MVM Energetika Zártkörűen Működő Részvénytársaság

Interim Condensed Consolidated Financial Statements of the MVM Group for the period ended 30 June 2026 prepared in accordance with International Financial Reporting Standards as adopted by the EU

Budapest, 8 September 2026

Zsolt Bertalan	**László Fazekas**
Chief Executive Officer	Deputy CEO, Chief Financial Officer

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I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Interim condensed consolidated statement of financial position

Consolidated statement of financial position ***(in HUF million)***	**Note III.**	**30.06.2026 unaudited**	**31.12.2025 audited**
Property, plant and equipment	1.	3,054,292	3,009,413
Investment property		362	365
Goodwill	19.	99,806	96,397
Other intangible assets	1.	421,438	452,113
Interests in associates and joint ventures		213,928	207,348
Interests in other entities		6,985	6,090
Non-current loans and receivables		10,344	8,819
Derivative financial assets	18.	31,885	3,820
Deferred tax assets		32,411	38,564
Non-current assets		**3,871,451**	**3,822,929**
Inventories	2.	288,546	287,481
Derivative financial assets	18.	125,855	28,665
Trade receivables and other non-derivative financial assets	18.	788,871	838,987
Other non-financial assets	3.	467,888	365,995
Current tax assets		42,147	58,941
Non-current assets held for sale		728	927
Restricted cash	4.	103,207	42,151
Cash and cash equivalents	5.	211,024	271,030
Current assets		**2,028,266**	**1,894,177**
Total assets		**5,899,717**	**5,717,106**

Consolidated statement of financial position ***(in HUF million)***	***Note*** **III.**	**30.06.2026 unaudited**	**31.12.2025 audited**
Share capital	6.	863,430	849,379
Capital reserve	6.	51,892	51,892
Retained earnings	6.	440,088	379,092
Other reserves	6.	785,133	740,683
Equity attributable to the owners of the Company		***2,140,543***	***2,021,046***
Non-controlling interests		19,824	23,024
Equity		**2,160,367**	**2,044,070**
Non-current loans and borrowings	7.	1,145,946	1,254,617
Non-current derivative financial liabilities	18.	56,907	49,433
Non-current provisions	8.	233,283	211,481
Deferred tax liabilities		312,069	292,520
Liabilities related to long-term employee benefits		34,970	28,260
Other non-current financial liabilities		31,094	32,766
Non-current liabilities		***1,814,269***	***1,869,077***
Current loans and borrowings	7.	259,259	307,301
Current derivative financial liabilities	18.	133,396	123,178
Trade payables and other non-derivative financial liabilities	18.	449,238	462,189
Current provisions	8.	103,761	105,803
Liabilities related to short-term employee benefits		33,813	40,490
Current tax liabilities		20,293	41,407
Other current non-financial liabilities	9.	925,321	723,591
Current liabilities		***1,925,081***	***1,803,959***
Liabilities		**3,739,350**	**3,673,036**
Total equity and liabilities		**5,899,717**	**5,717,106**

2. Interim condensed consolidated statement of comprehensive income

Consolidated statement of comprehensive income ***(in HUF million)***	**Note III.**	**2026 H1 unaudited**	**2025 H1 unaudited**
Sales revenue	10.	2,053,630	2,014,847
Other operating income	11.	515,947	572,667
Operating expenses		*2,203,447*	*2,251,282*
Material-type expenses	12.	1,639,255	1,756,857
Staff costs	13.	203,090	183,246
Depreciation/Amortisation		152,935	141,834
Recognition and release of provisions		14,472	-1,533
Recognition and reversal of impairment	14.	25,461	28,661
Payment to Central Nuclear Financial Fund (hereinafter referred to as: CNFF)		17,606	16,994
Other operating expenses	15.	214,817	187,533
Own performance capitalised		-64,189	-62,310
Operating profit		**366,130**	**336,232**
Finance income	16.	236,925	155,834
Finance costs	16.	282,345	204,869
Net finance costs		***-45,420***	***-49,035***
Share of profit/loss of associates and joint ventures		23,837	22,951
Profit before tax		**344,547**	**310,148**
Income tax expense	17.	62,161	88,262
Profit after tax		**282,386**	**221,886**
Profit after tax attributable to the owners of the Company		**282,605**	**221,803**
Profit/Loss after tax attributable to non-controlling interests		**-219**	**83**
Other comprehensive income that cannot be accounted for in profit or loss in subsequent periods:		***25,241***	***35,572***
Revaluation of tangible assets (net of tax)		28,026	36,507
Revaluation of employee benefits (net of tax)		-2,614	-785
Changes in fair value of interests measured at fair value through other comprehensive income (net of tax)		-171	-150
Other comprehensive income that can be accounted for in profit or loss in subsequent periods:		***17,357***	***-86,931***
Foreign currency translation differences (net of tax)		-58,976	-44,750
Gain on hedges of a net investment in a foreign operation		9,778	41,359
Change in cash flow hedge (net of tax)		67,453	-83,093
Equity-accounted investees – share of OCI		-898	-447
Other comprehensive income for the year, net of tax		**42,598**	**-51,359**
Total comprehensive income		**324,984**	**170,527**
Total comprehensive income attributable to the owners of the Company		**326,042**	**170,469**
Total comprehensive income attributable to non-controlling interests		**-1,058**	**58**

3. Interim condensed consolidated statement of cash flows

Consolidated statement of cash flows *(In HUF million)*	**Note III.**	**2026 H1 unaudited**	**2025 H1 unaudited**
Profit for the period (profit after tax)		282,386	221,886
Depreciation/ Amortisation		152,935	141,834
Impairment and scrapping of property, plant, equipment and intangible assets	14.	21,191	26,923
Development grant received	11.	-4,229	-3,022
Impairment of goodwill (+)	14.	-	2,239
Impairment (+)/reversal (-) of purchased CO_2 allowances		64	-20
Impairment of inventories (+) and reversal thereof (-)	14.	23	113
Impairment of receivables (+) and reversal thereof (-), derecognition of bad debts	14.	4,232	-614
Impairment of non-current assets held for sale		15	-
Gain (-)/Loss (+) on the derecognition of property, plant and equipment and other intangible assets		-106	-484
Gain (-)/Loss (+) on the derecognition of non-current assets held for sale		-3,473	-10,191
CO_2 allowances and certified energy savings used		50,069	15,991
Changes in allocated CO_2 allowances and certified energy savings generated by the Group		1,025	-2,300
Green certificate generated in the reporting year		-347	-447
Share of profit (-)/loss (+) of equity-accounted investees, net of tax		-23,837	-22,951
Gain (-)/Loss (+) on the derecognition of interests in other entities		-	-12
Liabilities assumed without consideration	11.	-10,884	-10,671
Unrealised foreign exchange gains (-)/losses (+)		-18,464	-47,598
Negative goodwill		-	-
Dividends received	16.	-	-138
Interest income	16.	-5,460	-6,392
Interest expense	16.	42,605	39,699
Income tax expense	17.	62,161	88,262
Cash flows from operating activities before changes in working capital		**549,906**	**432,107**
Changes in inventories	2.	-588	93,471
Purchase of CO_2 allowances and certified energy savings		-43,100	-20,401
Changes in assets and liabilities held for sale		-	1,057
Changes in trade receivables and other non-derivative financial assets	18.	-67,326	44,106
Changes in other non-financial assets	3.	-47,212	-97,743
Changes in trade payables and other non-derivative financial liabilities	18.	-34,596	-113,262
Changes in provisions	8.	13,885	17,132
Changes in other non-current financial liabilities		-1,924	-17
Changes in other non-financial liabilities	9.	116,757	-49,516

