in relation to its entire workforce:

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
S1 Own workforce							
Working conditions / Social dialogue, Freedom of association, Collective bargaining							
+	Actual	Social dialogue, trade unions, support of collective bargaining	Almost all of the own workforce are active in OECD countries within the EU. Ensuring opportunities for employee representation is important because of the large size of the Group and the vulnerability of employee interests in some of the workforce (e.g. manual workers or lower-ranking employees).	The MVM Group is aware of the tools for social dialogue, deems them important and facilitates their use. The interests of Group employees are advocated by numerous occupational safety representatives, multiple trade unions and the works council. There is a multi-level stakeholder system in place, both at local and at Group level.	🕒🕒🕒	●●○	Entire Group
Working conditions / Work-life balance							
+	Actual	Family-friendly workplace	The member firms of the MVM Group provide a livelihood for thousands of families, many of whom are raising young children.	The Group's key objective is to help working parents maintain a balance between their professional and personal responsibilities. The measures focus on promoting flexible forms of employment and taking specific individual needs into account when granting leave. MVM Zrt. also maintains active contact with mothers during their maternity leave.	🕒🕒🕒	●●○	Entire Group
Working conditions / Health and safety							
+	Actual	Employee health - stress management	In managerial positions, stress derived from responsibility is natural, and due to continuous organisational changes this may also occur at lower levels. Therefore, the Group pays	The MVM Group supports its employees in stress management and workplace well-being. Examples of this include the provision of well-being services and relevant events.	🕒🕒🕒	●●○	Entire Group

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
			particular attention to the mental health of its employees.				
-	Actual	Employee health - hazardous jobs	Within the Group, a large number of employees work in positions with high occupational safety risks, both in power plant production activities and in other areas.	The MVM Group's Health and Safety Policy and the MVM Group's central HSE directive provide for protecting the health and safety of employees and improving work safety culture, as well as related objectives and activities. Many member firms also have an occupational health and safety management system in place.	🕒🕒🕒	○●○	Entire Group
Working conditions / Secure employment							
←	Potential	Lack of skilled labour	Low wages, excessive workloads and frequent organisational changes increase employee turnover, which weakens the Company's ability to retain its workforce.	To retain workers, strengthen their income positions and further stabilise real earnings, a Supplementary Wage Agreement and a Social and Welfare Agreement were concluded for 2025.	🕒🕒🕒	○●○	Entire Group
Equal treatment and opportunities for all / Training and skills development							
+	Actual	Employee training	Employee training has an impact on their well-being, their opportunities for internal career mobility, their long-term financial situation, and their commitment to the workplace.	The MVM Group attaches great importance to training its employees, preparing every staff member for their role, with special attention to the development of key positions, leadership succession and talent management. The Group involves employees in training and development topics by means of surveys, and maintains continuous personal communication with them to support future improvements in this area.	🕒🕒🕒	○●○	Entire Group

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: 🕒🕒🕒 short-term, medium-term, long-term; 🕒 material, ⌚ not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material

Based on industry and internal experience, the Group has identified specific employee groups with distinct characteristics (such as manual workers, employees in high-stress positions, and those with families) who may be exposed to greater risks due to their working conditions or the nature of their activities.

ESRS S1-1: Policies related to own workforce

The Code of Ethics of the MVM Group, which was presented in general terms in chapter 12.6, deals with the main issues relating to the MVM Group's own workforce. The Code of Ethics of the MVM Group and other policies dealing with its own workforce are regularly reviewed and amended as necessary.

The policies mentioned below are elaborated in cooperation with – and providing regular information to – stakeholders or their representatives.

The group handles any corrections of human rights impacts as part of the whistleblowing system.

MVM Group's policy on its own workforce

In the second half of 2024, the MVM Group started to develop a policy for its own workforce, which entered into force in 2025. The policy was drawn up in line with the results of the double materiality assessment carried out in 2024, ensuring that the impacts, risks and opportunities of relevance to the Group are managed effectively.

Main content

The MVM Group's policy on its own workforce ensures stable and secure employment conditions for its employees, prioritising open-ended contracts and supporting flexible working arrangements. The Group is committed to fair and competitive remuneration as well as to fostering a work-life balance. Key objectives include ensuring equal treatment and opportunities, maintaining a diverse corporate culture, and supporting employees' continuous professional development and career advancement. The policy prohibits child and forced labour, rejects human trafficking, and guarantees respect for human rights in recruitment and employment practices. In addition, it emphasises a safe working environment, health protection, the respect of trade union rights and collective bargaining, and the safeguarding of personal data.

Scope

The MVM Group's policy on its own workforce applies to all member firms of the Group, regardless of geographical location.

Responsible

The CEO of the MVM Group and MVM Zrt. bears the responsibility for ensuring compliance with the policy, taking steps and measures accordingly.

Related external initiatives

The Group applies the Own Workforce Policy in accordance with the Labour Code, other legislation and relevant international conventions, including the Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR), the revised European Social Charter (ESC), the Charter of Fundamental Rights of the European Union (CFR) and the International Labour Organisation (ILO) conventions.

Availability

The policy is available in Hungarian and English on the Group's website.

The Group has additional policies affecting employees, which are available on the Group's website.

MVM Group's Freedom of Association Policy

Main content

The MVM Group recognises and respects the freedom of association, the right to form and join a trade union as well as the right to collective bargaining and to reach collective agreements. The policy allows employee representatives to negotiate with management members who have the appropriate decision-making powers. It prohibits retaliation, intimidation, harassment or violence against trade union members, trade union representatives, and workers who want to exercise these rights.

Scope

The MVM Group's Freedom of Association Policy applies to all member firms of the Group, regardless of geographical location.

Responsible

The Chief Operating Officer, Deputy CEO of MVM Zrt. is responsible for the Freedom of Association policy.

Related external initiatives

The Group applies the policy in accordance with the Labour Code, other legislation and relevant international conventions, including the Convention for the Protection of Human Rights and Fundamental Freedoms, the revised European Social Charter, the Charter of Fundamental Rights of the European Union and the International Labour Organisation (ILO) conventions.

Availability

The MVM Group's Freedom of Association Policy is available on the Group's website.

MVM Group's Equal Opportunities Plan and Non-Discrimination Policy

Main content

The Equal Opportunities Plan aims to prevent all forms of discrimination and to ensure equal treatment and equal opportunities for all employees of the MVM Group. This document prohibits discrimination, whether direct or indirect, with particular reference to the following categories:

- gender,
- race,
- skin colour,
- nationality,
- ethnic origin,
- mother tongue,
- disability,
- health,
- religious or philosophical beliefs,
- political or other opinions,
- marital status,
- motherhood (pregnancy) or fatherhood,
- sexual orientation,
- gender identity,
- age,
- social origin,
- financial position,
- part-time or fixed-term nature of employment or other working relationship,
- belonging to a representative body,
- other situation, trait or characteristic

The policy pays special attention to women, pregnant mothers, large families, disabled workers, workers caring for the long-term sick or seriously disabled relatives, and workers over 55.

Scope

Compliance with the Equal Opportunities and Association Policy applies to all companies and activities of the MVM Group and is expected of all employees, temporary and other workers, office-bearers and persons acting on behalf of the MVM Group.

Responsible

The Chief Operating Officer, Deputy CEO of MVM Zrt. is responsible for implementing the policy.

Related external initiatives

The MVM Group applies and complies with the provisions of Act CXXV of 2003 on Equal Treatment and the Promotion of Equal Opportunities (hereinafter referred to as: "Equal Treatment Act").

Availability

The policy is available in Hungarian and English on the Group's website.

MVM Group's Health and Safety Policy

Main content

The MVM Group's Health and Safety Policy and the MVM Group's central Health, Safety and Environmental Protection (HSE) directive provide for protecting the health and safety of employees and improving work safety culture, as well as related objectives and activities. In their own policies the companies lay down the personal and material conditions for safe work, in accordance with the Health and Safety at Work Act and the management system deployed. The policies cover work processes in a way that betters safety whilst improving the efficiency of work activities, or at least influencing them to the least extent possible. In addition to its own employees, the policy places special emphasis on protecting the safety of those using energy services, the general public and the affected environment. It adheres to strict requirements in the areas of occupational safety, fire safety and industrial safety, and expects its business partners to comply with these standards as well.

Scope

The MVM Group's Health and Safety Policy applies to all member firms of the Group, regardless of geographical location.

Responsible

The CEO of MVM Zrt. is responsible for implementing the Health and Safety Policy.

Related external initiatives

The policy complies with the requirements of Hungarian and European Union legislation as well as with internal company regulations.

Availability

The policy is available in Hungarian and English on the Group's website.

ESRS S1-2: Processes for engaging with own workers

Employee representation

MVM Group employees are represented by trade unions and works councils, with which the MVM Group and its member firms – as employers – have a regular duty to consult under applicable laws, collective agreements and works agreements. These rules define which topics require prior consultation, which matters require joint decision-making with employee representative bodies, and in which cases those bodies may request information. Matters subject to mandatory consultation include, among others,

organisational changes by the employer (for instance restructuring or the creation of new, independent organisational units), the introduction of new or modernised technologies, the determination of working arrangements and remuneration principles, the development of new work organisation methods, changes to or the introduction of performance requirements, and the use of technical devices for monitoring employees. In addition, collective agreements at Group or company level also contain topics that parties can negotiate on, or which representative organisations have the right to express an opinion on, and on which the employer has an obligation to inform the representative organisations. Exercising the right to comment also extends to consultations on measures and policies the employer intends to introduce. The MVM Group provides the necessary resources, premises, equipment and working-time allowances to support the work of the employee representative bodies.

The consultations take place at Group and company level, and the resulting agreements at two levels are governed by law and by the collective agreements. For effective dialogue, the trade unions operating at the individual firms have formed group-level union federations, while the works councils have organised into a group-level body. The Group works with representative organisations at both Group and individual company level. Cooperation takes place in several forums, such as plenary sessions, consultation forums, expert consultations and employee briefings. Meetings are held regularly (monthly or quarterly), and on an ad hoc basis when justified. The consultation process between the employer and the employee representative organisations is transparent: memos and minutes are prepared on the negotiations, and signed agreements are made available to employees.

The MVM Group provides the necessary resources, premises, equipment and working-time allowances to support the work of the employee representative bodies.

The 2025 wage increases, the definition of fringe benefits and the amendments to the performance review system were all implemented based on agreements concluded with the group-level employee representative organisations. One important milestone in assessing the effectiveness of this cooperation is the annual conclusion of agreements on group-level pay, social and welfare, and performance-based incentive schemes, the regular review of group-level and company-level collective agreements, or the signing of other company-level agreements related to organisational and structural reorganisation. In addition, the MVM Group has had a European Works Council (EWC) from 2023, in connection with the MVM Group's international operations. In 2025, two European Works Council meetings were held, one in Prague and one in Budapest.

Employee representation on the employer side is headed up operationally by the MVM Group's Human Resources Director. The skills and competencies required for this leadership position help ensure effective and results-oriented cooperation.

The MVM Group has not concluded a global framework agreement on human rights with employee representative bodies; however, in its operations it respects and applies the relevant international conventions (see ESRS S1-1 "MVM Group's Freedom of Association Policy").

The innogy Group bases its cooperation with employees on collective bargaining. As part of this, since 1 July 2025 it has been subject to the High-Level Collective Agreement for the energy sector. Employee cooperation at Group level takes place within the annual collective wage bargaining cycle. The collective agreement pays particular attention to employees in vulnerable situations, including single parents and parents raising children with disabilities. In 2025, the amendment of the High-Level Collective Agreement for 2026 was also signed. In addition, the innogy Group has joined the United Nations Global Compact and has participated in the regular meetings of the afore-mentioned European Works Council too.

Occupational health and safety

The MVM Group also works closely with its employees in managing significant impacts related to protecting health. The results of consultations, feedback and data collection from employees were

integrated into decision-making at site and group level in 2025. Employees receive regular information on the impact of decisions through newsletters, the intranet and managerial communications. The MVM Group's 2025 health-preservation programmes (e.g. screenings and lectures) were shaped directly by employee feedback.

Cooperation in Hungary is coordinated by Group HR. The required competencies – such as health-programme management, communication and data analysis – are maintained through ongoing training. In addition to HR, the process involves healthcare providers and site-level coordinators. The efficiency of these processes is assessed regularly based on internal analyses, satisfaction feedback and health indicators.

The Group identifies the concerns of particularly vulnerable employee groups through targeted surveys, among other methods. The Group's operations are built upon compliance with relevant international human rights and labour standards.

In the areas of occupational health and safety, the MVM Group in Hungary organises an annual employee forum that focuses in particular on risks arising during work and on the implementation and effectiveness of occupational-safety measures, providing a structured opportunity for direct dialogue between employees and the management of member firms. Minutes are prepared on the forum, and based on employee comments the Group reviews the relevant work processes and refines its occupational-safety requirements and practices. Employee perspectives thus directly influence the development of occupational-safety decisions and risk-reduction measures. The employee forum and related cooperation processes are open to all employees and provide opportunities for women, employees with disabilities and other affected groups to express their views and feedback.

ESRS S1-3: Channels for own workforce to raise concerns

The ESRS S1-3 complaints mechanism is presented in detail in Chapter ESRS G1-1 since the system is available to external stakeholders in addition to own employees.

ESRS S1-4: Taking action on material impacts and risks for own workforce

The employee representative organisations play an active role in shaping and implementing the MVM Group's measures affecting its own workforce.

Social dialogue, freedom of association, collective bargaining

Social dialogue, trade unions, support of collective bargaining

Impact: actual, positive

Group-level Collective Agreement (GCA), company collective agreements

Collective agreements help maintain peace in the workplace and ensure predictable operations, allowing contentious issues to be resolved through negotiations. As a result, the number of labour-law disputes can be reduced, and a clear, consistent regulatory environment strengthens the Group's competitiveness.

During the 2024 negotiations, the parties reviewed the core text of the Group-level Collective Agreement, which had remained unchanged since 2015. A comprehensive amendment to the GCA entered into force on 1 January 2025. The amendment was significant because, alongside the substantive renewal of the more than ten-year-old agreement, the parties also reviewed the full set of collective agreements in force at the companies covered by the GCA, in line with the principles set out in the framework.

Following the entry into force of the GCA, a total of 18 company-level collective agreements were updated, together with the introduction of a consolidated structure. In the second half of 2025, social partners began further consultations to refine certain sections of the GCA so that the parties could interpret its content and application in a consistent manner.

Care and welfare partnership agreement

During the 2025 review of the open-ended social and welfare agreement, the MVM Group modernised the structure of care-related and welfare benefits based on uniform guiding principles. The aim of the restructuring was to strengthen the sense of belonging to a community (ONE MVM Community) and to gradually harmonise the differing benefit levels currently in place across the companies. Certain fringe benefits were updated, and new market-aligned well-being elements were introduced to support employer competitiveness.

Work-life balance

Family-friendly workplace

Impact: actual, positive

The MVM Group places particular emphasis on the well-being of employees and their family members, as well as on supporting a healthy work-life balance. By promoting a work-life balance, attention and flexibility increase among employees who not only perform at work but also fulfil their parental role every day at home. Family-friendly programmes are available at group level for all member firms and are continuously implemented year by year, adapting to employees' needs and life circumstances.

Support for expectant and new mothers

Under the programme supporting expectant and new mothers, participants receive regular newsletters during pregnancy or childcare leave with up-to-date information from the MVM Group and useful practical tips. They are also invited to various MVM-related events, such as well-being lectures, programmes for working parents and company events. To facilitate a smoother return to work, the Group supports gradual re-entry as well: employees can return on a flexible, project basis under contractual agreements. As a new initiative, MVM Services Zrt. has introduced a comprehensive online training package aimed at supporting the mental health and reintegration of returning mothers during the first year after maternity or childcare leave.

Working Parents programmes

Every year, thematic lectures are organised as part of this series, with the involvement of external experts. In 2025, four lectures were held on the following topics: "Understanding the family as a system", "Navigating the seas of relationships alone", "Challenges in marriage", and "How to help foster healthy self-esteem in our children".

In addition, the "Show me where you work" event was held at 25 sites with the participation of more than 1,200 children, offering various interactive activities that helped children get to know their parents' or grandparents' workplace. These initiatives help employees in managing everyday parenting challenges and maintaining family harmony.

Career+ programme

A work-life balance workshop for employees over 50 was held in 2025 as well. In connection with generational diversity, a personal training session was also held for employees interested in intergenerational cooperation. The previous 55+ programme concept at group level was reworked in 2025 within a pilot framework and relaunched under the new name Életpálya+ (Career+) at MVM Services in September 2025. As a first step, focus-group interviews were conducted to engage the target age group. The 1.5-2 hour sessions involved roughly 40 participants organised into six groups: in-person sessions in Budapest, Visonta and Szeged, and one group held online. Based on these interviews, the Career+ programme, tailored to the expressed needs, is scheduled to launch in the first half of 2026 (open-ended). Its goal is to change the perception of ageing employees, and to enhance their sense of recognition, self-confidence, well-being, commitment and retention within the Group.

Health and safety

Employee health – stress management

Impact: actual, positive

Health preservation

In 2025, the MVM Group implemented a comprehensive, multi-pillar workplace health-preservation and prevention programme, with the central aim of safeguarding employees' health, detecting illnesses early, and supporting their physical, mental and lifestyle-related well-being. The core pillars of the initiative include health-insurance-linked and specialist-care services, well-being and education programmes, on-site and mobile screening events as well as additional specialist health services that contribute to reducing long-term health risks and improving quality of life.

The programme planning was based on experience in previous years, feedback and participation data, as well as the constant flow of new needs. There is a dedicated budget line allocated in the Group's annual business plan to implement these programmes.

The 2025 programme outcomes show that there were almost 50,000 doctor visits linked to health-insurance services, more than 2,200 employees participated in educational lectures and associated screenings, and over 4,400 employees attended on-site health examinations.

Online uLékaře (atDoctor) platform

The innogy Group provides its employees with an online health-care advisory and prevention programme via the uLékaře (atDoctor) digital platform. The service focuses on remote medical consultations, early intervention and health preservation, helping employees address health issues in a timely manner and prevent more serious complications.

The service is available 24/7, with quick response times enabled by trained healthcare professionals (nurses and doctors).

The programme is available to the entire innogy Group workforce, and in 2025 about 35% of employees were registered and active users of the platform, exceeding the relevant market median. The Group monitors the initiative's effectiveness based on quarterly reports from the provider, which cover registration rates, types of enquiry and response times. This data is used to analyse usage patterns and further develop preventive initiatives that support employees' overall health.

Employee health - hazardous jobs

Impact: actual, negative

All jobs are at risk of workplace accidents; however, due to the Group's structure and diverse activities, certain positions – particularly those involving physical work – are associated with heightened health and safety risks.

To protect employees' health and safety, the Group applies internal practices and measures designed to prevent risks arising during work and to minimise their negative impacts. Where audits identify shortcomings, the Group defines and implements corrective actions. In cases where business requirements may conflict with safety considerations, employee safety takes precedence. The occupational health and safety function, HR as well as internal and external training experts are involved in designing and executing these measures. The Group also considers and incorporates employee feedback into the process for defining the measures. Financial resources are allocated through annual training and occupational safety budgets. The effectiveness of these measures is monitored through the number of inspections carried out, the status of remedied shortcomings, the number of participants in training programmes, and an analysis of workplace-accident statistics and the LTIF rate (total lost-time injury frequency).

Where negative impacts occur within the Group despite these measures, the Group ensures that affected employees receive the necessary medical care and rehabilitation, and where appropriate, temporary adjustments are made to their job role or working conditions.

Occupational safety inspections

The MVM Group carries out regular, documented occupational safety inspections and site visits to verify compliance with occupational-safety requirements, identify non-compliant practices and hazardous situations at an early stage, and reduce risks to employees' health and safety. Where shortcomings are identified, the Group defines and implements corrective actions. These measures apply across all organisational units of the Group, with a particular focus on high-risk job roles and work situations (such as power plant operation and maintenance roles, machine operators, and work at height or on live electrical equipment). The need for such measures is justified by workplace-accident experience, findings from internal safety audits and inspections, and the requirement to strengthen practical compliance with occupational-safety regulations.

Occupational safety training

The Group provides mandatory annual occupational safety training for its own employees. The aim is to update their knowledge of safety at work regularly, maintain the know-how needed for working safely, and prevent the risks associated with workplace accidents and health-related impairments across the Group. By ensuring that employees have up-to-date knowledge on safe working practices, this mandatory annual occupational safety training helps reduce the number of accidents arising from inattention, rule violations or poor practices. The need for such these measures is justified by workplace-accident experience, findings from internal safety audits and the requirement to maintain employees' basic knowledge on working safely.

Regular first-aid training

The MVM Group offers regular first-aid training for employees so that immediate and appropriate assistance can be provided in the event of workplace accidents or medical emergencies. In 2025, a total of 100 employees participated in first-aid training. The introduction and continuation of this training are justified by the assessed risk of accidents and unexpected health-related events at work, as well as by legal and internal requirements to protect employees' health and physical integrity.

Defensive driving training

Periodically the MVM Group provides defensive driving training in Hungary for employees who use company vehicles. By raising their awareness of driving-related risks and preparing them to recognise and respond to hazardous situations, the training directly reduces the likelihood of traffic accidents linked to work-related travel. The Group determined the need for this measure based on past experience with work-related traffic incidents, an analysis of workplace accident statistics and an overall assessment of risks associated with vehicle use.

Safety Day

In 2025, the Group organised a "Safety Day" to strengthen safety awareness among employees, a programme it plans to continue in the future. It supports employees in identifying risks arising during work and in applying safe working practices, and thereby helps to prevent workplace accidents. The need for this initiative is justified by the occupational safety risks associated with work activities and the Group's aim to reinforce a safety-oriented working culture.

Secure employment

Lack of skilled labour

Potential risk

Supplementary wage agreement

The supplementary wage agreement concluded in 2025 came from the review of the 2024 wage agreement, and was designed to retain workers, continue to strengthen the income position of workers, and further stabilise real earnings. Under the agreement, the Group recognised outstanding performances in 2024 with a single, one-off payment in 2025, aligned to the MVM Group's KPIs. To keep

wages close to or above their real-value level, the social partners entered into a supplementary wage agreement in 2025 as well. Should the MVM Group continue to perform successfully, in 2026 it will reward contributions to performance through a one-off lump-sum payment.

The agreement guarantees that real earnings will be further stabilised through equal additional one-off wage-type payments for positions at lower and higher grades and salaries, to reinforce the feeling of the “ONE MVM Community”. The agreement also contributes to orderly labour relations as well as avoiding labour conflicts, maintaining a competitive remuneration system and keeping employees motivated within the MVM Group.

The measure's effectiveness is monitored through employee satisfaction surveys. A December 2025 review of benefits measured 86% satisfaction on a representative sample.

REFLEKTOR programme

The design and development of remuneration and performance-appraisal systems affecting employees take place within structured, continuous and substantive social-partner dialogue in the Group. In 2024, consultations with employee-representative organisations began on the review of the performance-based incentive system. The system was restructured to support a performance-based way of working and organisational culture that is aligned with group-level – and derived from this, company-level – strategies.

As a result of these discussions, the new performance-management system entered into force in January 2025 under the name REFLEKTOR. The objective of REFLEKTOR is to support employee development, encourage the achievement of performance targets linked to strategic goals, and strengthen the recognition of individual and team-level contributions. The system provides transparent principles for the recognition and incentivisation of performance. The operational experience from the first half of 2025 was jointly reviewed and assessed by the parties involved, leading to adjustments and updates to certain parameters of the system in an agreement concluded in August 2025. As part of this, an advance payment was made in December 2025, equal to 80% of the bonus attributable to January-June 2025, within the REFLEKTOR target-setting and performance-appraisal framework.

Training and skills development

Employee training

Impact: actual, positive

Renewal and digitalisation of Group training portfolio

In 2025, the MVM Group renewed its training portfolio as part of a broader initiative to support the achievement of its strategic business goals. In addition to the mandatory training required for different job roles, the Group offers close to 100 courses to employees in its Training Catalogue. These include, in particular, programmes aimed at improving business efficiency and digital skills alongside foreign-language and self-awareness courses. The portfolio includes both free-of-charge and fee-based training. The training requests submitted show that employees are keen to improve themselves and that managers also express a strong interest in their colleagues' development. The ongoing popularity of digital self-development programmes suggests a mature learning culture. Under the fee-based training, Excel and language courses remain the most popular. In addition to renewing content, the Training Catalogue was also digitalised. In 2025, 7,318 employees registered for training via the catalogue, accounting for 72% of all registrations. In addition, 487 managers signed up for 36 different training courses, and 3,596 participants chose an e-learning learning format.

Strategic training projects

In addition to overarching Group development programmes, the MVM Group launched targeted HR and organisational development projects tailored to specific business needs at selected member firms.

An HR Business Partner development programme linked to the renewed roles in line with strategic HR objectives was launched in 2025. Within this framework, the share of training aligned with strategic goals increased, and the HR function's supporting role in business decision-making strengthened. Nearly 70 HR business partners participated in the developments, which improved collaboration across organisational units and measurably increased the effectiveness of the training programmes.

To strengthen talent development and knowledge sharing, the mentoring system was further developed at multiple levels. This included the launch of the Group Career Mentoring Programme, involving 42 mentees, and the establishment of a unified mentoring framework at MVM Ügyfélkapcsolati Kft.

The MVM Group launched the PM-UP! Programme in autumn 2024 to systematically develop project- and portfolio-management skills, in response to the growing volume and complexity of projects. Under the PM-UP! Programme, the structure and system of the PM Academy were defined along with the Certification framework concept. In 2025, sixty employees obtained PM certification within the pilot phase, and three training pilots were delivered through the PM Academy. Two internal e-learning materials on project management were also developed, and the programmes can be fine-tuned based on feedback.

Actions related to non-material topics: Gender equality and equal pay for equal work and diversity

The following section presents the Group's practices in this area that go beyond legal requirements. The indicators characterising the two topics are set out in ESRS S1-9 and ESRS S1-16.

- **Women at MVM:** The Group operates a comprehensive programme aimed at raising awareness of the presence of women in the energy sector and encouraging female colleagues to showcase their talents.
- **Internal briefing on the employment of persons with reduced work capacity:** The briefing helps ensure that as many managers as possible, including HR partners and those involved in personnel decisions, are consistently informed on the topic.
- **Workshops on Unconscious Bias and Inclusive HR Processes:** These workshops were held in November 2025 to support awareness-raising among HR staff and broaden professional knowledge on diversity.
- **neurOffice research:** To increase awareness of neurodiversity, some employees at MVM Services Zrt. participated in the Kék Erdő neurOffice pilot study, bringing the topic closer to colleagues in the parts of the company open to it.
- **HBLF-EY Fair Workplace certification:** In 2025, the MVM Group received this certification, which shows that the Group values fairness, equal opportunity, and recognition of all efforts that contribute to making MVM a liveable, supportive, and enjoyable workplace where everyone can thrive.
- **Pay Transparency:** The Group continued preparing for compliance with the Pay Transparency Directive. As part of this work, it completed a gender pay gap analysis and assessed existing pay differences, began planning the cost and timeline for reducing the gap, and reviewed the relevant HR processes and policies.

ESRS S1-5: Targets related to own workforce

The targets related to the Group's own workforce form part of the long-term strategic indicators (ESG KPIs) of the Group. Further aspects of their definition are set out in Chapter 12.7, "ESG targets of the MVM Group".

IRO description	ESRS sub-topic/sub-sub-topic	Target description	Target scope
Employee health - hazardous jobs	Occupational health and safety	Lost time injury frequency (LTIF)	ESG KPI*
-	Diversity**	Proportion of female managers	ESG KPI

* ESG KPI refers to long-term, strategic performance indicators.

** Diversity is not a material topic in the reporting year, so there is no related impact (IRO).

The MVM Group measures the safety and well-being of its employees with the lost time injury frequency. Reducing the number of accidents at work not only improves the Group's efficiency and productivity, but a safe working environment also promotes employee satisfaction and engagement, which in the long run exerts a positive impact on workplace morale and company reputation.

ESG indicator	Unit	2025	2024	Targets		
				2025	2030	2035
Lost time injury frequency (LTIF)	accidents / million hours worked	2.3	2.0	≤3.0	≤3.0	≤3.0

The target set for safety at work is to keep the annual rate below 3, which the group has successfully achieved in recent years. Besides integrating new processes and activities, occupational safety is an area for continuous improvement. To this end, the MVM Group regularly reviews its measures and policies relating to the health and safety of its employees.

On diversity, the MVM Group aims to increase the proportion of female managers, thereby creating a more adaptive and diverse group. Increasing the proportion of female leaders can integrate a range of different perspectives and approaches into decision-making, which can lead to more innovative and effective solutions. This also sets a positive example at all levels of the organisation, encouraging women's career development and contributing to equality and satisfaction in the workplace.

ESG indicator	Unit	2025	2024	Targets		
				2025	2030	2035
Proportion of female managers (without top management)	%	26.5	25.4	25	30	30

The proportion of female managers in the group increased slightly in the reporting year, and the target for 2025 was met. To maintain this positive trend and reach the 2035 target, the MVM Group continuously reviews and, where necessary, modifies its measures and policies.

ESRS S1-6: Characteristics of the undertaking's employees

Based on the records of consolidated companies, the total number of active employees with employment contracts as of 31 December 2025, aggregated at group level, was 20,496 (headcount), an increase of 4.5% compared to 19,607 in 2024. The number of full-time equivalents (FTE) in 2025 was 20,357. Non-guaranteed hours employees include, for example, employees with working hours of less than 60 hours per month as defined by the Hungarian National Statistical Office, or less than 80 hours per month in the case of innogy companies.

Related data on the average Group-level headcount is presented in Note III.23 of the consolidated financial statements.

Year	Headcount (persons, 31 Dec)
2025	20,496
2024	19,607

Breakdown of MVM Group headcount by gender:

Gender	Number of employees (persons, 31 Dec 2025)	Number of employees (persons, 31 Dec 2024)
Male	13,102	12,605
Female	7,394	7,002
Other	0	0
No information	0	0
Total employed	20,496	19,607

Number of MVM Group employees by country:

Country	Number of employees (persons, 31 Dec 2025)	Number of employees (persons, 31 Dec 2024)
Hungary	18,203	17,954
Czech Republic	1,597	1,542
Other (total for countries with fewer than 50 employees)	696	111

Information on MVM Group employees by contract type:

Number of employees by type of contract	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of employees (persons)	7,394	13,102	20,496	7,002	12,605	19,607
Number of permanent employees (persons)	7,023	12,811	19,834	6,638	12,370	19,008
Number of temporary employees (persons)	371	291	662	364	235	599
Non-guaranteed hours employees (persons)	792	660	1,452	703	553	1,256
Number of full-time employees (persons)	6,982	13,025	20,007	6,632	12,530	19,162
Number of part-time employees (persons)	412	77	489	370	75	445

The proportion of employees joining the MVM Group was 10% of the total headcount.

Proportion of new employees	2025	2024
Number of new employees, persons	2,009	2,173
Total number of employees, persons	20,496	19,607
Proportion of new employees, %	10%	11%

The proportion of employees exiting the MVM Group was 7% of the total headcount.

Proportion of exited employees	2025	2024
Exited employees, persons	1,469	1,667
Permanent employees exited	1,296	n/a
Total number of employees, persons	20,496	19,607
Turnover rate of employees, %	7%	9%
Turnover rate of permanent employees, %	7%	n/a

ESRS S1-9: Diversity metrics

The MVM Group is committed to creating a diverse and inclusive (Diversity, Equity & Inclusion) environment that contributes to innovation, creativity and a non-discriminatory culture. Creating diversity is a long-term commitment. For information on top management, please refer to chapter 12.2 Management.

Breakdown of employees by age group (persons)	2025		2024	
	Female	Male	Female	Male
under 30 years old	781	1,490	843	1,575
30-50 years old	4,594	6,662	4,345	6,340
over 50 years old	2,019	4,950	1,814	4,690
Total	7,394	13,102	7,002	12,605

Breakdown of management by gender	2025		2024	
	Female	Male	Female	Male
Top management (persons)	4	81	2	73
Total top management (persons)	85	85	75	75
Management (persons)	680	1,884	641	1,887
Total management (persons)	2,564	2,564	2,528	2,528
Breakdown of total management by gender (%)	25.8	74.2	24.7	75.3

Top management: According to Section 208 of Act I of 2012, the MVM Group defines a top manager as follows: “An employee in a managerial position is the manager of the employer, as well as another employee under his direct control and authorised to replace him – in whole or in part”.

Management: A manager is an employee who is responsible for managing an organisation or group of employees (at least 1 employee) – e.g. team leader, head of department, director, CEO, managing director, etc. Active headcount as defined by CSO (excludes those on maternity leave, long-term sick leave, etc.).

ESRS S1-7: Characteristics of non-employees in the undertaking's own workforce

In addition to its employees, the MVM Group also employs temporary workers and contractors. The total number of staff classified as non-employees fell by 39% in 2025 compared to the previous year. This reduction was driven mainly by a 75% decline in the number of temporary workers, most of whom were employed in the customer-service area. The decrease in the temporary worker headcount between 2024 and 2025 was set by the owner; as part of this, the termination of contracts with staffing agencies was initiated. During 2025, a significant proportion of temporary workers were transferred into the Group's own workforce in several stages. The headcount figures are defined based on the year-end headcount.

Non-employees	2025	2024
Number of temporary workers, persons	257	739
Number of contracted workers, persons	413	367
Total non-employees	670	1,106

ESRS S1-8: Collective bargaining coverage and social dialogue

The total number of employees covered by collective bargaining agreements is 19,639, representing 96% of the total number of employees. In terms of EEA countries, a total of 19,140 employees fall under collective bargaining agreements in Hungary, Czech Republic, Austria and Romania, while outside the EEA, the number of employees under the collective bargaining agreement in Serbia totals 499.

The global percentage of employees covered by workers' representatives is 97%.

Employees have an agreement with a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a European Cooperative Society (SCE) Works Council in the following countries:

- Hungary
- Austria
- Czech Republic
- Croatia
- Bulgaria
- Slovakia

Country	Collective bargaining coverage		Social dialogue / Workplace representation	
	2025	2024	2025	2024
Employees – EEA ^a				
Hungary	96%	96%	97%	95%

^a For countries with more than 50 employees who represent more than 10% of total employees.

ESRS S1-11: Social protection

The types of social protection (sick leave or sick pay, unemployment benefit, industrial accidents, parental leave, retirement) are all state benefits to which all workers are entitled under the conditions laid down by law.

ESRS S1-13: Training and skills development metrics

The MVM Group attaches particular importance to the training and further training of its employees, since this has an impact on their well-being, their chances of finding a job within the company, and in the long term, on their financial situation and their commitment to the organisation. All employees are prepared for their job, even if they come to the organisation with the right qualifications and experience. The Group pays particular attention to developing key staff, future leaders and managing talent. We also provide regular training for our employees to keep their knowledge up to date.

Training figures:

Number of training hours and training data	Unit	2025 ^a	2024	2023
Management				
Headcount	person	2,649	2,603	2,575
Total training hours	hours	78,280	70,320	44,023
Average training hours per year	hours/person	29.6	27.0	17.1
Non-manual				
Headcount	person	11,563	10,838	10,349
Total training hours	hours	190,375	165,748	177,976
Average training hours per year	hours/person	16.5	15.3	17.2
Manual				
Headcount	person	6,284	6,166	6,204
Total training hours	hours	263,470	227,784	289,979
Average training hours per year	hours/person	41.9	36.9	46.7
Employees by gender				
Number of female employees	person	7,394	7,003	6,684
Number of male employees	person	13,102	12,604	12,444
Number of training hours for female employees	hours/year	106,853	86,717	94,988
Number of training hours for male employees	hours/year	425,272	377,134	417,105
Average no. of training hours for female employees	hours/person	14.5	12.4	14.2
Average no. of training hours for male employees	hours/person	32.5	29.9	33.5
Total number of training and development hours	hours	532,125	463,851	512,093
Average training and development hours per employee	hours/person	26	23.7	26.8

^a Some of the Group training data is estimated.

The MVM Group engages colleagues in training development topics through questionnaires, and liaises with them personally via training partners and training managers. Incoming comments and feedback are addressed in workshops and thematic working groups.

Performance review

The MVM Group operates a number of systems and programmes that managers can use to measure, evaluate and reward the work of employees. The Group has a performance appraisal system in place, with performance bonuses linked to specialist and managerial posts. Employees have the opportunity to carry out self-assessments, which they discuss with their manager. This gives them a range of feedback, which is what the continuous feedback feature is for.

Some 43.3% of MVM Group employees received regular performance reviews and career-path reviews in 2025, which is almost 2% more than in 2024.

Participants in performance reviews and career-path reviews	Unit	2025	2024
Management			
Participants in performance reviews	person	2,293	2,134
Proportion of participants	%	86.6	82.0
Non-manual			
Participants in performance reviews	person	6,248	5,675
Proportion of participants	%	54.0	52.4
Manual			
Participants in performance reviews	person	341	342
Proportion of participants	%	5.4	5.5
Employees by gender			
Women in performance reviews	person	3,461	3,029
Men in performance reviews	person	5,421	5,122
Performance reviews among female workers	%	46.8	43.3
Performance reviews among male workers	%	41.4	40.6
Participants in performance reviews	person	8,882	8,151
Proportion of participants in performance reviews	%	43.3	41.6

ESRS S1-14: Health and safety metrics

Due to the characteristics of electricity, natural gas and mining, the occupational safety risks of the activities – especially at the companies engaged in mining and electricity generation, operating electricity and natural gas grids and related customer relations – are high, and the occupational safety risks are higher than average, so the MVM Group pays special attention to protecting the health of employees and improving occupational safety.

Percentage of people in own workforce who are covered by the Group's health and safety management system:

Employees covered by workplace health and safety management system	2025		2024	
	Employees	Non-employees in own workforce	Employees	Non-employees in own workforce
Employees covered by workplace health and safety management system, year-end headcount (persons)	10,333	210	11,545	169
Employees covered by workplace health and safety management system, percentage	50%	31%	59%	15%
Total employees (persons)	20,496	670	19,607	1,106

In 2025 at the MVM Group there were no fatal workplace accidents involving own employees.

Number and rate of recorded work-related accidents:

MVM Group – Number and rate of accidents	Unit	2025	2024
Employees			
Fatal accident at work	no.	0	1
Total number of lost time injuries (LTI)	no.	73	61
Injuries (not resulting in lost time) (non-LTI)	no.	76	111
Fatality rate at work	no./million hours	0	0.03
Total lost-time injury frequency (LTIF)	no./million hours	2.27	1.96
Rate of injuries	no./million hours	2.36	3.57
Non-employees^a			
Fatal accident at work	no.	0	0
Total number of lost-time injuries (LTI)	no.	0	3
Injuries (not resulting in lost time)	no.	0	0
Fatality rate at work	no./million hours	0	0
Total lost-time injury frequency (LTIF)	no./million hours	0	2.28
Rate of injuries	no./million hours	0	0
Other employees working on Group premises^b			
Fatal accident at work	no.	0	1

^a temporary workers and contractors

^b Work and/or workplace not directly controlled by the MVM Group, but they work for the MVM Group and in its area of interest

ESRS S1-15: Work-life balance

All MVM Group employees are entitled to family-related leave.

ESRS S1-16: Remuneration metrics (pay gap and total remuneration)

Gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees

Gender pay gap	2025	2024
Percentage pay gap between female and male employees	10.8%	7%

Employment contracts typically record the basic monthly wage, with the share of contracted hourly workers less than 1%. For this metric, the hourly wage is obtained by dividing the basic monthly wage by 174. The gender pay gap is calculated by averaging this across genders. Given the diverse activities of the MVM Group and the many jobs requiring very different skills, the 10.8% pay gap does not reflect the remuneration ratio for the same positions, as women tend to occupy lower-grade positions with correspondingly lower pay.

Remuneration ratio:

In 2025 the remuneration ratio of the MVM Group is presented by region. For each region, we compare the annual remuneration median for the employees with those earning the highest annual remuneration in the given region. In comparison to previous years, the regional breakdown gives a more detailed picture of the remuneration structures within the Group, better reflecting the special features of the labour markets in the individual countries.

Remuneration ratio	2025
Hungary	10.09
Czech Republic	9.86
Slovakia	2.41
Serbia	14.38
Romania	3.91

ESRS S1-17: Incidents, complaints and severe human rights impacts

The table below lists discrimination reports and complaints from own workers at the MVM Group. There were no serious human rights issues or incidents in 2025 where the Group did not comply with the UN Guiding Principles and OECD Guidelines for Multinational Enterprises.

MVM Group incidents, complaints and severe human rights impacts (own workforce)	2025	2024
Number of discrimination reports (including harassment) (no.)	3	2
Total amount of fines, penalties and compensation for damages as a result of discrimination incidents and complaints (HUF)	0	0
Total number of complaints filed through channels for people in own workforce to raise concerns (no.)	28	20
Total amount of fines, penalties and compensation for damages as a result of non-discrimination incidents and complaints (HUF)	0	0

14.2. Value chain workers

The MVM Group has a complex value chain of workers, and through its purchases, it indirectly influences the working conditions of the value chain workers.

ESRS S2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for value chain workers in the MVM Group:

ESRS topic/IRO type	Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group			
S2 Workers in the value chain									
Working conditions									
The MVM Group considers suppliers located outside OECD member countries to represent the highest potential risk, given that labour-law and human-rights regulations in these countries are typically less stringent. A large proportion of the MVM Group's fuel comes from these areas, mainly Russia. Most of the impacts described below stem from this fact.			Bearing in mind the paramount importance of supply security, the MVM Group seeks to mitigate these potential negative impacts through the careful selection of suppliers and is examining the possibility of purchasing nuclear-fuel supplies in the future partially from a different country, one carrying a lower risk to labour rights.						
-	Potential	Decent living wages	Wages providing a decent standard of living are crucial for employees' quality of life; wages falling short of this level is a key risk.	The MVM Group's Business Partner Code of Ethics requires partners to adopt fair employment practices, respect human rights (including the right to form and join trade unions and the right to collective bargaining), and reduce health and safety risks. Value chain worker contracts and the GTC include a reference to value chain workers accepting the Business Partner Code of Ethics.				●○○	Suppliers
-	Potential	Social dialogue, trade unions, collective bargaining		Social dialogue, freedom of association (including the existence of works councils), and the right to collective bargaining are also fundamental to ensuring labour rights, and are linked to the fulfilment of many other labour rights.				●○○	Suppliers
-	Potential	Occupational safety		In terms of value, a significant share of the value chain workers perform activities that are especially hazardous in terms of occupational safety.				●○○	Suppliers
Equal treatment and equal opportunities									
-	Potential	Gender equality and equal opportunities	There is a high risk with gender equality and equal opportunities.	The MVM Group's Business Partner Code of Ethics requires partners to refrain from discriminatory practices and encourages equal treatment, as well as expecting them to respect human dignity and prevent				●○○	Suppliers
-	Potential	Workplace violence and harassment		The protection of human rights is fundamental to preventing negative impacts.				●○○	Suppliers

ESRS topic/IRO type	Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
			harassment. Contracts can be terminated depending on the severity of the case. The qualification processes will be standardised with the introduction of the new procurement support system (SAP Ariba), which will create opportunities for ensuring more direct value chain worker relations. This will make it easier for the Group to counter negative impacts on value chain workers.			
Other work-related rights						
- Potential	Forced labour, lack of freedom of choice regarding work	Forced labour – lack of freedom of choice regarding work – can be a real risk due to the generally lower level of labour rights.	As part of fair employment practices, the MVM Group's Business Partner Code of Ethics requires partners to prohibit forced labour. The qualification processes will be standardised with the introduction of the new procurement support system (SAP Ariba), which will create opportunities for ensuring more direct value chain worker relations. This will make it easier for the Group to counter negative impacts on value chain workers.	🕒🕒🕒	●OO	Suppliers

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: 🕒🕒🕒 short-term, medium-term, long-term; 🕒 material, 🕒 not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, o not material

ESRS S2-1: Policies related to value chain workers

The governing policy for suppliers is the MVM Group's Business Partner Code of Ethics (see 12.6), the acceptance of which by suppliers forms an integral part of supplier contracts and the GTC. If the Code is breached, contracts can be terminated depending on the severity of the case.