Consolidated statement of cash flows (*In HUF million*)	**Note III.**	**2026 H1 unaudited**	**2025 H1 unaudited**
Changes in liabilities related to employee benefits		-4,589	-5,465
Changes in derivative financial assets and liabilities	18.	-25,038	50,529
Changes in restricted cash	4.	-61,056	-2,738
Cash flows from operating activities		**395,119**	**349,260**
Income tax paid		-59,273	-145,248
Net cash flows from operating activities		**335,846**	**204,012**
Dividends received		1,515	1,639
Interest received		5,897	6,794
Acquisition of property, plant and equipment, intangible assets		-258,242	-210,081
Sale of property, plant and equipment, intangible assets		375	1,663
Sale of non-current assets held for sale		4,524	12,442
Development grant received		85,803	34,393
Granting and repayment of loans		-213	-211
Acquisition of subsidiaries and business units, net of cash received (including current account overdrafts)	19.	-827	-138
Acquisition of interests in other entities		-1,092	-
Sale of interests in other entities		6	1,475
Acquisition of interests in associates and joint ventures		-20	-303
Cash flows from investing activities		**-162,274**	**-152,327**
Dividends paid		-77,583	-213,546
Interest paid		-34,113	-30,268
Transactions related to owners		-	13,821
Loans and borrowings	7.	690,851	381,764
Repayment of loans and borrowings	7.	-803,452	-324,839
Payment of lease liability		-5,162	-5,538
Transactions with non-controlling interests		-	-
Cash flows from financing activities		**-229,459**	**-178,606**
Net decrease in cash and cash equivalents		-55,887	-126,921
Cash and cash equivalents at the beginning of the year		268,011	280,941
Effect of movements in exchange rates on cash held		-5,581	-1,276
Cash and cash equivalents at the end of the year	**5.**	**206,543**	**152,744**

4. Interim condensed consolidated statement of changes in equity

2025 H1

(in HUF million)	Note III.	*Attributable to the owners of the Company*												*Attributable to non-controlling interests*	*Total*
					Reserves										
		Share capital	Capital reserve	Retained earnings	Allocated reserve	Cash flow hedges	Revaluation reserve of tangible assets	Fair value reserve	Translation reserve related to foreign currencies	Reserve for employee benefits	Valuation of associates	Total other reserves	Total		
Balance at 1 January 2025 - audited		**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		-	-	*221,803*	-	-	-	-	-	-	-	-	*221,803*	*83*	*221,886*
Other comprehensive income		-	-	-	-	*-83,093*	*36,507*	*-150*	*- 3,366*	*-785*	*-447*	*-51,334*	*-51,334*	*-25*	*-51,359*
Total comprehensive income		**-**	**-**	**221,803**	**-**	**-83,093**	**36,507**	**-150**	**-3,366**	**-785**	**-447**	**-51,334**	**170,469**	**58**	**170,527**
Reclassification from other comprehensive income to retained earnings		-	-	792	-	-	-	-688	-	-104	-	-792	-	-	-
Recognition/Release of allocated reserve		-	-	-47	47	-	-	-	-	-	-	47	-	-	-
Transactions with the shareholder		-	-	149	-	-	-	-	-	-	-	-	149	-	149
Change due to acquisition/loss of control		-	-	-	-	-	-	-	-	-	-	-	-	411	411
Dividend payment		-	-	-339,500	-	-	-	-	-	-	-	-	-339,500	-46	-339,546
Balance at 30 June 2025 – unaudited	**6.**	**849,379**	**51,892**	**366,710**	**1,991**	**-25,682**	**703,532**	**-1,508**	**58,182**	**-4,619**	**298**	**732,194**	**2,000,175**	**720**	**2,000,895**

2026 H1

(in HUF million)	Note III.	*Attributable to the owners of the Company*												*Attributable to non-controlling interests*	*Total*
					Reserves										
		Share capital	Capital reserve	Retained earnings	Allocated reserve	Cash flow hedges	Revaluation reserve of tangible assets	Fair value reserve	Translation reserve related to foreign currencies	Reserve for employee benefits	Valuation of associates	Total other reserves	Total		
Balance at 1 January 2026 - audited		**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**
Profit for the reporting period		-	-	*282,605*	-	-	-	-	-	-	-	-	*282,605*	*-219*	*282,386*
Other comprehensive income		-	-	-	-	*67,453*	*28,026*	*-171*	*-48,359*	*-2,614*	*-898*	*43,437*	*43,437*	*-839*	*42,598*
Total comprehensive income		**-**	**-**	**282,605**	**-**	**67,453**	**28,026**	**-171**	**-48,359**	**-2,614**	**-898**	**43,437**	**326,042**	**-1,058**	**324,984**
Capital increase		14,051	-	-13,096	-	-	-	-	-	-	-	-	955	-	955
Reclassification from other comprehensive income to retained earnings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition/Release of allocated reserve		-	-	-1,013	1,013	-	-	-	-	-	-	1,013	-	-	-
Change due to acquisition/loss of control		-	-	-	-	-	-	-	-	-	-	-	-	1,059	1,059
Dividend payment		-	-	-207,500	-	-	-	-	-	-	-	-	-207,500	-3,201	-210,701
Balance at 30 June 2026 – unaudited	**6.**	**863,430**	**51,892**	**440,088**	**4,454**	**-3,251**	**784,824**	**-2,219**	**10,358**	**-7,906**	**-1,127**	**785,133**	**2,140,543**	**19,824**	**2,160,367**

II. Notes to the interim condensed consolidated financial statements – General

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.

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 are exercised by the Ministry of Economy and Energy (hereinafter referred to as: GEM).

Registered office of MVM Zrt.: 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.

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 direct sale to consumers), as a competitive strategic holding the MVM Group is a dominant participant of the Hungarian electricity and natural gas market who undertakes a role in the energy sector of the region and in ensuring secure gas supply for Hungary by operating its four underground natural gas storing facilities. In the second half of 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.

All – primarily residential – customers in Hungary subject to universal natural gas and electricity service provision are served by the MVM Group.

The interim condensed consolidated financial statements have been prepared based on IAS 34 Interim financial reporting and 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).

The condensed consolidated half-year financial report is unaudited information.

The interim condensed consolidated financial statements include the consolidated unaudited figures for the six-month period ended 30 June 2025, the consolidated audited figures for the financial year ended 31 December 2025 and the consolidated unaudited figures for the six-month period ended 30 June 2026 of the MVM Group.

The significant accounting policies applied by the Group and the critical accounting estimates are the same as those used in the consolidated annual financial statements for the year ended 31 December 2025.

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

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

IASB AND IFRS IC DOCUMENTS	Adopted by the EU effective from
Annual Improvements to IFRS Accounting Standards – Volume 11 (date of issue: 18 July 2024).	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (date of issue: 18 December 2024)	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments (date of issue: 30 May 2024)	1 January 2026

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.

Seasonality

Some of the MVM Group's activities, particularly the sale of natural gas and electricity, may be characterised by seasonality. Revenue from storage and sale of natural gas is higher in the winter heating season and the annual peak loads of the electricity system are usually in winter, although the use of air conditioners generates an increasing volume of electricity consumption in summer as well. These seasonality-related effects have to be considered when analysing the half-year financial information.

Significant impacts affecting operation

The operating environment of the MVM Group continues to be determined fundamentally by global macroeconomic processes and geopolitical tensions. The first half of 2026 was still a period characterised by high uncertainty and significant market volatility, influenced by the protracted Russian-Ukrainian conflict, Middle Eastern geopolitical tensions, European energy security efforts and international trade policy developments.

The first half of 2026 was strongly influenced by the Middle Eastern conflict and the restriction of maritime traffic in the Strait of Hormuz. This conflict significantly reshaped medium-term global gas market outlooks, increasing supply security risks. Disruptions stemming from the conflict in early March affected approximately one-fifth of global LNG transit. The supply shock impacted the Western European market particularly heavily, as the region started the spring with relatively low storage levels.

Developments in the natural gas market continued to have a decisive impact on electricity prices. However, negative electricity prices become more and more frequent both in Hungary and regionally, resulting in the market becoming increasingly bipolar: overproduction pricing during daytime hours and scarcity pricing in the evening.

Despite negative international effects, the Hungarian economy was characterised by positive trends in certain macroeconomic indicators. Following the 0.4% annual GDP growth registered in 2025, Hungary's economic output expanded by 1.7% year-on-year in the first quarter of 2026.

Following the 4.4% average annual consumer price index in 2025, weaker inflationary pressure emerged in the first half of 2026, with the latest June inflation data falling to only 1.7%. The significant appreciation of the forint played a key role in slowing the pace of price increases, which directly dampened cost pressures stemming from abroad and domestic prices. However, this favourable trend is continuously tempered by persistent geopolitical tensions and risks due to armed conflicts, which can cause new supply shocks at any time through the international energy markets (via natural gas and oil price volatility).

The MVM Group commands a diversified portfolio of activities, with significant assets and positions in almost all parts of the energy value chain; its activities extend beyond Hungary to other countries in the region, primarily the Czech Republic. From 30 August 2024, the MVM Group expanded its activities to include hydrocarbon production in Azerbaijan. The negative, inflationary effects of the uncertain economic and geopolitical environment on economic growth also affect the MVM Group’s activities.

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 continues to provide the highest level services to its partners and is able to implement its strategic programme until 2035.

Changes in accounting policies and disclosures

There were no changes in the accounting policies and disclosures in the periods covered by the financial statements.

III. Notes to the financial statement items

1. Tangible and intangible assets

Construction in progress

In the first half of 2026 the Group purchased tangible and other intangible assets in an amount of HUF 227,426 million, while the corresponding amount for 2025 H1 was HUF 186,515 million.

The purchases during the reporting period mainly comprise capital expenditure related to the Mátra and Tisza CCGT power plants, network developments and power plant reconstructions.

Disposals

There were no significant disposals in the six-month periods reported.

Impairment

In 2026 H1 the MVM Group in total booked HUF 20,532 million impairment on non-current assets (without scrapping). See Note III.14. for details.

Purchase commitments

Contractual commitments of the MVM Group to purchase tangible and intangible assets amounted to HUF 783,233 million on 30 June 2026 and to HUF 483,313 million on 31 December 2025. Commitments as at the end of the reporting period mainly relate to network development and nuclear power plant renovations, as well as to the construction of the Mátra and Tisza CCGT power plants.

2. Inventories

(in HUF million)	30.06.2026 unaudited	31.12.2025 audited
Goods	234,688	231,024
Raw materials	25,406	23,102
Finished products and work in progress	4,366	6,064
Other materials	24,086	27,291
Total	**288,546**	**287,481**

A significant part of inventories mainly comprises the natural gas inventories of the MVM Group. The volume of inventories is slightly lower relative to the previous year due to the colder weather at the beginning of the year; the replenishment of inventories has been started.

The impairment recorded and reversed on inventories in 2026 H1 amounted to HUF 23 million, a significant part of which is the impairment of power plant spare parts.

3. Other non-financial assets

(in HUF million)	30.06.2026 unaudited	31.12.2025 audited
Subsidy for protecting utility payments and other subsidies not listed separately	163,412	61,682
Advances given	127,426	79,133
VAT receivables	95,650	113,146
Prepayments	26,131	14,318
Spare parts and accessories	25,187	22,062
Other receivables related to loans	8,422	7,979
Receivables arising from Electricity Act[1] settlements	6,511	5,551
Advances on LNG	2,426	858
Incremental costs of obtaining contracts with customers	1,258	1,255
Other receivables from authorities	589	756
Receivables related to stock exchange transactions	0	56,028
Miscellaneous receivables	10,876	3,227
Total	**467,888**	**365,995**

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 is settled financially following the reporting

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

date in accordance with legislation in force. Another significant item is the receivable due as compensation for system security service not yet paid.

Advances given

Significant items include the advances for the capital expenditure in relation to the construction of the Mátra and Tisza CCGT power plants, for the procurement of nuclear fuel inventories and for energy construction work.

VAT receivables

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

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.

Receivables related to stock exchange transactions

The reason behind the decrease in receivables related to stock exchange transactions is that due to changes in the fair value of open commodity contracts the balance of deposits (so called variation margin) turned into liabilities at the end of the reporting period.

Miscellaneous receivables

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

4. Restricted cash

Composition of restricted cash:

(in HUF million)	30.06.2026 unaudited	31.12.2025 audited
Electricity networks development and other advance for grant	57,264	7,936
Feed in Tariff restricted deposit account	19,167	138
Fees to support the stranded costs of conversion of the cogeneration process	1,908	2,572
Other restricted cash	24,868	31,505
Total	**103,207**	**42,151**

The HUF 61,056 million increase in the reporting period in restricted cash was determined by the combined change in the balances of the following items.

The significant increase in funding advances for electricity network development and other advances for grants was caused by the unused portion of funding advances disbursed during the reporting period.

In the case of the Feed in Tariff restricted deposit account, the higher balance during the reporting period is due to seasonal differences between winter and summer production (production is higher in summer), and pursuant to the risk management policy of the renewable energy funding system settlement, the amount of collateral is reviewed monthly, so producer payments have not yet been made from revenues received by the end of the month.

In the case of the cogeneration restructuring fee the decrease is due to more accurate knowledge of the expected district heating subsidy needs, hence the claim from the utility cost reduction fund and its unused part are lower.

Other restricted cash includes securities deposited for grid connections, restricted security deposit accounts of project companies and other cash specified in the Act on Electricity.

5. Cash and cash equivalents

(in HUF million)	30.06.2026 unaudited	31.12.2025 audited
Petty cash, cheques	47	42
Bank deposits	210,977	270,988
Cash and cash equivalents	**211,024**	**271,030**
Overdraft facilities (see Note III.7.)	- 4,481	- 3,019
Cash and cash equivalents in the statement of cash flows	**206,543**	**268,011**

6. Share capital and reserves

<u>Share capital</u>

Share capital of MVM Zrt. consists of 107,928,726 ordinary shares, which were fully paid to the Company. The face value of shares is HUF 8,000 each.

The Hungarian State owns 100% of the Company's shares, and the Ministry of Economy and Energy (previous legal predecessor: Ministry of Energy) exercises the ownership rights and obligations pertaining to the shares belonging to the Hungarian State since 13 May 2026.

There were no changes in the share capital in 2025. The Sole Shareholder of MVM Zrt. decided to increase the capital of MVM Zrt. by means of a non-cash contribution in amount of HUF 14,050 million in Founder Resolution No. 17/2026 (III.26) on 26 March 2026. The entire amount of the capital increase was made available to MVM Zrt. in the form of a non-cash contribution. The non-cash contribution was made by supplying MVM Zrt. with all the shares of ROTAQUA Kft., which is owned by the Hungarian State.

(number)	Ordinary shares	of which Treasury shares
Number as at 31 December 2024	**106,172,431**	**-**
Number as at 31 December 2025	**106,172,431**	**-**
Number as at 30 June 2026	**107,928,726**	**-**

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 form 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:

(in HUF million)	30.06.2026 unaudited	31.12.2025 audited
Dividends paid	207,500	339,500
Dividend per share at MVM Zrt. (HUF/share)	1,923	3,198

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.

Based on its Resolution 33/2026 (IV.29.), in 2026 the sole shareholder of MVM Zrt. decided to distribute HUF 207,500 million dividend in cash benefit, of which HUF 76,000 million remaining following the payment of the interim dividend was paid to the owner in 2026 H1.