The MVM Group is a committed supporter of sustainable and inclusive growth. It is important for the Group to comply with the minimum social safeguards set out to this end, and therefore, in accordance with Article 18 of the Taxonomy Regulation, it employs procedures to ensure that its activities are carried out in accordance with the content of the following documents:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work
- Eight core conventions of the International Labour Organisation (ILO)
- Principles and rights enshrined in the International Bill of Human Rights

Sustainable procurement

The MVM Group takes advantage of the provisions in Commission Delegated Regulation (EU) 2025/1416, and does not present the disclosure requirements in ESRS S2-2, S2-3, S2-4 and S2-5. Below, however, the Group's activities promoting sustainable procurement are presented.

Although there are no centrally agreed measures within the Group to mitigate material impacts on value chain workers, the Group does take steps to improve its understanding of how suppliers operate and enforce its policies on value chain workers.

The qualification processes will be standardised with the introduction of the new procurement support system (SAP Ariba), the renewal of the Supplier Qualification System and the integration of procurement, which will create opportunities for ensuring more direct value chain worker relations (declarations during data reporting). This will make it easier for the Group to counter negative impacts on value chain workers.

Procurement integration

Previously procurement traditionally ensued at company level within the MVM Group. Several companies currently have their own procurement department, but to operate more efficiently and transparently, the centralisation of the procurement function is ongoing in some areas.

MVM Services Zrt. carries out integrated procurement activities on a service-contract basis, currently covering 55 member firms. The procurement department for MVM Paksi Atomerőmű Zrt. is responsible not only for the procurement tasks related to the nuclear power plant, but also for the procurement activities of MVM Nukleáris Karbantartó Zrt. and ATOMIX Kft.

Organisational framework for central procurement

To manage the changes associated with the 2024 integrations effectively, and to ensure optimal group-wide operations, the operational and organisational model of MVM Services Zrt.'s central procurement was renewed in 2025, expanded with the strategic Procurement Competency Centre. The renewed organisation aims to ensure consistent and efficient operations, a fast and high level of customer service and professional supplier and customer management. This area handles supplier qualification management (supplier qualification, supplier development, strategic partnerships, supplier audits, supplier meetings, supplier and customer satisfaction measurement processes) and ESG-relevant tasks in procurement, thereby ensuring efficient work and flow of information.

Introduction of integrated procurement support system

Use of the SAP SRM system is worthy of note among the procurement support systems: this system is used by many MVM Group member firms in a standardised format, which greatly facilitates the control and analysis of processes. The system covers and documents the procurement process from the request to the payment of the supplier invoice, ensuring process controls at several points and appropriate approval levels of each step. For the companies that do not have an SAP SRM system or that use other procurement support systems, the regulations provide a consistent framework for the operation of procurement processes. The Group adopts modern solutions in its procurements (e-procurement, e-catalogue ordering, e-auction).

The introduction of the SAP Ariba system in the MVM Group began in 2023 with the aim of having all Group companies use a unified, procurement-support platform. Because of the large number of MVM Group companies, the rollout is being implemented in phases: the three core strategic procurement modules were introduced in 2024 at 30 companies and in 2025 at a further 22.

ESG-oriented supplier evaluation

The previous Supplier Qualification System is being replaced to enable a unified and digitalised framework on the SAP Ariba platform, covering the entire supplier lifecycle from registration and pre-qualification up to post-qualification. The MVM Group aims to build a consistent, sustainable and transparent supplier-management framework at group level that integrates ESG criteria in line with Act CVIII of 2023 (ESG Act), strengthens risk management, and secures long-term cooperation with strategic partners. From the second quarter of 2026, risk management will become multi-tiered and largely automated, starting from a threshold of HUF 0, via integration of the Dun & Bradstreet (D&B) database. Alongside the introduction of standard and enhanced-level qualification processes, the post-qualification process has also been reviewed, and its outcomes are now visible to purchasers. The designation of strategic suppliers follows standard criteria aligned with business and procurement strategy, with annual reviews and action plans to ensure long-term sustainable cooperation. The supplier exclusion list is binding across the MVM Group for all activities of prohibited suppliers. The supplier-management concept was finalised on 30 June 2025; the policies and system-level implementation of the strategic-partner and exclusion-list processes were completed by 31 December 2025, and the standard, enhanced-level and post-qualification processes were introduced by the end of the first quarter of 2026.

As part of the standard qualification, the D&B ESG Rating is used as a pre-filter; the required qualification is a prerequisite for participating in tenders. Where the D&B ESG rating is unavailable or insufficient, suppliers are contacted and assessed on ESG criteria in line with the ESG Act.

The information gathered based on the ESG-oriented evaluation enables a better-grounded assessment of upstream-value-chain factors in the double materiality analysis.

14.3. Affected communities

The MVM Group's activities also have an impact on the general public who are not customers of the group: avoiding and properly managing critical incidents and disasters is key. The Group can achieve meaningful positive impacts through its social engagement work. The MVM Group considers local communities to be all individuals who live or work regularly within a 5-kilometre radius of the area directly affected by the MVM Group's activities (except for the Paks Nuclear Power Plant, where the distance is 30 kilometres).

ESRS S3 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for the MVM Group in relation to affected communities:

ESRS topic/IRO type	Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
S3 Affected communities						
Communities' economic, social and cultural rights / Security-related impacts						
- Potential	Power plant disaster/malfunction affecting the population	The operation of nuclear and fossil-fuel-fired power plants as well as gas storage facilities may result in extraordinary events that can even lead to disasters. The risk of fire is also a general threat.	The MVM Group aims to prevent failures, extraordinary events and severe industrial accidents and to reduce their risks to the lowest level possible through disaster-protection, emergency-response planning and regular maintenance. The Group applies centralised procedures for information security and emergency management. To manage extraordinary events, the Group operates a Management Information System for Extraordinary Events (REVIR).	⌚⌚⌚	○●○	Entire Group
- Actual	Electricity grid disaster/malfunction affecting the population	In the case of the Group companies, emergencies are primarily a threat to business continuity in the electricity grid. Events are also becoming more frequent due to climate change.	In line with the Disaster Management Act, the companies prepare plans for preventing and managing major incidents and maintain internal emergency plans, ensuring a robust system for asset integrity and the handling of critical incidents.	⌚⌚⌚	○●○	Infrastructure (electricity - TSO, DSO)
+ Actual	Creating community value	The MVM Group maintains extensive relationships with local communities across Hungary and the Czech Republic. Its resources enable it to act as a significant donor, achieving meaningful positive impacts through its activities, while also ensuring effective capital deployment.	The MVM Group is also a committed supporter of initiatives that foster cultural values and advance social causes. The Group's objective is to strengthen local communities and initiatives through donations and other, non-financial contributions.	⌚⌚⌚	○●○	Entire Group

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: ⌚⌚⌚ short-term, medium-term, long-term; ⌚ material, ⌚ not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material

ESRS S3-1: Policies related to affected communities

The MVM Group does not have a dedicated policy specifically on cooperation with affected communities; however, the MVM Group Code of Ethics (see Chapter 12.6 on Comprehensive Policies of the MVM Group), the MVM Group Health and Safety Policy (ESRS S1-1), and the group-level policies listed below also address affected communities. The processes applied for cooperating with affected communities are presented in ESRS S3-2, while the measures ensuring the remediation of human rights impacts are set out in ESRS G1-1.

MVM Group Central Guidelines on Information Security and Emergency Management

Main content

These guidelines set out the framework and requirements needed to establish, efficiently operate, monitor and improve a unified information-security and emergency-management framework for the MVM Group. The topics regulated in the document that are materially relevant to affected communities are the protection of critical infrastructure, emergency management and incident management. The annex to the guidelines contains the rules governing the Management Information System for Extraordinary Events (REVIR) operated by MVM Zrt. The guidelines were amended in 2025, including updates to reflect legal changes, the expansion of core information-security tasks, and the REVIR revision.

Scope

The policy applies to companies under the direct and indirect majority control of MVM Zrt.

Responsible

Responsibility for compliance with the central guidelines lies with the Security Director of MVM Zrt.

Availability

The guidelines are not publicly available, and can be accessed on the MVM Group's internal network by authorised users.

MVM Group's Central Communication Guidelines

Main content

The communication guidelines aim to standardise and optimise, at Group level, the external communication, stakeholder relations and public presence of the companies within the framework of applicable legislation and specific operational rules. This facilitates the achievement of group-level strategic objectives and the efficient use of the resources allocated to these purposes. The chapter and annex of the guidelines on Corporate Social Responsibility (CSR) set out the procedures for support, donations and sponsorships.

The guidelines also cover emergency communications; the part of the annex entitled "Crisis communication scenarios" identifies the experts and managers responsible for communication and other critical tasks, as well as the emergency scenario.

Scope

The guidelines apply to the communication framework rules of companies under the direct and indirect majority control of MVM Zrt.

Responsible

Responsibility for compliance lies with the Group Communication Director of MVM Zrt.

Availability

The guidelines are not publicly available, and can be accessed on the MVM Group's internal network by authorised users.

ESRS S3-2: Processes for engaging with affected communities about impacts

Although the MVM Group has not yet adopted a general, group-wide procedure for engaging with affected communities, under the leadership of the Communications Directorate work began in 2025 on developing a group-wide, unified methodology on community engagement.

Where potential or actual negative impacts arose, cooperation processes were initiated in 2025 to assess effectiveness (Paks) and to mitigate impacts (Göd) (see below).

To deliver positive impacts, the Group implements comprehensive development programmes that contribute to strengthening the local economy and society and reducing regional inequalities. Partnerships specifically with educational institutions ensure the training of tomorrow's professionals who can play a key role in the development of sustainable energy management.

The most significant engagements in 2025 took place in the following municipalities:

Paks and its 30-km environs

In early 2025, a public opinion survey was conducted to capture the views of residents living in and around Paks and within a 30-kilometre radius of the site. Based on the results, people living in the area around the nuclear power plant have confidence in and support the plant, which, in addition to the role of the plant as an employer, has been greatly helped by the resources allocated to the region.

Within a 30-kilometre radius the power plant has 35 displays showing the current background radiation, and the Social Monitoring, Information and Urban Development Partnership (TEIT) has also installed LED panels or LED TVs in Kalocsa, Paks, Tengelice and Uszód. The mayors of the TEIT municipalities receive regular information about the nuclear power plant: the Paks Nuclear Power Plant informs the mayors of the municipalities about the environmental monitoring data on a monthly basis, in accordance with the provisions of Act CXVI of 1996 on Atomic Energy (the measurement data of the radiation protection monitoring system operated by the plant is sent monthly without request, and can be compared with the results of other official measurements and their own measurements). Representatives of the power plant regularly attend TEIT meetings, where they inform the leaders of the municipalities about the most important work at the plant and the tasks facing the company. The TEIT set up a Control Committee, which makes several personal visits to the site to inspect the work and investments and to view related documentation. This form of non-governmental control also constitutes an important element of trust between the nuclear power plant and the public. The TEIT local governments organise face-to-face meetings (public forums, plant visits), ensure a two-way flow of information and publish information materials for the public.

For students in the municipalities, the Atomic Energy Museum regularly organises events, extra-curricular physics lessons and summer camps. In recent years, the Paks Nuclear Power Plant has held an annual Open Day, which gives people living in the municipalities around the plant an opportunity to get to know the nuclear facility during a full-day event.

The nuclear power plant magazine is published monthly with varied topics, and helps to shape opinions on nuclear power plants and nuclear energy. A digital version of the magazine is available on the company's website, and is delivered to the mailboxes of more than 30,000 households in the region 11 times a year.

Göd

The steel factory in Göd of MVM OVIT Zrt. and MVM Titán Zrt. is located on an area of 13.5 hectares. Management places strong emphasis on understanding the needs of stakeholders, and it engages in continuous two-way communication to ensure, as far as possible, that no or minimal negative impacts are caused in the course of operations. Special attention is paid to ensuring equipment operates with as little noise pollution as possible. The plant is fenced with specially dimensioned noise insulation elements based on noise pollution measurements. The outdoor floodlights were designed and installed

– based on stakeholder input and feedback – so as not to interfere in any way with off-site infrastructure and residential areas.

Budapest

The North Buda Thermal Power Plant of MVM Balance Zrt. is located within the municipal boundaries of Budapest, and to mitigate the impacts on the local residents the (air, noise, water) thresholds in the permits were defined following close coordination and are continuously complied with by the power plant.

Visonta and Bükkábrány

Visonta has a power plant and a mine, and Bükkábrány has a mine, which can have positive or negative impacts on local communities in a number of ways. MVM Mátra Energia Zrt. investigates any complaints from the public about its operations, and deals with them promptly and effectively. In recent years, there have been no complaints from residents about noise or dust.

An important part of MVM Mátra Energia Zrt.'s social responsibility is to support the forward-looking initiatives of the local governments as well as the enterprises and institutions operating in its area. In keeping with the successful cooperation of past years, the company – together with its parent company – established a regional development foundation to operate a more focused and more efficient support system.

Cooperation with local governments, chambers of commerce and industry

In its activities, the MVM Group considers it important to support municipal programmes as well as projects associated with local governments, local or industry chambers. MVM Zrt.'s central holding department responsible for customer relations implements the following municipal programmes to educate and raise awareness among local communities:

- Local-government educational website.
- Development of a municipal customer website (in progress): the single-entry customer website aims, among other things, to provide information in one place to local-government customers and enable them to initiate contracting, billing and technical-related matters. In 2025, the prototype was completed and tested among real local-government customers.
- The MVM Group actively cooperates with professional associations and seeks to establish strategic partnerships with every county-level chamber of commerce and industry. These collaborations enable local businesses and chamber members to access up-to-date, public-interest information about the Group and, where applicable, to receive comprehensive energy-related advice in support of more sustainable operations. At the chambers' request, the MVM Group delegates speakers to events organised by the chambers, thereby supporting knowledge-sharing and community-level dialogue.

ESRS S3-3: Channels to raise concerns

Concerns can be raised through the channel for reporting ethics violations, which is described in ESRS G1.

ESRS S3-4: Taking action on material impacts and risks for affected communities

Security-related impacts

Power plant disaster/malfunction affecting the population

Impact: potential, negative

Asset integrity, crisis management, disaster management

The Group's management aims to prevent breakdowns, extraordinary events and major industrial accidents by reducing their risk to the lowest possible level. To this end, it observes and ensures

compliance with all legal, regulatory, internal and external partner requirements aimed at increasing security and mitigating risks. The Group carries out technical safety inspections, material testing, quality inspections and measurements as well as environmental inspections to verify compliance with legal requirements.

The MVM Group operates a Management Information System for Extraordinary Events (REVIR) to prepare for extraordinary events that may occur during normal operations and to support rapid decision-making and the timely implementation of necessary actions.

REVIR is a system offering permanent readiness that supports decision-making, in which validated information on extraordinary events at the Group's strategic companies reaches the senior management of MVM Zrt. quickly and in a documented way via a dedicated channel. Within REVIR, companies are selected whose operations are critical or strategically important for national defence and security, including entities covered by the Act on the Cybersecurity of Hungary that are classified as high or special-category information-security organisations, as well as companies designated by the Security Director of MVM Zrt. due to their security profile.

Extraordinary events are reported to the Central REVIR Unit by the company's REVIR duty officer available 24/7; after consultation with the on-duty REVIR advisor, also available 24/7, the information is passed on to the Extraordinary Events Monitoring Team. This team is the primary decision-making unit, which involves leaders of relevant business areas depending on the nature of the event. The CEO and the Communication Director of MVM Zrt., as well as the leadership of the Ministry of Energy (for events above a defined severity threshold) are informed about the report. If an event exceeds the powers of those notified, a Group Crisis Team can be convened upon the recommendation of the Extraordinary Events Monitoring Team, to assume command of the response.

Information on predefined reportable incidents reaches the Extraordinary Events Monitoring Team immediately, via phone, voice or text message, and then through a workflow application, within one hour of the initial notification. For extraordinary events not requiring immediate decisions or actions, the Extraordinary Events Monitoring Team is informed the following morning during working hours. In the event of a disruption to public communications, every member of the notification chain is equipped with an EDR radio device, and they communicate in this way.

The member firms concerned have emergency management and emergency response plans. These include disaster management and fire safety plans, which define the rules and responsibilities for safeguarding employees' life and health, assigning damage-control tasks, identifying internal and external resources for the response mobilisation, assigning responsibilities for those in charge of the response, and ensuring the conditions for continued operation in the event of a disaster. For the Paks Nuclear Power Plant, the emergency management plan includes a dedicated module: the Nuclear Incident Response and Action Plan.

The companies' emergency response master plans also incorporate civil defence responsibilities, with a key task being communication with the public during emergencies. In the event of an emergency, informing the public is of paramount importance both to maintain discipline and public order and to ensure the successful and rapid implementation of precautionary measures. Being prepared to inform the public is an integral part of emergency response work. Rapid and regular information must be provided to the general public based on the public information plan. Disaster alerts are issued during broadcasting hours on Hungarian public television and radio stations, as well as on national, regional and local radio and television stations, by receiving announcements from Hungarian public television and radio stations, or based on information received on the Marathon Terra infocommunication application. Internal policies and process instructions govern the formulation and implementation of the plans.

Emergency situations are handled in accordance with company-wide policies (e.g. Fire Safety Policy, Environmental Policy, etc.), site policies (e.g. Fire Safety Policy for Abandoned Sites, Rescue Plan), the Emergency Response Plan and troubleshooting plans.

Continuous training is provided on internal policy documents. Employees are trained in accordance with the requirements of legislation in force. Employees are aware of the safety guidelines and are obliged to comply with the safety measures and internal policies. Those involved in defence activities receive training every year. Defence administration bodies (e.g. disaster management) regularly carry out exercises at the sites concerned to improve their local knowledge.

The MVM Group keeps its safety documentation up to date, adopts changes in legislation and company policy where necessary, and carries out the statutory reviews and authorisation procedures. Alongside legal compliance, it aims to ensure that security measures reflect the highest state of the art in science and technology.

In 2025, a total of 15 human safety-related reports were received at the MVM Group in the REVIR system.

Electricity grid disaster/malfunction affecting the population

Impact: actual, negative

The MVM Group implemented a number of measures in 2025 to prevent and mitigate negative impacts on the population. The objective of these measures is to create a more reliable and robust electricity network, better able to withstand environmental conditions and ensure a faster repair of outages. They also help limit the duration of network faults and the associated emergency situations.

MAVIR ZRt. – Transmission network reinforcement programme

To prevent transmission-network outages and pylon collapses, MAVIR ZRt. has been reinforcing transmission lines that cross motorways and supply major municipalities since 2016. The ongoing reinforcement programme focuses on increasing the safety of overhead-line crossings over critical road sections, particularly motorways and busy roads. New pylons with reinforced foundations and steel structures have been installed, and the insulator strings and fittings replaced. The aim is to strengthen all transmission lines crossing motorways in Hungary. Reinforcement works have already been completed on lines securing the electricity supply of Budapest, but the project is set to continue. The investments demonstrably reduce the risk of conductor breaks and pylon collapses, support road safety, and improve the electricity supply reliability of larger municipalities. While the general public does not directly notice these developments on a daily basis, their impact becomes visible indirectly through the prevention of large-scale, extended outages. The effectiveness of these measures is confirmed by operational experience and improvements in transmission-line outage indicators.

MVM Émász Áramhálózati Kft., MVM Déász Áramhálózati Kft. – Reconstruction and more reliable network topology

The distribution companies are implementing an ongoing network-reconstruction programme to increase grid reliability and improve security of supply for households. As part of this programme, ageing network components are replaced with new equipment. Where conditions allow, overhead lines are converted to underground cables to reduce their vulnerability to extreme weather events and, at the same time, to minimise disturbance to the natural environment and local ecosystems. When designing or upgrading the network, one key criterion is the establishment of bidirectional feed capability, which reduces or minimises the number of consumers affected by potential outages.

MVM Émász Áramhálózati Kft., MVM Déász Áramhálózati Kft. – Crisis management policy

The companies operate a common internal Crisis Management (Emergency) Policy. Based on the provisions of this policy, they manage large-scale faults in the electricity distribution network. In such events, damage that poses a problem for the local community, such as fallen pylons or broken-off conductors, must often be repaired. The policy requires continuous monitoring of weather forecasts, including receiving specific alerts from the national meteorological service, to eliminate grid damage as

quickly as possible. When necessary, staffing readiness is increased to ensure the required capacities are available, standby communication equipment is at hand, outage-response drills are conducted, while on-call personnel in charge of resolving incidents are trained and their policies regularly updated. These activities are repeated on an annual basis.

The measures have highlighted the need to further develop IT systems to process and collate large volumes of data in order to support the most efficient execution of the tasks.

In 2025, there were no severe human-rights issues or incidents related to affected communities.

Communities' economic, social and cultural rights

Creating community value

Impact: actual, positive

Within the framework of its corporate citizenship strategy, the MVM Group supports initiatives that create and preserve value. The Group's strategy defines its objective as becoming a responsible, collaborative corporation that is an integral part of society, combining complex energy activities with people- and future-oriented initiatives. The MVM Group believes that long-term social impact can be achieved through sustained programmes and that energy is not only a technical matter, but also the foundation of innovation, development and social well-being. The Group's programmes reflect this future-oriented perspective and are aligned with its mission statement "Értünk. A jövőért" ("For us. For the future.").

The MVM Group's corporate citizenship strategy rests on four pillars:

- sustainable future,
- educating future generations,
- the future of Hungarian and universal culture, and
- the well-being of future generations.

The sustainable future pillar primarily covers activities derived from the Group's business operations, including activities supporting the green transition of the energy sector and energy efficiency. The remaining three pillars encompass a broad range of support programmes.

Funding and donations by MVM Group	Unit	2025	2024
Financial contributions provided based on donation or subsidy contracts	HUF million	2060.16	781.92

In 2025, the MVM Group focused most of its attention on education, science and charitable support.

Distribution of funding and donations by MVM Group	Unit	2025	2024
Education / Science	%	40	17
Charity	%	22	22
Health / Environmental protection	%	3	4
Culture	%	16	28
Sport	%	3	22
Other	%	16	7
Total	%	100	100

The MVM Group requires its cooperating partners to ensure that their people and the events and publications they organise are free of any political statements, i.e. the sponsored entity shall not associate the name of MVM Zrt. or its Group members with any programme or event declaring political affiliation, nor give space to such. Great importance is also attached by the Group to non-discrimination: no applicant, cause or initiative should be disadvantaged or advantaged on the basis of gender, age, skin colour, religion, political or moral beliefs.

When a new programme is introduced, the level of effectiveness monitoring or feedback is determined on a case-by-case basis. The organisation receiving the support is required to account for the funding according to the conditions specified in the individual agreement. In the absence of compliance, the amount of financial support may be reduced or withdrawn.

Sustainable future

The MVM Group is involved in several major research and development activities to promote sustainable energy supply. It participates in a versatile consortium driven by ambitious goals, led by the Budapest University of Technology and Economics (BME). The collaboration covers two closely interrelated areas – the development of research infrastructure as well as professional research and development. As part of the project, one of the two laboratories established at BME (MVM Smart Power) provides a real-time electricity grid simulation environment, enabling the development of innovative solutions for energy systems.

The four-year research programme launched in 2021 is built around key processes shaping the future of the Hungarian electricity system – decarbonisation, decentralisation, and digitalisation. It explores critical issues of the national transition towards a climate-neutral economy, with the aim of ensuring that this transformation generates significant added value for MVM and the Hungarian economy while being implemented in an innovative manner.

Educating future generations

The MVM Group's experiential education programmes are based on modern, interactive teaching methods. They aim to integrate energy awareness into daily lives as a natural and necessary practical skill that will benefit young people's quality of life. They both support and develop the awareness of future generations through their forward-thinking and innovative programmes.

Key activities in 2025:

- Energy awareness training in primary and secondary schools
- ZÖLD GÖMB project
- MVM Edison Demo Day
- MVM Future talks
- 34th National Science and Innovation Olympiad organised by the Hungarian Innovation Foundation
- Budapest Hydrogen Summit Conference, Budapest Biogas Summit, Budapest Geothermal Energy Conference, and the Budapest Climate Summit Conference
- VI. GreenTech Zalaegerszeg Green Energy and Sustainability Expo, Conference

Education activities

In the regions of the country where further study and career opportunities are less visible to young people, the programmes of the MVM Group can offer a broader perspective and a more positive vision for the future. Personal career guidance and plant visits encourage young people to consider careers in the energy sector.

In its 2024 Education Strategy, the MVM Group set out the building and renewal of its relationships with the education ecosystem as a key objective, initiating much-needed actions and interventions and continuing its activities along these lines throughout the year. The Group's action plan covers the entire spectrum of education, from basic schooling through higher education to employee development. The MVM Group regularly evaluates the effectiveness of its action plans and stand-alone programmes during the year, preparing an annual report with quantified results together with its university partners.

Primary education:

MVM Group's STEM-oriented activities (Science, Technology, Engineering, Mathematics) start at primary-school age, giving pupils an insight into applied science and the workings of the energy industry, and making careers in technology more attractive.

The *Teach Hungary* programme is aimed at disadvantaged children of primary-school age, with university students acting as mentors. The MVM Group participates in the programme by organising plant visits, which strengthen the children's vision of their future.

Within the *Sustainability Week* initiative, the Group presents its own teaching materials in numerous schools across the country.

Secondary education: the MVM Group supports vocational training through an industry training centre, which ranked among the top corporate training centres in 2025 in terms of revenue and number of learners. The aim of the dual vocational training is to train a future workforce for strategically important posts in the MVM Group within the wider energy industry, such as electrics, gas plumbing or fluid extraction. In 2025, the MVM Group contributed directly to the training of 176 full-time students across 7 training workshops and offering 15 vocational qualifications, as well as a further 100 students on summer internships. The Group allocated HUF 17 million for secondary-school support and an additional HUF 20 million for purchasing modern digital equipment.

Higher education: Three MVM Industry Departments were established during the reporting period, delivering education at Óbuda University, the University of Miskolc and the Pécs University campus in Paks. The department in Miskolc was established in 2025. These interdisciplinary, cross-faculty MVM departments primarily integrate energy-related knowledge into higher education by having company experts supplement curricula with up-to-date specialist content. In addition, the MVM Group strongly supports practice-oriented university education through regular plant visits, practical training programmes and dual studies. The MVM-appointed heads of department teach their own subjects, enabling future professionals to understand how the energy industry operates and to better prepare for working life already during their university studies.

Around 100 students at three universities completed the interdisciplinary course on *Fundamentals of the Energy Sector*.

The Group regularly participates in early career-orientation activities with university partners, helping to shape a positive future perspective for children before they choose their careers.

The Group also supports talented university students with corporate mentoring throughout their studies, up to the point when they obtain their degree. This mentoring, including professional consultations with MVM's top experts, significantly improves students' academic performance, influences their choice of specialisation and final-year thesis topics, and shapes their career paths.

In 2025 some 35 university students who had participated in dual study programmes found employment at the MVM Group.

In 2025, the MVM Group organised plant visits for more than 200 participants at six sites (Paks, Szeged, Kiskunfélegyháza, Eger, Kisköre, Budapest) for those studying at higher-education level.

MVM Energy Excellence Scholarship

MVM offers a semester-based scholarship to students actively participating in the teaching activities of the MVM Industry Departments, carrying out high-quality project tasks, submitting outstanding term papers or pursuing relevant research topics, with the aim of continuing their scientific work. In 2025, 15 students received a scholarship, which helped motivate them to continue their studies and research activities.

Future of Hungarian and universal culture

With its cultural and artistic programmes, the Group continued to play an active role in 2025 in supporting cultural initiatives that create and preserve value, which not only puts everyday cultural life in a new perspective, but also contributes to the future of culture in Hungary and the world. The Group supported outstanding talent and performances, and sought to find collaborations within its sponsorship and support areas that align with these expectations.

Further significant contributions of the Group:

- MVM Zenergia Concert
- Junior Prima Prize
- MVM Classic&Club Concert Series
- Cziffra György Festival
- Museum immersion series: *The Art of Life – Hungarian Secessionist Poster Art and Material Culture (1895–1914)*
- Hungarian State Opera House
- Cultural cooperations:
 - Festivals (ART Picnic, Blue Bird Festival, SZIN Festival, Rosalia Festival, 33rd International Gastroblues Festival, VIBE Festival, FEZEN Festival)
 - Popular music programmes (Demjén concert, Tabán Festival, HAVASI Symphonic Concert Show)
 - Theatre programmes (VéNégy Festival)

The well-being of future generations.

The MVM Group deems it important to help create conditions for equal prosperity in society for the younger generations, disadvantaged families, and people living with illness or injury, and to this end it organises a number of catch-up and equal opportunities programmes.

MVM Experience Day

In 2025, the MVM Group presented HUF 100 million in grants to representatives of twenty civil-society organisations helping children at the 18th *MVM Experience Day – My favourite day*. The annual event aims to provide children with a relaxed, playful and joyful day.

In 2025, the all-day event took place at the MTK Sportpark, where the Group this time recreated the atmosphere of a summer by Lake Balaton, offering a wide range of colourful programmes, shared games and joyful moments for around 800 sick and disadvantaged children.

Just like in previous years, more than 100 employees of the MVM Group helped the children's entertainers as volunteers.

Support of sports activities

The MVM Group also places great emphasis on helping future generations by ensuring they have the opportunity to lead active lives. This is the purpose of the programmes to support community sports, as well as helping young people in professional competitive sport. Furthermore, the Group was the key sponsor of the following organisations:

- MVM-OSE Lions,
- Hungarian Canoe Federation,
- Kecskemét National Basketball Academy,
- KSC Szekszárd basketball team,
- World Aquatics,
- Hungarian Olympic Committee.

Due to their importance, the regional engagement of the Czech innogy Group and MVM Paksi Atomerőmű Zrt. are presented separately. The reporting obligation related to the support also helps ensure the funding is used properly.

Regional social engagement of the innogy Group

In 2025, the innogy Group supported a number of programmes, according particular support to culture, sports and charitable causes and organisations, as well as education/science. In addition to the above, the innogy Group supports the elderly, children, people in need as well as organisations helping people with disabilities.

Support is provided by innogy through funding and the volunteer activities of its employees (e.g. donation drives for single parents).

Significant support:

- innogy - The energy of Czech Skiing
- innogy - The energy of Czech Film
- Cinema without barriers
- Support of disadvantaged sporting talents via the Czech Olympic Foundation,
- Clothes collections (more than 1.6 tonnes in 2025)

MVM Paksi Atomerőmű Zrt.'s regional social engagement

The cooperation between the nuclear power plant and the town of Paks is important for MVM Paksi Atomerőmű Zrt. Local partnerships help further increase social acceptance and strengthen the embeddedness of the plant within society (for more details see ESRS S3-2); within this framework, the Company provided the following support during the year:

- Support for local initiatives and programmes (Gastroblues Festival, Atom Run)
- Organisation of community events (Sports Day, May Day, Children's Day, programmes at the Nuclear Energy Museum, Dragon-boat Regatta),
- Support for 48 local civil organisations, including the Nuclear Power Plant Sports Association,
- Participation in the 2025 Night of the Power Plants programme.

In the case of sponsorships, besides reports and attendance figures, satisfaction surveys collected at the events, help monitor the achievement of the intended outcomes.

ESRS S3-5: Targets related to affected communities

The MVM Group has a long-term strategic key performance indicator (KPI) on safety-related impacts in relation to the affected communities (see 12.7 ESG targets of the MVM Group). During the reporting period, the Group did not set specific group-level targets for the economic, social and cultural rights of affected communities or for creating community value. This is mainly due to the size of the Group, the diversity of its portfolio, and the different needs and priorities of the various regions and communities, which makes it difficult to set uniform targets.

IRO description	ESRS sub-topic/sub-sub-topic	Target description	Target scope
Power plant disaster/malfunction affecting the population	Security-related impacts	Nuclear safety: Number of significant or higher (level 1 or higher) events on INES scale	ESG KPI* (MVM Paks Atomerőmű Zrt.)

* ESG KPI refers to long-term, strategic performance indicators.

The key nuclear-safety indicator is relevant to the Paks nuclear power plant, as the plant's operation could give rise to extraordinary events that potentially lead to a nuclear disaster. No event of significant or higher severity occurred at the plant in 2025.

ESG indicator	Unit	2025	2024	Targets		
				2025	2030	2035
Nuclear safety: Number of significant or higher (level 1 or higher) events on INES scale	no.	0	0	0	0	0

14.4. Consumers and end-users

Among the companies of the MVM Group, the impacts on customers are material at companies that have direct contact with private consumers, while financial risks arise here as well. The magnitude of these impacts and risks is proportional to the number of customers, and the universal-service companies bear a particular responsibility for supplying quality information and access to services.

ESRS S4 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for the MVM Group in relation to customers:

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
S4 Consumers and end-users							
Information-related impacts on consumers and/or end-users / Access to (quality) information							
+	Actual	Consumer information	Information relating to the service – for example tracking different tariffs and consumption – is of particular importance to consumers and also supports conscious energy use.	The MVM Group provides ongoing information about its services and about material events and changes affecting consumers. The Group aims to ensure that every customer – regardless of health status or level of education – can access easily understandable information; to this end, it continuously reviews and simplifies its online interfaces, forms, and customer correspondence.			Retail (electricity, natural gas – universal service)
Social inclusion of consumers and/or end users / Access to products and services							
+	Actual	Consumer protection	Access to electricity and heating is a basic condition for daily life. Universal-service providers play a key role in ensuring that this access is also guaranteed for disadvantaged and protected consumer groups, as required by law. The continuous availability of the service is especially important, since any outages affect a broad user base.	The MVM Group ensures that every customer has simple and fast access to its services, paying particular attention to the availability of electricity and natural gas and to preventing disconnections due to non-payment. Within the framework established by legislation, it also focuses on the impacts affecting exposed or marginalised retail customers: beyond the statutory obligations, it provides additional support to disadvantaged and disabled consumers, for example instalment-payment options, deferred payments and tailored customer-service arrangements.			Retail (electricity, natural gas – universal service)
-	Actual	Supply security problems	Ensuring availability and business continuity makes it possible for traders, and ultimately for consumers, to access the required energy with the least possible disruptions. The MVM Group’s responsibility is heightened by its	The MVM Group’s grid companies reduce customer interruptions through targeted investments and the deployment of new, innovative equipment, and they also facilitate the connection of renewable-energy producers to the grid.			Infrastructure (electricity - DSO)

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
			dominant role in domestic electricity generation.				
→	Potential	Growth of electromobility	For the corporate group, the spread of electromobility represents a market opportunity. Alongside the expected rise in the number of electric vehicles, an increase in electricity demand can also be projected, and the MVM Group can play a significant role in meeting this.	MVM Mobiliti Kft. is responding to the growing proliferation of electric mobility by means of conscious portfolio development.	🕒🕒🕒	○●○	Retail (sustainable mobility)
←	Potential	Fines for breaches of competition law	In connection with market practices, certain risks can be identified across the entire corporate group, mainly in the area of competition-law violations. The competition authority can impose fines for anti-competitive agreements, concerted practices, abuse of dominant positions, unfair influence on business decisions, or abuse of the role of universal service provider, e.g. cartels, exclusion of customers.	The MVM Group is committed to fair and transparent competition; its activities are supported by an internal regulatory system that promotes competition-law compliance. To rule out the risk of competition-law violations, the Group employs competition-law and compliance specialists along with external advisors. Where an employee's conduct supports anti-competitive behaviour, they are dealt with on a consistent basis.	🕒🕒🕒	○●○	Entire Group

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: 🕒🕒🕒 short-term, medium-term, long-term; 🕒 material, ⌚ not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material

ESRS S4-1: Policies related to consumers and end-users

The Code of Ethics of the MVM Group, which was presented in general terms in chapter 12.6, deals with the main topics relating to consumers and end-users.

The MVM Group's policy on consumers and end-users, and its business policy on vulnerable consumers and protected users, were drafted taking into account the results of the double materiality assessment carried out in 2024, ensuring that the impacts, risks and opportunities of relevance to the Group are managed appropriately. The document was finalised by the end of 2025, but formal adoption did not take place within the given reporting period. The policy was internally approved and published in the first quarter of 2026.

ESRS S4-2: Processes for engaging with consumers and end-users about impacts

The MVM Group strives to make it as easy as possible for consumers to contact the companies. The Group's companies that provide retail and customer-facing services operate phone, written, online and in-person customer services, and conduct regular customer-satisfaction surveys.

One key element of cooperation with customers is consulting on the business terms and conditions. As a public utility provider, MVM Next Zrt. continues the practice of previous years by regularly reviewing its business terms and conditions and submitting them for public consultation on its website. Consulting on the business terms and conditions is particularly important, and MVM Next Zrt. therefore provides this opportunity not only in the cases required by law, but also upon request by stakeholders. The company collects, collates and examines the proposals received, and then, balancing consumer interests while also observing statutory requirements, incorporates them into its operations, adopts the amended business terms and conditions and submits them to the Hungarian Energy and Public Utility Regulatory Authority (MEKH) for approval. Once approved, the final version is published on the website and at the customer service points, while consumers are informed about of the revised rules on their bills, by email, and on the website.

Besides direct cooperation with retail customers, the company also works with customers indirectly through credible representatives, such as legal representatives, authorised persons, or partners who can take action on behalf of the customer and ensure the necessary information is made available to the Company in the course of providing the service. The Company also works in close cooperation with other industry players, authorities, agencies and relevant ministries.

Overall responsibility for implementing cooperation between customers and MVM Next Zrt. lies with the Universal Service Director and the regulatory management team at the Legal Directorate.

MVM Next Zrt. regularly evaluates the effectiveness of this cooperation based on corporate key performance indicators, including the ratio of compliance with the customer-service quality indicators prescribed by the Hungarian Energy and Public Utility Regulatory Authority, the development of the Net Promoter Score (NPS) among competitive-market customers, and the development and use of digital customer-service channels. In 2025, the Company met all MEKH-prescribed quality indicators, and based on the NPS score, ranked first in the retail competitive market. Nearly two million customers registered on the online channels, and the share of customers served via digital channels rose above 56%.

MVM Mobiliti Kft. tracks the number and content of customer inquiries, and its customer-service operators receive continuous information about significant technical, commercial and other events affecting customers. Within the organisation, communication with customers is handled by the commercial head in the marketing and sales area, while the technical head supervises the telephone customer service. The Company carries out quarterly customer-satisfaction surveys, and plans actions and campaigns based on their results.

The Czech innogy Group's companies innogy Energo and innogy Energie also regularly collect customer feedback on online platforms (e.g. MEDALLIA) and customer-satisfaction surveys. Complaints

and suggestions are handled by dedicated teams within the innogy Group, with the aims of rapid processing, meeting individual needs, and identifying areas for improvement.

ESRS S4-3: Channels to raise concerns

The MVM Group's retail member firms operate a system for customers to lodge complaints.

MVM Next Zrt. receives, investigates, and where necessary resolves, complaints and concerns through a multi-channel, transparent and legally compliant procedure. This process includes informing the person reporting the issue about the outcome of the investigation, as well as comprehensively improving processes to prevent similar cases from arising in the future. The Company evaluates the effectiveness of corrective actions not on a case-by-case basis, but on aggregate, focusing on the success of the customer- and complaint-handling processes.

Complaints can be submitted via phone, in writing, through online customer service channels and also at the in-person customer-service points throughout the country, which operates in line with the relevant legal and regulatory frameworks. MVM Next Zrt. seeks to raise awareness among its customers and regularly informs them about the channels available for raising concerns, through online campaigns and educational content. The effectiveness of these measures is assessed through customer tests and research on the online customer service, website content and functionality. The efficiency of the complaint-handling channels is measured according to the indicators outlined in ESRS S4-2.

The investigation process for complaints arising from the service areas of the electricity and natural-gas distribution companies in the infrastructure division is described in the regulatory document on handling customer inquiries, which provides guidance on how to manage requests received from customers, their representatives and other stakeholders via customer-service channels. The companies monitor the handling of cases and the closing of complaints from their integrated customer-service systems and the reports kept on incoming requests, and they also measure efficiency (for example, time to resolution, justified vs. unjustified complaints, etc.). The database is also suitable for generating the reports required by the regulator.

Reports and complaints may be submitted in writing (by post, email, via online customer service or via e-administration) or verbally (by phone or in person at customer-service offices) through the channels operated by the companies and by their appointed customer service providers, which are published and maintained for communication with users. The contact details required for filing written complaints are available on the companies' websites. In addition, consumers may submit their complaints to consumer-representation and consumer-protection organisations.

Customers of the innogy Group companies innogy Energo and innogy Energie may report their complaints and requests online through the "Green Line" channel available on the innogy Group website. The Company handles all reported cases confidentially.

ESRS S4-4: Taking action on material impacts and risks for consumers and end-users

Customer information and access to quality information

Consumer information

Impact: actual, positive

The MVM Group aims to provide services tailored to customer needs and ensure that consumers have access to quality, easy-to-understand and readily available information about significant events and facts affecting them. The implementation and subsequent review of key measures in this area form part of the Group's daily operations, with the necessary human and financial resources provided within the Group.

Effectiveness is assessed by customer satisfaction, customer service and digitalisation indicators, in addition to economic indicators. The number and content of customer inquiries are continuously monitored so that areas needing improvement can be identified and corrective actions defined.

General information practices

Following the practices of previous years, the MVM Group strives for clarity, transparency, predictability and continuous, comprehensive and unambiguous availability of information. The Group refrains from providing information that is difficult to understand or misleading, and communicates in a way that encourages cooperation with customers.

As the provider serving all Hungarian households, MVM Next Zrt. provides consumers with regular updates on important news and events through its website. In the case of significant changes, it prepares detailed information that it publishes on its website and it provides tailored information on bills, in letters or in emails, as appropriate. In 2025, the Company supported the development of household-energy awareness by sharing 23 educational videos. The Energy Moments video series provides short and to-the-point answers on issues most commonly affecting customers. Tutorial videos explain topics related to online administration (for example registration) or closely related matters (such as phishing) in a clear and easily understandable way.

MVM Next Zrt. and the innogy companies continuously develop their online platforms to ensure comprehensive customer information and easier orientation. MVM Next Zrt. introduced interactive bill explanations, a navigation function and a video-chat feature, and the FAQ section has been reactivated with expanded content to help customers quickly find answers to frequently asked questions. By the end of 2025, nearly two million customers had registered on MVM Next Zrt.'s online channels. The innogy Group's innosvĕt and innogy24 customer websites form the basis of information and e-administration in the Czech Republic, enabling consumers to access up-to-date information and around one million online service points. The innosvĕt website and its constantly evolving mobile application are also offered to users. MVM Mobiliti Kft. communicates continuously with customers about its services via the website and email, while its primary communication channels also include the company's webshop and app. The Company receives incoming customer communication via the telephone customer service, email and the app.

MVM Next Zrt. makes its business terms and conditions, information on the price of services and bill explanations available at its customer service points and on its website.

It frequently conducts customer tests and research on the online customer service, website content and functionality, which serve as the basis for process and content improvements.

Digital customer support

MVM Next Zrt. aims to make it easier, faster and more convenient for retail customers to manage their energy-related affairs, exploiting digital opportunities when designing new products and services.

The Digital Awareness project was launched at the end of 2024, with the goal of strengthening customers' digital presence and creating the foundation for future educational campaigns. In 2025 a comprehensive plan was prepared for the development of a multi-faceted digital space.

From September 2025, a new artificial-intelligence-based customer-support system (REZSIŐR) has been piloting assistance for customers on questions relating to the utility price reductions as well as electricity and natural-gas bills. The aim of this billing assistant is to make it simpler and more transparent to understand bills and to provide quick answers on utility price reductions and other general queries.

In late 2025 the Company ran an e-bill campaign to encourage as many customers as possible to recognise the advantages of digital payment and electronic billing, especially in terms of having a transparent and traceable billing history. During the 1.5-month campaign period, more than 37,000 customers opted for this e-billing solution.

MVM Mobiliti Kft. conducts customer-satisfaction surveys on a quarterly basis. The information obtained helps map service quality, infrastructure-development needs and charging-pattern behaviour. As a result of these findings, the Company launched a so-called Night Campaign in 2025, aiming to balance the utilisation of charging stations between night and day. After the introduction of discounted night-time rates, the number of night-time charging sessions increased by around 30%.