In April 2025 MVM Zrt. concluded a contract with Pro M Zrt., over which the owner rights are exercised by EM, 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.

Gain/Loss on the assignment of the business share as well as on the contribution in kind described above was recognised in equity in 2025 and in the reporting period.

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. At the end of the reporting period 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.

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.

7. Loans and borrowings

Non-current loans and borrowings

(in HUF million)	Non-current bank loans	Non-current bond liabilities
01.01.2025	**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**
Increase	675,025	820
Increase due to acquisition/loss of control	-	-
Repayment	- 447,160	-
Reclassification into current loans	- 275,824	- 14,700
FX revaluation	- 6,601	- 40,231
30.06.2026	**411,515**	**734,431**

Non-current loans and bond liabilities of the Group outstanding at end of reporting period: HUF 1,145,946 million, influenced by the following main factors:

- The carrying amount of the bonds was affected by the unwinding of discount, the reclassification of current repayment instalment and the FX exchange rate differences.
- After drawdowns in the reporting year, the non-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 50 million (HUF 17.8 billion).
- Foreign currency investment loans (current and non-current) with the European Investment Bank (EIB) amount to EUR 227.5 million (HUF 80.8 billion), maturing in 2036, 2037 and 2040, and are designed to finance the reinforcement and expansion of the transmission network owned by MAVIR ZRt.
- Most significant items from investment loans drawn in HUF (total amount of current and non-current liabilities, net of upfront loan costs, is HUF 136 billion):
    - Loans concluded with EIB for a term of 15 years each (maturing in 2027-2040) (HUF 88.3 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. The combined volume of repayments in the reporting year totalled HUF 2.93 billion.

  = Furthermore, in the case of 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 47.7 billion), both concluded to finance the gas network development projects of MVM Főgáz Kft. and MVM Égáz-Dégáz Zrt., HUF 2.19 billion was repaid during the reporting year.

- 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 400 million (HUF 142 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 48.7 billion (net of upfront loan costs), its current portion amounts to HUF 10.3 billion.
- On 27 March 2026 the Company closed the refinancing and general corporate financing revolving credit agreement with a total amount of EUR 500 million (concluded in 2021 with OTP Bank as agent and lender, and with the participation of 10 additional lenders), since a new revolving credit agreement with a total amount of EUR 800 million was concluded on 6 March 2026 for the purpose of its refinancing (with OTP Bank as agent and lender, and with the participation of 15 additional lenders). The debt outstanding at the end of the period (net of upfront loan costs) after drawdowns and repayments in the reporting year was EUR 350 million (HUF 124.3 billion).
- An EUR 55 million revolving credit agreement was extended on 14 October 2025 with OTP Bank for general corporate finance, expiring in 2029. The whole amount of the loan was repaid in the reporting year.
- On 15 October 2025, the Company entered into an EUR 50 million revolving credit agreement with ICBC Austria Bank GmbH for a 5-year term for general corporate financing purposes. The whole amount of the loan was repaid in the reporting year.
- 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 68 billion (of which the current portion amounts to HUF 6 billion), the main items of which are detailed in the Note on Loan collateral.

Current loans and borrowings

In HUF million	Overdraft facility	Portion of non-current loans reclassified into current loans	Other current borrowings and loans	Current bond liabilities	Accrual of interest payable	Total
01.01.2025	**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**
FX revaluation	14	333	-307	-	-	**40**
31.12.2025	**3,019**	**249,829**	**28,773**	**14,972**	**10,708**	**307,301**
Increase	698	24	-	14,982	12,584	**28,288**
Increase due to acquisition/loss of control	-	-	-	-	14	**14**
Decrease	801	-	-	-	- 10,708	**- 9,907**
Reclassification	-	275,824	-	14,700	-	**290,524**
Repayment	-	- 322,022	- 19,270	- 15,000	-	**- 356,292**
FX revaluation	- 37	- 632	-	-	-	**- 669**
30.06.2026	**4,481**	**203,023**	**9,503**	**29,654**	**12,598**	**259,259**

As part of its Hungarian bond programme with a total issue amount of HUF 100 billion, following the date of maturity of the bond series with a total nominal value of HUF 15 billion, maturing on 6 March 2026 and offering a fixed annual interest rate of 6.25%, MVM Zrt. issued a bond with the same nominal value and offering the same interest rate, maturing on 6 March 2027, targeting institutional investors. The funds raised from the bond issue is used by the MVM Group for general corporate financing purposes as well as to maintain and further strengthen its stable liquidity position. In addition, the carrying amount of the bonds was affected by the amortisation of discount and the reclassification of the current repayment instalment of non-current bonds.

Other current loans include the revolving loans drawn from Erste Bank (HUF 2.5 billion) and from KDB Bank (HUF 5 billion). The EUR 50 million revolving loan received from the Slovakian bank Všeobecná úverová banka, a.s. and the HUF 7 billion revolving loan received from CIB Bank were fully repaid by 30 June 2026.

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

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 30 June 2026: HUF 14,933 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 30 June 2026: HUF 1,662 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 30 June 2026: HUF 3,103 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 30 June 2026: HUF 8,272 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 30 June 2026: HUF 30,913 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 30 June 2026: HUF 9,045 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 2025 and 2026 H1 the Group complied with all loan covenants. Based on the loan agreements, the ratio of adjusted EBITDA to interest expenses must exceed 3 and the ratio of net debt to EBITDA must be less than 4.5.

8. Provisions

Total current and non-current (in HUF million)	30.06.2026 unaudited	31.12.2025 audited
Recultivation and environmental protection obligations	210,537	187,460
CO_2 allowances and CES	60,331	60,917
Onerous contracts	41,175	44,762
Other	25,001	24,145
Total	**337,044**	**317,284**

Recultivation provisions

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, Pusztaederics) amounts to HUF 55,017 million within the total balance (in 2025: HUF 44,979 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 1,458 million as a result of interest effect and by HUF 8,580 million due to provisioning. The change in estimate was mainly caused by the fact that long-term risk-free interest rates decreased significantly. Business assumptions used for the closure of storage facilities: the expected year of the recultivation is 2035 for Hajdúszoboszló, Pusztaederics and Kardoskút, while it is 2047 for Zsana. The total number of wells to be liquidated is 246 (2025: 246), which includes active and observation wells.

In addition, in 2026 H1 HUF 213 million (2025: HUF 213 million) well recultivation provision was recognised for one well in connection with field abandonment work expected. Furthermore, HUF 1,420 million (2025: HUF 1,420 million) environmental protection provision was recognised in relation to site soil contamination, based on measurements and expert opinions.

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

The MVM Group revised its cost estimate for 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 2026 H1 HUF 1,270 million provision was used, HUF 8,473 million provision was recognised and HUF 1,178 million interest effect was accounted for, thus the reporting-date balance of the provision increased to HUF 47,197 million. (2025: HUF 38,816 million). The higher amount of the provision resulted from the change in the estimate due to the change in the interest rate, the expected industry producer price index and the increase in staff costs.

Provision for abandonment and recultivation of natural gas field

The provision for field abandonment liabilities amounted to HUF 40,597 million on 30 June 2026 (in 2025: HUF 41,194 million).

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 money 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 2026 H1 amount of the field abandonment provision changed due to changes in estimates of expected cash outflows – recorded in asset value – (+ HUF 396 million), the unwinding of the recorded discount (+ HUF 1,155 million) and foreign exchange revaluations (- HUF 2,148 million).

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 the first half of 2026 the value of the provision increased by HUF 1,072 million as a result of interest effect and by HUF 2,927 million as a result of the change in estimate; furthermore, HUF 12 million was used from the provision recognised previously, and as a combined effect, the balance of the provision as at the reporting date was HUF 42,169 million (2025: HUF 38,182 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.

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 2026 H1 HUF 32 million provision was used, HUF 449 million provision was recognised and HUF 437 million interest effect and HUF 1,212 million change in estimate due to change in the interest rate was accounted for, resulting in HUF 15,978 million reporting-date balance of the provision (2025: HUF 13,912 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 8,709 million as at the end of 2025.

In the first half of 2026 the value of the provision increased by HUF 312 million as a result of interest effect and by HUF 133 million as a result of the change in estimate due to change in the interest rate, it decreased by HUF 1,077 million due to use of provision, while HUF 45 million provision was recognised; furthermore, the change in estimate and reclassification into other provision reduced its value by HUF 139 million, thus the balance of the provision as at the reporting date was HUF 7,983 million.

Vértesi 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 Vértesi 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.

CO_2 allowance and EEO

The provision for CO_2 allowances used to increase significantly during the year because in line with market practice the companies settle a significant part of the allowances held at the end of the year. This effect was offset by the difference between the 2025 provision for energy efficiency obligation (EEO) used and the EEO provision for 2026 H1 recognised.

Provisions for onerous contracts

Provision recognised for long-term onerous contracts

This line item contains the cost of the capacity allocated in the gas pipeline between 2027 and 2030 that is not likely to be recovered, discounted as of the reporting date (in 2026 H1: HUF 7,535 million, in 2025: HUF 12,968 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 2026 H1: HUF 33,640 million, in 2025: HUF 31,794 million).

9. Other current non-financial liabilities

(in HUF million)	30.06.2026 unaudited	31.12.2025 audited
Advances for grants and deferral thereof	419,717	333,864
Liabilities related to contracts with customers	255,916	266,533
Liabilities related to stock exchange transactions	112,790	1,930
Liabilities to the state budget	82,900	97,681
VAT	*65,867*	*75,785*
Other taxes and contributions related to employees	*9,445*	*11,904*
PIT	*4,123*	*5,597*
Energy tax	*1,882*	*2,781*
Water use fee	*1,433*	*1,422*
Other tax liability	*150*	*192*
Liabilities from FIT settlement	36,735	5,113
Windfall tax	3,357	2,342
Liabilities to local governments	2,327	2
Accrual of capacity auction gain/loss	2,182	6,636
Dividend paid to minority shareholder	1,618	25
Customs duty and import VAT payment liability	-	3,122
Other	7,779	6,343
Total	**925,321**	**723,591**

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 stock exchange transactions and liabilities from FIT settlement. This was offset by the decrease in liabilities related to contracts with customers, the VAT liability, customs duty and import VAT payment liabilities, and the accrual of capacity auction results.

The change in liabilities related to stock exchange transactions was due to increased deposits received (so-called variation margin) resulting from changes in the fair value of open exchange-traded commodity transactions.

Grants

In the first half of 2026, advances for grants amounted to HUF 115,136 million (2025: HUF 40,307 million), deferrals related to grants and network development contributions totalled HUF 241,399 million (2025: HUF 233,171 million), while deferrals related to other assets was HUF 63,182 million (2025: HUF 60,386 million).

HUF 494,628 million of government and EU grants were disbursed in 2026 H1, 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 2026 H1 HUF 407,713 million subsidy was disbursed to the MVM Group as compensation for protecting utility payments in Hungary, HUF 35,856 million due to the development of electricity network of the Debrecen Economic Zone, HUF 32,075 million due to the development of electricity network of Northeast Hungary and HUF 7,040 million due to network project no. RRF-6.1.1-21-2022-00006.

In the reporting period the Group repaid HUF 556 million grant received.

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.

10. Sales revenue

(in HUF million)	2026 H1 unaudited	2025 H1 unaudited
Sale of natural gas	989,959	1,066,843
Electric energy trade	677,421	593,937
Transmission, system operation, system-level services	139,675	159,676
Revenue from natural gas and electricity distribution	97,426	94,270
Network, technological installation	56,877	11,861
Economic, IT, engineering and other services	47,012	45,981
Sale of heat	19,432	17,530
Storage revenue	13,552	8,925
Sale of oil	12,276	15,824
Total	**2,053,630**	**2,014,847**

The sales revenue of the Group was HUF 38,783 million up on the previous period.

The revenue from natural gas sales in the first half of 2026 amounted to HUF 989,959 million, which is HUF 76,884 million (7%) lower than in the previous period. During the first quarter of 2026 prices remained at the 2025 year-end moderate level; however, they increased significantly in the second quarter. In the first half of 2025, the average price of natural gas on the gas exchange (TTF) was 42.5 EUR/MWh, while in the same period in 2026, the average price was 6.6% lower at 39.7 EUR/MWh. The volume of sold natural gas increased compared to the previous year, mainly as a result of higher wholesale sales volumes, while volumes sold under the universal service did not change significantly. Average commercial selling prices decreased in line with market prices.

Revenue from electricity trading in the first half of 2026 was HUF 83,484 million, 14% higher than in the first half of 2025 due to the increase in the volume of electricity sold under wholesale, retail and universal service, but this was moderated by lower average wholesale and retail prices in the first half of 2026 compared to the previous period.

Sales revenue from transmission, system operation and system-level services fell by HUF 20,001 million compared to the first half of 2025 because the transmission network access fee was reduced from HUF 4.8/kWh to HUF 3.4/kWh from 1 January 2026 in line with a decision by the Hungarian Energy and Public Utility Regulatory Authority. At the same time electricity sales grew by 2%.

Revenue from natural gas and electricity distribution was HUF 3,156 million higher compared to the first half of 2025, mainly because of electricity distribution activities, although the distributed volume decreased for both natural gas and electricity.

Network and technological installation revenues grew by HUF 45,016 million compared to the first half of 2025 as a result of acquiring majority stakes in Serbian energy-sector construction subsidiaries as of 30 September 2025.

Export revenue amounted to HUF 1,071,293 million, which is 52% of total net sales revenue.

11. Other operating income

(in HUF million)	2026 H1 unaudited	2025 H1 unaudited
Grants	479,075	537,146
Net compensation due to distributors	11,846	6,193
Liabilities assumed without consideration	10,884	10,671
Damage, indemnity, penalties, fines	7,162	3,900
Intangible and tangible assets sold	3,694	11,387
Forgiven liabilities, assets received free of charge	1,609	1,433
Green certificate generated in the reporting year	347	447
Effect of sale, derecognition of member companies	277	-
Other income	1,053	1,490
Total	**515,947**	**572,667**

Grants

The most significant item among the grants is the subsidy for protecting utility payments amounting to HUF 437,779 million, which is detailed in Note III.9.

Other significant items include a subsidy of HUF 33,268 million to compensate for system security services, a subsidy of HUF 2,955 million for the operation of district heating services, and HUF 4,229 million income related to the EU grant received for tangible assets and implementation of intangible assets.

Liabilities assumed without consideration

The largest item in the 2026 H1 balance of income from liabilities assumed without consideration and assets received free of charge is the income tax liability assumed for the Group's Azerbaijan site (HUF 10,884 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.

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.

Intangible and tangible assets sold

In the first half of 2026 the MVM Group realised HUF 3,515 million gain on sale of cushion gas in storage.