In the Czech Republic, the Price Manager customer website of the innogy Group's subsidiary innogy Energie enables customers to record detailed information on their gas and electricity supply and offers additional functions (for example, a price-tracking service and daily updates on energy-market developments and price trends).

Retail customer education

The Hungarian-based companies of the MVM Group seek to support affected communities by raising public awareness of emerging risks, hazards and measures to prevent accidents, through online and offline content initiatives on at least an annual basis:

- prevention of electrocution accidents
- pruning
- prevention of carbon monoxide poisoning
- preparing for the heating season
- energy efficiency improvements
- maintenance of pipeline systems (natural gas devices and properties).

Access to products and services

Consumer protection

Impact: actual, positive

The MVM Group gives all its customers easy and fast access to its services. The two key issues for access to energy are the availability of electricity and natural gas, and preventing disconnections due to non-payment. The Group aims to comply fully with the law on these issues too.

Support of vulnerable consumers

MVM Next Zrt. is committed to ensuring that disadvantaged consumer groups have equal access to services. In addition to the legal obligations, MVM Next Zrt. also provides additional services to vulnerable customers with disabilities and social needs, such as meter reading at the point of use, cash settlements at the point of use, help with understanding bills, special set-up of meter locations, payment deferrals and the installation of prepayment meters. In line with legal provisions, customers with large families (three or more children) are given an additional discount on the quantities of natural gas and electricity that can be supplied at a reduced price.

From 2025, MVM Mobiliti Kft. provides additional services beyond the mandatory legal requirements in Hungary to support users with disabilities, thereby gradually complying with the EU AFIR (Alternative Fuels Infrastructure Regulation) requirements.

The innogy Group's member firms innogy Energie and innogy Energo follow a similar approach in the Czech Republic to assist customers in difficult social or financial situations. In addition to meeting statutory obligations, they enable individual solutions for cooperating customers in arrears (e.g. personalised payment plans, deferred disconnections, and support for digital inclusion).

Expanded payment instalment options

MVM Next Zrt. offers instalment payments under certain conditions to Hungarian universal service customers struggling with payments, even if they do not qualify as socially vulnerable consumers. In the second half of 2025, the instalment application process was amended, making administrative procedures simpler and more accessible.

The number and amount of arrears and instalment payments are monitored monthly. This measure has prompted customers to settle their debts more regularly; MVM Next Zrt. kept its receivables balance stable in 2025. The stock of ongoing instalment arrangements increased by nearly HUF 1 billion compared to before the measure was introduced.

Supply security problems

Impact: actual, negative

Within the MVM Group, the electricity grid companies ensure the availability of electricity and business continuity, enabling traders – and ultimately consumers – to access the energy they need with the fewest possible interruptions.

Business continuity

MVM ÉMÁSZ Áramhálózati Kft. and MVM DÉMÁSZ Áramhálózati Kft. use targeted investments and deploy innovative equipment to minimise customer interruptions, strengthen operational reliability, boost energy efficiency, and facilitate grid connections for renewable producers, primarily solar power plants. During planned works, the companies always adhere to the principle of minimal disruption, limiting the areas affected to continue generating electricity.

The electricity grid companies are executing a comprehensive distribution network investment under the Recovery and Resilience Facility (RRF) entitled “Ensuring a flexible and secure electricity grid for integrating weather-dependent renewables in distribution areas.” The project’s goal is to increase the electricity grid’s capacity to absorb solar power plant capacity in the companies’ service areas. The development supported by funding of nearly HUF 55 billion is scheduled for completion in the first half of 2026.

The companies’ development under the Digital Renewal Operational Programme Plus (DIMOP Plusz-2.2.2-24), which started in 2025 and is to last until the end of 2028, aims to make electricity distribution networks monitored, digitally controllable, more flexible, and safer, resulting in fewer operational disruptions and faster fault resolution. The project also supports the grid integration of renewable energy producers, primarily solar power plants. The investments are implemented with nearly HUF 12 billion in non-refundable EU funding and government grants.

To ensure the stability of the electricity system, the ACCS SCADA system is being developed, based on the application of network calculation functions (DMS) and the use of flexibility services. The project started in 2023 and is planned to be completed in the first half of 2026. The system contributes to the more stable, flexible and sustainable operation of the electricity system and to improving service quality.

The effectiveness of the measures is measured by tracking the performance of quality indicators prescribed by the Hungarian Energy and Public Utility Regulatory Authority (SAIDI, SAIFI, NSZE, GSZ), continuous monitoring and regular reporting of internal key indicators, and regular checks of supply quality through annual energy audits.

Outage frequency and duration	Unit	MEKH minimal quality requirements (2023-2025) ^{ab}	Average 2023-25	Average 2022-24
Average frequency of unplanned electricity supply interruptions lasting more than 3 minutes (SAIFI)				
Electricity interruption frequency index, MVM Émász Áramhálózati Kft.	no./user	1.406	0.77	0.77
Electricity interruption frequency index, MVM Démász Áramhálózati Kft.	no./user	1.410	0.77	0.79
Average duration of unplanned electricity supply interruptions lasting more than 3 minutes (SAIDI)				
Average interruption duration index, MVM Émász Áramhálózati Kft.	min./user	70.518	57.6	57.8
Average interruption duration index, MVM Démász Áramhálózati Kft.	min./user	73.857	56.4	53.4

^a A negative deviation from the index is good.

^b MEKH: Assessment of electricity supply reliability based on 2024 reports of distribution licence-holders (June 2025)

SAIFI: This indicator shows the average frequency (no./consumer) of unscheduled disruptions per consumer, based on the reporting methodology of the MEKH report. MEKH sets a minimum quality requirement for the 3-year average frequency of outages per consumer, which the specified companies must meet. The companies met these minimum requirements in 2025.

SAIDI: This indicator shows the duration frequency (mins./consumer) of unscheduled disruptions per consumer, based on the reporting methodology of the MEKH report. MEKH sets a minimum quality requirement for the 3-year average duration of outages per consumer, which the specified companies must meet. The companies met these minimum requirements in 2025.

In addition to being backed by the MEKH's strict requirements, the two indicators are a direct parameter of service quality for customers. Customer satisfaction is of paramount importance to the MVM Group, hence keeping the SAIFI and SAIDI indicators below the thresholds set by the MEKH and operating at a level that is as low as possible is crucial.

There were no serious human rights problems or incidents in 2025 connected to consumers and end-users.

Growth of electromobility

Potential opportunity

Electromobility is one of the most dynamically developing sectors. In line with the spread of electric vehicles, electricity and charging capacity demands are also rising, which MVM Mobiliti Kft. and the innogy Group are preparing for with targeted portfolio expansion and modernisation efforts.

Charging network development

MVM Mobiliti Kft. is developing its charging infrastructure in Hungary on an ongoing basis. At four sites, it replaced AC chargers with DC ones, and at other locations, it upgraded existing DC chargers to new models. The new chargers support faster, higher-demand charging and enable more reliable operation. The Company entered into long-term cooperation agreements with a fast-food chain for charger installations, under which it installed a total of 16 chargers with 50-150 kW capacity in 2025. As a result of these developments, chargers owned by MVM Mobiliti Kft. are now available in 32 fast-food car parks.

In 2025, installed simultaneous charging capacity on the MVM Mobiliti Kft. network increased by 4.6 MW, and the customer base grew by roughly 29% compared to the previous year.

The Company tracks the effectiveness of these measures via customer numbers and charging transactions. Quarterly customer satisfaction surveys help with this evaluation, and the feedback is incorporated into charging network and related service improvements.

innogy Energo is planning to expand and improve fast-charging station infrastructure and increase network density in the Czech Republic through two significant local projects in multiple phases, starting in 2026-2027. The projects aim to create conditions for broader road use of electric vehicles via publicly accessible fast chargers.

Fines for breaches of competition law

Potential risk

The MVM Group is committed to fair and transparent competition at all locations and activities, both domestically and internationally, conducting operations in line with fair competition norms and full compliance with competition law rules.

The Group takes all necessary measures to exclude competition-law violations during its operations: it employs competition and compliance experts, and external advisors as needed. Internal policies ensure operations are compliant with competition law. Where an employee's conduct supports anti-competitive behaviour, they are dealt with consistently by the Group.

No competition law fines were imposed on the MVM Group in 2025.

ESRS S4-5: Targets related to consumers, end-users

The MVM Group's targets related to consumers and end-users are partly long-term strategic key performance indicators (KPIs) (see ESG targets of the MVM Group chapter), and partly member-firm targets.

IRO description	ESRS sub-topic/sub-sub-topic	Target description	Target scope
Consumer information	Access to (quality) information	Relative ranking based on Net Promoter Score (electricity, HU, competitive market)	ESG KPI* (MVM Next Zrt.)
		Relative ranking based on Net Promoter Score (gas, HU, competitive market)	ESG KPI (MVM Next Zrt.)
		Number of registered users of online customer channels	MVM Next Zrt.
Growth of electromobility	Access to products and services	Total capacity of electric chargers	ESG KPI (MVM Mobiliti Kft.)

* ESG KPI refers to long-term, strategic performance indicators.

In defining its targets, MVM Next Zrt. focused on digital transformation trends and the attitudes of Hungarian customers, so its targets are meaningful for the Hungarian market. The main reason for this is the large size of the Hungarian market and the incompatibility of the inter-market differences. In setting its objectives, the company sought the views of Hungarian consumers through several channels to find out whether they were satisfied with the online customer service and to get an idea of what features they felt were missing. In addition, it conducted ongoing market research among the general public to understand its customers' preferences.

Customer satisfaction – retail (electricity and gas)

Customer satisfaction is a key priority for retail electricity and gas services. The Company regularly measures customer satisfaction and improves its services based on the feedback.

Customer satisfaction indicator:

ESG indicator	Unit	2025	2024	Targets		
				2025	2030	2035
Relative ranking based on Net Promoter Score (electricity, HU, competitive market)	#	#1	#2	#1	#1	#1
Relative ranking based on Net Promoter Score (gas, HU, competitive market)	#	#1	#1	#1	#1	#1

Number of registered users of online customer channels:

The Company aims to increase the number of registered users of its online customer channels. Consolidated portfolios and harmonised platforms increased the number of users, and the improved user experience contributed to a rise in new organic registrations. As a result, the Company has made significant progress in strengthening its online presence and customer relations, which will have a positive impact on its competitiveness and market position in the long term. Since the previous target set for 2035 was already achieved in this area, the Group reviewed its strategic targets and amended the 2025 figure. As at the closing of this report, no medium-term (2030) or long-term (2035) targets were defined, so the table below only contains the 2025 target figure.

ESG indicator	Unit	2025	2024	2025 target
Number of registered users of online customer channels	no.	1,982,517	1,800,000 ^a	1,400,000

^a estimated from February 2025 data.

Growth in electromobility – Total capacity of electric chargers

MVM Mobiliti Kft. is developing its charging infrastructure in Hungary on an ongoing basis, helping to serve the growing electricity and charging capacity needs. Charging capacity rose by 20% in 2025, but this fell short of the 2025 target. This is due to scheduling delays in several development initiatives directly related to capacity expansion, which are expected to take full effect in the coming period.

ESG indicator	Unit	2025	2024	Targets		
				2025	2030	2035
Total capacity of electric chargers	MW	27.5	22.9	40.0	126.0	-

15. GOVERNANCE INFORMATION

The MVM Group plays an important role in realising the state's energy goals, and given its size it influences Hungary's business culture and procurement practices too.

ESRS G1: Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability impacts, risks and opportunities for the MVM Group in relation to business conduct:

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
G1 Business conduct							
+	Actual	Protection of whistleblowers	As the parent company, MVM Zrt. falls under the scope of Act XXV of 2023 on Complaints, Whistleblowing and Reporting of Abuse, and accordingly operates a system for reporting abuses.	The Group ensures the protection of whistleblowers with transparent procedures, proper information, and strict data protection guarantees. All reports are investigated, upholding the presumption of innocence and professional, confidential processes. MVM Zrt. ensures that whistleblowers acting in good faith suffer no disadvantage, retaliation or discrimination.	🕒🕒🕒	●●●	Entire Group
+	Actual	Political influence and lobbying activities	As a key player in the energy sector and energy supply, alongside implementing state energy objectives, MVM Zrt. participates in relevant regulatory processes affecting the sector. The MVM Group does not engage in conventional lobbying activities, but based on its ownership and its role and size in the industry, it has the opportunity to comment on legislation and potentially initiate amendments, mostly at the direct request of the legislator.	The MVM Group liaises and cooperates continuously with state, municipal and other administrative bodies and institutions. During these relationships it acts fairly and in good faith, in compliance with relevant laws and regulations, and using only the means permitted by law. Expectations regarding employees' public and political roles and public statements are set out in the MVM Group Code of Ethics.	🕒🕒🕒	●●●	Parent company

ESRS topic/IRO type		Impact description	Impact/risk/opportunity (IRO) description	Impact/risk/opportunity management – related actions	Time horizon	Value chain	Impact in MVM Group
+	Potential	Relationships with suppliers	For the Group, there is a potential financial impact stemming from reputational risk related to suppliers.	The MVM Group places strong emphasis on developing supplier evaluation processes, tightening pre- and post-qualification procedures, incorporating ESG criteria into supplier assessments, procurement documentation, and tender evaluations. The General Terms and Conditions of Procurement include conditions for paying invoices on time and the legal consequences of late payment.	🕒🕒🕒	●●●	Entire Group
+	Actual	Prevention and detection of corruption and bribery	As a state-owned company and dominant player in multiple markets, the Group is exposed to heightened risks.	The Group's anti-corruption commitments are set out in the MVM Group Anti-Corruption Policy and Anti-Bribery Management System. Publicly available rules are included in the MVM Group Code of Ethics and the MVM Group Business Partner Code of Ethics. The Group aims to provide all employees with training related to the Code of Conduct and preventing corruption. Additional internal policies aid in preventing corruption and bribery. In addition to MVM Zrt., 25 member firms hold MSZ ISO 37001:2019 Anti-Bribery Management Systems certification.	🕒🕒🕒	●●●	Entire Group

IRO type: + positive impact, - negative impact, → financial opportunity, ← financial risk

Time horizon: 🕒🕒🕒 short-term, medium-term, long-term; 🕒 material, 🕒 not material

Value chain: ●●● upstream value chain, own operation, downstream value chain; ● material, ○ not material

ESRS G1 GOV-1: The role of the administrative, supervisory and management bodies in connection with business conduct

Every employee and manager plays a role in fostering the MVM Group's ethical culture, by personal example. In its Code of Ethics the MVM Group defines the values it considers most important and which underlie its strategy and operations. The Group's operations focus primarily on responsibility, cooperation, customer focus and transparency. The top executives and senior staff at the companies of the MVM Group are obliged to perform their duties in a manner that sets a good example in terms of the conduct expected of employees, supports staff in performing their duties, consistently holds employees accountable for the fulfilment of their legal and moral obligations, and applies professional and business ethics in their management decisions.

The management bodies play a key role in enforcing ethical business conduct and compliance. The Board of Directors and the Supervisory Board have management and organisational responsibility for compliance. The compliance function at MVM Zrt. reports on its operations to the MVM Zrt. CEO, the Board of Directors, the Supervisory Board and the Audit Committee on a quarterly basis, and prepares a separate report annually to these management bodies simultaneously with the annual accounts as required by law. It also prepares a separate annual report to the MVM Zrt. Supervisory Board in accordance with MSZ ISO 37001:2019 Anti-Bribery Management Systems standard. Further information on the role of management bodies and members' expertise can be found in chapter 12.2.

ESRS G1-1: Corporate culture and business conduct policies

The Code of Ethics of the MVM Group, which was presented in general terms in chapter 12.6, deals with the main topics relating to corporate culture and business conduct.

MVM Group Anti-Corruption Policy

Main content

In its policy, the MVM Group declares its commitment to fighting corruption, expressly opposing and prohibiting all forms of corruption, and taking firm action to prevent and deter it.

Therefore, the MVM Group:

- requires full compliance with anti-corruption laws and internal policies, with the management leading by example;
- regularly reviews corruption risks across all forms in its organisation and related business processes;
- sets and reviews annual anti-corruption targets, implementing actions to achieve them;
- is committed to meeting the requirements of MSZ ISO 37001:2019 Anti-Bribery Management Systems certification;
- encourages the confidential expression of good-faith or reasonably suspected concerns without fear of retaliation;
- communicates the Group Anti-Corruption Policy internally and externally;
- ensures the requirements of MSZ ISO 37001:2019 Anti-Bribery Management Systems certification are integrated into organisational processes via adequate resources;
- directs and supports employees to contribute to the effectiveness of anti-bribery management systems;
- provides regular training for management and employees on anti-corruption;
- supports the building of an anti-corruption organisational culture;
- is committed to continuously developing anti-bribery management systems in the MVM Group.

In this spirit, the MVM Group enables and encourages the reporting (even anonymously) of corruption attempts or suspicions in good faith or based on reasonable suspicion, including violations or shortcomings of the Group Anti-Corruption Policy and the MVM Group's Anti-Bribery Management systems, via email, post or the channels listed on the websites of the member firms.

According to the policy, MVM Zrt. ensures no whistleblower suffers any detriment, harassment or any other retaliation or discrimination as a result of providing information in relation to suspected incidents that may breach integrity, though malicious false reports may have legal consequences depending on their content. The whistleblower shall not suffer any detriment even if a report made in good faith proves to be unfounded upon investigation.

Scope

The policy applies to companies under the direct and indirect majority control of MVM Zrt.

Responsible

Group-level responsibility for operating anti-bribery management systems at the MVM Group lies with MVM Zrt.'s central compliance function, led by the General Counsel and Chief Compliance Officer.

Availability

The MVM Group Anti-Corruption Policy is available on the Group website, and employees also receive information during their annual training (see ESRS G1-3).

Corruption risks are assessed as part of the compliance risk assessment. The risk assessment includes an assessment of the influence of each stakeholder on the company belonging to the MVM Group, and the impact of the company on each group of stakeholders. The risk assessment also assesses specific corruption risks in terms of impact and likelihood. The report based on the risk assessment includes a risk classification of the stakeholders and the individual risks as well. The results show that the most significant corruption risks are in the commercial, technical and control areas. MVM Zrt. reduces these inherent risks to an acceptable level by means of the implemented controls.

Reporting of ethical violations, protection of whistleblowers and training

MVM Zrt. operates a system for reporting abuses, through which anyone – MVM Group employees, all value chain stakeholders, and external parties (affected communities, consumers, end-users) – can report integrity violation concerns, named or anonymously. Reports can be filed in person, by email or by letter. Most MVM Group member firms operate their own systems under the MVM Group Central Compliance Guidelines and legal requirements; MVM Zrt. also accepts reports from member firms. The Group handles any corrections of human rights impacts as part of the whistleblowing system.

External parties are informed about reporting channels, procedures, processes as well as deadlines via the MVM Zrt. and member-firm websites. Employees receive information via the intranet and training.

Training

The MVM Group provides regular online training to employees on the reporting and investigation of abuses and the functioning of the Compliance department, thereby ensuring that everyone is familiar with it and has up-to-date knowledge. MVM Zrt. covers the details of integrity violations as part of the annual anti-corruption training with employees.

Advisory

In addition to reporting misconduct, employees may seek advice and guidance from experts at the group-level or company-level compliance functions. Requests for advice in 2025 related to a wide range of topics, such as conflicts of interest, gifting, international restrictions (sanctions) and capital market issues (mainly for insider information qualifications). The confidentiality of these requests is, of course, also guaranteed.

MVM Zrt.'s internal policy for handling integrity incidents within the organisation defines an integrity breach as "Any human omission or act that deviates from applicable laws, group and internal or other regulations, the requirements of the Code of Ethics, and from operating in line with MVM Zrt's or the MVM Group's objectives, values and principles, including, in particular, illegal acts and omissions, other misconduct, incidents of corruption and violations of anti-corruption controls (...)"

Investigation of reports

The MVM Group investigates all reports, except for those that are manifestly unfounded or repetitive. Particular attention is paid to ensuring objective and full-scale investigations, dialogue with whistleblowers is always part of the procedure, and based on the circumstances of the case, the whistleblower, any person(s) with relevant information on the report and the person affected by it may be heard. Investigations are carried out based on the presumption of innocence and with professionalism and confidentiality. At all times, the MVM Group shall respect and act in accordance with internationally recognised human rights during all its actions.

Reports are investigated under a documented procedure, which concludes with an investigation report after the fact-finding phase. If necessary, the investigation report also contains a proposal on consequences, but MVM Zrt. and the member-firm compliance functions can only make proposals on the application of measures or the implementation of corrective actions. The CEO of MVM Zrt. decides on the proposals in the case of reports received by MVM Zrt.

MVM Zrt.'s compliance function keeps confidential internal records on reports, from which the course of the reporting procedure and the implementation of the proposed measures can be tracked. MVM Zrt. also keeps a summary statistical register, assessing data at Group level on an annual basis.

Reporting and critical concerns

MVM Zrt.'s compliance function prepares a quarterly report on its operations for the compliance function head, which is presented for information purposes to the CEO, the Board of Directors, the Supervisory Board and the Audit Committee, during which it has the opportunity to communicate critical concerns. Critical concerns are channelled to decision-making forums after involving the affected departments and informing/consulting preliminary bodies. No critical concerns were communicated by the compliance function in 2025.

ESRS G1-2: Management of relationships with suppliers

The MVM Group applies competitive procedures on equal terms for its procurement, laying strong emphasis on procedural steps to ensure neutrality and transparency of competition (communication to potential suppliers at the same time and with the same content, separation of technical and commercial evaluations, panel breakdown of bids, etc.).

The MVM Group also promotes fair and open competition in all markets, both domestic and international; it conducts its activities in accordance with fair competition standards and in compliance with applicable competition law. Another important objective of the MVM Group is to assume responsibility for society, the environment and sustainable development in line with its weight in the economy.

In 2025, the MVM Group did not apply any specific practices for vulnerable suppliers. From 2026, considerations for such suppliers will be integrated into the supplier value chain due diligence process. The policy on preventing payment delays for SMEs is presented in chapter G1-6.

The new supplier management concept outlined in chapter S2-1 includes the ESG assessment of suppliers, under which – in accordance with Hungarian ESG law – no ESG data reporting is required from SME suppliers until 30 June 2027.

ESRS G1-6: Payment practices

The MVM Group makes its supplier and procurement documents available on its website. The General Purchasing Conditions apply to the acceptance of invoices issued by suppliers, their financial settlement, and the rights and obligations of both parties. This document also details the conditions for paying invoices on time and the legal consequences of late payment. MVM does not discriminate between suppliers based on their size.

During 2025, the Group fulfilled its obligations to pay incoming invoices in accordance with the contractual terms with suppliers. Invoices for the purchase of goods and/or services are settled on time based on continuous records in the accounting systems.

In the reporting year, the Group paid approximately 95% of the value of incoming invoices within 30 days of receipt, which is in line with the Group's general payment practice. In the reporting period, this ratio exceeded the previous year's by nearly 3%.

The share of payments over 30 days was around 5%, about 3% lower than in 2024.

The value of invoices related to the Group's core activity – electricity and gas trading – represents around 58% of the value of invoices received. 82.84% of invoices related to electricity trading and 86.96% of invoices related to gas trading were settled within 15 days of receipt. Compared to the previous year, the proportion of electricity trading invoices settled within 15 days rose by 9.78%, while the figure for gas trading invoices fell by 5.52%, thereby increasing the rate of invoice settlements within 16-30 days.

As at the reporting date there were three pending legal proceedings related to this topic. The Group contests the partner's claims in all three cases.

ESRS G1-3: Prevention and detection of corruption and bribery

Aside from complying with laws, the fight against corruption also prevents, mitigates and repairs the harmful effects of corruption. The fight against corruption is not only in the fundamental economic interest of the MVM Group, but is also a moral obligation as a state-owned company. Given that corruption in the broader sense can take on many forms, exposure to corruption can also be manifested in the MVM Group's activities and business relationships. It is therefore important that, in addition to taking decisive steps to fight corruption, the MVM Group also expects its business partners to do the same. The MVM Group Code of Ethics and Business Partner Code of Ethics require employees and business partners to report any corruption-related acts that come to their knowledge.

The MVM Group and its business partners also interact with each other in the fight against corruption, partly by transmitting ethical business values and, in extreme cases, through impacts on actual business relationships. The Company's anti-corruption commitment is set forth with MVM Group's Anti-Corruption Policy, and more information can be found in the Anti-Bribery Management System.

Anti-Bribery Management System

To translate the high-level principles and targets into practice, alongside MVM Zrt. 25 member firms had an independently audited anti-corruption management system certified according to the ISO 37001:2019 Anti-bribery Management System standard (hereinafter referred to as: ISO 37001) by the end of 2025. Both the group-level procurement rules and the group-level rules governing the contracting process include expectations regarding the prevention of corruption. These comprise an anti-corruption clause as part of the mandatory contractual content and general terms and conditions, which provides the legal basis for enforcing anti-corruption considerations in individual business relationships.

The effectiveness of the anti-corruption actions is also measured by setting annual anti-corruption targets, as required by ISO 37001, regularly monitoring their achievement, and via internal audits and management reviews. The development cycle thus ensures that lessons learned from practical operations can steer the direction of improvements.

New supplier management concept

Thanks to the new supplier management concept and the new IT solution SAP Ariba, anti-corruption considerations are implemented in partner due diligences not only for ISO 37001-certified subsidiaries but for all member firms using Ariba, while there is also documented communication of the MVM Group's anti-corruption commitment and key anti-corruption expectations to business partners. The member firms that are part of the MVM Group's integrated procurement examine the legal, financial and compliance status as well as the ownership structure of partners when qualifying suppliers in

procurement procedures. Supplier qualification takes place within the aforementioned SAP Ariba system.

Professional Compliance Day and Compliance Awareness Award

The Professional Compliance Day was organised for the first time in 2025 (with a view to making this a tradition) and the Compliance Awareness Award was also established in the same year. These help strengthen compliance awareness and develop a compliance culture, which in turn help to achieve prudent, transparent and ethical operations beyond compliance with laws, internal policies, recommendations and industry best practices.

On the Professional Compliance Day, MVM Zrt. compliance and security department managers as well as invited guest speakers gave interactive presentations. The topic of the day was compliance investigations (in relation to integrity violations and control checks). Participants included MVM Group compliance department employees (compliance advisors), as well as Internal Audit and Security department employees. For the Compliance Awareness Award, staff employed by MVM Zrt. could nominate other staff employed by MVM Zrt. (excluding jury members and Compliance department employees); a three-member jury selected the winner from the nominees after a preliminary eligibility check by the Compliance department.

Training

Employee training helps to prevent corruption. At the Group companies, the top executive of each company is responsible for ensuring employees participate in anti-corruption training via an e-learning platform or in-person sessions.

Anti-corruption and anti-bribery training

	2025	2024
Number of exposed functions	4,029	3,711
Number of active employees in exposed functions at end of year (persons)	12,163	11,662
Number of exposed functions participating in anti-corruption and anti-bribery training	3,811	3,590
Year-end number of active employees in exposed functions who participated in anti-corruption and anti-bribery training	11,534	11,317
Percentage of exposed functions covered by training programmes (%)	95%	97%
Percentage of exposed active workers covered by training programmes (%)	95%	97%
Frequency of anti-corruption and anti-bribery training for active employees	Annual	Annual
Method of anti-corruption and anti-bribery training for active employees	Hybrid (e-learning/classroom)	Hybrid (e-learning/classroom)

	2025	2024
Members of Supervisory Boards and Boards of Directors, including member firms (persons)	343	390
Management (persons)	2,286	2,603
Members of Supervisory Boards and Boards of Directors receiving anti-corruption and anti-bribery training (persons)	147	167
Management receiving anti-corruption and anti-bribery training (persons)	2,132	1,102
Percentage of Supervisory Board and Board of Director members receiving anti-corruption and anti-bribery training (%)	43%	43%
Percentage of management receiving anti-corruption and anti-bribery training (%)	93%	42%
Frequency of anti-corruption and anti-bribery training for management	Annual	Annual
Frequency of anti-corruption and anti-bribery training for Supervisory Board and Board of Director members	Annual	Annual
Method of anti-corruption and anti-bribery training for management	Hybrid (e-learning/classroom)	Hybrid (e-learning/classroom)

Method of anti-corruption and anti-bribery training for Supervisory Board and Board of Director members

Hybrid (e-learning/classroom)

Hybrid (e-learning/classroom)

The Group-level goal against corruption and bribery within the MVM Group is for the anti-corruption programme to cover 100% of managers. This goal forms part of the long-term strategic key performance indicators (KPIs) (see 12.7 ESG targets of the MVM Group).

IRO description	ESRS sub-topic/sub-sub-topic	Target description	Target scope
Prevention and detection of corruption and bribery	Corruption and bribery	Percentage of managers trained in anti-corruption programme	ESG KPI*
* ESG KPI refers to long-term, strategic performance indicators.			

ESG indicator	Unit	2025	2024	Targets		
				2025	2030	2035
Percentage of managers trained in anti-corruption programme	%	93	42	100	100	100

Corruption detection and report investigations

At Group level, MVM Zrt.'s central compliance function, while at company level the individual entities' compliance functions, have direct and immediate contact with the governing bodies and senior management. They assess and, if necessary, investigate any reported, detected or reasonably suspected corruption events as well as any violations of the Group's Anti-Corruption Policy and anti-bribery management systems. Compliance functions are separate from the Board of Directors, Supervisory Board and Audit Committee.

Reporting to management bodies

MVM Zrt.'s compliance function reports quarterly on its operations to the Board of Directors, Supervisory Board and Audit Committee, and annually to the Supervisory Board – as the governing body under ISO 37001 – on the effectiveness of the Anti-Bribery Management System as per ISO 37001 requirements.

ESRS G1-4: Incidents of corruption or bribery

In 2025, there were no decisions made regarding breaches of anti-corruption and anti-bribery legislation. Given that there was no decision establishing guilt, no measures were needed to address this.

ESRS G1-5: Political influence and lobbying activities

Financial or in-kind political contributions

Section 2.2.5 of the MVM Group Code of Ethics entitled "Liaising with state, municipal and other administrative bodies" declares that the Group acts in good faith and in a fair manner, in compliance with the law and regulations, and using only the means permitted by law. According to Section 2.3.4 of the Code of Ethics of the MVM Group entitled "Giving, accepting and reciprocating business gifts and favours" it shall never be a goal to influence decision-making unfairly, and the maximum value of gift that may be accepted per partner shall not exceed HUF 50,000 per year (no cash accepted or given).

Lobbying

The administrative, management and supervisory bodies responsible for overseeing political influence and lobbying activities are the same as those described in chapter 12.2 (Board of Directors, Supervisory Board and Audit Committee). The members of the Supervisory Board include people who have held similar positions in public administration in the previous two years. This information is also explained in chapter 12.2.

The MVM Group's Code of Ethics sets out high level provisions on lobbying and emphasises that the MVM Group will at all times act in accordance with local legal requirements in the countries where it operates. In trade and industry associations, multi-stakeholder organisations, local, regional and global partnerships, and in its dealings with the entity exercising ownership rights, the MVM Group communicates its values through commenting on draft legislation and other legislative documents affecting the industry.

The MVM Group does not engage in conventional lobbying activities, but based on its ownership and its role and size in the industry, it has the opportunity to comment on legislation and potentially initiate amendments, mostly at the direct request of the legislator.

MVM Zrt. is in the EU Transparency Register under the following number: 317875637967-07.

16. LIST OF INTEGRATED DISCLOSURE REQUIREMENTS

List of disclosure requirements fulfilled in the preparation of the sustainability statement as a result of the materiality assessment:

ESRS Standard		Disclosure requirement		Reference to disclosure presentation
ESRS 2	General disclosures	BP-1	General basis for preparation of the sustainability statements	12.1 Basis for preparation
		BP-2	Disclosures in relation to specific circumstances	12.1 Basis for preparation
		GOV-1	The role of the administrative, management and supervisory bodies	12.2 Governance
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	12.2 Governance
		GOV-3	Integration of sustainability-related performance in incentive schemes	12.2 Governance
		GOV-4	Statement on due diligence	12.2 Governance
		GOV-5	Risk management and internal controls over sustainability reporting	12.2 Governance
		SBM-1	Strategy, business model and value chain	12.3 Strategy
		SBM-2	Interests and views of stakeholders	12.4 Materiality assessment, impacts, risks and opportunities
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	12.3 Strategy
		IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	12.4 Materiality assessment, impacts, risks and opportunities
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	12.5 List of ESRS requirements covered
		ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	12.2 Governance
ESRS E1	Climate change	E1-1	Transition plan for climate change mitigation	13.2 Climate change
		ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	13.2 Climate change
		ESRS 2 IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	12.4 Materiality assessment, impacts, risks and opportunities
		E1-2	Policies related to climate change mitigation and adaptation	13.2 Climate change
		E1-3	Actions and resources in relation to climate change policies	13.2 Climate change
		E1-4	Targets related to climate change mitigation and adaptation	13.2 Climate change
		E1-5	Energy consumption and mix	13.2 Climate change
		E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	13.2 Climate change
		E1-8	Internal carbon pricing	13.2 Climate change
ESRS E2	Pollution	ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	12.4 Materiality assessment, impacts, risks and opportunities
		E2-1	Policies related to pollution	13.3 Pollution
		E2-2	Actions and resources related to pollution	13.3 Pollution
		E2-3	Targets related to pollution	13.3 Pollution
		E2-4	Pollution of air, water and soil	13.3 Pollution
ESRS E3	Water and marine resources	ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	12.4 Materiality assessment, impacts, risks and opportunities
		E3-1	Policies related to water and marine resources	13.4 Water
		E3-2	Actions and resources related to water and marine resources	13.4 Water
		E3-3	Targets related to water and marine resources	13.4 Water
		E3-4	Water consumption	13.4 Water

ESRS Standard		Disclosure requirement		Reference to disclosure presentation
ESRS E4	Biodiversity and ecosystems	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	13.5 Biodiversity and ecosystems
		ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	12.4 Materiality assessment, impacts, risks and opportunities
		E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	13.5 Biodiversity and ecosystems
		E4-2	Policies related to biodiversity and ecosystems	13.5 Biodiversity and ecosystems
		E4-3	Actions and resources related to biodiversity and ecosystems	13.5 Biodiversity and ecosystems
		E4-4	Targets related to biodiversity and ecosystems	13.5 Biodiversity and ecosystems
		E4-5	Impact metrics related to biodiversity and ecosystems change	13.5 Biodiversity and ecosystems
ESRS E5	Resource use and circular economy	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	12.4 Materiality assessment, impacts, risks and opportunities
		E5-1	Policies related to resource use and circular economy	13.6 Waste management
		E5-2	Actions and resources related to resource use and circular economy	13.6 Waste management
		E5-3	Targets related to resource use and circular economy	13.6 Waste management
		E5-5	Resource outflows	13.6 Waste management
ESRS S1	Own workforce	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	14.1 Own workforce
		S1-1	Policies related to own workforce	14.1 Own workforce
		S1-2	Processes for engaging with own workforce and workers' representatives about impacts	14.1 Own workforce
		S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	14.1 Own workforce
		S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	14.1 Own workforce
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	14.1 Own workforce
		S1-6	Characteristics of the undertaking's employees	14.1 Own workforce
		S1-7	Characteristics of non-employees in the undertaking's own workforce	14.1 Own workforce
		S1-8	Collective bargaining coverage and social dialogue	14.1 Own workforce
		S1-9	Diversity metrics	14.1 Own workforce
		S1-11	Social protection	14.1 Own workforce
		S1-13	Training and skills development metrics	14.1 Own workforce
		S1-14	Health and safety metrics	14.1 Own workforce
		S1-16	Remuneration metrics (pay gap and total remuneration)	14.1 Own workforce
		S1-17	Incidents, complaints and severe human rights impacts	14.1 Own workforce
ESRS S2	Workers in the value chain	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	14.2 Value chain workers
		S2-1	Policies related to value chain workers	14.2 Value chain workers
ESRS S3	Affected communities	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	14.3 Affected communities
		S3-1	Policies related to affected communities	14.3 Affected communities
		S3-2	Processes for engaging with affected communities about impacts	14.3 Affected communities
		S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	14.3 Affected communities

ESRS Standard		Disclosure requirement		Reference to disclosure presentation
		S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	14.3 Affected communities
		S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	14.3 Affected communities
ESRS S4	Consumers and end-users	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	14.4 Consumers
		S4-1	Policies related to consumers and end-users	14.4 Consumers
		S4-2	Processes for engaging with consumers and end-users about impacts	14.4 Consumers
		S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	14.4 Consumers
		S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	14.4 Consumers
		S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	14.4 Consumers
ESRS G1	Business conduct	ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	12.2. Governance
		G1-1	Business conduct policies and corporate culture	15 Governance information
		G1-2	Management of relationships with suppliers	15 Governance information
		G1-3	Prevention and detection of corruption and bribery	15 Governance information
		G1-4	Incidents of corruption or bribery	15 Governance information
		G1-5	Political influence and lobbying activities	15 Governance information
		G1-6	Payment practices	15 Governance information

The rows marked in grey include topics that are not material but reported.

List of datapoints from EU legislation:

Disclosure requirement and associated datapoint	Reference to disclosure presentation
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	12.2. Governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	12.2. Governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	12.2. Governance
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	12.3 Strategy
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	13.2 Climate change
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)	13.2 Climate change
ESRS E1-4 GHG emission reduction targets paragraph 34	13.2 Climate change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	13.2 Climate change
ESRS E1-5 Energy consumption and mix paragraph 37	13.2 Climate change
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	13.2 Climate change
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	13.2 Climate change
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	13.2 Climate change
ESRS E1-7 GHG removals and carbon credits paragraph 56	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Not yet reported due to phased introduction.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Not yet reported due to phased introduction.
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c).	Not yet reported due to phased introduction.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Not yet reported due to phased introduction.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	13.3 Pollution 28.b) Not material
ESRS E3-1 Water and marine resources paragraph 9	13.4 Water
ESRS E3-1 Dedicated policy paragraph 13	13.4 Water
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	13.4 Water
ESRS E3-4 Total water consumption in m ³ per EUR million in net revenue on own operations paragraph 29	13.4 Water
ESRS 2 - IRO 1 - E4 paragraph 16 (a) i)	13.5 Biodiversity and ecosystems

Disclosure requirement and associated datapoint	Reference to disclosure presentation
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	13.5 Biodiversity and ecosystems
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	13.5 Biodiversity and ecosystems
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	13.5 Biodiversity and ecosystems
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	13.5 Biodiversity and ecosystems
ESRS E5-5 Non-recycled waste paragraph 37 (d)	13.6 Waste management
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	13.6 Waste management
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Not material
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Not material
ESRS S1-1 Human rights policy commitments paragraph 20	14.1 Own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	14.1 Own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	14.1 Own workforce (not material)
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	14.1 Own workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	14.1 Own workforce
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	14.1 Own workforce
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	14.1 Own workforce
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	14.1 Own workforce (not material)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	14.1 Own workforce (not material)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	14.1 Own workforce
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	14.1 Own workforce
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	14.2 Value chain workers
ESRS S2-1 Human rights policy commitments paragraph 17	14.2 Value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	14.2 Value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Not yet reported due to phased introduction.
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Not yet reported due to phased introduction.
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not yet reported due to phased introduction.
ESRS S3-1 Human rights policy commitments paragraph 16	14.3 Affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	14.3 Affected communities
ESRS S4-1 Policies related to consumers and end-users paragraph 16	14.4 Consumers
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	14.4 Consumers
ESRS S4-4 Human rights issues and incidents paragraph 35	14.4 Consumers
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	15. Governance information / ESRS G1-1

Disclosure requirement and associated datapoint	Reference to disclosure presentation
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	15. Governance information / ESRS G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	15. Governance information / ESRS G1-4
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	15. Governance information / ESRS G1-4

Liability Statement

2025

LIABILITY STATEMENT

The undersigned, as persons authorised to sign on behalf of and represent MVM Energetika Zártkörűen Működő Részvénytársaság (MVM Zrt.), declare that MVM Zrt. assumes full responsibility for the fact that the 2025 consolidated financial statements published by MVM Zrt. have been prepared to the best of our knowledge and in compliance with Hungarian accounting standards (pursuant to Article 10 of Act C of 2000 on Accounting), in accordance with International Financial Reporting Standards (IFRS), and provide a true and fair view of the assets, liabilities, financial position and profit and loss of MVM Zrt. and the consolidated companies.

We declare that the Management Report provides a reliable picture of the situation, development and performance of MVM Zrt. and the companies included in the consolidation, outlining the main risks and uncertainties.

We declare that the Management Report has been prepared in accordance with sustainability reporting standards as per Section 95/D (1) 3 of the Act on Accounting as well as provisions accepted in compliance with Article 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

Budapest, 24 April 2026



Károly Tamás Mátrai
Chief Executive Officer
MVM Zrt.



László Fazekas
Deputy CEO, Chief Financial Officer
MVM Zrt.

STANDALONE FINANCIAL STATEMENTS

2025



MVM Energetika Zártkörűen Működő Részvénytársaság

Financial Statements

**prepared in accordance with International Financial Reporting Standards as
adopted by the EU**

2025

Budapest, 24 April 2026



Károly Tamás Mátrai
Chief Executive Officer


László Fazekas

Deputy CEO, Chief Financial Officer

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I. Financial Statements

1. Statement of Financial Position

Statement of Financial Position (in HUF million)	Note III.	31.12.2025	31.12.2024
Property, plant and equipment	1.	8,460	11,247
Investment property	2.	1,409	5,496
Intangible assets	3.	51	49
Interests in subsidiaries, joint ventures and associates	4.	1,913,419	1,690,180
Interests in other entities	5.	5,736	2,752
Non-current loans and receivables	6.	731,214	839,299
Derivative financial assets	26.	4,665	19,200
Deferred tax assets	7.	-	-
Non-current assets		2,664,954	2,568,223
Inventories	8.	97	174
Derivative financial assets	26.	55,420	76,908
Trade receivables and other non-derivative financial assets	26.	1,025,783	685,208
Other non-financial assets	9.	12,778	6,292
Current tax assets	7.	690	248
Non-current assets held for sale	10.	-	34,910
Restricted cash	11.	61	155
Cash and cash equivalents	12.	411,980	509,306
Current assets		1,506,809	1,313,201
Total assets		4,171,763	3,881,424

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Statement of Financial Position (in HUF million)	Note III.	31.12.2025	31.12.2024
Share capital	13.	849,379	849,379
Capital reserve	13.	51,892	51,892
Retained earnings	13.	472,170	354,662
Other reserves	13.	162	1,572
Shareholder's equity		1,373,603	1,257,505
Non-current loans and borrowings	14.	1,186,475	1,091,212
Non-current derivative financial liabilities	26.	29,749	18,336
Deferred tax liabilities	7.	-	94
Liabilities related to long-term employee benefits	16.	102	80
Other non-current financial liabilities	15.	4,205	4,761
Non-current liabilities		1,220,531	1,114,483
Current loans and borrowings	14.	1,420,711	1,379,268
Current derivative financial liabilities	26.	67,024	74,099
Trade payables and other non-derivative financial liabilities	26.	76,549	43,235
Current provisions	17.	469	188
Liabilities related to short-term employee benefits	16.	980	1,182
Current tax liabilities	7.	-	247
Other current non-financial liabilities	18.	11,896	11,217
Current liabilities		1,577,629	1,509,436
Liabilities		2,798,160	2,623,919
Total equity and liabilities		4,171,763	3,881,424

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2. Statement of Comprehensive Income

Statement of Comprehensive Income (in HUF million)	Note III.	2025	2024
Sales revenue	19.	57,904	56,080
Other operating income	20.	601	406
Operating expenses		65,965	52,733
Material-type expenses	21.	160	172
Staff costs	22.	8,440	7,589
Depreciation/Amortisation	1., 2., 3.	895	870
Recognition and release of provisions	17.	281	21
Recognition and reversal of impairment	23.	3,735	-1,208
-of which recognition and reversal of impairment under IFRS 9		948	-1,210
Other operating expenses	24.	52,454	45,289
Own performance capitalised		-	-
Operating profit / loss (-)		-7,460	3,753
Finance income	25.	815,321	542,000
Finance costs	25.	351,996	367,335
Net finance income (+) / cost (-)		463,325	174,665
Profit before tax		455,865	178,418
Income tax expense	7.	844	1,600
Profit after tax		455,021	176,818
Other comprehensive income			
Other comprehensive income that cannot be accounted for in profit or loss in subsequent periods:		63	492
Revaluation of employee benefits (net of tax)	13.	38	19
Changes in fair value of interests measured at fair value through other comprehensive income (net of tax)	13.	25	473
Other comprehensive income that can be accounted for in profit or loss in subsequent periods:		-	-
Other comprehensive income for the year, net of tax		63	492
Total comprehensive income		455,084	177,310

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3. Statement of Cash Flows

Statement of Cash Flows (in HUF million)	Note III.	2025	2024
Profit for the year (profit after tax)		455,021	176,818
Depreciation/ Amortisation	1., 2., 3.	895	870
Impairment and scrapping of property, plant, equipment and intangible assets	23.	2,704	-
Grant income booked	20.	-17	-25
Impairment of inventories (+) and reversal thereof (-)	23.	83	2
Impairment of receivables (+) and reversal thereof (-), derecognition of bad debts	23.	948	-1,207
Gain (-)/Loss (+) on the derecognition of property, plant and equipment and other intangible assets		-26	-3
Gain (-)/Loss (+) on the derecognition of non-current assets held for sale		-	-315
Share of profit (-)/loss (+) of subsidiaries, associates and joint ventures	20., 25.	-19,877	24,010
Share of profit (-)/loss (+) of affiliated companies		113	-
Unrealised foreign exchange gains (-)/losses (+)		-62,877	60,823
Dividends received	25.	-457,995	-230,279
Interest income	25.	-98,341	-121,427
Interest expense	25.	93,613	124,356
Income tax expense	7.	844	1,600
Cash flows from operating activities before changes in working capital		-84,912	35,223
Changes in inventories	8.	-6	-3
Changes in trade receivables and other non-derivative financial assets		-60,585	400,856
Changes in other non-financial assets	9.	-6,478	-1,420
Changes in trade payables and other non-derivative financial liabilities		32,012	-416,606
Changes in provisions	17.	281	21
Changes in other non-current financial liabilities	15.	-	-
Changes in other non-financial liabilities	18.	696	2,535
Changes in liabilities related to employee benefits	16.	-142	317
Changes in derivative financial assets and liabilities	26.	40,361	-10,490
Changes in restricted cash	11.	94	-1

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Statement of Cash Flows (in HUF million)	Note III.	2025	2024
Cash flows from operating activities		-78,679	10,432
Income tax paid		-1,642	-2,250
Net cash flows from operating activities		-80,321	8,182
Dividends received		458,509	230,279
Interest received		104,250	120,977
Acquisition of property, plant and equipment, intangible assets		-1,593	-3,071
Sale of property, plant and equipment, intangible assets		79	5
Sale of non-current assets held for sale		1,065	483
Development grants received		-	-
Granting and repayment of loans		-222,558	185,350
Acquisition of interests in subsidiaries	4.	-199,894	-127,962
Sale of interests in subsidiaries		12,142	301
Acquisition of interests in associates and joint ventures	4.	-308	-
Sale of interests in associates and joint ventures		-	-
Sale of interests in other entities		2,534	-
Acquisition of interests in other entities		-5,595	-
Cash flows from investing activities		148,631	406,362
Dividends, interim dividends paid	13.	-345,000	-141,000
Interest paid		-92,914	-122,223
Capital increase	13.	-	-
Transactions with the shareholder	13.	23,282	-
Loans and borrowings	14.	1,184,260	1,464,641
Repayment of loans and borrowings	14.	-912,120	-1,857,670
Payment of lease liability		-502	-575
Cash flows from financing activities		-142,994	-656,827
Net decrease in cash and cash equivalents		-74,684	-242,283
Cash and cash equivalents at the beginning of the year	12.	-634,258	-384,940
Effect of movements in exchange rates on cash held		265	-7,035
Cash and cash equivalents at the end of the year	12.	-708,677	-634,258

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4. Statement of Changes in Equity

(in HUF million)	Note III.	Share capital	Capital reserve	Retained earnings	Other reserves			Total
					Fair value reserve	Reserve for employee benefits	Total other reserves	
Balance at 1 January 2024		849,379	51,892	501,836	893	195	1,088	1,404,195
<i>Profit for the reporting period</i>		-	-	176,818	-	-	-	176,818
<i>Other comprehensive income</i>		-	-	-	473	19	492	492
Total comprehensive income		-	-	176,818	473	19	492	177,310
Reclassification from other comprehensive income to retained earnings		-	-	8	-	-8	-8	-
Dividend payment	13.	-	-	-324,000	-	-	-	-324,000
Balance at 31 December 2024		849,379	51,892	354,662	1,366	206	1,572	1,257,505
<i>Profit for the reporting period</i>		-	-	455,021	-	-	-	455,021
<i>Other comprehensive income</i>		-	-	-	25	38	63	63
Total comprehensive income		-	-	455,021	25	38	63	455,084
Reclassification from other comprehensive income to retained earnings		-	-	1,473	-1,387	-86	-1,473	-
Transactions with the shareholder		-	-	514	-	-	-	514
Dividend payment	13.	-	-	-339,500	-	-	-	-339,500
Balance at 31 December 2025		849,379	51,892	472,170	4	158	162	1,373,603

II. Notes to the financial statements – General

1. General information - Company background

MVM Energetika Zártkörűen Működő Részvénytársaság (formerly MVM Magyar Villamos Művek Zártkörűen Működő Részvénytársaság, hereinafter referred to as MVM Zrt. or the Company) was formed on 31 December 1991 through transformation of its legal predecessor Magyar Villamos Művek Tröszt (hereinafter referred to as MVM Tröszt). MVM Zrt. is a Hungarian-registered private company limited by shares. Its owner is the Hungarian State which holds 100% of its shares; ownership rights and obligations pertaining to the shares of the State have been exercised by the Ministry of Energy since 1 December 2022.

Registered office of the Company is Hungary, 1031 Budapest, Szentendrei út 207-209.

MVM Zrt. and the companies controlled by it (hereinafter referred to as MVM Group or Group) form together a vertically integrated national energy group, the operation of which covers the entire Hungarian energy sector.

Subsidiaries, joint ventures and associates are listed in Note III. 35.

2. Statement of compliance and approval of the financial statements

Statement of compliance

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (hereinafter referred to as EU) (hereinafter referred to as EU IFRS).

These financial statements were approved by the Board of Directors of MVM Zrt. on 15 April 2026.

3. Basis of preparation and significant accounting policies

Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following items, which are stated at fair value:

- derivative transactions measured at fair value through profit or loss (Note II.4. b));
- equity instruments measured at fair value through other comprehensive income (Note II.4. b)).

In accordance with IFRSs, the provisions of the Hungarian Act on Accounting (Act C of 2000 on Accounting) are applied by the Company to matters not regulated by IFRSs.

The financial year corresponds to the calendar year. The Company prepares the financial statements on a going concern basis.

Presentation and functional currency

Considering the substance and circumstances of the business events underlying the annual financial statements, the reporting currency of MVM Zrt. is the Hungarian forint. The balance sheet total in the annual financial statements of MVM Zrt. is more than one hundred billion forints, therefore the figures in the annual financial statements are presented in HUF million, rounded to the nearest million, in accordance with Section 20 (2) of the Act on Accounting.

The functional currency of MVM Zrt. is the Hungarian forint (HUF). Under IAS 21, the functional currency is the currency of the primary economic environment in which the entity operates. MVM Zrt. considered the following primary factors when determining its functional currency:

- the currency that mainly influences sales prices for goods and services;
- the currency that is the official currency of the country whose competitive forces and regulations mainly determine its operations;
- the currency that mainly influences labour, material and other costs.

Furthermore, MVM Zrt. considered the currency in which funds from financing activities are generated as well as the currency in which receipts from operating activities are retained.

a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of MVM Zrt. at exchange rates at the dates of the transactions, in accordance with IAS 21.

Of the options provided in Section 60 of the Act on Accounting, MVM Zrt. chose to determine the forint value of transactions in foreign currencies using the exchange rate of the National Bank of Hungary valid and available at the settlement date and included in the SAP system – or in another bookkeeping system – when booking, which ensures compliance with the requirement of the true and fair view. In the case of foreign currencies that are not included on the official list of exchange rates at the Magyar Nemzeti Bank, MVM Zrt. applies the cross rates calculated from the exchange rates in the quarterly publication of the Magyar Nemzeti Bank entitled “Magyar Nemzeti Bank announcement on the exchange rates to euros for currencies not included on the MNB’s official list of foreign currency exchange rates” and from the EUR rate for the given performance date in SAP as of the booking date.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the above reporting-date exchange rate.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Gains and losses arising on re-measurement are included in the profit or loss, except available-for-sale equity instruments, which are presented in other comprehensive income. Non-monetary items measured at cost are translated into the functional currency using the exchange rate valid on the date of the transaction.

b) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Cash and cash equivalents are defined by IAS 7 as short-term, highly liquid investments that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

Non-derivative financial instruments are recognised initially at fair value plus or minus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

MVM Zrt. is required to recognise a financial asset or a financial liability in its balance sheet when and only when the contractual provisions of the instrument become relevant to it.

Financial assets are derecognised when the MVM Zrt.'s contractual rights to the cash flows from the asset expire, or when it transfers such rights in transaction in which substantially all risks and rewards of ownership of the financial asset are transferred.

MVM Zrt. derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are recognised on a net basis in the statement of financial position when and only when MVM Zrt. has a legal right to offset the amounts, and it intends either to settle them on a net basis, or to realise the assets and settle the liabilities simultaneously.

Financial assets

MVM Zrt. classifies its financial assets into the following categories, based on the business model applied to manage financial assets as well as contractual cash flow characteristics of the financial asset:

1. Financial assets measured at amortised cost

A financial asset is classified as measured at amortised cost, if:

- a. the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows, and
- b. the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (hereinafter referred to as: "SPPI").

Financial assets measured at amortised cost are recorded in the books at fair value and are measured subsequently at amortised cost using the effective interest method.

MVM Zrt. classifies the following assets into the amortised cost category:

- non-current loans and receivables (including investment, revolving and working capital loans disbursed to subsidiaries);
- trade receivables and other non-derivative financial assets;
- restricted cash;
- cash and cash equivalents.

2. Debt instruments measured at fair value through other comprehensive income ("FVOCI")

A financial asset is classified into this category, if:

- a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

No financial assets were classified into this category by MVM Zrt.

3. Equity instruments measured at fair value through other comprehensive income ("FVOCI")

MVM Zrt. classifies financial assets into the FVOCI equity instruments category, if:

- a. those are not held for trading;
- b. MVM Zrt. makes an irrevocable election to measure the equity instrument at fair value through other comprehensive income ("FVOCI option").

FVOCI equity instruments are measured at fair value both upon initial recognition and subsequently. Changes in the fair value of financial assets classified into this category are accounted for in the fair value reserve within other comprehensive income, whereby amounts resulting from the changes in the fair value may not be reclassified into profit or loss even upon the derecognition of the instrument.

At its discretion, MVM Zrt. measures all equity instruments within the scope of IFRS 9 at fair value through other comprehensive income.

4. Financial assets measured at fair value through profit or loss ("FVTPL")

Financial assets of MVM Zrt. that cannot be classified into either of the above categories are classified into this category, namely:

- debt instruments that either fail to meet the SPPI criterion or are considered held for trading based on the business model of MVM Zrt.;
- debt instruments that were irrevocably designated as measured at fair value through profit or loss upon initial recognition;
- equity instruments that are held by MVM Zrt. for trading, that is, which have been acquired for the purpose of reselling them immediately or in the near term;
- equity instruments that are not considered held for trading but MVM Zrt. did not apply the FVOCI option to them;
- derivative financial assets.

Financial assets at fair value through profit or loss are recorded at fair value following initial recognition as well. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit or loss in the year when they are incurred. MVM Zrt. classifies only derivative financial instruments not subject to hedge accounting into this category.

Financial liabilities

MVM Zrt. classifies financial liabilities as follows:

- financial liabilities measured at amortised cost;
- financial liabilities measured at fair value through profit or loss.

For financial liabilities measured at fair value through profit or loss, attributable transaction costs are recognised in profit or loss when incurred, while financial liabilities carried at amortised cost are recorded at fair value less directly attributable transaction costs. Financial liabilities are derecognised when contractual obligations are discharged, cancelled or expire.

Financial liabilities measured at amortised cost

The financial liabilities at amortised cost category includes all financial liabilities which are not classified as financial liabilities at fair value through profit or loss.

(a) Loans and other borrowings

Loans and borrowings are recognised initially at fair value less transaction costs. If identified borrowing costs incur before the disbursement of the loan or, in the case of revolving loans, the costs related to the drawing of the whole facility and there is no open drawdown of the facility as of the given reporting date, borrowing costs are transferred to other non-financial assets when incurred/upon periodic repayment. In subsequent periods these are recognised at amortised cost using the effective interest method that takes planned drawdowns and repayments into account. Effective interest is accounted for in profit or loss (as finance costs) over the term of the loan. If the loan is not expected to be drawn, borrowing costs are accounted for in profit or loss (as finance costs) over the period when the loan can be drawn, using the straight-line method.

(b) Trade and other payables

Trade and other payables (including deferrals and accruals) are recognised initially at fair value. In subsequent periods these are recognised at amortised cost using the effective interest method.

Financial liabilities measured at fair value through profit or loss

As currently MVM Zrt. does not intend to measure non-derivative financial instruments at fair value, only derivative financial instruments not subject to hedge accounting are classified into this category.

ii. Parent company guarantees

As MVM Zrt. charges a one-off guarantee fee to the subsidiaries on each guarantee issued by the Company, it needs to recognise this during initial recognition as a liability from financial guarantee contracts against cash and cash equivalents.

The guarantee fee shall be recognised as revenue over the term of the guarantee in accordance with IFRS 15, as it is considered a performance obligation satisfied over time, i.e. it shall be accounted for over the term of the guarantee and the letter of credit, using the straight-line method.

If the guarantee contract meets the definition of financial guarantee contract in IFRS 9, the contract is within the scope of IFRS 9 and is accounted for by MVM Zrt. as follows:

- On initial recognition the Company measures it at fair value, which is considered to equal the amount of the guarantee fee received;
- During subsequent measurement it is recognised at the higher of:
 - The amount of expected loss calculated in accordance with the provisions of IFRS 9;
 - The amount of future revenue from guarantee fees, not yet accounted for in accordance with the provisions of IFRS 15.
- The expected loss of the individual guarantees issued is assessed at each measurement date, whereby the calculation of the expected loss also takes the value of collateral received into account, based on the expected loss calculation methodology of IFRS 9.

(iii) Derivative financial instruments

MVM Zrt. enters into forward non-hedging foreign exchange, natural gas, heating and diesel oil sale and purchase transactions, as well as swap and option transactions.

To manage interest rate risk connected to loans, MVM Zrt. enters into interest rate swap transactions that are not designated as hedge relationships.

Derivative transactions not subject to hedge accounting are initially recognised and subsequently measured at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Fair value upon initial recognition and fair value changes following initial recognition are recognised in profit or loss.

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative.

Derivatives embedded in a host contract that is considered a financial asset are not separated from the host contract; in such cases the SPPI test is applied to the entire hybrid contract (consisting of an embedded derivative and a host contract).

c) Cash and cash equivalents

For the purposes of the statement of cash flows, cash include cash on hand and demand deposits, while cash equivalents comprise short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

d) Statement of cash flows

The Company prepares the statement of cash flows using the indirect method.

For the purposes of the statement of cash flows, overdraft facilities are recognised as part of cash and cash equivalents.

Items related to the payment of lease liabilities are classified into financing cash flows.

e) *Restricted cash*

Restricted cash comprises funds that are restricted in some way, generally managed separately from unrestricted cash in order to cover some specific objective. The category of restricted cash includes funds held without any effective right of access (e.g. security deposit), but funds that are technically unrestricted, whose use is limited by law or a valid contract, should be treated as restricted cash too.

f) *Shareholder's equity*

MVM Zrt. classifies ordinary shares as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Capital increase provided by the shareholders but not yet registered by the Court of Registration is recognised in shareholders' equity as Unregistered contributed capital.

The capital reserve originated on the one hand from the transformation of MVM Tröszt into a business association, on the other hand, as a result of a transformation under corporate law.

Under Section 114/B of the Hungarian Act on Accounting, MVM Zrt. is required to prepare an equity correlation table.

g) *Dividend paid to the owner*

A dividend liability is recognised when it is approved for payment by the owner. The amount of the dividend is recognised directly as a reduction in retained earnings.

MVM Zrt. recognises amounts paid as interim dividend as receivables from shareholders until those are finally approved by the shareholder based on the annual financial statements prepared following the payment of the interim dividend.

h) *Property, plant and equipment*

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

Initial recognition

Property, plant and equipment are initially recognised at cost. Cost includes expenses that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the assets and restoring the site on which they are located, as well as borrowing costs attributable to the acquisition, construction or production of a qualifying asset.

In case of self-construction, the gross value of the tangible asset (on capitalisation) is the direct costs of production, which is supported by calculations made in relation to the tangible asset.

Purchased software that is an integral part of the operation of equipment increase the cost of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Before being entered into the balance sheet, the assets shall be checked based on an inventory and valuation, and the figures shall be reconciled with the values in the sub-ledger and the general ledger. A detailed statement (inventory) must be prepared on the assets by activity group, type, and thereafter individually.

Subsequent expenditure

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to MVM Zrt. and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing (maintenance costs) of property, plant and equipment are recognised in profit or loss as incurred.

Subsequent measurement

Tangible assets are measured at cost less accumulated depreciation and accumulated impairment.

Depreciation

Based on the provisions of IAS 16, depreciation is accounted for using component accounting. MVM Zrt. allocates the cost of tangible assets to major parts, i.e. components, based on their economic characteristics, and allocates to each its respective useful life.

Depreciation is calculated over the cost of an asset, less its residual value. Residual value is considered zero if it is less than 10% of cost. Residual value is assessed only for non-production vehicles. For other assets – due to their nature – no residual value is assessed.

For depreciation on a pro-rata temporis basis the useful life is the expected period of use, while when the units of production method is used, the expected lifetime production of the asset.

MVM Zrt. uses only the pro-rated, straight-line method, as this reflects best the expected timing of future economic benefits embodied in the assets. Land is not depreciated.

The estimated useful lives for the reporting and comparative periods in the case of straight-line depreciation are as follows:

• Property	10-100 years
• Plant machinery, equipment	12-32 years
• Other machinery, equipment	2-10 years

Depreciation is accounted for from the date when the assets are completed and are ready for use, until the intended use of the asset is discontinued or the residual value is reached. The exceptions to the above rules are the so-called service-life assets, where the depreciation is calculated on a straight-line basis until the end of the expected service life, in which case the depreciation starts from the first day of the month following capitalisation, and is based on months, not days.

The date of first use or commissioning of tangible assets is the day the successful trial run is completed, when the official permit is acquired, the day of order picking, or the date when the conditions enabling the start of proper operations are ensured. The first use or commissioning must always be credibly documented.

Depreciation is accounted for monthly as of the last day of the month.

Depreciation methods, useful lives and residual values are reassessed annually at each reporting date.

MVM Zrt. may change the depreciation rates for any tangible assets if a material change occurs in their expected useful life, the value of the asset or in the expected residual value. A change is considered material if the useful life changes by more than 10% or if the residual value changes by more than 20%. If the impact of the change on the reporting year profit or loss exceeds HUF 10 million, then this must be presented in the supplementary notes.

Capital expenditures include purchases in progress and items in production at cost, which comprises the acquisition costs and the direct prime costs. Capital expenditures are not depreciated, but they are tested for impairment each year.

Derecognition

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income or other expenses in profit or loss.

i) Investment property

MVM Zrt. classifies property as investment property when it is held either to earn rental income or for capital appreciation or for both, but not for:

- use in the production or supply of goods or services or for administrative purposes; or
- sale in the ordinary course of business.

Investment property is measured based on the cost model; the Note on tangible assets applies to these assets as well in respect of the depreciation method and useful lives.

j) Intangible assets

Initial recognition

MVM Zrt. recognises an intangible asset if it meets the definition of an intangible asset (identifiable non-monetary asset without physical substance) and the recognition criteria set forth in the Conceptual Framework.

An intangible asset can be acquired or internally generated.

Cost includes expenses that are directly attributable to the acquisition of the asset, such as the purchase price and the costs of preparing the intangible asset for its intended use.

MVM Zrt. does not recognise internally generated brand names and customer lists, because these do not meet the definition of an intangible asset, i.e. are not separable.

Subsequent measurement

Intangible assets recognised by MVM Zrt. which have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expense, including expense on internally generated goodwill and brands, is recognised in profit or loss when incurred.

Amortisation

Amortisation is accounted for based on cost less residual value of assets in profit or loss using the straight-line method over the estimated useful lives of intangible assets from the date that they are available for use.

The amortisation method, useful lives and residual values are reviewed on each reporting date and are adjusted if necessary.

Derecognition

Gains and losses on disposal of an intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible assets, and are recognised net within other income or other expenses in profit or loss.

k) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

MVM Zrt. applies IFRS 16 to all leases, including leases of right-of-use assets in a sublease, except for:

- leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources;
- leases of biological assets within the scope of IAS 41 Agriculture held by the lessee;
- service concession arrangements within the scope of IFRIC 12 Service Concession Arrangements;
- licences of intellectual property granted by the lessor within the scope of IFRS 15 Revenue from Contracts with Customers; and
- rights held by the lessee under licensing agreements within the scope of IAS 38 Intangible Assets for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights.

MVM Zrt. acting as a lessor

Finance lease

Lease contracts are presented as finance leases if the lease transfers substantially all the risks and rewards incidental to ownership to the lessee. All other lease contracts are presented as operating leases.

A finance lease is a transaction in which MVM Zrt. transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

Amounts due from the lessee under a finance lease are presented as receivables at an amount equal to MVM Zrt.'s net investment in the lease.

During the term of a finance lease, all lease payments received are split between principal repayment of the liability and interest income, to produce a constant rate of return on the net investment in the finance lease. The interest income element of the finance lease is recognised as Interest income. Initial measurement of finance lease receivables includes direct costs, such as commissions.

Operating lease

An operating lease is a transaction that does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. For operating leases, lease payments are accounted for in the income statement.

MVM Zrt. acting as a lessor reports an asset subject to an operating lease contract in the balance sheet as a tangible or intangible asset based on the nature of the asset. MVM Zrt. accounts for depreciation or amortisation on these over their entire useful life.

Lease payments received from operating leases are recognised as income on a straight-line basis over the term of the lease.

MVM Zrt. acting as a lessee

Initial recognition in the balance sheet

MVM Zrt. as a lessee recognises a right-of-use asset and a lease liability at the commencement date. Exceptions to the above rule are short-term leases (where the lease term is less than one year) and leases for which the value of the underlying asset when new is less than HUF 1.5 million. MVM Zrt. accounts for lease payments paid for these short-term and/or low-value leases as operating costs on a straight-line basis over the term of the lease.

MVM Zrt. separates non-lease components (e.g. maintenance costs of leased property) from lease components, and does not use the practical expedient in IFRS 16.15. An exception to this are the motor vehicles leased by MVM Zrt., for which non-lease components are taken into account in the determination of the total cash flows of the lease.

Lease payments are payments made by MVM Zrt. to the lessor relating to the right to use the underlying asset during the lease term, comprising the following:

- fixed payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease;
- amounts expected to be payable by the lessee under residual value guarantees.

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease (i.e. the rate of interest that causes the present value of (a) the lease payments and (b) the unguaranteed residual value to equal the sum of (i) the fair value of the underlying asset and (ii) any initial direct costs of the lessor), or if no such is stipulated in the contract, the MVM

Zrt.'s incremental borrowing rate (the rate of interest that MVM Zrt. would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment).

At the commencement date, the right-of-use-asset is measured at the amount of the initial measurement of the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received as well as any initial direct costs incurred by MVM Zrt. and an estimate of costs to be incurred by MVM Zrt. in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

On initial recognition the assets and liabilities from the lease are stated in the balance sheet at present value. The measurement takes non-cancellable lease payments (including payments linked to inflation) into account, and includes items payable in the periods covered by an option if MVM Zrt. is reasonably certain to exercise the option to extend the lease or not to exercise the option to terminate the lease.

The commencement date of the lease is the date on which the lessor makes an underlying asset (e.g. property, plant or equipment subject to the lease) available for use by MVM Zrt. On the commencement date the lease term commences and a lease liability and a right-of-use asset are recorded in the balance sheet.

To determine whether MVM Zrt. is reasonably certain to exercise the option to extend the lease or not to exercise the option to terminate the lease, it considers all relevant facts and circumstances that may create an economic incentive for it to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Revision of lease contracts

Remeasurements

Under IFRS 16, a lease liability shall be remeasured, if the change in the conditions relating to the lease contract is based on existing contractual provisions, i.e. that have formed part of the contract since initial recognition.

MVM Zrt. as a lessee revises the lease term, that is, whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of MVM Zrt.; and affects whether MVM Zrt. is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

Lease modifications

A lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term). A modification may also arise only from a change in the consideration. The effective date of the modification is the date when both parties agree to the lease modification. MVM Zrt. shall account for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If these criteria are met, the modification is deemed a new lease separate from the original lease.

An agreement on the right to use one or more additional assets is booked as a separate lease, for which the requirements of IFRS 16 apply, irrespective of the original lease.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification MVM Zrt. as a lessee accounts for the modification by remeasuring the lease liability by using a discount rate determined on that date.

For lease modifications that decrease the scope of the lease, MVM Zrt. decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognises a gain or loss that reflects proportionally the decrease in the scope.

For all other lease modifications MVM Zrt. as a lessee makes a corresponding adjustment to the right-of-use asset.

Upon the modification of a lease, the revised lease payments are always discounted using a revised discount rate.

Presentation of leases

Right-of-use assets from lease contracts are recognised in the balance sheet within Property, plant and equipment, while lease liabilities are included in Other non-current financial liabilities and Trade payables and other non-derivative financial liabilities.

In the income statement, the depreciation charge for right-of-use assets shall be presented within Depreciation and amortisation, while the interest expense on the lease liabilities shall be recognised within Finance expenses.

In the statement of cash flows, interest calculated and paid on the lease liability is presented within Net cash from operating activities, while cash payments for the principal portion of the lease liability are included in Cash flows from financing activities.

I) Investments

In the separate IFRS financial statements of MVM Zrt. investments in subsidiaries, joint ventures and associates are recognised at cost based on IAS 27. The cost of long-term investments is the fair value of the amount paid in cash or cash equivalents, or other consideration given, for the acquisition of the investment, except for investments acquired in transactions between jointly controlled entities, see Note II. 4. m). The cost of an investment includes the items directly related to the acquisition of the investment.

If MVM Zrt. acquires the ownership interest in foreign exchange, the cost is the amount calculated using the official exchange rate of Magyar Nemzeti Bank as at the date of the transaction. Ownership interests acquired for foreign exchange are not revalued subsequently as a result of rate change.

Investments in subsidiaries, joint ventures and associates must be tested for impairment at least at the end of each financial year, or when indications of impairment arise. If an indication of impairment exists, the recoverable amount of the investment shall be determined and compared to the net value of the investment. If the recoverable amount of the investment is lower than its net value and the difference is significant, impairment shall be accounted for. If the recoverable amount of the investment is higher than its net value and the difference is significant, an impairment reversal shall be accounted for.

MVM Zrt. considers the difference between the recoverable amount and the carrying amount of an investment significant, if the recoverable amount deviates from the carrying amount at least by 5%, provided that the difference between the carrying amount and the recoverable amount is no less than HUF 1 million, or, irrespective of the % value, if the difference reaches HUF 100 million. If MVM Zrt. considers it justified, it can account for or reverse impairment in the case of a lower amount. The market value is determined based on individual assessment and taking market conditions into account. Individual assessment shall be based on item-by-item recording.

m) Transactions between jointly controlled entities

Transactions between jointly controlled entities or businesses are transactions in which all of the parties to the transaction (transferor, transferee) are ultimately controlled by the same party or parties both before and after the transaction, and that control is not transitory.

MVM Zrt. accounts for transactions between jointly controlled entities at the carrying amount of the transferor entity in its separate financial statements upon initial recognition and adjustment of assets and equity and liabilities, unless provided otherwise in IFRS relating to the subject of the transaction. When accounting for transactions between jointly controlled entities, it is taken into account whether the transaction is carried out by any of the parties to the transaction in its owner capacity, and the transaction is accounted for accordingly.

Consequently, in the case of:

- business combinations between jointly controlled entities, net assets transferred are accounted for at carrying amount, with the difference between the consideration and the carrying amount recognised as dividend or investment, as appropriate;
- distributions between owners involving non-cash assets, the dividend payable is recognised at the carrying amount of net assets transferred, unless the party acting in its owner capacity withdraws its previous capital investment from the other entity (in this case the amount of investment in the entity is reduced);
- a restructuring of the group including the Company as parent company (moving investments within the group) the given investment is accounted for at the carrying amount recognised at the transferor, while the difference between the consideration (if any) and the carrying amount is recognised as dividend or investment, as appropriate.

The carrying amount of the net assets transferred is determined on an individual basis or based on the pro-rated equity amount of the transferor, depending on the substance of the transaction.

n) Inventories

Inventories are assets held for sale in the ordinary course of business; are in the process of production for such sale; or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are recognised at the lower of cost and net realisable value as at the reporting date, provided that the difference is significant.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of potential completion and sale.

The difference between the net realisable value of a given item of inventories (group/item no.) known as at the reporting date and its carrying amount is considered significant if the net realisable value deviates from the carrying amount by at least 10%, provided that this difference is no less than HUF 1 million, or, irrespective of the % value, if the difference reaches HUF 100 million. In such case the difference is accounted for as impairment.

Purchased inventories

The cost of purchased inventories is determined based on average weighted purchase price and it includes expenses directly related to the acquisition of inventories, and other costs incurred in bringing them to their existing location and condition.

Self-manufactured inventories

The cost of self-manufactured inventories is determined based on their direct production prime cost on the reporting date and it includes production or conversion costs, and other costs incurred in bringing them to their existing location and condition. The cost of self-manufactured inventories and work in progress includes their share of production overheads based on normal operation capacity.

The production cost used as a basis for measurement of self-manufactured inventories is determined using the ex-post calculation method.

o) Impairment

Financial assets

Based on the impairment model of IFRS 9, MVM Zrt. classifies financial assets in the amortised cost and the FVOCI debt instruments categories, loan commitments and financial guarantee contracts as well as contract assets into one of the following three stages, depending on the change in the initial credit quality of the instrument:

1. Performing;
2. Underperforming;
3. Non-performing.

Based on the model, upon initial recognition of the instruments MVM Zrt. recognises impairment for losses estimated on the basis of default events expected to occur during the next 12 months. If the credit quality of the instrument deteriorates significantly, the instrument is reclassified into Stage 2 (underperforming), and impairment is assessed at the lifetime expected loss. The next step is classification into the non-performing stage in cases when objective evidence of impairment exists.

MVM Zrt. uses the Dun & Bradstreet Failure Score for credit risk ratings. A score between 86 and 100 is considered a low credit risk. A significant increase in credit risk is deemed to be a rise of more than 20 points in the D&B Failure Score.

The three-stage model detailed above is applied by MVM Zrt. for Non-current loans and receivables (including investment, revolving and working capital loans disbursed to subsidiaries), Guarantee contracts, Restricted cash as well as Cash and cash equivalents.

In the case of parent company guarantee contracts, MVM Zrt. also takes into account the value of received collateral when calculating the expected loss.

Taking advantage of the option provided by IFRS 9, MVM Zrt. applies a simplified model to financial assets classified as trade receivables and other non-derivative financial assets; that is, upon recognition it accounts for lifetime expected credit loss instead of 12-month expected credit loss for trade receivables and contract assets that do not contain a significant financing component. For trade receivables, contract assets and lease receivables containing a significant financing component MVM Zrt. also opted to account for lifetime expected credit losses upon recognition.

For its clients MVM Zrt. assesses the amount of lifetime expected credit loss individually. Contract assets relate to not invoiced performance and substantially have the same risk characteristics as trade receivables related to contracts of the same type. Consequently, MVM Zrt. concluded that the expected credit loss rate of trade receivables is a reasonable estimate of the loss rate for contract assets.

Expected loss rates are based on historical receipt and default data and on historical losses observable in the given period. Historical loss rates are adjusted to reflect both current and forward-looking information. Such information may include for example internal changes affecting risk management and collection processes, as well as external extreme changes affecting solvency of customers, e.g. in the unemployment rate or average wages. MVM Zrt. reviews the mentioned forward-looking information and its effect on expected losses annually. The effect of forward-looking information on impairment is not significant.

Non-financial assets

Except for inventories and deferred tax assets, the carrying amount of non-financial assets are reviewed on every reporting date to assess whether any indication of impairment exists. If any such indication exists then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash-generating unit" - hereinafter referred to as "CGU").

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Assets not involved directly in production do not generate separate cash flows. If there is an indication that such an asset may be impaired, then the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount and the difference is significant.

For the purposes of recognising and reversing impairment of intangible assets as well as of property, plant and equipment, MVM Zrt. considers the difference significant, if the recoverable amount deviates from the carrying amount at least by 10%, provided that the difference between the carrying amount and the estimated recoverable amount is no less than HUF 1 million, or, irrespective of the % value, if the difference reaches HUF 100 million. Extraordinary depreciation below this threshold and reversal thereof may also be accounted for on a case-by-case basis.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. All impairment losses are recognised in profit or loss.

In respect of assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the impaired carrying amount that would have been determined, if no impairment loss had been recognised. An impairment loss in respect of goodwill may not be reversed.

p) Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale, if they are available for immediate sale, their sale is highly probable and their value exceeds HUF 100 million.

The sale is highly probable if the following criteria are met

- the appropriate level of management is committed to a plan to sell the asset, and an active programme to locate a buyer and complete the plan;
- the asset is actively marketed for sale /a market research is actively carried out to seek potential buyers;
- the value determined (by an independent appraiser) is considered a fair and reasonable price;
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, unless in the difficult market situation events or circumstances beyond MVM Zrt.'s control extend the period to complete the sale beyond one year;
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn, as MVM Zrt. is committed to the sale plan (it was approved by the Board of Directors of MVM Zrt.).

Immediately prior to the classification as held for sale the assets (or components of the disposal group) are re-measured in accordance with MVM Zrt.'s accounting policies to measure the assets (or disposal group) at the lower of the carrying amount and the fair value less costs to sell. No depreciation is booked on assets held for sale.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are recognised up to the extent of any cumulative impairment loss.

If MVM Zrt. has classified an asset or disposal group as held for sale, but the criteria of such classification are no longer met, it shall cease to classify the asset or disposal group as held for sale.

The classification as held for sale is discontinued by removing the asset from assets held for sale and reclassifying it into the category used previously in the statement of financial position. Following the reclassification, the asset shall be measured at the lower of:

- its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised by the MVM Zrt. had the asset not been classified as held for sale;
- its recoverable amount at the date of the subsequent decision not to sell.

q) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which MVM Zrt. pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The amount of contributions payable to a defined contribution plan is recognised as a liability in the periods during which related services are rendered by the employees. The amount of the contribution is recognised in profit or loss in the staff costs line item. Prepaid contributions are recognised as assets to the extent that cash refund or a reduction in future payments is available. MVM Zrt. makes payments to pension and other welfare funds under defined contribution plans.

Defined benefit plans and other long-term employee benefits

MVM Zrt. provides other long-term benefits to its employees under the collective agreement (anniversary and long-service benefits as well as other benefits). In addition, they provide non-pension benefits due at the time of retirement (e.g. average earnings and bonus for retiring employees).

The amount of net benefit liability related to defined benefit plans and other long-term employee benefits agrees with the present value of expected future payments necessary to fulfil the obligations from the reporting year and prior-period services of the employees. The discount rate is calculated based on the risk-free HUF interest rate (ÁKK Government Debt Management Agency HUF yield curve) as of the reporting date. The calculation is performed annually by an actuary using the projected unit credit method.

MVM Zrt. determines the net interest on the net benefit liability as the product of the net benefit liability and the discount rate, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the finance costs line item.

Actuarial gains and losses from defined benefit plans are recognised in other comprehensive income, while actuarial gains and losses from other long-term employment benefit plans are recognised as employee costs in profit or loss in the staff costs line item.

In case of a plan amendment or a curtailment, the change in the benefit related to past service and the gain or loss on the curtailment is recognised immediately in profit or loss, while gains and losses arising upon settlement of employment benefit plans are recognised upon settlement.

Upon reduction or settlement of the defined benefit plan, previously recognised accumulated other comprehensive income deriving from actuarial gains and losses is transferred to retained earnings within equity in proportion to the share of the settlement or reduction of the net liability recognised as at the first day of the given year plus net interest accounted for during the year.

Termination benefits

Termination benefits are recognised as a liability and an expense when MVM Zrt. is demonstrably committed to a detailed formal plan to terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy, and it can no longer withdraw the offer of those benefits, or it recognises costs for a restructuring that involves the payment of termination benefits.

Short-term employee benefits

Short-term employee benefit obligations (including electricity price discounts provided to employees) are measured on an undiscounted basis and are recognised as costs when the related service is provided. Short-term employee benefits are recognised in profit or loss as staff costs.

The amount payable is recognised as a liability if MVM Zrt. has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

r) Provisions

A provision is recognised if, as a result of a past event, MVM Zrt. has a present obligation (legal or constructive), and it is probable that an outflow of resources embodying economic benefits will be required to fulfil the obligation, furthermore, the amount of the obligation can be estimated reliably. Provisions are reviewed at the reporting date in light of the current best estimate.

Onerous contracts

MVM Zrt. recognises provisions for onerous contracts when benefits expected from the contracts are lower than unavoidable costs related to the fulfilment of contractual obligations. Unavoidable costs are the lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

The amount of the provision reflects the best estimate.

Provision for litigations

Provisions are recognised at MVM Zrt's discretion for expected liabilities from litigation, if, according to a legal opinion prepared based on information at the balance sheet preparation date, the likelihood of losing the legal action is greater than 50%. In this case, the provision must be assessed based on the most likely outcome in the event the legal action is lost.

Provisioning always has to be supported with individual calculations, irrespective of the title.

The provision recognised is reviewed every year to ensure that it reflects appropriately the changes in expected expenses.

Recognition and release of provisions by title is in all cases presented in the supplementary notes and the reasons for material changes are also included.

s) Contingent assets and liabilities

A contingent asset is a possible asset that arises from a past event and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of MVM Zrt.

MVM Zrt. does not recognise contingent assets but discloses them where an inflow of economic benefits is probable.

A contingent liability is a possible obligation that arises from a past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of MVM Zrt., or a present obligation that arises from a past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

MVM Zrt. recognises contingent liabilities in the supplementary notes.

MVM Zrt. reviews the conditions of assessment of the contingent liability annually. In case of any changes in the conditions, the accounting treatment of the transaction shall be changed in the period in which the change occurs.

The above items are required to be presented in the supplementary notes only if their impact on the expected future profit or loss reaches HUF 100 million on an item-by-item basis.

t) Revenue

The main revenue stream of MVM Zrt. is the provision of management services, whereby it provides services extensively at MVM Group level that cover several areas of management activity.

MVM Zrt. also has revenue from the provision of parent company guarantees, bank guarantees and letters of credit as well as from opening letters of credits and from treasury transaction fees (jointly referred to as treasury services).

For the issue of a parent company guarantee MVM Zrt. charges a one-off fee to the subsidiary equalling a set percentage of the transaction value, which is determined on a market basis and

is adjusted with the cost of capital. The guarantee contract meets the definition of financial guarantee contract in IFRS 9.

Under engagement contracts, in case of bank guarantees, letters of credit and other documentary transactions the MVM Zrt. grants right to its subsidiaries to enter into the above transactions using its free credit facilities at the credit institutions. All fees payable to the credit institution in relation with the transactions entered into are recharged to the subsidiary in their entirety. In addition, MVM Zrt. charges a one-off fee equalling a set percentage of the transaction value to the subsidiary for mediation.

For performing activities related to the conclusion of treasury contracts (operation of front office system, employing sales agents) MVM Zrt. charges to the subsidiaries a one-off fee relative to the transaction value.

The consideration calculated for recognising revenue does not include amounts collected on behalf of others, such as VAT, or amounts obtained and paid by MVM Zrt. as an agent.

An agreement is considered a contract generating revenue if it has been approved by the parties to the contract and the rights and payment obligations of the parties can be identified. Furthermore, the following two criteria has to be met: (a) the contract has commercial substance and (b) it is probable that the Group will collect the consideration. Multiple contracts are considered a single contract, if the contracts have been negotiated as a package; or the amount to be paid in one contract depends on any element of another contract; or obligations in two or more contracts can be considered a single performance obligation.

Performance obligation is each promise in a contract with a customer to transfer to the customer either: i) a good or service (or a bundle of goods or services) that is distinct; or ii) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The transaction price is the amount of consideration to which MVM Zrt. expects to be entitled in exchange for transferring promised goods or services to a customer, (excluding amounts collected on behalf of third parties).

Those performance obligations promised in a contract are considered goods or services sold, from which the customer can benefit either on their own or together with other goods/services that are readily available on the market, and the good/service does not depend significantly from other contractual obligations.

In the case of contracts with multiple elements revenue is allocated primarily based on the stand-alone selling price. If MVM Zrt. typically does not sell certain goods or services separately, allocation is based on the typical market pricing of competitors that are active on the same market. If no such information is available either, the allocation is based on the production cost of the particular service of MVM Zrt. plus a margin customary on the given market.

In the case of contracts with more than one performance obligations, any discounts applied relate typically to the entire contract, thus each obligation shares the revenue reducing effect of the discounts. Contracts with variable consideration typically belong to a separately identifiable performance obligation of the contracts, thus the variable consideration generally affects only the amount of revenue accounted for in relation to a particular obligation.

As the revenue of MVM Zrt. derives from the provision of services detailed above, there is no significant risk of the customer returning the goods purchased, thus its estimation when determining the revenue accounted for in connection with the sale does not represent a risk.

In the following cases MVM Zrt. recognises revenue over time based on the provisions of IFRS 15:

- If the customer uses the service provided by MVM Zrt. over time, then revenue is recognised over time.
- If in a longer project the customer has the control during the whole project (that is, it has free disposition over the intangible or tangible asset being created during the construction/development of the asset), revenue is recognised over time in proportion to performance.
- If a longer project is carried out under the control of MVM Zrt., but in the case of a breach of contract by the customer MVM Zrt. would not have a real alternative to sell the output of the project (the product) to anyone else, revenue is also recognised over time, if MVM Zrt. has a contractual right to receive the consideration for pro-rated partial performance.

If either of the above cases apply, MVM Zrt. accounts for the revenue allocated to an obligation upon transferring the control of the contractual performance obligations, i.e. at a point in time. In the case of performance obligations satisfied at a point in time MVM Zrt. recognises the revenue allocated to the obligation when the product or service is physically transferred / performed to the customer.

The management services provided by MVM Zrt. are typically obligations performed over time or series of distinct services, thus MVM Zrt. recognises the related revenue over time.

When revenue is recognised over time, MVM Zrt. uses the cost plus method, i.e. revenue is recognised in proportion to costs already incurred relative to the total expected costs of the satisfaction of the obligation. If the outcome of the contract to be performed during the period cannot be estimated reliably, revenue is recognised only up to the extent of contractual costs expected to be recovered.

The provision of management services by MVM Zrt. is typically invoiced annually, therefore the length of time between when the contractual obligations are satisfied and when the consideration is received is not significant, thus the contracts with customers do not contain a significant financing component.

Bank guarantees and letters of credit typically are available for the subsidiary for a period of time, thus those are performance obligations satisfied over time, i.e. shall be accounted for over the term of the bank guarantee and letter of credit, using the straight-line method. Administration fees charged by MVM Zrt. for reporting bank guarantees and letters of credit to credit institutions and participating in their opening are an exception to this; in the case of such fees the performance obligation is satisfied when the bank guarantee is issued or the letter of credit is open for the subsidiary, therefore these need to be accounted for at this point in time.