12. Material-type expenses

(in HUF million)	2026 H1 unaudited	2025 H1 unaudited
Purchase of natural gas	*925,042*	*1,136,869*
*Purchase of electric energy**	*474,849*	*389,239*
Total purchase cost of resold energy	**1,399,891**	**1,526,108**
System-level services and other system operation costs	*11,636*	*38,614*
Control energy	*41,619*	*34,074*
*Purchase of energy for transmission losses**	*11,070*	*11,190*
Total system operator activity costs	**64,325**	**83,878**
Direct expenses of upstream activities	**32,867**	**34,187**
Costs of purchased energy used for electric energy and heat production	**21,254**	**19,403**
Costs of maintenance and other materials	**70,341**	**57,386**
Costs of CO_2 allowances and certified energy savings	**50,577**	**35,895**
Total material-type expenses	**1,639,255**	**1,756,857**

* In the marked rows comparative data were reclassified to ensure more transparent presentation

Purchase cost of resold energy

Purchase cost of resold energy decreased (- HUF 126,217 million) as compared to the previous period.

The value of natural gas procurement decreased by HUF 211,827 million, mainly due to lower market prices observed in the first half of 2026 (down by 6.6% compared to the first half of 2025), despite higher volumes for the wholesale segment.

The cost of electricity procurement increased by HUF 85,610 million owing largely to higher volumes.

Expenses related to system operation activity

The HUF 26,978 million decrease in the value of system-level services and other system operator costs was caused mainly by the lower prices in the system-level services market.

The main reason behind the 22.1% growth in control energy expenses is primarily the higher volume of energy purchased.

The amount of energy purchased for transmission losses did not change significantly.

Direct expenses of upstream activities

The MVM Group's upstream activities were launched in September 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 direct costs of the upstream activity were HUF 1,320 million down on the base period, primarily due to lower costs related to natural gas transportation.

Costs of purchased energy used for electric energy and heat production

Costs of purchased energy used for electric energy and heat production increased (2026 H1: HUF 21,254 million, 2025 H1: HUF 19,403 million) primarily due to the growth in costs of natural gas use.

Costs of maintenance and other materials

Costs of maintenance and other materials grew by HUF 12,955 million, mainly due to the acquisition of majority stakes in the Serbian energy-sector construction subsidiaries on 30 September 2025.

Costs of CO_2 allowances and certified energy savings

Major items within material costs of CO_2 allowance and certified energy savings (hereinafter referred to as CES) include the balance of the value of allowances/CESs used and the balance of provisions recognised and used for settlement obligation.

The increase relative to the previous year (+ HUF 14,682 million) primarily was due to higher expenses from the fulfilment of energy efficiency obligations.

13. Staff costs

(in HUF million)	2026 H1 unaudited	2025 H1 unaudited
Wage costs	152,527	138,274
Wage contributions	24,666	22,401
Other staff costs	25,897	22,571
Total	**203,090**	**183,246**

In total, staff costs grew by HUF 19,844 million as a result, on the one hand, of average headcount growth, on the other hand, of the wage agreement for 2026 accepted within the MVM Group. The salary increase rate at Group level was 7% on average from 1 January 2026, broken down as follows: a uniform base salary increase of 5% and a differentiated base salary increase averaging 2%.

Other measures were also taken under the wage agreement: an amount corresponding to an additional 0.3% basic salary increase was set aside for interim basic salary hikes, which can be used to support the career development of employees and to resolve any wage inequalities that may arise, including ensuring compliance with the provisions of the EU directive on pay transparency and its transposition into Hungarian legislation.

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 7,702 million in 2026 H1 (2025 H1: HUF 6,687 million).

Average Group-level headcount

Average headcount (persons) *Staff category **	2026 H1 unaudited	2025 H1 unaudited
Manual	6,408	6,382
Non-manual	14,188	13,372
Total payroll staff	*20,596*	*19,754*
Not on the payroll	*80*	-
Total	**20,676**	**19,754**

** The average headcount is the average over 6 months of the average monthly headcount, irrespective of the operation period of the member firm in the reporting year.*

14. Recognition and reversal of impairment

(in HUF million)	2026 H1 unaudited	2025 H1 unaudited
Impairment of non-current assets	21,226	29,357
Impairment of intangible assets	*-*	*2,373*
Impairment of tangible assets	*20,532*	*26,116*
Scrapping of intangible assets	*22*	*16*
Scrapping of tangible assets	*672*	*852*
Reversed impairment of non-current assets	-35	- 195
Reversed impairment of intangible assets	*-*	*-*
Reversed impairment of tangible assets	*-35*	*- 195*
Impairment of non-current assets held for sale	15	-
Impairment of inventories (see Note III.2.)	40	113
Reversed impairment of inventories (see Note III.2)	-17	-
Impairment and reversal on other non-financial assets	-	-
Recognition and reversal of impairment outside the scope of IFRS 9	***21,229***	***29,275***
Impairment of receivables	14,379	15,245
Reversed impairment of receivables	-10,147	-15,859
Impairment within the scope of IFRS 9	***4,232***	***-614***
Total	**25,461**	**28,661**

In the first half of 2026, HUF 20,532 million of the impairment recognised on non-current assets consisted of impairment recognised on the natural gas and crude oil mineral assets of MVM Upstream Kft., which is justified by the fact that the affected assets depreciate at a slower rate than the expected future cash flows from the assets due to volume-based ordinary depreciation.

In 2025 H1 HUF 26,450 million of the impairment recognised on non-current assets was divided between tangible assets of photovoltaic power plants (HUF 24,077 million), related goodwill (HUF 2,238 million) and other intangible assets (HUF 135 million) due to the change in the rules of the Feed in Tariff System (FIT). According to Government Decree 7/2025 (I.31), mandatory feed-in tariffs shall not be indexed until the end of the state of emergency, but no later than 31 December 2029, if the rate of inflation is less than 6% based on the current (last) annual consumer price index compared to the same period of the previous year.

The largest part of impairment on receivables and the reversal of impairment was accounted for by the impairment of trade receivables of MVM Next Energiakereskedelmi Zrt. (HUF 11,853 million) and the reversal of thereof (HUF -8,606 million).

15. Other operating expenses

(in HUF million)	2026 H1 unaudited	2025 H1 unaudited
Subcontractors' performance, mediated services, cost of materials sold	48,491	23,429
Expenses related to distribution and universal service provision	41,450	51,837
Costs of technical, IT and operating services	34,383	33,453
Fees paid to authorities, insurance premiums, membership fees and taxes	26,351	17,960
Public utility charges, telecommunication services	25,578	24,799
Marketing costs	16,057	12,531
Advisory costs	3,750	4,808
Penalties, indemnity, fines, repair costs paid and other punitive expenses	2,719	2,787
Financial support granted	2,562	2,305
Rental and other fees	2,021	1,786
Loss on intangible and tangible assets sold	70	502
Other operating expenses	11,385	11,336
Total	**214,817**	**187,533**

The HUF 27,284 million increase in other operating expenses was primarily caused by the increase in subcontractor activity (+ HUF 25,062 million) as well as administrative fees and insurance premiums (+ HUF 8,391 million). The increase was partially offset by the lower expenses related to distribution and universal service provision (- HUF 10,387 million).
The increase in subcontractor activity is justified by the acquisition of majority stakes in the Serbian energy-sector construction subsidiaries, realised on 30 September 2025.
The increase in administrative fees and insurance premiums was primarily caused by the introduction of a new, one-off special tax for the tax year beginning in 2026 for taxpayers subject to the income tax for energy suppliers, based on Government Decree 12/2026 (II.3) (HUF 7,782 million).
The decrease in expenses related to distribution activities was largely caused by the fall in network and measurement losses (HUF 12,448 million), which was partially offset by the increase in services used in connection with billing and receivables management (HUF 2,369 million).

16. Net finance cost

Finance income

(in HUF million)	2026 H1 unaudited	2025 H1 unaudited
Foreign exchange gain	164,330	124,826
Gain on derivative transactions not subject to hedge accounting	63,697	21,327
Interest income	5,460	6,392
Dividends received	-	138
Other finance income	3,438	3,151
Total	**236,925**	**155,834**

Finance income increased as compared to the previous period, largely due to the rise in foreign exchange gains and in the gain on FX derivative transactions not subject to hedge accounting.