MVM Zrt. is entitled for the fee for concluding treasury contracts on the conclusion of each transaction, for concluding it, therefore it is revenue to be recognised at a point in time according to IFRS 15, that is, it needs to be accounted for in profit or loss when the transaction is concluded.

When the amount of the expected revenue is uncertain, revenue is recognised to the extent that subsequent actual consideration does not result in a significant decrease in the revenue recognised so far.

Uncertainties deriving from estimating variable consideration do not threaten the reliability of the annual financial statements, as services contracts of MVM Zrt. are substantiated by periodical settlements based on measured performance; the value of contracts spanning annual reporting periods considerably and requiring estimates in the long run is not significant.

Non-cash consideration is not common for MVM Zrt.'s contracts with customers, therefore the measurement of its fair value does not represent a risk when revenue is recognised.

MVM Zrt. recognises incremental costs of obtaining contracts with customers (e.g. agent commissions) as an asset in its balance sheet (Other non-financial assets), if the term of the related contract exceeds 12 months. MVM Zrt. has no significant such costs, thus the value of assets from the capitalisation of those costs is also insignificant. After any capitalisations, these costs are expensed over the term of the contract, typically using straight-line amortisation (taking into account the dynamics of contractual revenues), or impairment may be recognised, if the expected profit content of the contract as at the date of preparation of the financial statements is not expected to cover the carrying amount of the capitalised cost.

Recognition of contract assets and liabilities

If the customer already paid (an advance) or MVM Zrt. recognises a receivable before it transfers the good or service to the customer, a contract liability is presented. A contract liability is MVM Zrt.'s obligation to transfer the goods or services to a customer for which it has received consideration (or an amount of consideration is due) from the customer).

If MVM Zrt. performs by transferring goods or services before invoicing those to the customer, it recognises a contract asset. A contract asset is MVM Zrt.'s right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the company's future performance).

Agent vs. principal

When a third party is also involved in the sale transaction, MVM Zrt. assesses whether it is a principal or an agent in the transaction. If the nature of MVM Zrt.'s promise is to provide the goods or services itself and it controls the promised good or service before it transfers the good or service to a customer, it is acting as a principal. In this case MVM Zrt. recognises revenue in the gross amount of consideration.

If the nature of MVM Zrt.'s promise is to arrange for another party to transfer goods or services, and one or more of the following indicators included in IFRS 15 apply, MVM Zrt. is acting as an agent:

- The other party is primarily responsible for fulfilling the contract;
- MVM Zrt. does not have inventory risk;
- MVM Zrt. does not have discretion in establishing prices for the other party's goods or services;
- MVM Zrt.'s consideration is in the form of a commission;
- MVM Zrt. is not exposed to credit risk for the consideration.

In this case MVM Zrt. recognises revenue on a net basis, i.e. up to the amount of commission. Typically MVM Zrt. is considered an agent in the case of mediated services.

u) Grants received

A government grant can be recognised only if there is reasonable assurance that MVM Zrt. will comply with the conditions attaching to it and will receive the grant. According to IAS 20, receipt of a grant does not of itself provide conclusive evidence that the conditions attaching to the grant will be fulfilled.

MVM Zrt. does not reduce the carrying amount of the asset by the grants received in relation to the asset, but recognises the amount of grant as deferred income and accounts for it in other operating income in proportion to the depreciation of the asset.

MVM Zrt. accounts for grants that become receivable as compensation for costs and expenses against operating income. If the grant affects more than one year, only the part attributable to the reporting year is recognised as other income when the conditions are fulfilled, and the part related to subsequent years is recognised as deferred income.

Amounts received from the Hungarian State provided to MVM Zrt. by the state as the owner are not considered government grants. These transactions are considered equity transactions.

v) Finance income and costs

Finance income comprises the following: interest income on funds invested (including FVOCI financial assets), dividend income, exchange gains on foreign exchange items, measurement gain on fair valuation of derivative financial instruments, gains on the disposal of FVOCI financial assets. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Dividend income is recognised in profit or loss on the date that MVM Zrt.'s right to receive dividend is established, which in the case of quoted securities is the ex-dividend date, while for unlisted securities it is the date when the relevant authorised body makes decision relating to distribution.

Finance costs comprise the following: interest expense on borrowings, unwinding of the discount on provisions, exchange losses on foreign exchange items, measurement loss on fair valuation of derivative financial instruments, and impairment losses recognised on FVOCI financial assets. Interest expense is recognised as it accrues in profit or loss, using the effective interest method.

w) Income tax

MVM Zrt. accounts for corporation tax, local business tax and innovation contribution as income tax, since these taxes are based on taxable profit.

The corporation tax is defined based on Act LXXXI of 1996 on Corporate and Dividend Tax, its base is MVM Zrt.'s taxable profit. The current tax rate is 9%.

Local business tax is payable to the local government, the base of the tax is revenue less certain production costs and costs of sale. The current tax rate is 2%.

Innovation contribution is a tax assessed at 0.3% payable to the state budget; its base is substantially the same as that of the local business tax.

MVM Zrt. is not subject to the income tax of energy suppliers.

Income tax expense comprises current tax expense and deferred tax expense. Income tax expense is recognised in profit or loss, except that the amount of tax relating to items recognised in other comprehensive income or directly in equity is presented in other comprehensive income or in equity.

Current tax is the expected tax payable on the taxable income for the reporting year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

MVM Zrt. shall offset current tax assets and current tax liabilities if, and only if, it:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The tax base of an asset is the amount that will be deductible for tax purposes against any taxable economic benefits that will flow to an entity when it recovers the carrying amount of the asset. If those economic benefits will not be taxable, the tax base of the asset is equal to its carrying amount.

The tax base of a liability is its carrying amount, less any amount that will be deductible for tax purposes in respect of that liability in future periods.

A deferred tax liability may not be recognised, if taxable temporary differences arise from:

- the initial recognition of an asset or liability in a transaction which is not considered a business combination, and at the time of the transaction, affects neither accounting profit or nor taxable profit (tax loss);
- for differences associated with investments in subsidiaries, associates and joint ventures, to the extent that it is probable that the temporary difference will not reverse in the foreseeable future, and MVM Zrt. is able to control the timing of the utilisation of the temporary difference.

A deferred tax asset may not be recognised, if deductible taxable temporary differences arise from:

- the initial recognition of an asset or liability in a transaction which is not a business combination, and at the time of the transaction, affects neither accounting profit or nor taxable profit (tax loss);
- for differences associated with investments in subsidiaries, associates and joint ventures, to the extent that it is probable that the temporary difference will not reverse in the foreseeable future, or if taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates enacted or substantively enacted at the reporting date that are expected to be applied to temporary differences when they reverse.

Deferred tax assets and deferred tax liabilities may be offset if, and only if:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- they relate to income taxes levied by the same taxation authority on either:
 - o the same taxable entity; or
 - o different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

x) Operating segments

The decision makers of MVM Zrt. treat MVM Zrt. as a single segment during day-to-day operation.

y) Fair value measurement

Accounting policies and disclosures of MVM Zrt. require the determination of fair value of financial and non-financial instruments.

According to IFRS 13 fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values have been determined for measurement and disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the individual notes.

Equity instruments measured at fair value through other comprehensive income

Fair value of these financial assets is determined with reference to their closing bid price quoted on an active market valid on the reporting date.

Financial assets measured at amortised cost

Fair value of financial assets measured at amortised cost is determined for disclosure purposes based on present value of future cash flows discounted at market rate as of the reporting date.

Fair value of non-financial assets

When measuring the fair value of non-financial assets MVM Zrt. takes into account the ability of market participants to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant, that would use the asset in its highest and best use which is physically possible, legally permissible and financially feasible.

For this reason MVM Zrt. applies individual models at asset level for measuring the fair value of non-financial assets.

Financial liabilities measured at amortised cost

Fair value of financial liabilities measured at amortised cost is determined for disclosure purposes based on present value of future principal and interest cash flows discounted at market rate as of the reporting date.

Derivative transactions

The fair value of electricity- and natural gas related forward transactions is measured based on quoted market prices if available. If quoted market price is not available, fair value is estimated based on the present value of the difference between the contract price and the forward prices on the reporting date discounted to the remaining period.

MVM Zrt. applies discounted cash flow value to calculate fair values related to arm's length interest, foreign exchange and natural gas-related commodity type transactions. Fair value is estimated based on the present value of the difference between the contract price and the forward prices on the reporting date discounted to the remaining period.

4. Early adopted standards

In relation to 2025 and 2024 the Company did not use the option to early adopt standards not yet effective.

5. Impact of new and revised standards effective from 1 January 2025 on the financial statements

5.1 Impact of other new and revised standards effective from 1 January 2025 on the financial statements

Initial application of new and amended IFRS standards and interpretations in the reporting period:

IASB AND IFRS IC DOCUMENTS	Adopted by the EU effective from
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates in relation to the exchangeability of currencies and additional requirements for lack of exchangeability (issued on 15 August 2023)	1 January 2025

The amendments have no significant impact on the financial statements of the Company in the current or future reporting periods or on foreseeable future transactions.

6. New standards, amendments to standards and interpretations not yet effective

Standards adopted by the EU

The standards, standard amendments and interpretations presented below were not applied in the financial statements since they are not yet in force for the financial year ended 31 December 2025, and the Company did not elect to early apply them either. (Application of the standards, amendments to standards and interpretations will be mandatory for annual periods beginning on or after the dates in brackets.)

New standards and amendments are as follows:

- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for financial years beginning on or after 1 January 2026);
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (effective for financial years beginning on or after 1 January 2026);
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments (effective for financial years beginning on or after 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027).

IFRS 18 is expected to have a significant impact on the Company's financial statements; the Company started to prepare for the adoption of the standard. The other standards, amendments and interpretations are not expected to have significant impact on the financial statements of the Company in the future.

Standards not yet adopted by the EU

The standards, amendments to standards and interpretations below were not applied in these financial statements, as these have not yet been adopted by the EU. Their application and effective date depends on adoption by the EU.

New standards and amendments are as follows:

- IFRS 19 Subsidiaries without Public Accountability
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.

These standards, amendments and interpretations are not expected to have significant impact on the financial statements of the Company in the future.

7. Material accounting judgements and estimates

Use of estimates

The preparation of annual financial statements in conformity with IFRS requires the use of estimates. These estimates affect the amounts reported in the annual financial statements and the notes. The estimates shall be based on management's best knowledge of current events. Estimation uncertainties shall be explained in detail in the appropriate notes.

The estimate must be revised, if there is a change in the circumstances on which an estimate was based or as a result of new information or more experience. The effects of the revision of an estimate shall be recognised in the period of the change and in future periods.

Measurement of interests

The Company performed an impairment test in relation to its interests in subsidiaries, joint ventures and associates if indications of potential impairment arose. The net recoverable amount is the part attributable to the owner of the present value of future cash flows, except for investments which are dependent on the success of the expansion of new business areas. In these cases the net recoverable amount is the net asset value of the company. Future cash flows are based on the business plan of the individual companies that is prepared for a period for which the Group is able to prepare a reliable plan. In 2025 the WACC used to calculate impairment was between 7.5% and 25.0%.

8. Changes in accounting policies and disclosures

a) Changes in accounting policies

MVM Zrt. did not change its accounting policies in 2025.

b) Changes in disclosures, reclassifications

In 2025 MVM Zrt. did not make reclassifications or changes in disclosures as compared to the previous year.

c) Disclosures related to material errors

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. An error discovered during the audit of the data of a financial year closed with approved financial statements is deemed material if, in the year when discovered during the audit, the total of all errors (whether negative or positive) for a given financial year and the impacts thereof - increasing or decreasing profit or loss, equity - exceeds 2 per cent of total assets in the year audited.

If a material error is found, recognition, measurement and disclosure of amounts of elements of financial statements are corrected as if a prior period error had never occurred based on the provisions of IAS 8 (retrospective restatement).

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III. Notes to the financial statement items

1. Property, plant and equipment

(in HUF million)	Not leased out under operating lease				Leased out under operating lease		Construction in progress	Total
	Property	Plant machinery, equipment	Other machinery, equipment	Total	Plant machinery, equipment	Other machinery, equipment		
Gross value								
Balance at 1 January 2024	5,036	16	1,855	6,907	28,495	474	562	36,438
of which ROU at 1 January 2024	4,663	-	632	5,295	-	-	-	5,295
Purchases	-	-	-	-	-	-	3,074	3,074
Capitalisation	-	-	271	271	572	7	-850	-
ROU Initial recognition 2024 contracts	-	-	194	194	-	-	-194	-
Other increases*	-	-	-	-	-	-	-	-
Derecognitions	-	-	-67	-67	-	-	-	-67
Other decreases*	-	-	-	-	-	-	-	-
ROU Revaluation	-	-	-	-	-	-	-	-
ROU Adjustment	270	-	-114	156	-	-	-	156
Balance at 31 December 2024	5,306	16	2,139	7,461	29,067	481	2,592	39,601
of which ROU at 31 December 2024	4,933	-	666	5,599	-	-	-	5,599

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(in HUF million)	Not leased out under operating lease				Leased out under operating lease		Construction in progress	Total
	Property	Plant machinery, equipment	Other machinery, equipment	Total	Plant machinery, equipment	Other machinery, equipment		
Gross value								
Balance at 1 January 2025	5,306	16	2,139	7,461	29,067	481	2,592	39,601
of which ROU at 1 January 2025	4,933	-	666	5,599	-	-	-	5,599
Purchases	-	-	-	-	-	-	1,635	1,635
Capitalisation	28	-	126	154	768	41	-963	-
ROU Initial recognition 2025 contracts	236	-	279	515	-	-	-515	-
Other increases*	-	-	-	-	-	-	44	44
Derecognitions	-69	-	-55	-124	-546	-	-45	-715
Other decreases*	-	-	-4	-4	-	-	-	-4
ROU Revaluation	-	-	-	-	-	-	-	-
ROU Adjustment	-1,283	-	-42	-1,325	-	-	-	-1,325
Balance at 31 December 2025	4,218	16	2,443	6,677	29,289	522	2,748	39,236
of which ROU at 31 December 2025	3,856	-	866	4,722	-	-	-	4,722

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(in HUF million)	Not leased out under operating lease				Leased out under operating lease		Construction in progress	Total
	Property	Plant machinery, equipment	Other machinery, equipment	Total	Plant machinery, equipment	Other machinery, equipment		
Depreciation								
Balance at 1 January 2024	672	16	1,296	1,984	25,596	205	-	27,785
of which ROU at 1 January 2024	512	-	363	875	-	-	-	875
Depreciation for the year	202	-	233	435	306	29	-	770
- of which ROU depreciation	193	-	139	332	-	-	-	332
Other increases*	-	-	-	-	-	-	-	-
Impairment recognised in profit or loss	-	-	-	-	-	-	-	-
Reversal of impairment recognised in profit or loss	-	-	-	-	-	-	-	-
Derecognitions	-	-	-65	-65	-	-	-	-65
Other decreases*	-	-	-	-	-	-	-	-
ROU Revaluation	-	-	-	-	-	-	-	-
ROU Adjustment	-11	-	-125	-136	-	-	-	-136
Balance at 31 December 2024	863	16	1,339	2,218	25,902	234	-	28,354
of which ROU at 31 December 2024	695	-	330	1,025	-	-	-	1,025

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(in HUF million)	Not leased out under operating lease				Leased out under operating lease		Construction in progress	Total
	Property	Plant machinery, equipment	Other machinery, equipment	Total	Plant machinery, equipment	Other machinery, equipment		
Depreciation								
Balance at 1 January 2025	863	16	1,339	2,218	25,902	234	-	28,354
of which ROU at 1 January 2025	695	-	330	1,025	-	-	-	1,025
Depreciation for the year	123	-	285	408	369	30	-	807
- of which ROU depreciation	115	-	149	264	-	-	-	264
Other increases*	-	-	-	-	-	-	-	-
Impairment recognised in profit or loss	-	-	-	-	-	-	2,664	2,664
Reversal of impairment recognised in profit or loss	-	-	-	-	-	-	-	-
Derecognitions	-64	-	-54	-118	-506	-	-	-624
Other decreases*	-	-	-3	-3	-	-	-	-3
ROU Revaluation	-	-	-	-	-	-	-	-
ROU Adjustment	-349	-	-73	-422	-	-	-	-422
Balance at 31 December 2025	573	16	1,494	2,083	25,765	264	2,664	30,776
of which ROU at 31 December 2025	432	-	370	802	-	-	-	802
Net								
Balance at 1 January 2024	4,364	-	559	4,923	2,899	269	562	8,653
of which ROU at 1 January 2024	4,151	-	269	4,420	-	-	-	4,420
Balance at 31 December 2024	4,443	-	800	5,243	3,165	247	2,592	11,247
of which ROU at 31 December 2024	4,238	-	336	4,574	-	-	-	4,574
Balance at 31 December 2025	3,645	-	949	4,594	3,524	258	84	8,460
of which ROU at 31 December 2025	3,424	-	496	3,920	-	-	-	3,920

*These line items include reclassifications between tangible assets, reclassifications into investment property, assets held for sale or inventories.

Property

The increase in property in the reporting year is primarily due to the reporting-year adjustment of right-of-use assets.

Plant machinery, equipment

The major items within the change in plant machinery, equipment result from the capitalisation of renovations related to gas turbine power plants leased out under operating lease, as well as scrapping affecting electricity and security control systems.

Other machinery, equipment

The most significant items within the change in other machinery, equipment include initial recognition of right-of-use-assets – which comprise the motor vehicle fleet of the Company –, and capitalisation of office and administration equipment.

Construction in progress

Changes in construction in progress resulted on the one hand from the changes in projects related to right-of use assets and renovations related to gas turbine power plants as highlighted above and capitalised in the reporting period, on the other hand, from impairment booked on purchases mainly in previous years for the implementation of a power plant with a pumped hydroelectric energy storage and for the development of the office building in Paks.

Capitalised borrowing costs

MVM Zrt. did not capitalise borrowing costs in 2025 or in 2024.

Commitments to acquire property, plant and equipment

The Company had the following commitments to acquire property, plant and equipment as at the end of the periods under review:

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Commitments to acquire property, plant and equipment	212	1,663

2. Investment property

As at the end of 2025, the Company's investment properties included the land at Vásárosnamény, the site at Inota, the properties at Lőrinc, Sajószöged, Litér and the property in Rovinj. The change in the reporting period mainly derived from the derecognition of the site in Attila street in Budapest, district III as contribution in kind to the construction of the MVM Neuron office building at that location, as well as the reclassification of further purchases for the development of the office building into non-current assets held for sale.

The Company accounted for the following income and expenses in relation to its investment properties:

<i>(in HUF million)</i>	2025	2024
Income from rental	2,018	2,045
Direct operating expenses	1,266	1,303

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Changes in the gross value and depreciation of investment property are presented in the following table:

<i>Investment property (in HUF million)</i>	<i>Leased out under non- operating lease</i>	<i>Leased out under operating lease</i>	<i>Total</i>
Gross value			
Balance at 1 January 2024	727	10,135	10,862
Purchases	166	11	177
Other increases*	-	-	-
Derecognition	-	-	-
Other decreases*	-	-	-
Balance at 31 December 2024	893	10,146	11,039
Balance at 1 January 2025	893	10,146	11,039
Purchases	217	36	253
Other increases*	-	-	-
Derecognition	-	-	-
Other decreases*	-1,110	-3,160	-4,270
Balance at 31 December 2025	-	7,022	7,022

Depreciation			
Balance at 1 January 2024	-	5,473	5,473
Depreciation for the year	-	70	70
Other increases*	-	-	-
Derecognition	-	-	-
Other decreases*	-	-	-
Balance at 31 December 2024	-	5,543	5,543
Balance at 1 January 2025	-	5,543	5,543
Depreciation for the year	-	70	70
Other increases*	-	-	-
Derecognition	-	-	-
Other decreases*	-	-	-
Balance at 31 December 2025	-	5,613	5,613

Net value			
Balance at 1 January 2024	727	4,662	5,389
Balance at 31 December 2024	893	4,603	5,496
Balance at 31 December 2025	-	1,409	1,409

*These line items include the leasing out of investment property under operating lease, reclassifications into tangible assets, assets held for sale or inventories.

The market values of the properties do not differ significantly from their carrying amounts. The market value was determined using the comparable uncontrolled price method, based on property prices specific to given regional areas.

3. Intangible assets

<i>(in HUF million)</i>	Rights and concessions	Intellectual property	Total
Gross value			
Balance at 1 January 2024	338	176	514
Additions	34	-	34
Other increases*	-	-	-
Derecognition	-	-139	-139
Other decreases*	-	-	-
Balance at 31 December 2024	372	37	409
Balance at 1 January 2025	372	37	409
Additions	20	-	20
Other increases*	-	-	-
Derecognition	-	-	-
Other decreases*	-	-	-
Balance at 31 December 2025	392	37	429

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<i>(in HUF million)</i>	Rights and concessions	Intellectual property	Total
Amortisation			
Balance at 1 January 2024	299	170	469
Amortisation for the year	24	6	30
Other increases*	-	-	-
Impairment recognised in profit or loss	-	-	-
Reversal of impairment recognised in profit or loss	-	-	-
Derecognition	-	-139	-139
Other decreases*	-	-	-
Balance at 31 December 2024	323	37	360
Balance at 1 January 2025	323	37	360
Amortisation for the year	18	-	18
Other increases*	-	-	-
Impairment recognised in profit or loss	-	-	-
Reversal of impairment recognised in profit or loss	-	-	-
Derecognition	-	-	-
Other decreases*	-	-	-
Balance at 31 December 2025	341	37	378
Net value			
Balance at 1 January 2024	39	6	45
Balance at 31 December 2024	49	-	49
Balance at 31 December 2025	51	-	51

* These line items include reclassifications between intangible assets or reclassifications into assets held for sale.

Rights and concessions

Rights and concessions include licences (e.g. MVM career portal), software and trade marks.

Intellectual property

Intellectual property primarily includes software owned by the Company.

4. Interests in subsidiaries, joint ventures and associates

The Company recognises companies controlled by it as subsidiaries, see Note III. 35. The Hungarian-registered subsidiaries of the Company perform their primary activities in Hungary, except for MVM Upstream Kft., which performs its core activity in a site in Azerbaijan. The foreign resident subsidiaries of the Company operate mainly in the Czech Republic, Croatia, Romania and Serbia.

The Company does not hold directly interests in joint ventures.

Associates are also listed in Note III. 35.

Aggregated amounts of the interests and changes thereto during the period were as follows:

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Subsidiaries	1,742,909	1,507,388
Joint ventures	-	-
Associates	170,510	182,792
Total	1,913,419	1,690,180

<i>(in HUF million)</i>	Subsidiaries	Associates	Total
Balance at 1 January 2024	1,427,315	194,092	1,621,407
Capital increase	125,092	-	125,092
Purchase of interests	2,809	-	2,809
Foundation	61	-	61
Impairment	-12,949	-11,300	-24,249
Sale	-63	-	-63
Reclassification into non-current assets held for sale	-34,910	-	-34,910
Other	33	-	33
Balance at 31 December 2024	1,507,388	182,792	1,690,180

<i>(in HUF million)</i>	Subsidiaries	Associates	Total
Balance at 1 January 2025	1,507,388	182,792	1,690,180
Capital increase	184,262	-	184,262
Purchase of interests	18,872	-	18,872
Foundation	450	308	758
Impairment	-6,822	-614	-7,436
Restructuring	26,783	-	26,783
Reclassification	11,976	-11,976	-
Balance at 31 December 2025	1,742,909	170,510	1,913,419

The following main business events took place in relation to subsidiaries:

During the year, the Company provided financing in the form of cash capital increases for key projects and to resolve equity situations at some of its subsidiaries. The main items of these transactions are the shareholder contributions paid to MVM Balance Zrt. and to MVM Mátrai Gázturbinás Erőmű Kft. founded at the beginning of the reporting year (for the development of Tisza and Mátra closed-cycle gas turbine (CCGT) power plants), as well as to MVM Neuron Kft. also established in the reporting year (for the construction of the MVM Neuron office building) and to Vértési Erőmű Zrt. (HUF 180 billion). The Company provided further non-cash contribution to MVM Neuron Kft., comprising the property at Attila street in Budapest, district III, which is the location of the construction of the office building (HUF 3.7 billion).

In the reporting year the Company increased its interest in its Serbian energy contractors to 60%; it acquired a minority shareholding (33.4%) in these companies in 2022. The purchase price of the interest was HUF 18.9 billion. The ownership interest representing the previous minority interests was reclassified into subsidiaries in an amount of HUF 12 billion.

Based on the Company's accounting policies, impairment of HUF 7,798 million was recognised and an impairment reversal of HUF 362 million was recorded for its interests in its subsidiaries and associates. The most significant amounts of impairment booked relate to the interests in MVM MIFŰ Kft., Vértési Erőmű Zrt. and MVM Mátra Energia Zrt.

In the reporting year, several activities in subsidiaries were subject to restructuring and transfer of division. The increase in interests on this ground was recognised in relation to the merger of natural gas and electricity wholesale activities (the spin-off of the natural gas wholesale activity from MVM Upstream Energy Zrt. and its merger into MVM ONEnergy Zrt.).

5. Interests in other entities

Changes in interests in other entities:

<i>(in HUF million)</i>	Interests in other entities
Balance at 1 January 2024	2,233
Effect of measurement through other comprehensive income	519
Balance at 31 December 2024	2,752
Balance at 1 January 2025	2,752
Purchase of interests	5,595
Sale	-2,647
Effect of measurement through other comprehensive income	36
Balance at 31 December 2025	5,736

In the Company's statement of financial position the prior-year amount of interests in other entities included the interest in PannErgy Nyrt., which is 9.31% of share capital and was sold in two phases in the reporting year. In December 2025 the Company acquired 10% interest in Shafaq (Jabrayil) Solar Limited, and through its contribution it acquired 15% interest in iG TECH Energy Magántőkealap.

As a result of the sale of PannErgy Nyrt. in 2025, the cumulative remeasurement difference was transferred from other comprehensive income to retained earnings.

6. Non-current loans and receivables

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Loans granted to subsidiaries, joint ventures and associates	731,198	839,276
Loans granted to employees	16	23
Other non-current receivables	-	-
Total	731,214	839,299

Within non-current loans and receivables, the portfolio of loans granted to subsidiaries for key projects, debt refinancing in the framework of intra-group financing activity of the Company is significant.

Changes in 2025:

- Loan disbursed: HUF 1,674,504 million.
- Repayment: -HUF 246,859 million.
- Reclassification: -HUF 1,500,391 million.
- Remeasurement: -HUF 35,179 million.
- Aggregated amount of impairment and reversal thereof: -HUF 153 million.

Cost and impairment of non-current loans and receivables are presented in Note III. 26. a).

7. Income taxes

The Company considers corporate tax, local business tax and innovation contribution as income taxes, as described in Note II. 3. w). The tax bases for the individual tax types are assessed based on profit or loss calculated on a net basis but using different calculation methods, therefore the tax bases are different.

Income tax rates of the Company in Hungary in the financial years concerned were as follows:

Current tax rate	2025	2024
Corporation tax	9%	9%
Local business tax	2%	2%
Innovation contribution	0.3%	0.3%

The corporation tax rate is 9%; its base is the profit or loss before tax for the year, taking certain disallowed and deductible items into account.

The maximum rate of the local business tax is 2%, its base is the reporting year sales revenue less material costs, a certain portion of cost of goods sold and other reconciling items. The base of innovation contribution is substantially the same as that of the local business tax; its rate is 0.3%.

When assessing deferred tax liabilities and assets, the Company calculates the deferred tax of the Company for the individual tax types using expected current tax rate of the Company calculated based on the above tax rates enacted or substantively enacted at the reporting date.

The MVM Group is subject to global minimum tax introduced as part of the Base Erosion and Profit Shifting (BEPS) project initiated by OECD, since the consolidated revenue exceeds the threshold specified in the legislation. In connection with the new tax, of the 15 jurisdictions affected (where the companies of the MVM Group have operations) top-up tax payment liability arose only in North Macedonia, where global minimum tax rules were implemented. As a result of compliance with transitional exemption rules based on country-by-country reporting ("CbCR"), no top-up tax payment liability arose in the other jurisdictions.

Consequently, MVM Zrt. as parent company does not have top-up tax liability in the 2025 tax year.

Income tax recognised in profit or loss for the period

The income tax recognised in the financial statements in profit or loss for the period in the financial years ended 31 December 2025 and 2024 comprises the following components:

<i>Tax recognised in profit or loss for the period (in HUF million)</i>	31.12.2025	31.12.2024
Current tax		
Tax for the year	1,393	1,456
Effect of tax loss	-	-
Adjustments for prior years	-440	99
Total current tax	953	1,555
Deferred tax expense / (income)		
Origination and reversal of temporary differences	-499	269
Effect of tax rate changes	-	-
Deferred tax assets recognised in the reporting year for previously unrecognised tax losses	-	-
Write off of deferred tax assets recognised previously for tax losses	-	-
Tax effect of previously unrecognised temporary differences	-	-137
Temporary differences, for which no deferred tax asset was recognised in the reporting year	392	-
Adjustments for prior years	-2	-87
Total deferred tax	-109	45
Total	844	1,600

The current tax for the year includes the income taxes payable for the given year determined based on tax laws, calculated net of tax losses (tax loss carry-forwards) and prior-year tax effects. The effect of tax loss line item includes the tax effect of the tax loss carry-forward in the given year, which shows the amount by which the tax loss carry-forward used in the year reduced the current-year tax payment liability.

Income tax recognised in other comprehensive income

Tax recognised in other comprehensive income (in HUF million)	31.12.2025			31.12.2024		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Employee benefits	42	-4	38	22	-3	19
Interests measured through other comprehensive income	36	-11	25	519	-46	473
Total	78	-15	63	541	-49	492

The value of employee benefits accounted for in other comprehensive income is the actuarial profit or loss on benefits related to retirement; it can be taken into account in the tax base in the period of actual payment.

The deferred tax liability and tax asset attributable to the remeasurement to fair value of interests measured at fair value through other comprehensive income, as temporary difference, is also included in other comprehensive income.

Reconciliation of effective tax rate

The table below presents quantitative reconciliation of income tax expense calculated based on accounting profit and the income tax expense recognised in profit or loss for the year, as well as the tax rate to be applied by the Company and the average effective tax rate.

Reconciliation of effective tax rate (in HUF million)	31.12.2025	31.12.2024
Profit for the period	455,021	176,818
Income tax expense	844	1,600
Profit before tax	455,865	178,418
Tax calculated using the Company's domestic tax rate	51,494	20,146
Effect of different tax bases	-9,159	-2,767
Effect of tax rate changes	-	-
Non-deductible expenses	1,565	1,052
Tax-exempt income	-44,752	-21,846
Tax allowances	-	-
Deferred tax assets recognised in the reporting year for previously unrecognised tax losses	-	-
Write-off of deferred tax assets recognised previously for tax losses	-	-
Reporting-year tax losses for which no deferred tax asset was recognised	1,745	5,139
Tax effect of previously unrecognised temporary differences	-	-137
Temporary differences, for which no deferred tax asset was recognised in the reporting year	392	-
Adjustments for prior years	-442	12
Tax effect of corporate tax group	-	-
Other	1	1
Total income tax expense	844	1,600

The income tax calculated based on profit or loss before tax and using the applicable tax rate is included in line item 'Tax calculated using the Company's domestic tax rate' in the reconciliation of effective tax rate. The applicable tax rate is the current tax rate of the Company; it includes corporation tax (in both years 9%), local business tax (in both years 2%) and innovation contribution (in both years 0.3%).

The effect of different tax bases included in the reconciliation of effective tax rate arises from the tax base of business tax and innovation contribution different from the base of the corporation tax.

The effect of tax rate changes arises due to the difference between the current tax rate and the tax rate expected when deferred tax assets/liabilities reverse; the two tax rates were the same in both in the reporting year and the previous year.

Non-deductible expenses and tax exempt income represent the effect of individual permanent differences in the given year. Non-deductible expenses include the effect of impairment that cannot

be considered in the tax base in future periods either and of tax inspections related to previous periods. Tax exempt income include tax exempt dividends and effects of tax inspections related to previous periods. The income tax effect of tax inspections is included in the 'Adjustments for prior years' row.

The effect of tax allowances derives from grants recognised as income tax that can be considered as deductible items, which are items recognised as current income tax, but at the same time these are also expenses that can be considered in the tax base.

The tax effect of previously unrecognised temporary differences line item includes the tax effect of unrecognised temporary differences arisen in previous years which, however, are recognised in the reporting year due to changes in expected recovery.

The temporary differences for which no deferred tax asset was recognised in the reporting year line item includes the tax effect of unrecognised deductible temporary differences arising in the reporting year and temporary differences recognised in previous years that are unrecognised in the reporting year due to changes in expected recovery.

Unrecognised temporary differences

Deferred tax assets have not been recognised in respect of the following items:

<i>Unrecognised deductible temporary differences (in HUF million)</i>	31.12.2025	31.12.2024
Deductible temporary differences for which no corporation tax was recognised	4,353	-
Corporation tax loss carried forward	145,161	125,771

No deferred tax asset was recognised on the items presented in the table, as in the management's opinion – taking business plans into account – it is not probable that taxable profit will be available in future periods against which the temporary differences can be utilised to realise tax benefits.

Tax losses by expiry date:

<i>Expiry of unrecognised tax loss (in HUF million)</i>	31.12.2025	31.12.2024
2027	8,414	8,414
2028	-	-
2029	57,102	57,102
2030	19,390	-
Unlimited	60,255	60,255
Total	145,161	125,771

Effective from 1 January 2015, in Hungary corporation tax loss can be carried forward for 5 years; however, tax losses produced up to 31 December 2015 can be utilised without time limitation under the amendment to law passed in 2023 (the previous regulation allowed their use until 2030). Based on rules in effect on 31 December 2025 the loss carried forward can be utilised only up to 50% of the positive tax base for the given year.

Disputed tax balances

As at the reporting date the Company has no disputed tax balances.

Deferred tax assets and tax liabilities

Recognised deferred tax assets and liabilities

The balance as of 31 December 2025 and 2024 of deferred tax presented in the balance sheet and recognised in the comprehensive income includes the following items:

Recognised deferred tax assets and liabilities (in HUF million)	31.12.2025			31.12.2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	27	-	27	-	-125	-125
Investment property	109	-	109	112	-	112
Interests in other entities	-	-	-	-	-126	-126
Non-current loans and receivables	125	-	125	204	-	204
Trade receivables and other non-derivative financial assets	46	-	46	9	-	9
Other non-financial assets	187	-	187	324	-	324
Non-current loans and borrowings	-	-516	-516	-	-516	-516
Provisions	24	-	24	17	-	17
Liabilities related to employee benefits	14	-16	-2	27	-20	7
Tax allowances	-	-	-	-	-	-
Tax loss carried forward	-	-	-	-	-	-
Tax assets/Tax liabilities before offsetting	532	-532	-	693	-787	-94
Set off tax	-532	532	-	-693	693	-
Net tax asset/tax liability	-	-	-	-	-94	-94

The main reason behind the decrease in deferred tax liabilities is the fall in taxable temporary differences related to interests in other entities due to the sale of the interest in PannErgy Nyrt.

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In the reporting year temporary differences result from the effect of timing difference due to depreciation, impairment, provisions and FX exchange difference booked and recognised as per the tax law.

Analysis of changes in net deferred tax assets and tax liabilities:

<i>Recognised deferred tax assets and liabilities (in HUF million)</i>	Balance at 01.01.2024	Recognised in profit or loss for the period	Recognised in other comprehensive income	Recognised directly in equity	Balance at 12.31.2024
Property, plant and equipment	88	-213	-	-	-125
Investment property	-134	246	-	-	112
Other intangible assets	9	- 9	-	-	-
Interests in subsidiaries, joint ventures and associates	231	-231	-	-	-
Interests in other entities	-78	-2	-46	-	-126
Non-current loans and receivables	172	32	-	-	204
Trade receivables and other non-derivative financial assets	18	-9	-	-	9
Other non-financial assets	3	321	-	-	324
Non-current loans and borrowings	-323	-193	-	-	-516
Provisions	12	5	-	-	17
Liabilities related to employee benefits	2	8	-3	-	7
Tax allowances	-	-	-	-	-
Tax loss carried forward	-	-	-	-	-
Total	-	-45	-49	-	-94

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Recognised deferred tax assets and liabilities (in HUF million)	Balance at 01.01.2025	Recognised in profit or loss for the period	Recognised in other comprehensive income	Recognised directly in equity	Balance at 31.12.2025
Property, plant and equipment	-125	152	-	-	27
Investment property	112	-3	-	-	109
Interests in other entities	-126	137	-11	-	-
Non-current loans and receivables	204	-79	-	-	125
Trade receivables and other non-derivative financial assets	9	37	-	-	46
Other non-financial assets	324	-137	-	-	187
Non-current loans and borrowings	-516	-	-	-	-516
Provisions	17	7	-	-	24
Liabilities related to employee benefits	7	-5	-4	-	-2
Tax allowances	-	-	-	-	-
Tax loss carried forward	-	-	-	-	-
Total	-94	109	-15	-	-

8. Inventories

(in HUF million)	31.12.2025	31.12.2024
Goods	85	162
Raw materials and consumable goods	12	12
Total	97	174

In the reporting year inventories decreased mainly as a result of derecognition of pandemic tools from goods due to scrapping.

9. Other non-financial assets

(in HUF million)	31.12.2025	31.12.2024
Advances given	2,954	3,494
Prepayments	1,344	1,679
Borrowing costs	7,980	600
Spare parts and accessories	482	490
Receivables from authorities	3	4
Miscellaneous receivables	15	25
Total	12,778	6,292

Major items within other non-financial assets in 2025 include, on the one hand, borrowing costs related to loans not yet drawn, advance payments for sponsorship and advertising services, on the other hand, various economic-type services, guarantee fees within prepayments, accounted for in the reporting year but relating to the next period. In connection with intra-group relations, the main item is the deferred 2025 credit of fees based on the ex-post calculation of business and holding support services to MVM Services Zrt.

10. Non-current assets held for sale

The prior-year closing balance of non-current assets held for sale included the interest in MVM NET Zrt. (HUF 34,910 million), which was sold on 30 April 2025. Further changes included the amount of capital expenditure (HUF 1,065 million) related to the Neuron office building reclassified then sold in the reporting year.

11. Restricted cash

Composition of restricted cash:

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Employee housing loan account	56	48
Cash restricted for financial support purposes	2	2
Other restricted cash	3	105
Total	61	155

12. Cash and cash equivalents

<i>Cash and cash equivalents (in HUF million)</i>	31.12.2025	31.12.2024
Bank deposits	174,939	210,776
Cash pool receivables	237,041	298,530
Cash and cash equivalents	411,980	509,306
Overdraft facilities (see Note III.14.)	-1,120,657	-1,143,564
<i>Cash and cash equivalents (in HUF million)</i>	31.12.2025	31.12.2024
Cash and cash equivalents in the statement of cash flows	-708,677	-634,258

13. Share capital and reserves

Share capital

Share capital of MVM Zrt. consists of 106,172,431 ordinary shares, which were fully paid to the Company. The face value of shares is HUF 8,000 each.

All of the shares of the Company is owned by the Hungarian State, it exercises its ownership rights and obligations as a sole shareholder since 1 December 2022 by the Ministry of Energy.

<i>(number)</i>	Ordinary shares	of which Treasury shares
Number as at 31 December 2024	106,172,431	-
Number as at 31 December 2025	106,172,431	-

Capital reserve

The capital reserve comprises on the one hand the HUF 31,257 million originated upon the transformation of MVM Tröszt into a business association, on the other hand, the HUF 20,635 million transferred from retained earnings to the capital reserve in 2020. The value of the capital reserve rarely changes because the capital reserve is not directly distributable, the amount can change only in certain cases (withdrawal from capital reserve accompanied by asset withdrawal and transfer to other components of equity).

Retained earnings

Retained earnings of the Company comprises the accumulated earnings of previous years less dividends paid to owners.

The following dividends were paid:

<i>(in HUF million)</i>	2025	2024
Dividends paid	339,500	324,000
Dividend per share (HUF/share)	3,198	3,052

Based on its Resolution 14/2025 (IV.28.), in 2025 the sole shareholder of MVM Zrt. decided to distribute HUF 339,500 million dividend in cash benefit, of which HUF 213,500 million remaining following the payment of the interim dividend was paid to the owner in 2025 H1.

The Board of Directors of MVM Zrt. proposes to declare HUF 207,500 million dividend from MVM Zrt.'s free retained earnings supplemented with the profit after tax for 2025 (of which HUF 131,500 million was already paid as interim dividend through cash transfer), but the final amount of the dividend will be decided on by the Ministry of Energy.

Other reserves – Fair value reserve

The Company recorded its interest in PannErgy Nyrt. as FVOCI assets until its sale in 2025. As a result of the sale of the interest, the cumulative remeasurement difference was transferred to retained earnings. As at the end of the reporting year FVOCI assets include the Company's other minority interests acquired in December 2025 (interests in Shafaq (Jabrayil) Solar Limited and in iG TECH MTA).

Other reserves – Reserve for employee benefits

Actuarial gains and losses arising from defined benefit plans (post-employment benefits) are accounted for in other comprehensive income.

Equity correlation table

Under Section 114/B of the Hungarian Act on Accounting, the financial statements include the calculation of the difference between equity as per the Hungarian Act on Accounting and equity under the reporting framework described above.

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<i>(in HUF million)</i>	31.12.2025	31.12.2024
Section 114/B (4) Equity under IFRS		
Share capital	849,379	849,379
Reserves	69,203	231,308
Profit for the reporting period	455,021	176,818
Total equity	1,373,603	1,257,505
Section 114/B (4) a) Equity		
Equity under IFRS	1,373,603	1,257,505
Additional capital contribution received and recognised as liabilities under IFRS (+)	-	-
Amount recognised as deferred income of the value of cash, assets received to be transferred to the capital reserve based on legal regulation (+)	-	-
Amount of receivables from owners due to capital increase considered an equity instrument (-)	-	-
Total equity	1,373,603	1,257,505
Section 114/B (4) b) Share capital under IFRS		
Share capital determined in the deed of foundation, if it is considered an equity instrument	849,379	849,379
Face value of repurchased own shares (-)	-	-
Share capital under IFRS	849,379	849,379
Section 114/B (4) c) Subscribed, but unpaid capital		
Amount of share capital under IFRS not yet made available to the entity	-	-
Section 114/B (4) d) Capital reserve		
The sum of all elements of equity which do not meet the definition of share capital under IFRS, subscribed but unpaid capital, retained earnings, valuation reserve, profit or loss for the year or allocated reserve	51,892	51,892
Total capital reserve:	51,892	51,892
Section 114/B (4) e) Retained earnings		
Profit accumulated in previous years and not distributed to owners, recognised in the IFRS annual financial statements; it may not contain other comprehensive income (±)	17,149	177,844
Unused development reserve (-)	-	-
Deferred tax calculated based on IAS 12, related to unused development reserve (+)	-	-
Total retained earnings:	17,149	177,844
Section 114/B (4) f) Valuation reserve		
Accumulated amount of other comprehensive income included in the statement of comprehensive income, net of reporting-year other comprehensive income (±)	99	1,080
Other comprehensive income for the year presented in the statement of comprehensive income (±)	63	492
Valuation reserve	162	1,572
Section 114/B (4) g) Profit or loss for the year		
Profit or loss for the year presented in the profit or loss section of the statement of comprehensive income or in the separate statement of profit or loss (±)	455,021	176,818

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Profit/Loss for the year	455,021	176,818
Section 114/B (4) h) Allocated reserve		
Additional capital contribution received and recognised as liabilities under IFRS (+)	-	-
Unused development reserve (+)	-	-
Deferred tax of unused development reserve, calculated based on IAS 12 (-)	-	-
Total allocated reserve	0	0
Section 114/B (5) b) Free retained earnings available for dividend payment:		
Retained earnings (which contains the profit or loss for the year of the financial year closed with the last annual financial statements)	472,170	354,662
Accumulated, unrealised gain accounted for because of fair value increase in investment property as per IAS 40	-	-
Free retained earnings available for dividend payment	472,170	354,662

14. Loans and borrowings

Non-current loans and borrowings

<i>(in HUF million)</i>	Non-current bank loans	Non-current bond liabilities
01.01.2024	807,228	501,092
Increase	1,019,675	271,325
Repayment	-919,475	-
Reclassification into current loans	-663,284	-
FX revaluation	3,965	70,686
31.12.2024	248,109	843,103
Increase	1,085,330	54,923
Repayment	-573,550	-
Reclassification into current loans	-358,420	-
FX revaluation	-3,536	-109,484
31.12.2025	397,933	788,542

Non-current loans and bond liabilities of the Company outstanding at end of reporting period: HUF 1,186,475 million, influenced by the following main factors:

- Non-current liabilities resulting from issue of bonds following three auctions in 2025:

- = As part of its Hungarian bond programme with a total issue amount of HUF 100 billion, MVM Zrt. issued on 12 September 2025 a bond with a total nominal value of HUF 25.05 billion, maturing on 12 September 2027, and offering a fixed annual interest rate of 6.50%, on 3 October 2025 a bond with a total nominal value of HUF 14 billion, maturing on 3 October 2028, and offering a fixed annual interest rate of 6.75%, and on 7 November 2025 a bond with a total nominal value of HUF 14.7 billion, maturing on 7 May 2027, and offering a fixed annual interest rate of 6.50%, targeting institutional investors. The funds raised from the bond issue are used by the Company for general corporate financing purposes to further strengthen its stable liquidity position.
 - = In addition to the above, the carrying amount of the bonds was affected by the unwinding of discount and the FX exchange rate differences.
- After drawdowns in the reporting year, the non-current and current debt outstanding at the end of the period (net of upfront loan costs) of the multi-purpose credit line agreement with K&H Bank is EUR 65 million (HUF 25.1 billion).
- Foreign currency investment loans (current and non-current) with the European Investment Bank (EIB) amount to EUR 227.5 million (HUF 87.7 billion), maturing in 2036, 2037 and 2040, and are designed to finance the reinforcement and expansion of the transmission network owned by MAVIR ZRt. In the reporting period EUR 90 million was drawn and EUR 7.2 million was repaid.
- Most significant items from investment loans drawn in HUF (total amount of current and non-current liabilities, net of upfront loan costs, is HUF 141.2 billion):
 - = Loans concluded with EIB for a term of 15 years each (maturing in 2027-2040) (HUF 91.3 billion) were drawn under the investment credit facility agreements for the financing of the strengthening and expansion of the electricity transmission network owned by MAVIR ZRt., the renovation of the storage facilities owned by Magyar Földgáztároló Zrt. and network development constructions of MVM Démász Áramhálózati Kft. and MVM Émász Áramhálózati Kft. Thus in the reporting year HUF 8.01 billion was drawn and HUF 3.53 billion was repaid.
 - = The 15-year loan agreement with the International Investment Bank (IIB), taken over by the Hungarian Development Bank (MFB) on 30 March 2022 and the 15-year loan agreement with the MFB (HUF 49.9 billion in total), both concluded to finance the gas network development projects of MVM Főgáz Kft. and MVM Égáz-Dégáz Zrt., for which no further drawdowns were made during the reporting year, while HUF 2.62 billion was repaid.
- A currently EUR 400 million multi-currency revolving credit facility agreement for general corporate financing purposes was signed with Bank of China Limited Magyarországi Fióktelepe on 6 May 2022 then it was modified on 14 October 2024. Taking the drawdowns and repayments made during the reporting period into account, the outstanding amount of long-term liabilities (net of upfront loan costs) at the end of the reporting period is EUR 250 million (HUF 96.35 billion).

- On 25 March 2021 the Company signed a loan agreement with a consortium consisting of three Hungarian banks with OTP Bank Nyrt. as the agent, for a total amount of HUF 100 billion. The term of the loan is 10 years; this non-current funding will assist the MVM Group in implementing its business strategy. The loan outstanding at the end of the period totals HUF 53.8 billion (net of upfront loan costs), its current portion amounts to HUF 10 billion.
- An EUR 500 million revolving credit agreement was concluded in 2021 (with OTP Bank as agent and lender and currently 10 other lenders) for refinancing and general corporate finance, expiring in 2026, of which the debt outstanding at the end of the period (net of upfront loan costs) after drawdowns and repayments in the reporting year is EUR 500 million (HUF 192.7 billion).
- An EUR 55 million revolving credit agreement was extended on 14 October 2025 with OTP Bank for refinancing and general corporate finance, expiring in 2029. The whole facility was drawn in the reporting year, thus the debt outstanding at the end of the period (net of upfront loan costs) is EUR 55 million (HUF 21.2 billion).
- On 15 October 2025, the Company entered into an EUR 250 million revolving credit agreement with ICBC Austria Bank GmbH for a 5-year term for general corporate financing purposes, of which EUR 50 million (HUF 19.3 billion) was drawn in the reporting period.

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Current loans and borrowings

<i>in HUF million</i>	Overdraft facility (including cash- pool liability)	Portion of non- current loans reclassified into current loans	Current bond liabilities	Other current borrowings and loans	Accrual of interest payable	Total
01.01.2024	931,608	195,878	-	123,815	10,405	1,261,706
Increase	198,097	-	-	173,641	12,203	383,941
Decrease	-	-	-	-	-10,405	-10,405
Reclassification	-	663,284	-	-	-	663,284
Repayment	-	-764,142	-	-174,053	-	-938,195
FX revaluation	13,859	156	-	4,922	-	18,937
31.12.2024	1,143,564	95,176	-	128,325	12,203	1,379,268
Increase	-	42	14,972	28,993	12,583	56,590
Decrease	-18,299	-	-	-	-12,203	-30,502
Reclassification	-	358,420	-	-	-	358,420
Repayment	-	-210,245	-	-128,325	-	-338,570
FX revaluation	-4,608	336	-	-223	-	-4,495
31.12.2025	1,120,657	243,729	14,972	28,770	12,583	1,420,711

As part of its Hungarian bond programme with a total issue amount of HUF 100 billion, on 6 June 2025 MVM Zrt. issued a bond with a total nominal value of HUF 15 billion, maturing on 6 March 2026, and offering a fixed annual interest rate of 6.25% targeting institutional investors. The funds raised from the bond issue is used by the MVM Group for general corporate financing purposes to further strengthen its stable liquidity position. In addition, the carrying amount of the bonds was affected by the unwinding of discount.

Main items within other current loans include revolving loans from Vseobecná úverová bank in Slovakia (EUR 50 million, HUF 19.3 billion), CIB Bank (HUF 7 billion) and Erste Bank (HUF 2,5 billion).

In the reporting year the Company fully repaid the EUR 130 million (HUF 53 billion) (net of upfront loan costs) current loan concluded in 2024 with China Construction Bank, as well as the EUR 100 million (HUF 41 billion) and HUF 11 billion current revolving loans to MFB.

Non-current bank loans

Type of loan	Currency	Year of maturity (31.12.2025)	Balance			Balance		
			31.12.2025	Of which non-current	Of which current	31.12.2024	Of which non-current	Of which current
Loans with floating and fixed interest rates	HUF	2026 – 2040	199,862	174,068	25,794	208,216	191,847	16,369
Loans with floating and fixed interest rates	EUR	2026 – 2040	441,800	223,865	217,935	135,069	56,262	78,807
Total			641,662	397,933	243,729	343,285	248,109	95,176

Type of loan	Currency	Nominal average interest rate (31.12.2025)	Nominal average interest rate (31.12.2024)
Loans with floating and fixed interest rates	HUF	6.09%	6.71%
Loans with floating and fixed interest rates	EUR	2.79%	4.21%

Issued bonds

Type of loan	Currency	Coupon	Maturity (31.12.2025)	Balance			Balance		
				31.12.2025	Of which non- current	Of which current	31.12.2024	Of which non- current	Of which current
NKP bond I.	HUF	3.25%	03.09.2031	54,424	54,424	-	54,323	54,323	-
NKP bond II.	HUF	6.25%	06.03.2026	14,972	-	14,972	-	-	-
NKP bond III.	HUF	6.50%	12.09.2027	24,888	24,888	-	-	-	-
NKP bond IV.	HUF	6.75%	03.10.2028	13,896	13,896	-	-	-	-
NKP bond V.	HUF	6.50%	07.05.2027	14,613	14,613	-	-	-	-
EUR bond	EUR	0.88%	18.11.2027	191,831	191,831	-	203,654	203,654	-
USD bond I.	USD	7.5%	09.06.2028	244,986	244,986	-	293,141	293,141	-
USD bond II.	USD	6.5%	13.03.2031	243,904	243,904	-	291,985	291,985	-
Total				803,514	788,542	14,972	843,103	843,103	-

Loan collateral

The loans of MVM Zrt. are unsecured loan contracts, in which MVM Zrt. does not provide any collateral right to the banks, and therefore it has to comply with standard market covenant clauses and financial covenants, the breaching of which may result in the termination of the loan contracts.

Loan covenants

In 2024 and 2025 the Company complied with all loan covenants. Based on the loan agreements, the ratio of adjusted EBITDA to interest expenses must exceed 3, the ratio of net debt to EBITDA must be less than 4.5 and the rate of loans to subsidiaries may not exceed 20% of the group-level interest-bearing liabilities.

15. Other non-current financial liabilities

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Non-current lease liabilities (See Note III. 30.)	4,205	4,761
Other non-current liabilities	-	-
Total	4,205	4,761

The more significant items in the balance of other non-current liabilities include, among others, the lease liability recognised due to use of the office building on Szentendrei út which is the registered office of the Company.

16. Employee benefits

Liabilities related to long-term employee benefits

The Company provides other long-term benefits to its employees under the collective agreement.

For retiring employees the Company provides the following post-employment benefits:

- Average earnings for retiring employees;
- Voluntary pension fund.

Furthermore, the Company provides loyalty bonus to its employees. The Company does not allocate a legally separate fund to cover liabilities related to the above future employee benefits, thus the present value of the whole commitment is recognised among liabilities.

The following table shows changes in the present value of defined benefit obligations:

Changes in the present value of defined benefit obligations (in HUF million)	2025	2024
Defined benefit obligation at the beginning of the period	80	83
<i>of which: current portion</i>	-	-
Interest costs	5	6
Current service costs	14	13
<i>of which: extension</i>	-	-
Payments in the current period	-	-
Curtailments	-	-
Actuarial (gains) losses	3	-22
<i>of which: recognised in other comprehensive income</i>	-42	-22
Defined benefit obligation at the end of the period	102	80
<i>of which: current portion</i>	-	-

Of the items recognised in net profit in relation to the defined benefit plan, the current service costs and the effect of curtailment presented as correction of booked expenses are recognised as 'Staff costs', while interest expenses are recognised as 'Finance costs'.

Actuarial gains and losses on benefits connected to retirement are presented in other comprehensive income.

The reporting-year amount deriving from actuarial gains and losses arising upon reduction or settlement of the defined benefit plan and transferred into retained earnings within equity from accumulated other comprehensive income recognised previously totalled HUF 95 million (gain accounted for previously).

Expenses recognised in the statement of profit or loss in relation to defined benefit plan (in HUF million)	2025	2024
Staff costs	59	13
Finance costs	5	6
Total	64	19

Actuarial assumptions

The Company used the following basic actuarial assumptions when assessing liabilities related to the defined benefit plan.

Actuarial assumptions	2025	2024
Discount rate at 31 December	6.09-7.32%	5.61-7.07%
Rates of leaving	9.1%-16.5%	9.2%-16.3%
Wage increase over the rate of inflation after the year following the reporting year	0.83%	0.20%
Inflation	3.00%	3.00%

The discount rate is set in line with the yield on Hungarian government securities; it increased due to changes in market processes. The annual rate of leaving is determined by gender, employment category (manual-non-manual) and number of years of service. Reporting-year life expectancy assumptions are based on the 2023 life expectancy table of the Hungarian Central Statistical Office. The elements of the defined benefit plan are not annuities but mostly one-off payments, therefore life expectancy assumptions are not considered a significant factor and accordingly are not disclosed.

We performed a sensitivity analysis in relation to the changes in the main actuarial assumptions of the liability related to the defined benefit plan, separately for the individual conditions, assuming that all other parameters remain constant. The results are presented in the table below:

Subject of the sensitivity analysis	Assumed change	Change in liability, expressed in %, in case of a positive shift in the subject of the sensitivity analysis	Change in liability, expressed in %, in case of a negative shift in the subject of the sensitivity analysis
Discount rate	+/-30 basis points	-2%	+2%
Wage increase over the rate of inflation after the year following the reporting year	+/-100 basis points	+6%	-5%
Rate of leaving*	+/-10%	-8%	+9%

* Assuming uniform changes irrespective of gender, manual – non-manual position and years in service.

Liabilities related to short-term employee benefits

Liabilities related to short-term employee benefits (in HUF million)	31.12.2025	31.12.2024
Income settlement	280	236
Other settlements related to employees	31	18
<i>Current portion of obligations related to defined benefit plans</i>	-	-
Accrued staff costs	669	928
<i>Accrual of 13th month wages and contributions</i>	-	-
<i>Accrual of bonuses and related contributions</i>	88	77
<i>Accrual of other staff benefits</i>	581	851
Total	980	1,182

17. Provisions

<i>(in HUF million)</i>	Provisions for unused holidays	Other	Total
Balance at 1 January 2024	165	2	167
<i>Of which: current</i>	165	2	167
<i>Of which: non-current</i>	-	-	-
Reclassification	-	-	-
Provisions recognised during the period	186	2	188
Provisions used during the period	-165	-2	-167
Provisions released during the period	-	-	-
Unwind of discount	-	-	-
Balance at 31 December 2024	186	2	188
<i>Of which: current</i>	186	2	188
<i>Of which: non-current</i>	-	-	-
Reclassification	-	-	-
Provisions recognised during the period	203	266	469
Provisions used during the period	-186	-2	-188
Provisions released during the period	-	-	-
Unwind of discount	-	-	-
Balance at 31 December 2025	203	266	469
<i>Of which: current</i>	203	266	469
<i>Of which: non-current</i>	-	-	-

Within provisions, of the items not listed separately the obligation as at the end of the period relates to the support to be provided to MVM Sportegyesület, to Atomerőmű Sportegyesület and to MVM a Rászorulókért Alapítvány.

18. Other current non-financial liabilities

<i>(in HUF million)</i>	31.12.2025	31.12.2024
Related to central budget	11,643	10,892
<i>of which: VAT</i>	10,771	10,300
Liabilities related to contracts with customers	53	172
Other	200	153
Total	11,896	11,217

The balance of liabilities related to contracts with customers mainly includes deferral of income – guarantee fees, insurance premiums and other economic-type services – already invoiced to subsidiaries but relating to the next year.

Grants

As at the end of 2025, advances for grants amounted to HUF 43 million (2024: HUF 43 million), deferrals related to grants totalled HUF 19 million (2024: HUF 34 million), while deferrals related to other assets were HUF 3 million (2024: HUF 3 million).

Both in 2025 and 2024 HUF 2 million government grant was disbursed based on reimbursement of the payment for days off work and contributions paid by the employer of additional paternity holiday.

19. Sales revenue

<i>(in HUF million)</i>	2025	2024
Management services	50,957	50,035
Treasury services	4,340	3,456
Utilisation of assets	2,059	2,076
Other activities	548	513
Total	57,904	56,080

Revenue by geographical region:

<i>(in HUF million)</i>	2025	2024
To EU countries	57,901	56,080
Hungary	57,087	55,412
Austria	2	6
Czech Republic	181	426
Croatia	112	175
Germany	1	-
Slovakia	68	58
Romania	450	3
To non-EU countries	3	-
Serbia	2	-
Switzerland	1	-
Total	57,904	56,080

The majority of the Company's revenue derives from sales within the Group. Revenue of the Holding entity from services provided extensively at Group level that cover several areas of management activity grew by HUF 922 million relative to the previous period.

Revenue from utilisation of assets derives from the utilisation, renting of industrial facilities (gas turbine power plants) and other non-current assets owned by the Company.

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Reporting-year changes in receivables from customer contracts as well as contract assets and liabilities:

<i>(in HUF million)</i>	Trade receivables and accrued sales revenue	Contract assets	Contract liabilities
Balance at 1 January 2024	54,683	-	38
Revenue accounted for in the reporting year of the balance at the beginning of the year of contract liabilities	-	-	-38
Adjustment of revenues accounted for in a previous period – due to revision of the estimated proportion of performance over time	-	-	-
Adjustment of revenues accounted for in a previous period – due to revision of the estimate for variable consideration	-	-	-
Adjustment of revenues accounted for in a previous period – due to contract modification	-	-	-
Change in impairment of contract assets	-	-	-
Reclassification of contract assets into receivables	-	-	-
Other changes	10,614	-	172
Balance at 31 December 2024	65,297	-	172

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<i>(in HUF million)</i>	Trade receivables and accrued sales revenue	Contract assets	Contract liabilities
Balance at 1 January 2025	65,297	-	172
Revenue accounted for in the reporting year of the balance at the beginning of the year of contract liabilities	-	-	-172
Adjustment of revenues accounted for in a previous period – due to revision of the estimated proportion of performance over time	-	-	-
Adjustment of revenues accounted for in a previous period – due to revision of the estimate for variable consideration	-	-	-
Adjustment of revenues accounted for in a previous period – due to contract modification	-	-	-
Change in impairment of contract assets	-	-	-
Reclassification of contract assets into receivables	-	-	-
Other changes	1,527	-	53
Balance at 31 December 2025	66,824	-	53

20. Other operating income

<i>(in HUF million)</i>	2025	2024
Gain on assets contributed to the company	530	1
Grants, benefits received	17	25
Impaired receivables settled financially	16	-
Fines, penalties, default interest, compensation received	5	7
Forgiven liabilities, assets received free of charge	4	-
Intangible and tangible assets sold	-	358
Other income	29	15
Total	601	406

Of other operating income for 2025, the gain on assets contributed to the company includes the difference between the carrying amount of the property contributed to MVM Neuron Kft. in-kind (Property in Budapest, district III, Attila utca) and its value in the deed of foundation.

The main items within the balance of the gain on intangible and tangible assets sold for 2024 relate on the one hand to the properties at Tuzsér sold, on the other hand, the METEO software sold to MVM Zöld Generáció Zrt.

21. Material-type expenses

<i>(in HUF million)</i>	2025	2024
Operating costs of motor vehicles	103	99
Maintenance cost of devices and equipment	30	47
Costs of spare parts	20	19
Costs of maintenance materials	3	1
Other material-type expenses	4	6
Total material-type expenses	160	172

A major item within material-type expenses comprises fuel and other materials necessary for the operation of motor vehicles (HUF 103 million).

22. Staff costs

<i>(in HUF million)</i>	2025	2024
Wage costs	5,525	5,231
Wage contributions	1,320	1,179
Other staff costs	1,595	1,179
Total	8,440	7,589

Staff costs increased by HUF 851 million.

The main contributing factor was the reporting-year basic wage increase. Based on the Group-level wage agreement signed, basic wages were increased by 9% in average as of 1 February 2025 across the Group, and funds for interim wage increase corresponding to 0.5% basic wage increase was utilised. The amount of the employer's contribution to voluntary health funds also grew effective from 1 July 2025. The signed agreement also applies to MVM Zrt., therefore wages and the contribution to health funds were increased at the Company as set forth in the agreement.

To strengthen income positions, another provision covered the lump sum payments; its rate in 2025 was slightly higher than in 2024.

In addition to the above, the carry-over effect of the interim wage increase in May 2024 also increased reporting-year costs; furthermore, in 2025 training and human-related services incurred higher costs.

Amounts paid to pension and other welfare funds based on defined contribution plans are recognised as other staff costs. Expenses accounted for based on defined contribution plans amounted to HUF 290 million in 2025 (2024: HUF 259 million).

Average headcount

<i>Average headcount (persons)</i>	2025	2024
<i>Staff category *</i>		
Manual	-	-
Non-manual	157	154
<i>Total payroll staff</i>	<i>157</i>	<i>154</i>
Total	157	154

* The average headcount is the average over 12 months of the average monthly headcount.

23. Recognition and reversal of impairment

<i>(in HUF million)</i>	2025	2024
Impairment of non-current assets	2,704	-
<i>Impairment of intangible assets</i>	-	-
<i>Impairment of tangible assets</i>	2,664	-
<i>Scrapping of intangible assets</i>	-	-
<i>Scrapping of tangible assets</i>	40	-
Reversed impairment of non-current assets	-	-
<i>Reversed impairment of intangible assets</i>	-	-
<i>Reversed impairment of tangible assets</i>	-	-
Impairment of non-current assets held for sale	-	-
Impairment of inventories (see Note III.8.)	83	2
Impairment of receivables	1,042	137
Reversed impairment of receivables	-94	-1,344
Reversal of impairment booked on cash pool receivables	-	-3
Total	3,735	-1,208

The impairment of tangible assets was booked on purchases for the implementation of the power plant with a pumped hydroelectric energy storage recorded as construction in progress and for the development of the office building in Paks. Scrapping in the reporting year related to assets affecting the electricity and security control systems of gas turbine power plants.

In both years impairment of receivables and reversal thereof related to receivables from subsidiaries (receivables within non-current loans as well as trade receivables and other non-derivative financial assets).

24. Other operating expenses

<i>(in HUF million)</i>	2025	2024
Marketing costs	18,935	15,743
Costs of SLA (except for bookkeeping) services provided by MVM Services Zrt.	16,020	12,758
Costs of technical, IT and operating services	7,018	6,575
Advisory costs	4,920	5,203
Financial support granted	1,136	998
Fees paid to authorities, insurance premiums, membership fees and taxes	1,130	1,004
Costs of bookkeeping services and audit	663	451
Rental and other fees	545	591
Other operating expenses	2,087	1,966
Total	52,454	45,289

Based on the above, the HUF 7,165 million increase in other operating expenses was a joint result of several factors, of which the major items include changes in marketing costs, SLA services provided by MVM Services Zrt., costs of technical, IT and operating services and advisory costs.

25. Finance income and finance costs

Finance income

<i>(in HUF million)</i>	2025	2024
Dividends received	457,995	230,279
Foreign exchange gain	142,423	61,978
Interest income	98,341	121,427
Gain on derivative transactions	89,742	128,076
Income from, capital gains on interests	26,795	238
Other finance income	25	2
Total	815,321	542,000

Overall, finance income grew as compared to the previous period. The main contributing factors include the higher dividend income from subsidiaries and associates, and the higher realised exchange gain on FX assets and liabilities.

The difference in dividend income stemmed from the higher profitability of subsidiaries engaged in electricity and natural gas wholesale and retail trade.

The main items within derivative transactions are realised and unrealised gain and loss on cross currency interest rate swaps and FX derivative transactions not subject to hedge accounting. The year-on-year decrease is due to less favourable market prices compared to the dealing prices of transactions.

Interest income of the Company was down on the previous year in the case of interest on both loans disbursed for intragroup financing and current, restricted and deposit accounts held at financial institutions.

Finance costs

<i>(in HUF million)</i>	2025	2024
Loss on derivative transactions	186,789	94,409
Interest expense on loans, borrowings	93,292	123,917
Foreign exchange loss	61,741	122,441
Impairment of interests	7,436	24,249
Other interest expense	321	439
Expenses, capital losses on interests	125	-
Other finance costs	2,292	1,880
Total	351,996	367,335

In total, finance costs decreased compared to the previous period, as a result of different movements in the main factors listed above. The significant increase in loss on derivative transactions was counterbalanced by the decrease in foreign exchange loss and interest expenses paid on loans and borrowings.

Derivative transactions were affected by the realised and unrealised loss on cross currency interest swaps and FX derivative transactions not subject to hedge accounting.

In the case of interest paid, interest expenses on other non-current loans, cash pool loans within intra-group financing and margin call decreased considerably.

In 2025 – based on the recoverable amount determined in accordance with the accounting policy – HUF 7,798 million impairment was booked and HUF 362 million impairment was reversed on interests, including as major items the impairment of the interests in MVM MIFŰ Kft., MVM Vértesi Erőmű Zrt. and MVM Mátra Energia Zrt.

26. Financial instruments

Integrated Enterprise Risk Management (ERM)

To identify and assess risks that threaten the achievement of organisational objectives and to mitigate them as far as possible, the Company and the Group operates an integrated Enterprise Risk Management system.

Within this framework, the Group Risk Management Directorate of MVM Zrt.

- identifies, corrects and manages events and risks that could hinder the achievement of the objectives,
- helps management to manage risks, and
- regulates the processes needed to achieve the above.

The integrated risk management procedure sets out the actions to be taken in relation to each risk – and how to take them – to reduce or eliminate the risks, and how to monitor the completion of the actions on an ongoing basis.

The Company and the Group is exposed to the following risks derived from financial instruments:

- credit risk (counterparty risk);
- liquidity risk;
- market risk (including foreign exchange risk, interest rate risk, equity price risk and commodity price risk arising from trading commodities).

This Note presents information about the Company's exposure to the above risks, MVM Zrt.'s objectives, rules and processes for measuring and managing risk.

Carrying amount of financial instruments of the Company by category:

(in HUF million)	Carrying amount	
	31.12.2025	31.12.2024
Non-current loans and receivables	731,214	839,299
Trade receivables and other non-derivative financial assets	1,025,783	685,208
Restricted cash	61	155
Cash and cash equivalents	411,980	509,306
Total financial assets measured at amortised cost	2,169,038	2,033,968
Derivative financial assets measured at fair value through profit or loss	60,085	96,108
Interests measured at fair value through other comprehensive income	5,736	2,752
Non-current loans and borrowings	1,186,475	1,091,212
Other non-current financial liabilities	4,205	4,761
Current loans and borrowings	1,420,711	1,379,268
Trade payables and other non-derivative financial liabilities	76,549	43,235
Total financial liabilities measured at amortised cost	2,687,940	2,518,476
Derivative financial liabilities measured at fair value through profit or loss	96,773	92,435

In 2025 and 2024 the Company had no gain or loss arising from derecognition of financial assets measured at amortised cost.

a) Credit risk (counterparty risk)

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations in full and/or on time. The risk arises primarily from financial - economic factors, such as insolvency of the partner, or for technical - commercial or administrative reasons.

Providing financing for its subsidiaries and their solvency represent the main credit risk for the Company.

To mitigate the above risk the Company applies various procedures and measures:

- preliminary assessment and periodic review of creditworthiness of member companies;
- establishing individual credit limits and ongoing checking of adherence to such limits, monitoring of any breaches of limit, developing action plans;
- establishing partner limits for treasury partners based on an internal model, taking the data of external rating agencies into account, and continuous monitoring thereof;
- for treasury partners, in addition to the ISDA contracts that provide the legal background of hedge transactions, the use of a Credit Support Annex that requires in the case of all

partners two-way margining on a weekly basis, based on the current market value (MtM) of the transactions concluded;

- regular review and modification if necessary of the recorded partner limits, taking into account past experience and available information relating to the partner;
- continuous reconciliation of cash flows required from the member companies and cash flows that can actually be realised;
- continuous check of the changes in outstanding receivables;
- application of collection measures;
- central management of the liquidity generated in member companies in the Group-level cash pool system.

The Group seeks to manage the ever-changing market/economic conditions by periodically reviewing and adjusting the counterparty rating model in a manner consistent with the Group's risk appetite.

Maximum value as at 31 December of assets exposed to credit risk is presented in the following table:

Maximum credit risk exposure (in HUF million)	31.12.2025	31.12.2024
	Gross carrying amount	Gross carrying amount
Non-current loans and receivables	731,435	839,367
Derivative financial assets (non-current)	4,665	19,200
Derivative financial assets (current)	55,420	76,908
Trade receivables and other non-derivative financial assets	1,026,674	685,304
Restricted cash	61	155
Cash and cash equivalents	411,980	509,306
Maximum credit risk exposure	2,230,235	2,130,240
Exposures secured by collateral	150,978	126,298
Net credit risk exposure	2,079,257	2,003,942

Rating of receivables and impairment

The following tables present the amount of impairment allocated on trade receivables and non-current loans and receivables by maturity as well as changes to impairment in the reporting year.

The table below shows cost and impairment of non-current loans and receivables by maturity:

<i>(in HUF million)</i>	31.12.2025		
	Cost	Impairment	Carrying amount
Not past due	731,435	221	731,214
Past due	-	-	-
<i>Between 1 - 30 days</i>	-	-	-
<i>Between 31 - 90 days</i>	-	-	-
<i>Between 91 - 180 days</i>	-	-	-
<i>Between 181 - 365 days</i>	-	-	-
<i>Over 1 year</i>	-	-	-
Total	731,435	221	731,214

<i>(in HUF million)</i>	31.12.2024		
	Cost	Impairment	Carrying amount
Not past due	839,367	68	839,299
Past due	-	-	-
<i>Between 1 - 30 days</i>	-	-	-
<i>Between 31 - 90 days</i>	-	-	-
<i>Between 91 - 180 days</i>	-	-	-
<i>Between 181 - 365 days</i>	-	-	-
<i>Over 1 year</i>	-	-	-
Total	839,367	68	839,299

Changes of impairment charged on non-current loans and receivables:

Changes in charged impairment (in HUF million)	2025	2024
Opening balance at 1 January	68	1,108
Impairment recognised in the reporting year	159	14
Impairment derecognised in the reporting year, other changes	-	-1,034
Reversal of reporting-year impairment	-6	-20
Balance of impairment account at 31 December	221	68

In 2025 and in 2024 MVM Zrt. measured non-current receivables and assessed impairment for them based on the incurred loss model and the expected credit loss model individually.

The following table shows cost and impairment of trade receivables and other non-derivative financial assets by maturity:

Trade receivables and other non-derivative financial assets (in HUF million)	31.12.2025		
	Cost	Impairment	Carrying amount
Not past due	1,026,662	884	1,025,778
Past due	12	7	5
<i>Between 1 - 30 days</i>	5	-	5
<i>Between 31 - 90 days</i>	-	-	-
<i>Between 91 - 180 days</i>	-	-	-
<i>Between 181 - 365 days</i>	-	-	-
<i>Over 1 year</i>	7	7	-
Total	1,026,674	891	1,025,783

Trade receivables and other non-derivative financial assets (in HUF million)	31.12.2024		
	Cost	Impairment	Carrying amount
Not past due	685,271	89	685,182
Past due	33	7	26
<i>Between 1 - 30 days</i>	18	-	18
<i>Between 31 - 90 days</i>	8	-	8
<i>Between 91 - 180 days</i>	-	-	-
<i>Between 181 - 365 days</i>	-	-	-
<i>Over 1 year</i>	7	7	-
Total	685,304	96	685,208

Changes in impairment recognised on trade receivables and other non-derivative financial assets:

<i>Changes in charged impairment (in HUF million)</i>	2025		2024	
	Individual	Collective	Individual	Collective
Opening balance at 1 January	96	-	263	-
Impairment recognised in the reporting year	883	-	123	-
Exchange difference of impairment	-	-	-	-
Derecognised impairment, other changes	-	-	1,034	-
Reversal of reporting-year impairment	-88	-	-1,324	-
Balance of impairment account at 31 December	891	-	96	-
	891		96	

In 2025 and in 2024 MVM Zrt. measured receivables and assessed impairment for them based on the incurred loss model and the expected credit loss model individually.

A detailed description of the methods used to assess impairment is included in Note II.3. o).

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to settle its financial liabilities when they fall due.

Management of liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The objective and requirement of the Company is that it should maintain a strong liquidity position and shape the liquidity profiles of its assets, liabilities and contingent liabilities to ensure balanced cash flows and the settlement of all obligations when due.

The objective of the Company is that the aggregated value of its cash, cash equivalents and other easy-to-sell investments exceed at all times the amount of expected cash outflows related to its financial liabilities. Compliance with the above objective is continuously monitored with the help of regular cash flow forecasts, based on which amounts, maturities and dates of performance of expected cash inflows related to receivables and cash outflows related to liabilities are compared.

To ensure efficient and as cost-effective as possible management of liquidity risk the MVM Group uses cash pool accounts which ensure daily liquidity of the members involved in the cash pool; bank credit facilities are also available for the Group to cover potential unexpected illiquidity. The available financing portfolio provides appropriate conditions to ensure liquidity as well as financial flexibility for the Company and the other members of the MVM Group.

Unused credit facilities of the Company at the end of the periods under review:

Credit facility	Expiry (31.12.2025)	31.12.2025		31.12.2024	
		Original currency, million*	In HUF million	Original currency, million*	In HUF million
EUR credit facility	2026-without expiry	1,792.706	690,909	1,082.926	444,097
HUF credit facility	2026-2029	735,714	735,714	964,000	964,000
USD credit facility	2026	38	12,500	33	13,000
CZK credit facility	2026-without expiry	2,474	39,394	1,360	22,175
RON credit facility	2026	9	658	9	717
Multi-currency credit facility	2026-2027	179,437	179,437	199,724	199,724

*In the case of the multi-currency credit facility the amount of the credit facility is shown in HUF million in the 'Original currency' column.

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Financial liabilities by maturity (principal and interest cash flows) as of 31 December 2025:

Financial liabilities (in HUF million)	Non-derivative financial liabilities			Derivative financial liabilities		Total financial liabilities
	Other non-current financial liabilities	Current and non- current loans and borrowings	Trade payables and other non-derivative financial liabilities	Transactions not subject to hedge accounting		
				Inflow	Outflow	
Carrying amount	4,205	2,607,186	76,549	96,773		2,784,713
Contractual cash flows	10,592	2,929,488	76,867	1,160,287	1,258,459	3,115,119
0-1 month	-	63,565	20,237	683,631	703,793	103,964
1-12 months	-	1,420,675	56,630	434,626	481,985	1,524,664
1-2 years	465	423,272	-	42,030	72,642	454,349
2-5 years	1,212	493,216	-	-	39	494,467
Over 5 years	8,915	528,760	-	-	-	537,675

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Financial liabilities by maturity (principal and interest cash flows) as of 31 December 2024:

Financial liabilities (in HUF million)	Non-derivative financial liabilities			Derivative financial liabilities		Total financial liabilities
	Other non-current financial liabilities	Current and non- current loans and borrowings	Trade payables and other non-derivative financial liabilities	Transactions not subject to hedge accounting		
				Inflow	Outflow	
Carrying amount	4,761	2,470,480	43,235	92,435		2,610,911
Contractual cash flows	11,738	2,820,596	43,577	706,756	800,818	2,969,973
0-1 month	-	105,226	19,864	559,753	562,269	127,606
1-12 months	-	1,335,103	23,713	139,121	211,684	1,431,379
1-2 years	499	79,783	-	7,364	24,202	97,120
2-5 years	1,361	712,934	-	518	2,663	716,440
Over 5 years	9,878	587,550	-	-		597,428

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Financial receivables by maturity (principal and interest cash flows) as of 31 December 2025:

Financial receivables (in HUF million)	Non-derivative financial assets		Derivative financial assets		Total financial receivables
	Non-current loans and receivables	Trade receivables and other non-derivative financial assets	Transactions not subject to hedge accounting		
			Inflow	Outflow	
Carrying amount	731,214	1,025,783	60,085		1,817,082
Contractual cash flows	936,664	1,092,766	964,731	903,980	2,090,181
0-1 month	-	150,637	484,995	478,941	156,691
1-12 months	-	942,129	435,985	386,095	992,019
1-2 years	117,813	-	43,712	38,944	122,581
2-5 years	474,497	-	39	-	474,536
Over 5 years	344,354	-	-	-	344,354

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Financial receivables by maturity (principal and interest cash flows) as of 31 December 2024:

Financial receivables (in HUF million)	Non-derivative financial assets		Derivative financial assets		Total financial receivables
	Non-current loans and receivables	Trade receivables and other non- derivative financial assets	Transactions not subject to hedge accounting		
			Inflow	Outflow	
Carrying amount	839,299	685,208	96,108		1,620,615
Contractual cash flows	847,822	689,863	370,561	272,767	1,635,479
0-1 month	-	84,823	127,215	126,016	86,022
1-12 months	-	605,040	215,614	138,869	681,785
1-2 years	100,253	-	26,363	7,364	119,252
2-5 years	287,999	-	1,369	518	288,850
Over 5 years	459,570	-	-	-	459,570

c) Market risk

Market risk is the risk that changes in market prices – such as exchange rates, interest rates and commodity prices – will affect the Company's profit or loss and the fair values of financial instruments reported in the financial statements. The objective of market risk management is to ensure that the planned profit or recovery that can be achieved during the performance of the individual business activities should be influenced by relevant market factors, such as exchange rates, interbank interest rates or changes in commodity prices only up to a tolerable extent.

Market risk management policy and guidelines are specified at group level involving the companies concerned and are reviewed periodically.

It is the joint and coordinated responsibility of the Group Risk Management Directorate of MVM Zrt. and the companies to ensure management of market risks as well as full compliance with internal procedures and legal regulations.

The Group Risk Management Directorate of MVM Zrt. measures and reports sensitivity analyses relating to the commodity price risks present in the Group on a weekly basis, in individual cases it performs scenario analysis and stress tests. In terms of market risk the Group and thus the Company is primarily exposed to risks arising from changes to the price of electric energy, natural gas, primary energy resources and emission allowances, currency risks as well as risks derived from changes to interest rates.

Commodity price risk

Before August 2022, MVM Zrt. was allowed to hold a limited amount of bulk commodity derivative positions on its own account. These positions were typically taken on by member companies but were not marketable due to their small size; no positions were built for own purposes. These positions could only be held for a limited period, up to two weeks. Due to the extremely small position size and short holding period, the impact on profit/loss and the sensitivity of these positions was extremely low and practically negligible. MVM Zrt. has not engaged in bulk commodity derivatives trading on its own account since August 2022, so from this date onwards, changes in the prices of bulk commodity derivatives have no impact on the separate figures of the Zrt., while the margin (both received and paid) is passed on to the member companies concerned on a pro rata basis.

Foreign exchange risk

The functional and presentation currency of MVM Zrt. is the Hungarian forint. The Group's significant regional presence and the euro-based price quotations of its main markets constitute a significant foreign exchange exposure. In accordance with the guidelines of the risk management performed centrally by the Company, subsidiaries seek to establish natural hedge positions in foreign currency, i.e. applying the principle of FX purchase/liability versus FX sale/asset. If this is not possible for some reason, the net foreign exchange position is hedged with a derivative – generally a forward purchase/sale of foreign exchange. The amount of foreign exchange risk that subsidiaries can take on is capped by a limit system or hedge path.

During the long-term management of the Group's FX balance sheet items, the expected probabilities of FX appreciation and depreciation based on historical exchange rate movements and the current hedging cost of the given hedging direction are considered.

Similar to commodity risk, the effective time horizon for managing FX risk is typically 1-2 years at most, which means, just like all market participants, the Group will have to adapt to a changed exchange-rate environment in the medium to long term.

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Foreign exchange rate exposures

Exposure of the Company as of the reporting date by currency, without functional currency:

Exposure to foreign exchange risk (in HUF million)	31.12.2025					
	EUR	USD	CHF	CZK	RON	Other currency
Non-current loans and receivables	87,567	158,073	-	-	-	-
Derivative financial assets (non-current)	4,116	549	-	-	-	-
Derivative financial assets (current)	52,304	3,116	-	-	-	-
Trade receivables and other non-derivative financial assets	342,102	39,590	-	33	-	145
Restricted cash	-	-	-	-	-	-
Cash and cash equivalents	123,270	8,985	10	141,627	260	42
Total financial assets	609,359	210,313	10	141,660	260	187
Non-current loans and borrowings	416,347	490,182	-	-	-	-
Non-current derivative financial liabilities	28,675	1,074	-	-	-	-
Other non-current financial liabilities	22	-	-	-	-	-
Current loans and borrowings	749,345	6,585	-	171,277	1,894	40
Current derivative financial liabilities	63,907	3,117	-	-	-	-
Trade payables and other non-derivative financial liabilities	67,580	22	3	2	-	-
Total financial liabilities	1,325,876	500,980	3	171,279	1,894	40
Net exposure	-716,517	-290,667	7	-29,619	-1,634	147

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Exposure to foreign exchange risk (in HUF million)	31.12.2024					
	EUR	USD	CHF	CZK	RON	Other currency
Non-current loans and receivables	57,167	312,248	-	-	-	-
Derivative financial assets (non-current)	19,122	78	-	-	-	-
Derivative financial assets (current)	75,985	923	-	-	-	-
Trade receivables and other non-derivative financial assets	131,350	10,323	-	33	6	1
Restricted cash	-	-	-	-	-	-
Cash and cash equivalents	271,792	11,263	2	168,464	765	39
Total financial assets	555,416	334,835	2	168,497	771	40
Non-current loans and borrowings	259,916	585,126	-	-	-	-
Non-current derivative financial liabilities	18,258	78	-	-	-	-
Other non-current financial liabilities	-	-	-	-	-	-
Current loans and borrowings	488,311	22,372	-	274,973	4,887	32
Current derivative financial liabilities	73,176	923	-	-	-	-
Trade payables and other non-derivative financial liabilities	35,190	38	3	2	-	-
Total financial liabilities	874,851	608,537	3	274,975	4,887	32
Net exposure	-319,435	-273,702	-1	-106,478	-4,116	8

Analysis of exchange-rate sensitivity

The appreciation in the HUF at the reporting date vis-à-vis the following currencies would have increased (positive amounts) or decreased (negative amounts) equity and profit as shown in the following table in HUF million. The analysis was based on exchange rate changes deemed reasonably possible by the Company on the reporting date. The analysis assumes that all other variables remain constant, including interest rates and other currencies included in the table. The analysis is based on the same principles as for comparative data, with the exception of the exchange rate fluctuation deemed reasonably possible, which is different, as demonstrated in the table below.

Currency	31.12.2025		
	Rate of strengthening (%)	Shareholder's equity	Profit or loss
Against EUR	2	14,330	14,330
Against USD	6	17,440	17,440
Against CHF	2	-	-
Against CZK	1	296	296
Against RON	3	49	49

Currency	31.12.2024		
	Rate of strengthening (%)	Shareholder's equity	Profit or loss
Against EUR	2	6,389	6,389
Against USD	3	8,211	8,211
Against CHF	3	-	-
Against CZK	2	2,130	2,130
Against RON	2	82	82

If the HUF were to weaken as of the reporting date against the currencies above, this would have the same but opposing effect on equity and profit or loss, provided that all other variables remain constant.

In the table above, the change in profit or loss is also included in the amount of the change in equity.

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Interest rate risk

The MVM Group is exposed to changes in interest rates in the context of its business activities and financial transactions. MVM Zrt. provides the necessary financing for the members of the MVM Group – with the exception of certain project financing transactions – in the form of a parent company loan. Such parent company loans are usually linked to benchmarks bearing variable interest. Accordingly, the member companies of the MVM Group are exposed to risks related to changes in reference rates. MVM Zrt. also uses external financing in addition to the financing needs of individual members of the Group to finance acquisitions and group-wide capex.

The MVM Group manages the interest rate risks stemming from its financing activities by choosing the type of interest rate used for the financing source and by using interest rate derivatives, typically interest rate swaps.

The interest rate structure of the interest-bearing financial instruments of the Company as at the reporting date was as follows:

Fixed-rate instruments (in HUF million)	Carrying amount	
	31.12.2025	31.12.2024
Non-current loans and receivables	263,762	461,542
Trade receivables and other non-derivative financial assets	47,089	7,978
Restricted cash	61	155
Cash and cash equivalents	411,980	509,306
Total financial assets	722,892	978,981
Non-current loans and borrowings	893,911	992,286
Other non-current financial liabilities	-	-
Current loans and borrowings	22,375	7,973
Total financial liabilities	916,286	1,000,259

Floating-rate instruments (in HUF million)	Carrying amount	
	31.12.2025	31.12.2024
Non-current loans and receivables	467,452	377,757
Trade receivables and other non-derivative financial assets	978,694	443,290
Derivative financial assets	4,211	6,278
Total financial assets	1,450,357	827,325
Non-current loans and borrowings	292,564	98,926
Other non-current financial liabilities	4,205	4,761
Current loans and borrowings	1,398,336	1,371,295
Derivative financial liabilities	26,704	1,286
Trade payables and other non-derivative financial liabilities	179	210
Total financial liabilities	1,721,988	1,476,478

Fair value sensitivity analysis for fixed-rate financial instruments

The Company typically does not have fixed-rate financial assets and liabilities which are measured at fair value through profit or loss. Therefore a change in the interest rate as at the reporting date would not affect the Company's equity and profit or loss.