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

Finance costs

(in HUF million)	2026 H1 unaudited	2025 H1 unaudited
Foreign exchange loss	125,929	78,826
Loss on derivative transactions not subject to hedge accounting	108,817	82,376
Interest expense on loans, borrowings, leases	34,813	32,392
Interest expense due to change in the time value of provisions	6,850	6,022
Other interest expense	942	1,285
Other finance costs	4,994	3,968
Total	**282,345**	**204,869**

Finance costs were up on the previous period, mostly as a result of the increase in the realised exchange loss on assets and liabilities denominated in foreign currencies and in the loss on derivative transactions not subject to hedge accounting.

The main items within derivative transactions are realised and unrealised gain and loss on 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.

17. Income taxes

Income tax recognised in profit or loss for the period

In the interim consolidated financial statements the income tax recognised in profit or loss for the period in 2025 H1 and 2026 H1 comprises the following elements:

(in HUF million)	2026 H1 unaudited	2025 H1 unaudited
Tax for the period	65,988	82,702
Effect of tax loss	- 620	- 208
Adjustments for prior years	-	- 108
Total current tax	**65,368**	**82,386**
Deferred tax	- 3,207	5,876
Total income tax	**62,161**	**88,262**

The current tax for the period includes the income taxes payable for the given year, 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 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 MVM Group has operations) top-up tax payment liability arose only in North Macedonia in an amount of HUF 29 million. As a result of compliance with the transitional country-by-country reporting ("CbCR)" safe harbour rules, no top-up tax payment liability arose in the other jurisdictions.

Income tax recognised in other comprehensive income

(In HUF million)	2026 H1 unaudited			2025 H1 unaudited		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Revaluation of property, plant and equipment	46,701	- 18,675	28,026	57,604	- 21,097	36,507
Cash flow hedges	82,524	- 15,071	67,453	- 120,030	36,937	- 83,093
Employee benefits	- 3,815	1,201	- 2,614	- 1,254	469	- 785
Interests measured through other comprehensive income	- 192	21	- 171	- 165	15	- 150
Total	**125,218**	**-32,524**	**92,694**	**- 63,845**	**16,324**	**- 47,521**

Revaluation of property, plant and equipment arises from the revaluation of nuclear technology assets of MVM Paksi Atomerőmű Zrt. which can be considered in the tax base only upon accounting for the value of the tangible assets in profit or loss.

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.

Of the above items, primarily the deferred tax recognised in relation to nuclear technology assets and cash flow hedges changed; the reason behind is the change in the fair value of these assets and liabilities.

Income tax accounted for directly in equity

In the first half of either 2025 or 2026 the Group did not account for deferred tax assets or tax liabilities directly in equity.

Deferred tax acquired in business combination

In 2026 H1 the Group did not account for deferred tax in relation to acquisitions.

18. Carrying amount and fair value of 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. In 2025 a Group-level Risk Appetite Statement was issued, 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 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.

Within this framework

- 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 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.

a) 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.

<u>Commodity price risk</u>

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 through 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 30 June 2026 the portfolio-level daily VaR limit of own-account electric energy trading amounted to EUR 3,000,000 (HUF 1,065 million) with EUR 618,329 (HUF 220 million) utilisation. This means that the (estimated) market risk of the MVM Group from own-account electricity trading at 95% confidence level and considering the historical price of 100 days may amount to EUR 3,000,000 (HUF 1,065 million). On 31 December 2025 the portfolio-level VaR limit of own-account electricity trading amounted to EUR 5,000,000 (HUF 1,927 million) with EUR 187,693 (HUF 72 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.

On 30 June 2026 the portfolio-level 3-day VaR limit of own-account natural gas trading amounted to EUR 5,000,000 (HUF 1,775 million) with EUR 1,214,011 (HUF 431 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 100 days may not exceed HUF 1,775 million during 3 days. On 31 December 2025 the portfolio-level VaR of natural gas trading amounted to EUR 5,000,000 million (HUF 1,927 million) with EUR 93,477 (HUF 36 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.

Foreign exchange risk

The functional currency of MVM Zrt. and the presentation currency of the 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.

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.

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.

b) 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 changing outstanding receivables due to rising sales volumes and 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 uncertain economic environment fuelled by the war in Ukraine as well as the risk factors caused by 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.

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 2026 H1 there was no significant change in the general payment behaviour.

c) 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 Group seeks to ensure 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.

Unused credit facilities of the Group at the end of the periods under review:

Credit facility	Expired (30 June 2026)	30.06.2026 unaudited		31.12.2025 audited	
		Original currency, million*	In HUF million	Original currency, million	In HUF million
EUR credit facility	2026-without expiry	2,300.358	816,742	1,822.206	702,278
HUF credit facility	2026-2031	730,705	730,705	736,278	736,278
USD credit facility	2026	31	9,617	38	12,500
CZK credit facility	2027-without expiry	2,500	36,600	2,474	39,394
RON credit facility	2026	9	589	9	658
Multi-currency credit facility*	2026-2027	144,007	144,007	179,437	179,437

*In the case of the multi-currency credit facility the amount of the credit facility is shown in HUF in the ’Original currency’ column.

d) Fair value of financial instruments

The following table presents fair values and carrying amounts of financial instruments:

(in HUF million)	30.06.2026 unaudited		31.12.2025 audited	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current loans and receivables	10,344	10,344	8,819	8,819
Trade receivables and other non-derivative financial assets	788,871	788,871	838,987	838,987
Restricted cash	103,207	103,207	42,151	42,151
Cash and cash equivalents	211,024	211,024	271,030	271,030
Total financial assets measured at amortised cost	**1,113,446**	**1,113,446**	**1,160,987**	**1,160,987**
Interests in other entities	6,985	6,985	6,090	6,090
Total financial assets measured at fair value through other comprehensive income	**6,985**	**6,985**	**6,090**	**6,090**
Derivative financial assets (non-current)	31,885	31,885	3,820	3,820
Derivative financial assets (current)	125,855	125,855	28,665	28,665
Non-current derivative financial liabilities	56,907	56,907	49,433	49,433
Current derivative financial liabilities	133,396	133,396	123,178	123,178
Total derivative financial assets and liabilities	**-32,563**	**-32,563**	**-140,126**	**-140,126**
Non-current loans and borrowings	1,145,946	1,154,388	1,254,617	1,237,786
Other non-current financial liabilities	31,094	31,094	32,766	32,766
Current loans and borrowings	259,259	257,753	307,301	306,704
Trade payables and other non-derivative financial liabilities	449,238	449,238	462,189	462,189
Total other financial liabilities	**1,885,537**	**1,892,473**	**2,056,873**	**2,039,445**

In the periods reported there were no changes in the classification of financial assets as a result of changes in the purpose or use of these assets.