Cash flow sensitivity analysis for floating-rate financial instruments

The following increases/decreases in interest rates as of the reporting date would have decreased/increased equity and profit or loss as shown in the table below. This analysis assumed that all other variables, including foreign exchange rates, remain constant.

<i>(in HUF million)</i>	31.12.2025		
	Increase (basis points)	Shareholder's equity	Profit or loss
Floating-rate instruments (HUF)	100	10,707	10,707
Floating-rate instruments (EUR)	50	83	83
Floating-rate instruments (USD)	50	2	2

<i>(in HUF million)</i>	31.12.2024		
	Increase (basis points)	Shareholder's equity	Profit or loss
Floating-rate instruments (HUF)	100	8,705	8,705
Floating-rate instruments (EUR)	50	-492	-492
Floating-rate instruments (USD)	50	3	3

In the table above, the change in profit or loss is also included in the amount of the change in equity.

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Sensitivity analysis of price of financial assets measured at fair value through other comprehensive income:

10% increase in the value of interests included in FVOCI financial assets would have increased equity and profit or loss as shown in the table below. The analysis is based on the assumption that all other variables remain constant.

<i>(in HUF million)</i>	31.12.2025		
	Rate of strengthening (%)	Shareholder's equity	Profit or loss
iG TECH Energy MTA	10	300	-
Shafaq (Jabrayil) Solar Limited	10	260	-
Interests in other entities	10	14	-

<i>(in HUF million)</i>	31.12.2024		
	Rate of strengthening (%)	Shareholder's equity	Profit or loss
PannErgy Nyrt.	10	261	-
Interests in other entities	10	14	-

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d) Fair value of financial instruments

The following table presents fair values and carrying amounts of financial instruments:

<i>(in HUF million)</i>	31.12.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current loans and receivables	731,214	726,038	839,299	807,719
Trade receivables and other non-derivative financial assets	1,025,783	1,026,304	685,208	684,252
Restricted cash	61	61	155	155
Cash and cash equivalents	411,980	411,980	509,306	509,306
Total financial assets measured at amortised cost	2,169,038	2,164,383	2,033,968	2,001,432
Interests in other entities	5,736	5,736	2,752	2,752
Total financial assets measured at fair value through other comprehensive income	5,736	5,736	2,752	2,752
Derivative financial assets (non-current)	4,665	4,665	19,200	19,200
Derivative financial assets (current)	55,420	55,420	76,908	76,908
Non-current derivative financial liabilities	29,749	29,749	18,336	18,336
Current derivative financial liabilities	67,024	67,024	74,099	74,099
Total derivative financial assets and liabilities	-36,688	-36,688	3,673	3,673
Non-current loans and borrowings	1,186,475	1,170,431	1,091,212	1,049,962
Other non-current financial liabilities	4,205	4,205	4,761	4,761
Current loans and borrowings	1,420,711	1,420,837	1,379,268	1,378,313
Trade payables and other non-derivative financial liabilities	76,549	76,549	43,235	43,235
Total other financial liabilities	2,687,940	2,672,022	2,518,476	2,476,271

The carrying amount of interests in iG TECH Energy MTA and in Shafaq (Jabrayil) Solar Limited recorded among interests in other entities well approximates their fair value as these were acquired in December.

Fair values of derivative financial assets measured at fair value were determined based on quoted stock exchange data at the location of the transaction, using the discounted cash flow method.

The carrying amount of cash, trade and other non-derivative financial receivables as well as trade payables and other non-derivative financial liabilities more or less approximates their market value due to their current nature.

A part of non-current and current loans granted and received bears floating interest, their fair value does not differ significantly from their amortised cost; their carrying amount more or less approximates their fair value. For non-current and current loans granted and received bearing fixed rate, fair value assessed for disclosure purposes on the individual reporting dates was

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measured using the discounted cash flow method, using the floating interest rate of loans with similar risk.

Other non-current financial liabilities include primarily non-current lease liabilities, which are stated at discounted present value, therefore their fair value approximates their carrying amount.

Fair value hierarchy

The table below analyses financial instruments measured at fair value, by valuation method. The different levels of the fair value hierarchy have been defined as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability either directly (i.e. as prices) or indirectly (i.e. can be derived from prices);
- Level 3: inputs for the financial asset or liability that are not based on observable market data (unobservable inputs).

Description	31.12.2025		
	Level 1	Level 2	Level 3
Fixed-rate loans and borrowings granted	-	306,196	-
Interests in other entities	5,736	-	-
Derivative financial assets (non-current)	-	4,665	-
Derivative financial assets (current)	-	55,420	-
Total financial assets measured at fair value	5,736	366,281	-
Non-current derivative financial liabilities	-	29,749	-
Current derivative financial liabilities	-	67,024	-
Total financial liabilities measured at fair value	-	96,773	-
Fixed-rate loans and borrowings received	-	908,607	-
Total financial liabilities not measured at fair value where fair value is measured for disclosure purposes	-	908,607	-

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Description	31.12.2024		
	Level 1	Level 2	Level 3
Fixed-rate loans and borrowings granted	-	444,084	-
Interests in other entities	2,752	-	-
Derivative financial assets (non-current)	-	19,200	-
Derivative financial assets (current)	-	76,908	-
Total financial assets measured at fair value	2,752	540,192	-
Non-current derivative financial liabilities	-	18,336	-
Current derivative financial liabilities	-	74,099	-
Total financial liabilities measured at fair value	-	92,435	-
Fixed-rate loans and borrowings	-	966,775	-
Total financial liabilities not measured at fair value where fair value is measured for disclosure purposes	-	966,775	-

Except for the categories presented, the fair value of financial instruments equals the carrying amount.

In the above periods no reclassifications were made between levels.

e) Capital management

The Company and thus the Group aims to establish a strong equity position to retain the confidence of investors, creditors and the market and support the future development of its business activities. The management constantly monitors the yields achieved, which are supported by the operating profit and the profit before tax, as well as performing to the ratios relating to financial covenants. The management also monitors the share capital/equity ratios of the Company and the Hungarian subsidiaries to ensure they comply with the level required by Section 3:133. (2) of Act V of 2013 on the Hungarian Civil Code (hereinafter referred to as Civil Code), as well as for limited liability companies by Section 3:161. (4) and for companies limited by shares by Section 3:212. (2).

By managing its capital the Company strives towards achieving a balance between the highest possible profit, dividend and liabilities as well as a strong equity position.

The Company aims to keep the financial ratios at the levels permitted by the contracts.

In relation to the end of 2025 and 2024 decision makers and credit institutions monitor financial information according to IFRSs.

Currently there are no indicators related to financial covenants that would relate to equity. In 2024 and 2025 the Company complied with all loan covenants (see Note III.14.).

27. Fair value of non-financial instruments

There are no non-financial instruments subject to fair value measurement reported in the financial statements of the Company.

28. Transactions with related parties

Parent company and ultimate controlling party

As at 1 December 2022 the Ministry of Energy was appointed to exercise the ownership rights over MVM Zrt., as a state-owned company.

Apart from the dividend payment described in Note III. 13., the Company had no other transactions with the parent company.

Transactions with key management personnel

Key management personnel are the persons who have, either directly or indirectly, authority and responsibility with respect to planning, directing and controlling the activities of the entity, including the managing director and other directors.

The Company considers officers charged with management, members of the supervisory board, members of the board of directors and the chairperson of the works council key management personnel.

Key management personnel received the following benefits:

<i>(in HUF million)</i>	2025	2024
Short-term benefits	645	573

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Business transactions with subsidiaries

Subsidiaries are presented in Note III. 35.

(in HUF million)	31.12.2025	31.12.2024
Non-current loans and receivables	731,198	839,276
Non-current derivative financial assets	4,581	1,222
Derivative financial assets	49,152	10,338
Trade receivables and other non-derivative financial assets	828,228	551,893
Other non-financial assets	823	1,339
Cash pool receivables	237,041	298,530
Other non-current financial liabilities	3,816	4,538
Non-current derivative financial liabilities	199	16,927
Current loans and borrowings	1,120,347	1,129,801
Current derivative financial liabilities	6,561	68,186
Trade payables and other non-derivative financial liabilities	55,022	14,103
Other current non-financial liabilities	53	172

(in HUF million)	2025	2024
Net sales revenue	57,815	56,000
Other income	556	40
Operating expenses	26,811	22,586
Finance income	610,905	361,962
Finance costs	79,598	90,680

Business transactions with joint ventures and associates

Joint ventures and associates are presented in Note III. 35.

Transactions with joint ventures are not considered significant for the purposes of the Company's financial statements.

Of associates, transactions with E.ON Hungária ZRt. and the companies controlled by it are considered significant.

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Items with joint ventures and associates not considered individually significant are recognised on an aggregate basis.

<i>(in HUF million)</i>	31.12.2025	
	E.ON Hungária Group	Individually not significant entities
Income from joint ventures and associates	7	1
Costs to joint ventures and associates	-	-
Trade receivables and other non-derivative financial assets	-	-
Trade payables and other non-derivative financial liabilities	-	-

<i>(in HUF million)</i>	31.12.2024	
	E.ON Hungária Group	Individually not significant entities
Income from joint ventures and associates	7	-
Costs to joint ventures and associates	-	-
Trade receivables and other non-derivative financial assets	-	-
Trade payables and other non-derivative financial liabilities	-	-

29. Disclosures relating to the statement of cash flows

Cash and cash equivalents in the statement of cash flows also include overdraft facilities, see Note III.12.

30. Lease transactions

a) *Assets leased under leases*

The Company uses among others the offices serving as its registered office or sites under lease; furthermore, it also leases the vast majority of its vehicles based on lease agreements.

As at 31 December 2025 non-current lease liabilities of the Company amounted to HUF 4,205 million, while current lease liabilities of the Company totalled HUF 179 million.

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The following table presents contractual cash flows relating to lease liabilities, by maturity:

<i>(in HUF million)</i>	31.12.2025	31.12.2024
0-1 months	43	48
1-12 months	454	503
1-2 years	464	499
2-5 years	1,212	1,361
Over 5 years	8,915	9,879
Total	11,088	12,290
Carrying amount of lease liability	4,384	4,971
<i>of which: non-current</i>	4,205	4,761
<i>of which: current</i>	179	210

Amounts accounted for in profit or loss in connection with leases:

<i>(in HUF million)</i>	2025	2024
Interest expense on lease liabilities	315	330
Depreciation charge for right-of-use assets	264	332
Expense relating to short-term leases	74	60
Expense relating to leases of low-value assets that are not considered short-term leases	1	1
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-

The Company's total cash outflow for leases amounted to HUF 577 million in 2025, while it totalled HUF 636 million in 2024. The Company has no lease agreements not yet commenced as at 31 December 2025. The average term of the lease liabilities existing as at 31 December 2025 is 29.75 years (31 December 2024: 30.67 years).

b) Leases with the Company as lessor

MVM Zrt. has no finance lease contracts as lessor.

31. Off-balance sheet liabilities

Litigations

There is no pending litigation for MVM Zrt. in which MVM Zrt. is affected as defendant and a compensation claim would have been brought against it.

Sureties undertaken

MVM Zrt. provides parent company guarantees and undertakes unconditional payment guarantees to its subsidiaries on an ongoing basis in its ordinary course of business.

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Description	Valid until	Amount	Currency
Parent company guarantees given (EUR)	01.01.2025 – without expiry	1,421	EUR million
Parent company guarantees given (USD)	01.01.2025 – without expiry	447	USD million
Parent company guarantees given (HUF)	01.01.2025 – 30.06.2038	79,174	HUF million

32. Subsequent events and other supplementary information

Managing sanction risks

The MVM Group's central compliance guidelines include requirements to ensure sanctions compliance, but the volatility of the geopolitical situation since 2022 and primarily the volume and complexity of sanctions against Russia due to the Russian-Ukrainian war posed new challenges for the member firms of the MVM Group. For this reason, and also in view of the stricter financing requirements, MVM Zrt. therefore launched a project to develop then fine-tune a group-wide sanctions compliance framework. The sanction risk exposure of the individual member companies was assessed, based on which the member firms were classified in terms of sanction risk, thus MVM Zrt. has an adequate picture of the sanction exposure of its member companies. MVM Zrt. purchased a complex automated screening tool that enables MVM Zrt. to continuously monitor and revise the position of the business partners of the MVM Group (its integrated subsidiaries) regarding exposure to sanction, corruption and reputation risks. In 2025 a new screening system was purchased and a new project is in progress to fine-tune the group-wide sanctions compliance framework (the previous screening tool will be derecognised following the completion of the new project). However, it cannot be guaranteed that applicable regulations and screening mechanisms are always fully efficient in detecting every similar issue.

The MVM Group continuously monitors changes to the sanctions provisions, reviews the MVM Group's exposure, and seeks to take the necessary steps to ensure compliance. MVM Zrt. implemented a number of measures to ensure sanctions compliance, such as the incorporation of sanction screening in the supplier rating process and the inclusion of a sanction clause in the MVM Group's general terms and conditions. In the large corporate commercial segment sanctions compliance is ensured by standardised KYC questionnaires, which in the future will cover the entire MVM Group. The exposures related to sanctioned regions and business partners are reviewed from time to time, not only in relation to partners but also in relation to goods being exported and imported, and sanctions compliance has become an important aspect of planned transactions. Sanction compliance is a key factor when planning transactions.

Refinancing of club loans in HUF and EUR

On 6 March 2026, MVM Zrt. signed a revolving credit facility agreement of EUR 800 million with a consortium of fifteen commercial banks, and also on 6 March 2026, signed a revolving credit facility agreement of HUF 210 billion with a consortium of nine commercial banks.

The primary objective of the new financing agreements is to refinance MVM Zrt.'s existing revolving club loans and those maturing in the near future. The combined volume of the two loans generates an estimated net funding increase of around HUF 100 billion, and they continue to support the Group's financing under favourable conditions. The newly established credit lines serve general corporate financing needs, with a key advantage being their long maturities of between five and seven years. As a result, these funds will be available to the MVM Group through 2031-2033, providing the financial stability needed to support day-to-day operations and achieve long-term strategic goals.

Information on impacts of Middle East conflict on MVM Zrt.

Following the reporting period, the escalating conflict with Iran in the Middle East caused significant uncertainty in regional and global energy supplies from 28 February 2026. The main reason for this is the disruption and periodic closure of traffic in the Strait of Hormuz, through which approximately one-third of the world's seaborne oil exports and nearly 20% of LNG shipments pass. MVM Upstream Kft., a subsidiary of MVM Zrt., holds a 5% interest in the Shah Deniz offshore natural gas and condensate field located in Azerbaijan. Although Azerbaijan's primary export routes do not involve the strait directly, the conflict-induced price volatility and heightened geopolitical risk premium could have an indirect impact on the future revenues of the Company's oil and natural gas fields in Azerbaijan.

The immediate military and security risks posed by the conflict to the Shah Deniz natural gas field, as well as to the related infrastructure and transport routes (Baku-Tbilisi-Ceyhan pipeline and the Southern Gas Corridor) are low, since Azerbaijan (as well as Georgia and Turkey) is pragmatically keeping its distance from the conflicts in the Middle East. Given the international structure of the region and the Shah Deniz project (with a British operator and Iranian and Russian co-shareholders), and its importance for Europe's energy supply, it is indirectly subject to political pressure and could face increased vulnerability in the case of regional escalation.

The outbreak of the conflict in the Middle East and the sharp rise in energy prices as a result are not expected to have a negative impact on the Group's normal business operations. The Group's financing remains stable.

The management of MVM Zrt. and its subsidiaries are constantly monitoring the impacts on the Group of the changed business and economic circumstances, and regularly consult with the competent government bodies on behalf of the Sole Shareholder, the Hungarian State, regarding the necessary measures to ensure that the MVM Group is able to fulfil its tasks and contractual obligations even under the changed circumstances.

The MVM Group has a significant unused credit line, which ensures the Group's liquidity. The Group prepares liquidity plans on a continuous basis and takes steps to expand its financing capacity where necessary.

Given the critical role of the MVM Group in the Hungarian energy supply and economy, the management of the MVM Group expects the Sole Shareholder will continue to pay particular attention to ensuring the operational and management stability of the MVM Group under the changed conditions.

In-kind contribution to MVM Zrt. of 100% of the interests in ROTAQUA Kft. owned by the Hungarian State

The Sole Shareholder of MVM Zrt. decided to increase the capital of MVM Zrt. by means of a non-cash contribution in Founder Resolution No. 17/2026 in the amount of HUF 14,050 million. The entire amount of the share capital increase was made available to MVM Zrt. exclusively in the form of a non-cash contribution. The non-cash contribution was made by supplying MVM Zrt. with 100% of the interests of ROTAQUA Kft., owned by the Hungarian State.

33. Responsibility for bookkeeping-related tasks

Accounting services are provided to the Company by MVM Services Zrt. Public data of the person at MVM Services Zrt. responsible for directing bookkeeping-related tasks:

Viktória Kovács

Address: 1131 Budapest, Madarász Viktor utca 27.

Qualified accountant registration number: 179762

Individuals authorised to sign the annual financial statements

Name	Address

Authorised to sign jointly:

Károly Tamás Mátrai CEO - primary signatory	1025 Budapest, Verecke út 88/A
László Fazekas Deputy CEO, Chief Financial Officer secondary signatory	1138 Budapest, Turóc utca 7. 5. em. 3.

The financial statements are also disclosed on the website of MVM Zrt.
(<https://mvm.hu/Befektetoknek/PenzugyiBeszamolok>).

34. Disclosures on auditor remuneration

Based on Section 155 (2) of the Act on Accounting the Company must be audited.

Auditor of the Company: Deloitte Könyvvizsgáló és Tanácsadó Kft.

Individual responsible for the audit:

Tamás Horváth auditor

Mother's maiden name: Veronika Grósz

Address: 1029 Budapest, Bölény u. 16.

Chamber of Hungarian Auditors registration number: 003449

Pursuant to the requirements of Section 88 of the Hungarian Act on Accounting, the Company discloses the amounts paid to the appointed auditor (Deloitte Könyvvizsgáló Kft.) as follows:

<i>(in HUF million)</i>	2025	2024
Mandatory audit (MVM Zrt. separate and consolidated annual financial statements, interim balance sheet)	82	81
Other audit and non-audit services	148	244

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35. Subsidiaries, joint ventures and associates

Subsidiaries of the Company, with their registered offices and activities, are as follows:

Company	Activity	Country	31.12.2025	31.12.2024	31.12.2025	31.12.2024
			Carrying amount	Carrying amount	Level of interest	Level of interest
MVM MIFŰ Kft.	Provision of district heating (Miskolc)	Hungary	3,871	587	100.00%	100.00%
Speciális Nehézszállító Zrt.	Installation and maintenance of power plant systems	Hungary	5,800	5,800	100.00%	100.00%
MVM ERBE Zrt.	Energy design - installation	Hungary	901	901	100.00%	100.00%
MVM Zöld Generáció Zrt.	Generation of electricity (wind and solar energy)	Hungary	157,940	157,940	100.00%	100.00%
MVM ONEnergy Zrt. (formerly MVM Partner Zrt.)	Electricity and natural gas wholesale	Hungary	44,751	17,968	100.00%	100.00%
MVM Energy Romania SA	Holding	Romania	4,994	4,994	99.99%	99.99%
MVM Paksi Atomerőmű Zrt.	Generation of electricity from nuclear fuel	Hungary	129,271	129,271	100.00%	100.00%
Vértesi Erőmű Zrt.	Conservation, recultivation	Hungary	0	0	100.00%	100.00%
MVM Balance Zrt.	Generation of electricity and heat	Hungary	163,924	35,827	100.00%	100.00%
MAVIR ZRt.	System operation, transmission network operation	Hungary	147,807	147,807	100.00%	100.00%
MVMI Zrt.	IT services	Hungary	15,079	15,079	100.00%	100.00%
MVM Hotel Panoráma Kft.	Organised holidays	Hungary	200	200	100.00%	100.00%
MVM NET Zrt.	Operation of network and IT systems	Hungary	N/A	0	N/A	100.00%
Magyar Földgáztároló Zrt.	Operation of underground natural gas storage facilities	Hungary	103,218	103,218	100.00%	100.00%
MVM Upstream Energy Zrt. (formerly MVM CEEnergy Zrt.)	Until 31 October 2025 natural gas wholesale, afterwards holding	Hungary	23,880	23,880	100.00%	100.00%

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Company	Activity	Country	31.12.2025	31.12.2024	31.12.2025	31.12.2024
			Carrying amount	Carrying amount	Level of interest	Level of interest
MVM ESCO Zrt. "u.v.l."	Energy and energy efficiency services	Hungary	3,473	3,448	100.00%	100.00%
MVM Smart Future Lab Zrt.	Energy R&D and incubation	Hungary	411	539	100.00%	100.00%
MVM Switzerland AG	International business development	Switzerland	623	1,113	100.00%	100.00%
MVM Titán Zrt.	Manufacture of steam boilers, lease of property and assets	Hungary	N/A	3,019	N/A	100.00%
NRG Finance Kft.	Generation of electricity, lease of assets	Hungary	3,219	3,659	100.00%	100.00%
MVM Services Zrt.	Business supporting services	Hungary	4,605	4,605	100.00%	100.00%
MVM Optimum Kft.	Energy, energy efficiency and support services	Hungary	2,442	3,705	100.00%	100.00%
MVM Otthon Plusz Zrt.	Mediation of retail business services	Hungary	644	644	100.00%	100.00%
MVM Next Energiakereskedelmi Zrt.	Retail of electricity and natural gas	Hungary	264,499	264,499	100.00%	100.00%
MVM Mobiliti Kft.	Electromobility and gas mobility service provider	Hungary	4,472	4,472	100.00%	100.00%
KAPOS CNG Kft.	CNG fuel supply	Hungary	79	79	99.64%	99.64%
MVM Égáz-Dégáz Földgázhálózati Zrt.	Natural gas distribution	Hungary	69,967	69,967	100.00%	100.00%
MVM Oroszlányi Szolgáltató Zrt.	Supply of district heating and domestic hot water (Oroszlány)	Hungary	2,716	2,716	100.00%	100.00%
MVM WATT ETA Kft. "u.v.l."	Implementation of electricity sector projects and street lighting operation	Hungary	0	195	100.00%	100.00%
MVM XPert Zrt.	Maintenance of power transmission lines and substation	Hungary	17,171	17,171	100.00%	100.00%
MVM Mátra Energia Zrt.	Generation of electricity (lignite-fired coal power plant)	Hungary	75,492	76,280	100.00%	100.00%

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Company	Activity	Country	31.12.2025	31.12.2024	31.12.2025	31.12.2024
			Carrying amount	Carrying amount	Level of interest	Level of interest
GEOSOL Kft.	Waste recycling	Hungary	8,195	8,195	100.00%	100.00%
European Power Services Zrt.	Maintenance of power plants, technical services	Hungary	200	200	50.00%	50.00%
MVM ZG Solar Kft.	Generation of electricity (solar power plant)	Hungary	974	800	4.30%	4.30%
innogy Česká republika a.s.	Financial, HR, IT services	Czech Republic	272,626	272,626	100.00%	100.00%
MVM EGI Zrt.	Provision of engineering services, installation of industrial cooling and air conditioning regulating systems	Hungary	5,314	5,314	100.00%	100.00%
MVM Ingatlankezelő Kft.	Management of real estate	Hungary	31,002	31,002	100.00%	100.00%
MVM Lumen Kft.	Operation of street lighting	Hungary	3,783	1,611	100.00%	100.00%
MVM ÉMÁSZ Áramhálózati Kft.	Electricity distribution	Hungary	84,473	84,473	100.00%	100.00%
NGBS Hungary Kft.	Design, manufacture and construction of heating-cooling systems	Hungary	2,210	2,896	100.00%	100.00%
MVM Upstream Kft.	Oil and natural gas extraction services	Hungary	20	20	100.00%	100.00%
Sonnet Romania Holding S.A	Holding	Romania	0	41	99.00%	99.00%
MVM Mátra Gázturbinás Erőmű Kft.	Establishment and operation of closed-cycle gas turbine (CCGT) power plants	Hungary	43,281	N/A	100.00%	N/A
MVM Neuron Kft.	Property development	Hungary	5,119	N/A	100.00%	N/A
MVM OVIT Manufacturing Zrt.	Technical manufacturing and energy services	Hungary	3,072	N/A	21.23%	N/A
Energotehnika Južna Bačka d.o.o. Novi Sad (a)	Energy construction and implementation	Serbia	21,469	N/A	60.00%	33.40%
Elektromontaža d.o.o. Kraljevo (a)	Energy construction and implementation	Serbia	9,378	N/A	60.00%	33.40%
Niker d.o.o.	Organised holidays	Croatia	344	627	100.00%	100.00%

(a) Became a subsidiary in 2025 from associates

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Interests in joint ventures and associates:

Associates	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Carrying amount	Carrying amount	Level of interest	Level of interest
AGRI LNG Project Company SRL	-	-	25.00%	25.00%
Dunamenti Erőmű Zrt.	8,386	8,386	25.0015%	25.0015%
Energotehnika Južna Bačka d.o.o. Novi Sad <i>(a)</i>	N/A	9,173	N/A	33.40%
Elektromontaža d.o.o. Kraljevo <i>(a)</i>	N/A	2,803	N/A	33.40%
E.ON Hungária ZRt.	161,869	162,430	25.00%	25.00%
Green Energy Corridor Power Company Srl	255	N/A	25.00%	N/A

a) Became a subsidiary in 2025 from associates

STANDALONE BUSINESS REPORT

2025



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1. Executive summary on the performance in the 2025 financial year

This business report presents the financial data of MVM Zrt. for 2025 based on the provisions of Act C of 2000 on Accounting relating to business reports. MVM Zrt. has prepared its separate financial statements for the year 2025 in accordance with IFRS as adopted by the EU.

The IFRS summary for 2025 compared to 2024 is presented in the following table:

Summary data [IFRS – HUF million; persons]	2025 actual	2024 actual	Difference	
PROFIT AFTER TAX	455,021	176,818	278,203	157%
PROFIT BEFORE TAX	455,865	178,418	277,447	156%
EBITDA	-6,565	4,623	-11,188	-242%
EXTERNAL NET DEBT*	1,301,693	1,120,393	181,300	16%
TOTAL NET DEBT	718,417	658,396	60,021	9%
DEVELOPMENTS	210,880	131,086	79,794	61%
STAFF COSTS	8,440	7,589	851	11%
CLOSING HEADCOUNT [persons]	163	156	7	4%

* Intra-group items were not considered in the calculation of external net debt. The Loans and Cash and cash equivalents balance sheet line items were adjusted for intra-group cash pool financing items.

The Company's **profit after tax** totalled HUF 455,021 million, which is HUF 278,203 million higher than in 2024, while the **EBITDA** of HUF -6,565 million is HUF 11,188 million lower than in the previous year. The lower reporting-year amount of EBITDA was mainly affected by the increase in revenue from management service fees and by the opposite effect of the rise in other operating expenses (primarily resulting from higher costs related to CSR and communication activities, costs of services provided by MVM Services Zrt. and costs of information technology services provided by MVMI Zrt., as well as the growth in impairment booked on tangible assets) compared to the previous period. Thanks to the combined profit-increasing effect of the favourable changes in the balance of items related to financial/financing activities (interest, exchange rate, derivatives, bank charges) and the higher dividend income from subsidiaries, the reporting-year profit after tax exceeds the prior-year figure.

The **external net debt** of HUF 1,301,693 million at the end of 2025 is HUF 181,300 million up on the previous period: the higher dividend income from member companies and the unrealised revaluation of external financing sources and cash partly counterbalanced the less favourable level of loans given, margin calls, cash pool balances due to the higher financing needs of the subsidiaries, the effect of Group-level additional investments and the negative financial impact on profit or loss of the closed FX/CIRS transactions. **The total net debt** (external net debt adjusted for cash pool balance and loans granted) of HUF 718,417 million is HUF 60,021 million higher than at the end of the previous year.

MVM Zrt.'s **development activities** in 2025 totalled HUF 210,880 million, of which capital expenditures amounted to HUF 1,393 million, and the value of investments within the Group (capital increases and in-kind contributions) amounted to HUF 184,713 million, while the combined amount of interest acquisitions in non-group entities and foundations was HUF 24,774 million in 2025.

The **closing headcount** at MVM Zrt. in 2025 was 163, 7 employees more than the closing number in 2024. **Staff costs** under IFRS for 2025 totalled HUF 8,440 million, which is HUF 851 million higher than the figure for 2024, mainly due to wage increases in the reporting year.

Budapest, 24 April 2026



Károly Tamás Mátrai
Chief Executive Officer
MVM Zrt.



László Fazekas
Deputy CEO, Chief Financial Officer
MVM Zrt.

2. Analysis of profit or loss

The main activity of MVM Zrt. comprises asset management, group management and optimising operations, as well as communicating owner interests. In addition, the company's activities include the provision of management services, rental activities and the utilisation of other real estate. The profitability of the entities in the portfolio affects the company's results via dividend income.

MVM Zrt. HUF million	2025	2024	Difference	
	actual	actual		
OPERATING INCOME	58,505	56,486	2,019	4%
Net sales revenue	57,904	56,080	1,824	3%
Other operating income	601	406	195	48%
OPERATING EXPENSES	65,965	52,733	13,232	25%
Material-type expenses	160	172	-12	-7%
Staff costs	8,440	7,589	851	11%
Depreciation/ Amortisation	895	870	25	3%
Recognition and release of provisions	281	21	260	1,238%
Recognition and reversal of impairment	3,735	-1,208	4,943	-409%
Other operating expenses	52,454	45,289	7,165	16%
Own performance capitalised	0	0	0	0%
EBITDA	-6,565	4,623	-11,188	-242%
OPERATING PROFIT / LOSS	-7,460	3,753	-11,213	-299%
Finance income	815,321	542,000	273,321	50%
Finance costs	351,996	367,335	-15,339	-4%
PROFIT / LOSS BEFORE TAX	455,865	178,418	277,447	156%
Income tax expense	844	1,600	-756	-47%
PROFIT AFTER TAX	455,021	176,818	278,203	157%
Other comprehensive income, gross of tax effects	63	492	-429	-87%
TOTAL COMPREHENSIVE INCOME	455,084	177,310	277,774	157%

Net sales revenue in 2025 totalled HUF 57,904 million, which is HUF 1,824 million up on the previous year, primarily due to the increase in revenue from management service fees. **Other operating income** in 2025 exceeds by HUF 195 million the 2024 figure (2025 actual figure: HUF 601 million). The main contributing factor is the impact on profit of the property contribution in kind provided to MVM Neuron Ingatlanfejlesztő Kft. in the reporting period.

As regards operating expenses, the rise in **other operating expenses** as compared to the previous period (2025 actual: HUF 52,454 million, yoy difference: HUF 7,165 million) is significant, primarily resulting from the increase in costs in connection with CSR and communication activities, costs of holding support and SLA services provided by MVM Services Zrt. and costs of information technology SLA services provided by MVM Zrt. In addition to the above items, further factors driving significant difference include the increase in **impairment booked on tangible assets** and the higher level of **staff costs** relative to the previous year.

MVM Zrt.'s **net finance income** amounted to HUF 463,325 million, which is HUF 288,660 million higher than in the previous year: the favourable combined balance of the positive financial effect on profit or loss of the higher dividend income from subsidiaries and of items related to financing activities (interest, exchange rate, bank charges) is counterbalanced by the losses on closed swap transactions.

The Company's **profit before tax** came to HUF 455,865 million, which is HUF 277,447 million higher than the 2024 result.

3. Presentation of asset position

The Company's total assets at the end of 2025 were HUF 4,171,763 million, which is HUF 290,339 million higher than at the end of the previous year.

MVM Zrt. HUF million	31.12.2025 actual	31.12.2024 actual	Change 31.12.2025-31.12.2024	Change %
Property, plant and equipment	8,460	11,247	-2,787	-25
Investment property	1,409	5,496	-4,087	-74
Intangible assets	51	49	2	4
Interests in subsidiaries, joint ventures and associates	1,913,419	1,690,180	223,239	13
Interests in other entities	5,736	2,752	2,984	108
Non-current loans and receivables	731,214	839,299	-108,085	-13
Derivative financial assets	4,665	19,200	-14,535	-76
Deferred tax assets	-	-		
NON-CURRENT ASSETS	2,664,954	2,568,223	96,731	4
Inventories	97	174	-77	-44
Derivative financial assets	55,420	76,908	-21,488	-28
Trade receivables and other non-derivative financial assets	1,025,783	685,208	340,575	50
Other non-financial assets	12,778	6,292	6,486	103
Current tax assets	690	248	442	178
Non-current assets held for sale		34,910	-34,910	-100
Restricted cash	61	155	-94	-61
Cash and cash equivalents	411,980	509,306	-97,326	-19
CURRENT ASSETS	1,506,809	1,313,201	193,608	15
TOTAL ASSETS	4,171,763	3,881,424	290,339	7

Non-current assets totalled HUF 2,664,954 million, which is HUF 96,731 million higher than in the previous year, representing 63.88% of total assets.

Secondary gas turbines make up the bulk of **property, plant and equipment**. The main reason for the decrease compared to the previous year was the impairment booked on purchases in previous years for the implementation of the power plant with a pumped hydroelectric energy storage and for the development of the office building in Paks.

The change in investment property mainly derived from the derecognition of the site in Attila street in Budapest, district III as contribution in kind, as well as the reclassification of further purchases for the development of the MVM Neuron office building into non-current assets held for sale.

The main reason behind the change in non-current assets is the increase in **interests in subsidiaries, joint ventures and associates** (+HUF 223,239 million). During the year, the Company provided financing in the form of cash capital increases for key projects and to resolve equity situations at some of its subsidiaries. The main items of these transactions are the capital increase (HUF 177,167 million) in MVM Balance Zrt. and MVM Mátrai Gázturbinás Erőmű Kft. founded at the beginning of the reporting year for the development of closed-cycle gas turbine (CCGT) power plants. In the reporting year the Company

increased its interest in its Serbian energy contractors to 60%; it acquired a minority shareholding (33.4%) in these companies in 2022. The purchase price of the interest was HUF 18,871 million, and the ownership interest representing the previous minority interests was reclassified in an amount of HUF 11,976 million. The core activity of MVM Neuron Kft. established in the reporting year is the construction of the MVM Neuron office building. During the capital increase in MVM Neuron Kft., in addition to the cash contribution, the property at Attila street in Budapest, district III, which is the location of the construction of the office building, was also transferred as non-cash contribution. (HUF 3,690 million).

The effect of the decrease in **non-current loans and receivables** amounts to HUF 108,085 million. Within non-current loans and receivables, the portfolio of loans granted to subsidiaries for key projects, debt refinancing in the framework of intra-group financing activity of the Company is significant.

Current assets total HUF 1,506,809 million and were HUF 193,608 million up on the previous period. The increase in trade receivables and other non-derivative financial assets (+ HUF 340,575 million) was a significant contributing factor, counterbalanced by the fall in cash and cash equivalents (-HUF 97,326 million).

MVM Zrt. HUF million	31.12.2025 actual	31.12.2024 actual	Change 31.12.2025-31.12.2024	Change %
Share capital	849,379	849,379	-	-
Capital reserve	51,892	51,892	-	-
Retained earnings	472,170	354,662	117,508	33
Other reserves	162	1,572	-1,410	-90
SHAREHOLDER'S EQUITY	1,373,603	1,257,505	116,098	9
Non-current loans and borrowings	1,186,475	1,091,212	95,263	9
Non-current derivative financial liabilities	29,749	18,336	11,413	62
Deferred tax liabilities		94	-94	-100
Liabilities related to long-term employee benefits	102	80	22	28
Other non-current financial liabilities	4,205	4,761	-556	-12
Non-current liabilities	1,220,531	1,114,483	106,048	10
Current loans and borrowings	1,420,711	1,379,268	41,443	3
Current derivative financial liabilities	67,024	74,099	-7,075	-10
Trade payables and other non-derivative financial liabilities	76,549	43,235	33,314	77
Current provisions	469	188	281	149
Liabilities related to short-term employee benefits	980	1,182	-202	-17
Current tax liabilities		247	-247	-100
Other current non-financial liabilities	11,896	11,217	679	6
Current liabilities	1,577,629	1,509,436	68,193	5
LIABILITIES	2,798,160	2,623,919	174,241	7
EQUITY AND LIABILITIES	4,171,763	3,881,424	290,339	7

Equity totalled HUF 1,373,603 million, which is HUF 116,098 million higher than in the previous year. Ratio of equity to total equity and liabilities: 32.93%.

Share capital amounted to HUF 849,379 million, which is the same as in the previous period.

Under equity, retained earnings increased by HUF 117,508 million.

Provisions amounted to HUF 469 million, which is HUF 281 million higher than the closing figure in 2024. The change in provisions resulted mainly from the increase in the obligations as at the end of the period (support to be provided to MVM Sportegyesület, Atomerőmű Sportegyesület and MVM a Rászorulókért Alapítvány) which were provided for.

Liabilities amounted to HUF 2,798,160 million, which was HUF 174,241 million more than in the previous period. The change was chiefly due to an increase in non-current and current loans and borrowings (+ HUF 136,706 million), as well as the growth in trade payables and other non-derivative financial liabilities (+ HUF 33,314 million) within current liabilities.

4. Cash flow and financial position

MVM Zrt. HUF million	2025 actual	2024 actual	Change	Change %
Profit for the period (profit after tax)	455,021	176,818	278,203	157
Changes necessary for operating cash flows	-533,700	-166,386	-367,314	221
Cash flows from operating activities	-78,679	10,432	-89,111	-854
Income tax paid	-1,642	-2,250	608	-27
Net cash flows from operating activities	-80,321	8,182	-88,503	-1,082
Cash flows from investing activities	148,631	406,362	-257,731	-63
Cash flows from financing activities	-142,994	-656,827	513,833	-78
Net decrease in cash and cash equivalents	-74,684	-242,283	167,599	-69
Cash and cash equivalents at the beginning of the year	-634,258	-384,940	-249,318	65
Effect of movements in exchange rates on cash held	265	-7,035	7300	-104
Cash and cash equivalents at the end of the year	-708,677	-634,258	-74,419	12

Operating cash flow represents HUF -80,321 million cash outflow which is HUF 88,503 million down on the previous year.

Of this amount + HUF 278,203 million is attributable to the change in profit after tax and + HUF 608 million is attributable to the change in income tax paid.

Adjustments for non-cash items and items classified into further cash flow categories resulted in a - HUF 398,338 million change in the amount of operating cash flow, mainly due to adjustments for higher dividends received and unrealised exchange gain as well as the higher portfolio of share in profit of subsidiaries, associates and joint ventures.

The change in working capital triggered an increase of HUF -31,024 million compared to 2024.

Investment cash flow increased cash and cash equivalents by HUF 148,631 million. Compared to the previous year, this represents cash inflow lower by HUF 257,731 million, caused by the combined effect of significantly higher cash outflows from granted loans and capital increases related to interests in subsidiaries compared to the previous year and the reporting-year increase in dividends received.

The **financing cash flow** decreased the closing cash position by HUF 142,994 million, which is HUF 513,833 million higher than in the previous year. The main reasons for the change are the lower amount of loan repayment than in the previous year, which was offset slightly by higher dividend/interim dividend paid.

5. Development activity

5.1 Capital expenditures and investments

Summary data [IFRS – HUF million]	2025	2024	Difference	
	actual	actual		
Development projects	860	2,523	-1,663	-66%
Maintenance projects	533	568	-35	-6%
Total capital expenditures	1,393	3,091	-1,698	-55%
Intra-group investments	184,713	127,995	56,718	44%
Non-group investments	24,774	0	24,774	-
Total developments	210,880	131,086	79,794	61%

MVM Zrt.'s actual **development activity** in 2025 totalled **HUF 210,880 million**, which is HUF 79,794 million higher than the amount of its development activity in 2024.

Development and maintenance capex projects totalled HUF 1,393 million, which is HUF 1,698 million lower than in the previous year.

The following capex projects were carried out in 2025:

- Maintenance and development projects for gas turbine power plants, collectively (HUF 845 million);
- Projects expanding the headquarters in Budapest / developing a new office building, collectively (HUF 397 million);
- Further minor capex projects, collectively (HUF 150 million).

The actual value of **investments** in 2025 is HUF 209,487 million (amount of intra-group capital increases in cash and through contribution in kind, as well as foundations and acquisitions), which is HUF 81,492 million higher than in the previous year. In 2025, the following intra-group investments were made:

- Capital increase in MVM Balance Zrt. (HUF 133,887 million);
- Foundation of and further capital increase in MVM Mátra Gázturbinás Erőmű Kft. (HUF 43,280 million);
- Capital increase in Vértesi Erőmű Zrt. (HUF 1,517 million);
- Foundation of MVM Neuron Kft. (HUF 400 million), further capital increase (HUF 1,029 million) and contribution in kind (HUF 3,690 million);
- Other investments within the Group, collectively (HUF 910 million).

Transactions related to non-group entities (acquisition of interests, foundation) in 2025:

- Acquisition of interest in Energotehnika Južna Bačka d.o.o. Novi Sad (HUF 12,296 million);
- Acquisition of interest in Elektromontaža d.o.o. Kraljevo (HUF 6,575 million);
- iG TECH Energy Magántőkealap foundation (HUF 3,000 million);
- Acquisition of interest in Shafaq (Jabrayil) Solar Limited (HUF 2,595 million);
- Green Energy Corridor Power Company LLD foundation (HUF 308 million).

5.2 Research and development (R&D)

The 4-year research cooperation between MVM Zrt. and the BME Zero Carbon Centre was successfully completed in October 2025. Its scope covered the examination of the priority issues of the transition in Hungary to a climate-neutral economy in the electricity sector with the aim of accomplishing the transition in an innovative way with the highest possible added value for the MVM Group and the Hungarian economy.

The project's comprehensive technical and economic analyses identified the optimal sizing and operating conditions for the integrated application of residential PV systems and battery storage systems. Profitable business models for grid-scale energy storage were established, and new solutions were identified for grid capacity upgrade and voltage control (FACTS, multi-frequency transmission). Grid-forming inverter control was successfully demonstrated; it could be a key element in ensuring stable island operation and fault management in the future. Models supporting the operation of energy communities and flexibility markets have been developed, along with policy recommendations to facilitate the domestic adaptation of EU electricity market regulations. In addition, a comprehensive cybersecurity compliance framework has been established, providing practical guidance for industry stakeholders on meeting the requirements of NIS2 and the NCCS.

6. Human resources management

6.1 Workforce management

Summary HR data [persons]	2025	2024	Difference	
	actual	actual		
Closing number of active employees	163	156	7	4%
Average headcount (aggregated)	157	154	3	2%

MVM Zrt. [persons]	2025			2024		
	Total	Male	Female	Total	Male	Female
Year-end statistical headcount	163	94	69	156	90	66
Full-time	161	94	67	152	90	62
Part-time	2	0	2	4	0	4
Year-end statistical headcount	163	94	69	156	90	66
Contracts of employment for an unlimited period	163	94	69	156	90	66
Contracts of employment for a defined period	0	0	0	0	0	0
Number of hired staff	0	0	0	0	0	0

The closing headcount at MVM Zrt. in 2025 is 163, 7 employees more than the closing number in 2024. The reason for the difference between the closing figure and the 2024 actual figure is that the vacant posts were filled and the digitalisation function was partly restructured within the Group to MVM Informatika Zrt.

6.2 Wages

Staff costs [HUF million]	2025	2024	Difference	
	actual	actual		
Wage costs	5,525	5,231	294	6%
Other staff benefits	1,595	1,179	416	35%
Wage contributions	1,320	1,179	141	12%
Total staff costs	8,440	7,589	851	11%

6.3 Salary developments

The employer makes every effort and does everything possible to ensure job retention and focus on employment security. In the employer proposals for 2025, alignment with the MVM Group's long-term HR strategy was articulated: strengthening a performance-based culture and emphasising the role of integration. This contributes to reinforcing the "One MVM" approach, with particular focus on establishing a unified pay system that ensures transparency across the entire Group and seeks to be fair and predictable for all employees. As a result, we delivered real wage growth exceeding twice the annual inflation rate and continued, in the spirit of "One MVM", the gradual alignment of benefit levels within the MVM Group.

6.4 Differences from previous year

Staff costs under IFRS for 2025 totalled HUF 8,440 million, which is HUF 851 million higher than the figure for 2024.

The main contributing factor was the reporting-year basic wage increase. Based on the Group-level wage agreement signed, basic wages were increased by 9% in average as of 1 February 2025 across the Group,

and funds for interim wage increase corresponding to 0.5% basic wage increase was utilised. The amount of the employer's contribution to voluntary health funds also grew effective from 1 July 2025. The signed agreement also applies to MVM Zrt., therefore wages and the contribution to health funds were increased at the Company as set forth in the agreement.

To strengthen income positions, another provision covered the lump sum payments; its rate in 2025 was slightly higher than in 2024.

Furthermore, the carry-over effect of the wage increase in May 2024 also increased reporting-year costs.

Further increase resulted from headcount changes, as average headcount in 2025 is 3 persons up on the prior-period figure. As compared to 2024, training and human-related services incurred higher costs.

6.5 Educational, employment policy and employee commitment

The MVM Group headed by MVM Zrt. is committed to continuously developing professional and sectoral dialogue, to building relationships with schools and student unions, which are key to ensuring the next generation of workers, and to working closely with employee advocacy organisations. The Holding entity attaches great importance to ensuring a continuous supply of professionals for its activities, and to meeting the recruitment needs for professions where there are shortages.

MVM Zrt. places great emphasis on educating and developing young people. At Group level it runs talent and recruitment management as well as mentoring systems to ensure an in-house supply of specialists and to boost employee commitment.

By implementing the training strategy, the Company's aim is to contribute to boosting the competitiveness of the MVM Group and developing knowledge capital.

The Group-wide training directions were defined with the active involvement of the Human Resources Directorate at MVM Zrt. and the management, which are as follows:

1. In 2025 4 programmes designed to support talents was completed: 120 individuals participated in the Prizma talent programme for professionals, 36 individuals in the Spectrum next generation of leadership programme, 24 individuals in the Horizont leadership programme and 40 individuals in the Career mentoring programme. This means that overall 220 employee from 24 member companies participated in development programmes. Based on the prior-year programmes a Group-wide Talent Programme is being developed in 2026.
2. The Group-wide career mentoring programme was implemented, involving 32 mentors and 40 mentees from 11 member firms. Through joining the HBLF Mentor X programme 20 middle-level or senior executives participated as mentees in an international mentoring programme.
3. The pilot project of the Catalyst programme was started; it is a complex leadership development programme which is extended to managers from the level of heads of department.
4. The Individual Development Plan SuccessFactors module provides an opportunity for the HR function and employees to implement – in an integrated way – the development elements and the related training necessary to achieve the defined objectives and activities. This helps colleagues to develop, contributing to more effective operations in the short and long term and to achieving future career goals.

5. Digital learning is gaining ground within the Group. In 2025, the SAP SuccessFactors Training module offered 219 mandatory training courses for 32 member companies along with 76 optional skills development courses based on individual development plans.

6. A Group-wide online language-learning framework is available to enable the development of the language competences of staff and managers by combining different learning methodologies. In addition to the Group-wide online language platforms, Udemy became also available, where users can choose from hundreds of English language training opportunities. The platform is used by 200 colleagues within the Group.

7. Specific training courses prescribed by external and internal regulations as well as competitiveness-enhancing courses were implemented and coordinated centrally.

8. As part of the Group-level PM-UP project, the PM Academy was established in 2025. During the year, the new project management training and certification system was tested through a pilot programme, with the expansion of the training programmes scheduled for 2026 on the basis of the pilot.

9. In 2025, the core concept of the Group-level Life Career+ programme was completed, a career pathway programme with a number of new initiatives to support the retention and knowledge transfer of the increasing proportion of the workforce over 55 years of age. The programme commenced in September at MVM Services, engaging the affected age group through a series of focus group interviews. The 1.5-2 hour focus group sessions involved roughly 40 participants organised into six groups: in-person sessions in Budapest, Visonta and Szeged, and one group held online. Based on the insights gained from the interviews, the programme design is currently being fine-tuned to ensure it can be launched in early 2026 with content that is genuinely tailored to needs.

The aim of the training programmes is to ensure long-term development of the organisation, to enable employees to make progress in their career and to adapt to business challenges.

In 2021, MVM Zrt. became involved in dual vocational training by establishing the MVM Energy Sector Training Centre (hereinafter referred to as Training Centre) as well as by opening its workshops in Kiskunfélegyháza. Starting from the 2022/23 academic year, the Training Centre has launched training in new locations (Budapest, Szeged, Miskolc, Visonta). (In the case of Miskolc and Visonta, this happened partly by integrating existing member firm expertise.) In the 2024/25 academic year a new electrician workshop was opened in Salgótarján.

From 2022 onwards the Training Centre itself also provides part of the technical and adult training services previously procured only from the external market, which is expected to bring significant cost savings, flexibility and much greater autonomy in the training system for the MVM Group (talent programmes, mentoring programme). The mission of the Training Centre is to train the energy professionals of the present and the future within the stable environment of the MVM Group, and thereby contribute to the continuous development of vocational training in Hungary.

In the dual vocational training programme of the MVM Group headed by MVM Zrt., those interested in a technical career can learn the trades of electrician, central heating and gas technician, welder, industrial mechanic or high voltage electrical technician and acquire marketable industry skills in a modern and safe environment.

Each period of a worker's time in the organisation can be broken down into well-defined stages. All employees must be prepared for the job, even if they come to the organisation with the right qualifications and experience.

6.6 MVM WATT.S UP practical programmes

By means of the MVM Watt.s Up programmes, MVM Zrt. provides vocational support to tertiary education students to gain qualifications and work experience, and also ensures part of its recruitment needs in this context for entry-level and junior positions.

In addition to an internship programme for students, the Company also offer compulsory work placements, support for thesis writing, a company bursary and the opportunity to participate in dual training in several areas.

Through the Watt.s Up Community, students can get involved in the Group's everyday life, by providing them the opportunity both professionally and socially to get to know the world of the MVM Group in more depth, increasing their chances of considering the Group when they enter the labour market.

On average, 180 trainees worked at the MVM Group in 2024.

The MVM WATT.S Up Graduate Programme started in 2025 at Group level, with 42 graduates joining the initiative. The aim of the programme is to reinforce the MVM brand, contribute to the development of future talent, and bring new expertise and perspectives into the Group. The programme will continue in 2026.

The Campus Portfolio, published under the umbrella of MVM WATT.S Up, has been updated. Within the programme, and via the online catalogue, we promote among students and prospective applicants the MVM experts and managers, along with their MVM-related lectures, who play an active role in university education. In doing so, we further enhance the recruitment of young talent into the Group.

6.7 Labour relations

The MVM Group has an industrial relations system based on constructive dialogue. As part of this, Group-level agreements were also reached in 2025, in particular on salary increases, the incentive system based on performance appraisal as well as welfare and social benefits.

Amendments to the Group-level Collective Agreement (GCA) became indispensable based on changes in legislation, practical experience and recommendations from interest groups. The revised and amended GCA entered into force as of 1 January 2025 and it applies to 19 companies of the MVM Group. Parallel to this, corporate collective agreements were also revised in accordance with the GCA.

6.8 Awards

In 2025, the MVM Group was recognised externally, including:

- Most Attractive Workplace of the Year Award, 2nd place
- TOP15 Most Attractive Employer 2025.
- Three Princes, Three Princesses Foundation: Family Friendly Business and Mentoring Organisation Award 2025
- 2025- Excellent programme and intern friendly award
- ESZI, the mentor school of the Nuclear Power Plant was awarded the title of 2nd best technical school.

7. Risk management activity and the system of internal controls

7.1 Risk management policy

As a group of companies owned by the State, the MVM Group strives to operate prudently and essentially to assume a low risk profile, but at the same time, it is confronted with new situations in the context of its strategic objectives, where other, previously unknown risks may emerge. The MVM Group management therefore pays particular attention to identifying and systematically managing the risks that arise. For this purpose it also operates a Risk Management Committee that holds meetings at least twice a year. Its permanent members are the chief executive officer and the deputy-CEOs, as well as the risk management director.

In 2025 a Group-level Risk Appetite Statement (RAS) was published, which aims to set out risk management principles and limits within the MVM Group along the value chains, balancing between exploiting growth opportunities and mitigating risks.

The purpose of the risk management is to support the long-term success of the MVM Group by identifying and responding to the risks that affect it. The MVM Group is exposed to risks typical for the industry, which it seeks to manage to the extent that does not already jeopardise the achievement of the strategy and business objectives. The MVM Group's risk management focuses on striking the right balance between risks and opportunities, and on applying management methods that are proportionate to the nature and extent of the risks.

Managing risks effectively is of paramount importance to the Group's growth and success, and also contributes to maintaining the MVM Group's good reputation.

Main risks affecting the Company:

- Risks of regulated operations
- Risks of market and customer demand changes, and adapting to them
- Financial risks
- Commercial risks
- Corporate governance risks
- Information security risks
- Risks to human resources
- Technical risks
- Health, safety and environmental protection risks
- Risks related to climate change

The risk management report prepared for the senior management at MVM Zrt. ensures the monitoring of the most significant risks, up-to-date risk mitigation measures and their regular follow-up.

7.2 Risk management

In accordance with Group-level risk management guidelines, the MVM Group's member companies monitor risk elements in regular risk reports, which are kept at the desired level through a system of volumetric, financial and VaR-based limits. The risks to be identified can be grouped into the following categories, according to their main characteristics:

- Interest rate risk: The interest rate risks of the MVM Group typically arise in connection with managing its floating-rate external debt and refinancing external debt.
- Foreign exchange risk: The MVM Group's FX risks typically arise in connection with the commercial/service provision divisions and with its financing/capital market transactions.
- Bulk commodity risk: The MVM Group's bulk commodity risks typically arise in connection with its trading activities in electricity, natural gas, oil products, CO₂ allowances and coal.
- Counterparty risk: The MVM Group's counterparty risks typically arise in connection with activities with its business partners (e.g. commercial, banking, insurance, investment and other).

The quantified effects of the above risks are presented in detail in Note III. 26 of the separate financial statements.

7.3 Integrated risk management system

The MVM Group operates an integrated Enterprise Risk Management (ERM) system to identify and assess risks that threaten the achievement of organisational objectives and to mitigate them as far as possible.

This includes:

- identifying, correcting, and then – looking ahead – preventing future events and risks that could hinder the achievement of the objectives,
- helping management to manage risks, and
- regulating the processes needed to achieve this.

The integrated risk management procedure sets out the actions to be taken in relation to each risk – and how to take them – to reduce or eliminate the risks, and how to monitor the completion of the actions on an ongoing basis.

The risks and the responses thereto are continuously monitored via regular risk management reporting.

Each department is required to continuously monitor and track the risks it is associated with, and in each data reporting request made they must update the information related to existing risks, and record new risks, according to the current status.

7.4 System of internal controls and risk management

Compliance

The MVM Group is committed to the highest standards of ethics, integrity, compliance with the law and strict adherence to the expectations of its owners. In developing the MVM Group's compliance system, the objective and task was to operate in line with the regulatory environment, which is implemented commensurate with the identified risks and in a manner that supports the continuity and smoothness of business operations and other areas. For this purpose the MVM Group operates a compliance function at both central and company level. In the case of companies required by law to operate an internal control system, the compliance function also performs the statutory tasks of the compliance support unit. The MVM Group strives to continuously improve the compliance system in line with legal requirements as well as based on best Hungarian and international practices.

By creating the Code of Ethics of the MVM Group, the MVM Group has expressed its commitment to respect for the individual as a fundamental principle, and to the moral values and principles that contribute to the best professional work of its employees, to the achievement of common goals, to the preservation of the MVM Group's reputation, and to the protection and enhancement of its professional and personal

integrity. The MVM Group has stated that it places higher demands on its leaders, highlighting the importance of leading by example and fostering strong relationships with their subordinates and fellow leaders. In line with international best practices, the MVM Group has established internal policies for managing conflicts of interest, gift giving and hospitality, and for investigating reported abuses.

The MVM Group is firmly opposed to all forms of corruption that undermine confidence in the legitimate operation of the Group and distort competition. Employees may not solicit, accept, offer or give an undue advantage in the course of and/or in connection with their work, whether for their own benefit, for the benefit of the company, or for the benefit of a third party. As part of its commitment to anti-corruption, by the end of 2025, in addition to MVM Zrt. further 25 subsidiaries implemented an anti-corruption management system operating according to ISO 37001 and obtained certification, or renewed the certification obtained previously under a renewal audit. In line with the requirements of the standard, the continuous improvement of the anti-corruption management system ensures that the controls in place work properly at all times.

The MVM Group Business Partner Code of Ethics was completed in 2023 and it was revised in spring 2025, which maps out the principles and values of the MVM Group Code of Ethics and the expectations of the MVM Group vis-a-vis its business partners. Based on the MVM Group's Business Partner Code of Ethics, the MVM Group expects its business partners to be familiar with and follow the ethical and compliance principles of the MVM Group and apply them in their own value chains, and to take measures commensurate with the size, complexity and risk exposure of their organisation to ensure ethical operation and compliance.

With respect to any event that deviates from the laws and internal policies relevant for the MVM Group, and from its operation in accordance with the objectives, values and principles of the Group, in particular in cases of suspected corruption, financial misconduct and suspected violations of the Code of Ethics, the MVM Group encourages the confidential communication of reasonable concerns in good faith without fear of reprisal, and ensures they are investigated in an independent manner. The following channels can be used for reporting to MVM Zrt., even anonymously:
mvm.hu/Rolunk/KozerdekuInformaciok/IntegritastSertoEsemeny

In addition to anti-corruption knowledge, the training and communication system implemented by the compliance function includes training on the ethical principles of the MVM Group and on the prevention of capital market abuse, which is a key focus for all new joiners.

The MVM Group aims to further strengthen and develop its compliance function and enhance its commitment against corruption and sanctions compliance.

The Code of Ethics of the MVM Group is available at:

mvm.hu/ESG/Governance/EtikaiKodex

The Anticorruption Policy of the MVM Group is available at:

mvm.hu/ESG/Governance/AntikorrupciosIranyitasiRendszer

The Business Partner Code of Ethics of the MVM Group is available at:

mvm.hu/ESG/Governance/MVMCsoportUzletiPartneriEtikaiKodex

Internal audit system

In the MVM Group internal audit activity is organised as a group-wide audit function reporting directly to the CEO of MVM Zrt. (hereinafter referred to as: BELL). The professional management and supervision of BELL is carried out by the supervisory boards of the MVM Group, primarily the Supervisory Board of MVM Zrt. The internal audit activity conducted by BELL is an independent and objective assurance and advisory activity that adds value to and improves the quality of the organisation's operations. It contributes as a third line of defence to the effective functioning of the internal control system, thus helping the MVM Group achieve its strategic objectives and further supporting the preservation and growth of the assets of the state-owned company.

BELL functions according to a centralised operating model, but deviates partially from this for nuclear licensees and licensees subject to the Separation Rules (distribution and storage) on the basis of specific provisions.

As a general rule, BELL audits the companies obliged to have internal control systems pursuant to Section 7/J (1) of the Act, as well as the companies of the Group not obliged to do so but which have voluntarily undertaken to comply with the provisions of the Act regarding the operation of internal control systems; it also provides internal audit services on a case-by-case basis to the Group's member companies not included as defined above. Given the data flow restrictions imposed by the Separation rules, BELL's audit powers are limited in certain cases.

BELL ensures that the supervisory boards of the MVM Group can carry out their statutory tasks of ownership control, including their management control activities conducted via the internal control system, in an efficient and systematic manner. The internal audit powers assigned by law to the supervisory boards are shared between the Supervisory Board of MVM Zrt. and the supervisory boards of the companies operating an internal control system under the Act.

The focus of the internal audit activity is on controlling the processes that are most relevant and risky for the effective, efficient, economical and legally compliant operation of the MVM Group and for preserving and growing the company's assets.

BELL analyses, examines and evaluates the establishment and operation of the internal control system and its compliance with legislation and regulations, resulting in findings, proposals and recommendations to improve processes, establish control points and increase operational efficiency. BELL is not responsible for the operational implementation of the proposals and recommendations it makes, but only for recording their implementation and informing the supervisory boards.

All BELL auditors are registered with the Ministry of Finance as persons authorised to carry out internal audit activities and are required to perform their work in accordance with the law and the professional standards and code of ethics of the Institute of Internal Auditors (IIA).

Internal audits on operation of ISO management systems

To promote proper and efficient internal operations, several companies of the MVM Group have been certified according to ISO management system standards.

In addition to the internal control and compliance function, MVM Zrt.'s internal control system also includes internal audits carried out in accordance with the individual standards. MVM Zrt. currently maintains and operates management systems in accordance with five standards (MSZ EN ISO 9001:2015, MSZ EN ISO 50001:2019, MSZ EN ISO 14001:2015, MSZ ISO/IEC 27001:2014 and MSZ ISO 37001:2019). The proper

functioning of the systems is verified with a certificate obtained after an accredited third-party certification audit carried out annually. The standards also require the documented implementation of internal audits to ensure compliance with the standard requirements, in addition to the importance of verification by an external certifier. An internal audit carried out in accordance with the requirements of the ISO standards audits the operations of all units based on the requirements of the standards, internal policies and the legislation referred to in them. These internal audits may only be carried out by colleagues qualified in internal auditing according to the respective standards. Colleagues with internal auditor qualifications also take part in annual refresher training to keep their professional knowledge up to date.

Equal opportunity

MVM Zrt.'s Equal Opportunities Plan aims to prevent all forms of discrimination and to ensure equal treatment and equal opportunities for all employees of the Group.

Equal opportunity targets for priority groups:

- Support women's professional and managerial advancement and participation in decision-making.
- Increased job protection, flexible and atypical forms of employment for pregnant mothers.
- MVM Zrt. facilitates the reintegration of mothers returning from caring for their child at home, by keeping in touch with them during the childcare period, providing information on training, holidays and other opportunities.
- For parents with three or more minor children, help maintain a better work-life balance for parents with greater than average family responsibilities, and improve their job quality, use of flexible forms of employment, taking specific aspects into account when granting leave.
- For workers caring for a long-term sick or severely disabled relative, job preservation, maintain a work-life balance and apply atypical forms of employment.
- For workers aged 55 and over, harness the industry- and career-specific skills of workers with longer professional and practical work experience, and retain them in employment. The Group considers long professional and practical work experience and the reliability based on this experience to be just as important as other skills and abilities.

8. Environmental protection activities

Environmental protection activities of the MVM Group are presented in Chapter 13 Environmental Information of the Sustainability Report.

9. Sites and branches of the Company

MVM Zrt. has no sites in addition to its registered office.

MVM Zrt. has the following branches in addition to its registered office:

- 7030 Paks, Gagarin utca 1.
- 7030 Paks, hrsz. 8803/17.

10. Material subsequent events

Subsequent events of MVM Zrt. are presented in detail in Note III. 32. of the separate financial statements.

11. Business environment

Global macroeconomic trends, the integration of regional energy markets, and developments in the EU's economic and energy policy significantly affect the MVM Group's performance. From a geopolitical and economic perspective, 2025 was a highly volatile and dynamically changing year, influenced by the trade and energy policy agenda of the newly appointed US president, as well as by ongoing global conflicts, including the war in Ukraine and tensions in the Middle East. In addition to the regulatory framework, key risks originate from energy market dynamics (e.g. price volatility, supply-demand balance), regulatory changes, climate policy measures, technological disruptions as well as demographic and social trends.

11.1 Macroeconomic environment

The Hungarian economy closed 2025 posting modest growth, with GDP rising by 0.3% on an annual basis. Growth was driven primarily by an increase in household consumption as a result of higher real wages, whereas investment and net exports limited the pace of expansion. In 2025, investment volumes decreased by 5.4%, continuing the downwards trend observed since the middle of 2022. On the production side, there was a duality to real economic activity: services and construction boosted GDP while industry held it back.

In 2025, annual average inflation rate amounted to 4.4%. Disinflation was facilitated by lower global market commodity and food prices, a stronger forint exchange rate, as well as government interventions aimed at limiting prices and profit margins. The tight monetary policy, with the base rate kept high at 6.5%, supported the strengthening of the forint against the euro throughout the year. Disinflation is being bolstered by a more favourable external cost environment, a stronger forint exchange rate, and the temporary impact of government-imposed price and margin restrictions. Nevertheless, company repricings at the start of the year, together with the uncertain timing and effects of lifting margin restrictions pose risks to the inflation outlook for next year.

11.2 Regulatory environment

By means of Act LXXVII of 2025 amending Act XLII of 2022, the state of emergency was extended by a further 180 days – i.e. until 13 May 2026. Government Decree 343/2025 (V.31.) amending Government Decree 424/2022 (X.28.) maintained the special legal order.

Legislation fundamentally determining the MVM Group's operations includes Act LXXXVI of 2007 on Electricity (hereinafter referred to as: Act on Electricity). The amendments to the Act on Electricity in the first half of 2025 brought certain state of emergency government decree provisions up to the level of statutory law – meaning that those rules, originally adopted for application during the state of emergency, have now been regulated within the normal legal framework due to their practical necessity. These included, among other things, fixing the preferential retail and micro-enterprise consumption threshold, modifying eligibility for the universal service, as well as integrating rules for system security services and rules on the protection of utility payments. Changes implemented in the second half of 2025 included extending the requirement to prepare a network development plan to operators of distribution networks, while the responsibilities of grid licensees regarding data management were expanded. Supplementary regulations were implemented in relation to network development activities necessary for meeting grid connection demands, and the types of services that energy communities can offer to their members were defined. The foundations of the legislative framework enabling the separate procurement of electricity for railway traction and non-traction purposes – independent of the rail network operator – were also established.

Act XVIII of 2005 on District Heating (Act on District Heating) was also amended during the year. The limitation concerning power plants exceeding 50 MW of installed capacity for producers under the FIT and

premium tariff schemes was removed, and the definition of energy supplier was refined to optimise tax burdens. Furthermore, prerequisites of issuing a licence relating to generation and provision of district heat and to sale of waste heat were supplemented.

Act XL of 2008 on Natural Gas Supply was likewise amended to bring certain state of emergency government decree provisions up to the level of statutory law that should be regulated within the normal legal framework due to their practical necessity. These include, among other things, fixing the preferential retail and micro-enterprise consumption threshold, and integrating eligibility for the universal service as well as rules on the protection of utility payments. Changes were introduced to the rules for participation in the energy regulatory test environment, as well as to the provisions defining the responsibilities of the MEKH (Hungarian Energy and Public Utility Regulatory Authority) for issuing and storing guarantees of origin for renewable and low-carbon gases. The grounds for denying an operating license were expanded. The amendments also made it possible to inject hydrogen into natural gas storage facilities. (The provisions of Act XLVIII of 1993 on Mining (Act on Mining) were also amended in connection with hydrogen storage.)

Regarding the implementing decrees of both the Act on Natural Gas Supply and the Act on Electricity, the provisions regarding electronic invoicing were supplemented with a transitional provision that allows for paper-based invoicing between 1 July 2025 and 1 July 2026. The amendments to the implementing decree of the Act on Natural Gas Supply have reduced administrative burdens to facilitate connections to natural gas networks and have also introduced simplifications regarding biogas production. The provisions of the implementing decree of the Act on Electricity were supplemented with rules governing energy communities in multi-occupancy buildings, as well as provisions regarding the content of period-end and final bills; a prohibition on unjustified discrimination between payment methods was also introduced. The procedures related to the construction and authorisation of wind turbines were updated. The provisions on penalties applicable to capital expenditures set out in the network development plan under the implementing decree of the Act on Electricity were amended. The network licensee may give priority to fulfilling system user connection requests submitted for connection to the public grid in relation to construction projects aimed at building dwellings under the Home Start programme that meet the programme's eligibility criteria.

Act CVIII of 2023 on Sustainable Finance and Corporate Responsibility (ESG Act) entered into force on 1 January 2024 and was amended on 20 June 2025. The purpose of the amendment is less about the formal fulfilment of reporting obligations and more about identifying and managing non-financial risks, i.e. strengthening corporate resilience. One important change is that for the financial years 2024-2026, organisations defined by the ESG Act are not required to submit their ESG sustainability reports and related ESG certificates to the authorities. With the amendment of Decree No. 13/2024 (VIII.15) SZTFH on the detailed rules for the fulfilment of companies' sustainability due diligence obligations, certain detailed rules governing the fulfilment of companies' sustainability due diligence obligations were clarified, along with the content of the questionnaire annexed to the ESG report and the supplier questionnaires. The rules governing the disclosure of ESG reports will apply for the first time to the financial year commencing in 2027. Amendments were made to the rules on the ESG certification process and to the detailed provisions governing ESG certification.

Under the amendments to Government Decree 122/2015 (V.26.) on the implementation of Act LVII of 2015 on Energy Efficiency (Act on Energy Efficiency), the unit price of energy savings from individual actions cannot be taken into consideration at a lower level than the weighted average price of certified energy savings of the same type traded at organised market auctions in the year preceding the agreement. The rules on payment of transaction fees have changed, and a mandatory retail share of the energy efficiency obligation was introduced: at least 75% of the obligation exceeding 0.5% of the obligation base must be fulfilled from individual actions involving residential buildings. For the 2025 obligation year, fossil fuel

combustion can count toward obligations up to 0.5% of the base if the energy saving from the action is recorded by 20 June 2025. The 75% residential building criteria must be applied for the 2025 obligation year as well. The average price must be determined based on the weighted average price at the organised market auctions in 2025 of the combined traded quantities of certified energy savings that can be counted twice and certified energy savings from individual actions improving the energy efficiency of residential buildings. Fossil fuel-based energy savings cannot be accounted for. Pursuant to Decree No. 18/2025 (VII.31) EM on the implementation of certain provisions of Act LVII of 2015 on Energy Efficiency regarding the Energy Efficiency Obligation Scheme, a register was introduced to determine the energy savings generated by various energy efficiency improvement measures. In accordance with the Act on Energy Efficiency, any portion of the energy saving obligation exceeding 0.5% of the obligation base may be fulfilled through certified energy savings listed in the register, or energy savings calculated and certified in accordance with the register. Detailed rules were laid down for calculating the amount of energy savings to be taken into account when establishing compensation for energy savings transferred by end users in individual residential energy efficiency improvement measures, which required amendments to specific annexes of the implementing decree of the Act on Energy Efficiency.

In 2025, decrees on the FIT and premium tariff of renewable electricity (FIT decree, METÁR and financing decrees) were modified in several respects.

Under the amendment to Government Decree 289/2022 (VIII.5.) on the protection of utility payments, and with the quarterly reallocations, the Government ensured the financing for this and the maintenance of the special gas reserve in 2025 as well. The Government determined the volume of natural gas that may be acquired by the natural gas supplier, the schedule for its delivery, and regulated the use, receipt, extraction from storage and withdrawal of this volume of gas. The HUSA was designated to ensure the stockpiling for the protection of utility payments until 1 April 2027 (one year extension). By means of relevant resolutions, the Government ensured the quarterly measures necessary to preserve the positive balance of the district heating fund in 2025.

During the first half of 2025, amendments to ministerial decrees on price regulation were justified by the fact, that the energy-related provisions introduced under the state of emergency had to be transferred into the normal legal framework for the post-emergency period. The socio-economic impact and practical application of these provisions go beyond their state-of-emergency nature; therefore, three ministerial decrees are amended: i) Decree 4/2011 (I.31.) NFM on the pricing of the universal electricity service; ii) Decree 63/2016 (XII.28.) NFM on the detailed rules for determining and paying the financial resources necessary to finance the operational support of electricity generated from renewable energy sources; iii) Decree 69/2016 (XII.29.) NFM on the determination and application of sales prices related to the universal natural gas service. In the second half of 2025, following a further amendment to Decree No. 4/2011 (I.31) NFM, the utility payment protection scheme was extended to 2026 under the same terms and conditions. As a result of several amendments to the Offer Regulation (Decree No. 67/2016 (XII.29) NFM on the volume and price of natural gas resources offered for sale to universal service providers and domestically produced natural gas, as well as on the scope of those entitled and obligated to use such gas), the following have been defined: i) the volume of natural gas to be sold to the universal service provider by the natural gas trader supplying the universal service provider, and the parties entitled to receive it; ii) the volume of natural gas offered for sale by the natural gas trader supplying the universal service provider and to be sold to the universal service provider under a contract pursuant to the Act on Natural Gas Supply, and the parties entitled to receive it; iii) the price and volume of natural gas offered for sale to universal service providers until 30 September 2026.

Since 31 October 2022, the possibility for newly connected household generators to feed electricity into the public grid has been temporarily suspended. Hence, operators of such systems could not benefit

financially from net metering during the time of this feed-in ban. With the amendments to Government Decree 112/2023 (III.31.) and MEKH Decree 10/2024 (XI.14.), the start date for the net-metering period for those affected was determined as the date when the feed-in ban is lifted. In addition, due to the amendment of the Act on Electricity implementing decree following Constitutional Court Decision 2/2025 (V.8.), it also became necessary to amend MEKH Decree 10/2024 (XI.14.) to harmonise the content of the regulations and maintain consistency in billing. From 1 July 2025, following an amendment to the implementing decree of the Act on Electricity, a data reporting obligation came into effect for operators of residential PV systems, to be fulfilled via a new energy data reporting platform. The decree was supplemented with a new annex that sets out detailed conditions for the collection of non-billing data from residential PV systems. In this context, the Government designated FÉAK Független Energetikai Adatközpont Zrt. as the operator of the energy data reporting platform under the Act on Electricity, effective from 1 July 2025. The implementing decree of the Act on Electricity was amended to include a new subsection setting forth the rules for the operation of residential PV systems (in connection with the regulations of the Act on Electricity on metering and meter reading). Further amendments to the implementing decree of the Act on Electricity clarified the rules on net metering, set out detailed provisions to facilitate the grid connection of residential PV systems, and incorporated emergency provisions regarding area restrictions.

Decree No. 44/2002 (XII.28) GKM on the minimum level of fuel reserves and the procedures for stockpiling at power plants with a capacity of 50 MW or more underwent several amendments in 2025. For power plants operating on hydrocarbon fuels that are contractually available to provide black start services (as well as gas turbine(s) with mFRR accreditation), the quantities of both the safety and standard fuel reserves were adjusted; in both cases, these reserves were defined as the amount of fuel required to meet one day's full load. At the same time, the requirement for natural gas-fired power plants to maintain oil reserves was abolished, as supply can be ensured from the natural gas strategic stock in the event of a natural gas supply crisis.

Government Decree No. 487/2025 (XII.31) establishing the green charging certification system and setting forth its rules was promulgated at the end of 2025 and entered into force on 1 January 2026. The aim is to support the rollout of the electric charging network and to encourage the road transport sector to increase its utilisation of electricity from renewable energy sources.

In accordance with Act CXVI of 1996 on Atomic Energy (Act on Atomic Energy), the Parliament gave preliminary approval in principle to initiate the preparatory activities needed for the deployment of small modular reactors (SMRs), requested the Government to conduct the preparatory process, and requested the Government and the Hungarian Atomic Energy Authority to elaborate the required legal framework for SMR deployment. At the end of 2025, an amendment to the Act on Atomic Energy was in progress to establish the basic rules governing the establishment and regulatory oversight of SMRs. The rules governing the duties, powers and procedures of the nuclear regulatory authority under the Act on Atomic Energy were amended, and the fire safety, civil protection and emergency response authorities were involved in certain licensing procedures.

11.3 Climate policy environment

The international environment surrounding climate policy is radically affected by the Russia-Ukraine war that broke out in February 2022, and the energy-driven responses of the European Union in reaction to the conflict. The REPowerEU plan, published on 18 May 2022, builds on the results of the Fit For 55 legislative package adopted in July 2021 to rapidly reduce dependence on Russian fossil fuels and to accelerate the green transition.

The main objectives of the short-term goals and the medium-term measures to be implemented by 2027 are to diversify the EU's alternative energy supply options, to promote energy savings and to accelerate the transition to renewable energy. The energy transition has become the number one focus of all EU Member States, including Hungary, therefore such planning and implementation are also being detailed along the three main pillars of increasing the share of renewable energy sources in the system, energy efficiency, and reducing harmful emissions.

The final version of the REPowerEU Roadmap Regulation entered into force on 3 February 2026. The regulations governing short-term contracts impose an import ban on LNG effective from 25 April 2026, while pipeline natural gas deliveries will be permitted until 17 June 2026. Imports under long-term contracts are permitted until 30 September 2027, but only for contracts that were entered into before 17 June 2025 and have not been amended since. LNG terminal services under the same conditions may be delivered up to 1 January 2027, but the provision of any new services will no longer be permitted as of 1 January 2026. Furthermore, the regulation requires Member States to prepare diversification plans for both natural gas and oil imports, while further steps regarding nuclear technology are expected at a later date. Hungary fulfilled its obligation to review and update its draft National Energy and Climate Plan (NECP) in 2024, which strengthened further Hungary's climate policy ambitions.

Just like the Russian-Ukrainian war, the Israeli-Hamas war that broke out on 7 October 2023 has had a major impact on the world's energy situation and intensified the aspirations of nations for energy sovereignty, the diversification of energy routes, the importance of strategic cooperation and efforts contributing to the energy transition.

The outbreak of the Israeli-Iranian war on 13 June 2025, followed by the United States' entry on 22 June, further increased uncertainty on the international stage. The armed conflict ended with a ceasefire that took effect on 24 June.

The key strategic objectives of the current National Energy Strategy (NES) include strengthening energy independence and energy security, maintaining the results of the reductions in utility bills, as well as decarbonising energy production through the combined use of nuclear and renewable energy sources.

Hungary fulfilled its obligation to review and update its draft National Energy and Climate Plan (NECP), which was finalised as of 16 October 2024, which strengthened further Hungary's climate policy ambitions.

The draft NECP sets out the 2030 targets, which are:

- reduction in gross GHG emissions, by at least 50% compared to 1990,
- renewable energy to account for at least 30% in gross final energy consumption,
- reduction of non-ETS (Emissions Trading System) emissions of at least 18.7% compared to 2005,
- maximum import exposure for natural gas should be 80%, and
- final energy consumption in 2030 should not exceed 740 PJ.

The Energy Efficiency Obligation Scheme (EEO) under the Energy Efficiency Directive has been in effect from 1 January 2021. In the Hungarian EEO, obligated parties can implement energy efficiency measures anywhere, including in the industrial, residential, public, transport, service and agricultural sectors. The obligation covers energy trading and universal service licensees, natural gas trading and universal service licensees, as well as entities selling transport fuel to final customers. Effective from 2024, under the European Commission proposal, the annual energy savings obligation of Member States, and thus the EEO obligation of the MVM Group will be increased significantly under the amendment to the Fit for 55 package.

On 29 April 2025, the National Assembly adopted the amendment bill to Act LVII of 2015 on Energy Efficiency, and with the promulgation on 20 June 2025, it aligned the Act's implementing decree 122/2015 (V.26.) as well. The purpose of transforming the Energy Efficiency Obligation (EEO) system is to support the achievement of national energy efficiency targets, encourage long-term energy savings, and place special emphasis on supporting the energy renovation of residential and public buildings. The amendment to the Act on Energy Efficiency entered into force on 12 June 2025, and the amendment to the implementing decree came into effect on 20 June 2025.

11.4 Energy market

Throughout 2025, the electricity market was influenced by a combination of geopolitical uncertainty, shifts in the gas market and the rapid expansion of renewable energy: prices remained highly volatile, while security of supply and system flexibility became strategic priorities. At the end of 2025, the United Nations and other international organisations drew attention to the fact that Russia's targeted attacks on Ukraine's energy infrastructure had once again caused widespread power outages, as well as disruptions to heating and water supply in several regions, with outages exceeding 36 hours in some areas.

At the same time, the rapid expansion of renewable capacities gave rise to new types of market phenomena. In 2025, the number of hours with negative electricity prices in the EU reached a record high, while the system lacked sufficient flexibility and storage capacity to offset this. In the coming years, therefore, in addition to solar panels, the focus is expected to shift to high- and low-voltage energy storage systems, demand response, aggregator models, as well as grid management and voltage control, to ensure that supply security and system stability can be guaranteed even with an increasing share of renewables.

In recent years, natural gas sanctions and the separation of Russian-EU gas ties have been directly reflected in TTF gas prices, and consequently, in electricity prices, particularly in countries where gas-fired power plants set the marginal price. Since 2022, the EU has progressively reduced its reliance on Russian fossil fuel imports, with a scheduled plan now under discussion to end all Russian gas imports by 2027.

In 2025, the Hungarian electricity market became both significantly "greener" and much more volatile: record amounts of solar power, extreme price fluctuations, and an unprecedented number of negative hourly prices, while trading volume on the exchange (HUPX) remained high. The HUPX day-ahead market (DAM) continued to be characterised by high prices and strong volatility in 2025. On some days, the price of hourly products fluctuated between -210 EUR/MWh and +615 EUR/MWh, representing an extreme daily range of several hundred euros. One key phenomenon in 2025 was the explosive increase in negative and near-zero prices, with a total of 317 such hours recorded during the year.

The rapid expansion of solar power plant capacity in Hungary continued through 2025 and into early 2026, with a decisive influence on the structure of domestic electricity production and supply security. In recent years, photovoltaic technology has become one of the most important pillars of Hungary's energy mix and forms the backbone of renewable electricity generation.

According to public statistics from MAVIR and MEKH, by the end of 2024 the total installed capacity of solar power plants in Hungary exceeded 7.5 GW. Capacity expansion continued in 2025 as well: around 1.1 GW of new photovoltaic capacity was commissioned during the year, bringing total domestic PV capacity to approximately 8.3-8.4 GW by the end of 2025. As a result, Hungary delivered gigawatt-level growth in solar panel capacity for three years in a row, surpassing its earlier PV capacity target for 2030 much sooner than planned.

The role of solar panels in electricity generation is significant even by international standards. Based on 2024 production data, solar power accounted for nearly 25 percent of Hungary's gross electricity

generation, ranking the country among the frontrunners both in Europe and worldwide. This high share can help reduce dependence on imports and lower energy price exposure; however, from a business and grid operation perspective, it increases the need for balancing, flexibility and grid integration.

The Central European gas market underwent a fundamental transformation in 2025. The most significant milestone was the expiration of the Russia-Ukraine transit agreement on 1 January 2025, which marked the end of gas deliveries via the Brotherhood pipeline. The loss of approximately 14-15 billion cubic metres of annual transit capacity forced regional players, particularly Austria and Slovakia, to take drastic measures. Under the new circumstances, Hungary's geostrategic role has increased significantly, as TurkStream has remained the EU's only large-capacity Russian supply route, delivering around 5.4-5.8 billion cubic metres of natural gas directly into the Hungarian system last year.

Looking at gas prices in 2025, market volatility at the start of the year and the extraordinary cold wave in February temporarily drove prices above EUR 58/MWh. However, the panic did not last long: by the end of the heating season, speculative premiums had been priced out of the market, and by the summer, prices had stabilised around 28-32 EUR/MWh. Calm market conditions were also supported by the European Council's decision in June, which maintained the 90% storage filling obligation while allowing greater flexibility in associated schedules for Member States.

The average price of North Sea Brent crude oil in 2025 was approximately 68.2 USD per barrel, down 14.6% from last year's annual average of USD 79.9. The downwards trend during the year was determined by moderate demand growth and oversupply on the global market. The average price of West Texas Intermediate (WTI) was USD 64.7, 14.6% lower than the USD 75.8 average in 2024.

11.5 Social and technological environment

The world has entered an era in which changes are faster, more complex, have global implications, and are driven by interconnected and reinforcing dynamics. Several megatrends had a significant impact on the year 2025.

Climate change

From an environmental perspective, 2025 was characterised by extreme weather conditions resulting in significant social impacts. According to historical records, 2025 was the world's third warmest year, only 0.12 degrees Celsius cooler than the record-breaking year of 2024. For the first time on record, the global average temperature exceeded the pre-industrial level – considered the reference point – by at least 1.5 degrees Celsius for three consecutive years. Beyond this threshold, warming may become partly irreversible and could lead to severe consequences. With roughly half of land areas subjected to higher-than-average heat stress, electricity demand reached record levels in several regions, and together with windy conditions, contributed to the outbreak of wildfires. Among these, the wildfires in the United States, particularly in the Los Angeles area and across California, were especially significant, while in Europe the fires in Spain caused extensive devastation. Globally, wildfires affected around one hundred million people, making them one of the most tragic events of the second half of 2025, with the potential to cause further problems due to rising temperatures. These events have intensified both political and social pressure worldwide to accelerate decarbonisation, which is expected to have an impact on the regulatory environment as well.

Technological change

In recent years, the emergence of generative artificial intelligence has been the dominant trend, and it has now evolved into a key driver of global operations. Artificial intelligence and automation have the potential to fundamentally reshape corporate operations and the labour market. The energy sector is therefore at

the heart of one of today's most significant technological revolutions, while the energy consumption of data centres is expected to rise sharply.

From a technological perspective, the position of the European automotive industry is noteworthy, as the European market performed weakly in 2025 and demand for electric vehicles lost momentum. By contrast, an increasing number of Chinese car brands have entered the European market offering strong value for money, which placed substantial pressure on established European manufacturers. The lack of infrastructure development also poses a challenge, as neither the rollout of charging networks nor the supply of green energy is growing fast enough in Europe, making the widespread adoption of EVs more difficult. By contrast, Chinese manufacturers exported 7.1 million vehicles, representing a 21% increase over the course of a year. The Chinese supply chain dominates the markets for batteries, rare earth metals and electronic components, enabling them to produce EVs at a cost that is up to 30-35% lower than that of their European competitors. Due to the situation in the automotive industry, in December the European Commission withdrew its proposal to prohibit the sale of vehicles with internal combustion engines from 2035, and postponed the deadline for achieving the 55% emissions reduction target for passenger cars from 2030 to the 2030-2032 period. While this may have a positive short-term impact on companies producing models based on conventional technologies, the European automotive industry still faces the challenge of catching up in the field of electromobility in order to align with the EU's climate goals.

11.6 Key non-financial performance indicators

Relevant non-financial performance indicators of the MVM Group and also of MVM Zrt. are included in Chapter 12.7 *General presentation of targets* of the Sustainability report.

12. Compliance in accordance with Section 95/B and 95/C of the Act on Accounting

Although companies subject to Section 95/E (1) of the Act on Accounting are required in their business report to disclose information on key intangible resources and to explain how their business model fundamentally depends on these resources and how they contribute to value creation, MVM Zrt. does not recognise any key intangible resources among its assets; consequently, their impact on the business model and value creation is not material.

MVM Zrt., as the parent company, complies with the obligation to publish a Corporate Governance Statement required under Section 95/B of the Accounting Act in the Corporate Governance Statement of the 2025 Management and Business Report published by the MVM Group.

13. Liability statement

The undersigned, as persons authorised to sign on behalf of and represent MVM Energetika Zártkörűen Működő Részvénytársaság (MVM Zrt.), declare that MVM Zrt. assumes full responsibility for the fact that the 2025 stand-alone financial statements published by MVM Zrt. have been prepared to the best of our knowledge and in compliance with Hungarian accounting standards (pursuant to Article 9/A of Act C of 2000 on Accounting), in accordance with International Financial Reporting Standards (IFRS), and provide a true and fair view of the assets, liabilities, financial position and profit and loss of MVM Zrt.

We declare that the Business Report of MVM Zrt. provides a reliable picture of the situation, development and performance of MVM Zrt., outlining the main risks and uncertainties.

We declare that the Business Report of MVM Zrt. has been prepared in accordance with sustainability reporting standards as per Section 95/D (1) 3 of the Act on Accounting as well as provisions accepted in compliance with Article 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

Budapest, 24 April 2026



Károly Tamás Mátrai
Chief Executive Officer
MVM Zrt.



László Fazekas
Deputy CEO, Chief Financial Officer
MVM Zrt.