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	30.06.2026 unaudited			31.12.2025 audited		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Interests in other entities	6,985	-	-	6,090	-	-
Derivative financial assets (non-current)	-	31,885	-	-	3,820	-
Derivative financial assets (current)	-	125,855	-	-	28,665	-
Total financial assets measured at fair value	**6,985**	**157,740**	**-**	**6,090**	**32,485**	**-**
Non-current derivative financial liabilities	-	56,907	-	-	49,433	-
Current derivative financial liabilities	-	133,396	-	-	123,178	-
Total financial liabilities measured at fair value	**-**	**190,303**	**-**	**-**	**172,611**	**-**
Fixed-rate loans and borrowings	-	906,856	-	-	928,426	-
Total financial liabilities not measured at fair value where fair value is measured for disclosure purposes	**-**	**906,856**	**-**	**-**	**928,426**	**-**

In the periods reported there were no transfers between the individual levels of the fair value hierarchy used to measure the fair value of the financial instruments.

e) Financial assets and liabilities

Derivative financial assets and liabilities

Non-current and current derivative financial assets (in HUF million)	30.06.2026 unaudited	31.12.2025 audited
Natural gas derivative transactions	92,180	7,217
Electricity derivative transactions	56,127	18,678
FX derivative transactions	5,162	2,101
Other	4,271	4,489
Total	**157,740**	**32,485**

Non-current and current derivative financial liabilities (in HUF million)	**30.06.2026 unaudited**	**31.12.2025 audited**
FX derivative transactions	97,602	31,302
Electricity derivative transactions	44,869	15,111
Natural gas derivative transactions	23,381	96,092
Other	24,451	30,106
Total	**190,303**	**172,611**

Natural gas derivative transactions

The tables above show that the Group's natural gas derivative position has moved in a favourable direction overall. This is because the Group is essentially overweighted in natural gas purchase swaps, and the market price of natural gas rose significantly from the end of 2025 to the end of the first half of 2026.

FX derivative transactions

The Group's foreign exchange derivative position deteriorated due to the strengthening of the HUF against the EUR in the first half of 2026, as EUR bid transactions against the HUF dominate in the position.

Electricity derivative transactions

The market value of derivatives is significant both under assets and liabilities due to the large number of open forward contracts that were entered into in previous years and have not yet expired. The increase in derivative financial assets is primarily due to the revaluation of open asset-based derivative positions, which consists predominantly of short positions. The revaluation of own-account transactions also contributed to the higher balance. The main reason behind the increase in derivative financial liabilities is also the revaluation of open asset-based derivative positions.

Trade receivables and other non-derivative financial assets

(in HUF million)	**30.06.2026 unaudited**	**31.12.2025 audited**
Accrued revenue	288,225	182,749
Trade receivables and assets related to customer contracts	236,848	357,158
Bail, deposit and other receivables	205,399	153,278
Receivable from Feed in Tariff and price subsidy settlement	22,720	3,765
Dividend receivables from associates	16,835	-
Priced hedges and receivables related to delivery FX transactions	11,420	1,667
Other	7,424	8,870
Interim dividend	-	131,500
Total	**788,871**	**838,987**

The decrease of HUF 50,116 million in trade receivables and other non-derivative financial assets is on the one hand due to the fact that the HUF 131,500 million interim dividend paid to the owner in 2025 was declared a dividend in 2026 and charged to retained earnings, so it is no longer included under receivables. On the other hand, the decrease in trade receivables and accrued sales revenue caused a change of HUF 14,834 million, with electricity and natural gas retail and wholesale trade as the main contributing factor, driven by seasonality, volume and price effects. This was offset by a HUF 52,121 million increase in Bail, deposit and other receivables, driven by an increase in initial margin requested by stock market counterparties. A further increase derived from the higher dividend receivable from associates (HUF 16,835 million).

Trade payables and other non-derivative financial liabilities

(in HUF million)	30.06.2026 unaudited	31.12.2025 audited
Accruals and deferrals	252,288	75,616
Trade liabilities	153,650	324,062
Security deposits received in relation to forward transactions and for other reasons	16,237	20,466
Priced hedges and liabilities related to delivery FX transactions	13,675	17,469
Short-term finance lease	7,795	8,427
Liabilities related to fees to support the stranded costs of conversion of the cogeneration process	4,633	6,887
Liabilities from Feed in Tariff and price subsidy settlement	82	8,058
Other	878	1,204
Total	**449,238**	**462,189**

The HUF 12,951 million decrease in trade payables and other non-derivative financial liabilities resulted primarily from the HUF 7,976 million fall in liabilities from Feed in Tariff and price subsidy settlement, offset by the HUF 6,260 million increase in trade liabilities and accruals. Further reduction was caused by the HUF 4,229 million drop in security deposits received in relation to forward transactions and for other reasons.

19. Business combinations

a) Full consolidation of Smart BioEnergy s.r.o. and Energo VTE s.r.o.

As of 1 January 2026, the Czech-based Smart BioEnergy s.r.o. became a fully consolidated subsidiary within the MVM Group, which owns a medium-sized biogas plant operating since January 2013 in the town of Pisek in southern Czechia, with 1.4 MW installed thermal capacity and 1.2 MW electrical capacity. Full ownership of Smart BioEnergy s.r.o. was acquired by innogy Energo s.r.o. in December 2024, and the Group recorded it in the financial statements under “Trade receivables and other non-derivative financial assets.”

The Group accounted for HUF 19 million other operating expenses in relation to the acquisition in 2024, which mainly include business and technical advisory services.

In parallel with Smart BioEnergy s.r.o., Energo VTE s.r.o. also became a fully consolidated subsidiary. The company joined the Group in 2020 and performs holding activities.

The table below presents the main data related to the acquisition:

Data in HUF million	Smart BioEnergy s.r.o.	Energo VTE s.r.o.
Consideration paid (cash) (Trade receivables and other non-derivative financial assets) **(A)**	2,250	1,595
Cash and cash equivalents including overdraft facility	420	-246
Net cash flow	**2,670**	**1,349**

Other assets and liabilities of the subsidiary:		
Property, plant and equipment	603	-
Interests in associates and joint ventures		1,450
Inventories	337	-
Trade receivables and other non-derivative financial assets	110	-
Other non-financial assets	5	-
Assets (1)	**1,055**	**1,450**

Current loans and borrowings	14	-
Trade payables and other non-derivative financial liabilities	54	101
Liabilities related to short-term employee benefits	4	-
Current tax liabilities	7	-
Other current non-financial liabilities	4	-
Liabilities (2)	**83**	**101**

Net asset value net of cash (1-2)	**972**	**1,349**
Net asset value including cash (B)	**552**	**1,595**
Goodwill (A)-(B)	**1,698**	**0**

Following its inclusion into consolidation, Smart BioEnergy s.r.o. realised HUF 137 million revenue until 30 June 2026, while it had HUF 32 million profit after tax after the acquisition.

b) Subsequent adjustment related to the 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.

In March 2026 a subsequent purchase price adjustment was made in relation to the acquisition, as a result of which the MVM Group transferred HUF 653 million to the seller. In addition, the amount of goodwill was adjusted by HUF 1,059 million based on facts or circumstances that already existed on the date of acquisition.

20. Contingent liabilities and commitments

Guarantees

The MVM Group is exposed to the risk that the following guarantees be called from it on 30 June 2026.

Description	Amount	Currency
Bank guarantees given	101.89	CNY million
Bank guarantees given	5.58	CZK million
Bank guarantees given	63.75	EUR million
Bank guarantees given	45,544.22	HUF million
Bank guarantees given	0.35	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, guarantee 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 2026 H1, 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 8,230 million, for which a provision of HUF 4,928 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 2026-2037, the maximum penalty payable (calculated based on current price assumptions) would be HUF 1,628 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.

21. Related parties

Related parties of the MVM Group are the following companies and persons:

- Hungarian State (as owner)
- Institutions and companies majority owned by the Hungarian State
- Associates and joint ventures of the MVM Group
- Key management personnel of the MVM Group

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:

- The MVM Group sells electricity and natural gas to Magyar Állam Vasutak Zrt. (increase relative to the same period in the previous year: HUF 17,638 million) and Magyar Posta Zrt. (decrease HUF 75 million).
- In 2025 H1 the MVM Group sold only electricity to DMRV Duna Menti Regionális Vízmű Zrt., Dunántúli Regionális Vízmű Zrt., Tiszamenti Regionális Vízművek Zrt., ÉRV Északmagyarországi Regionális Vízművek Zrt. and Északdunántúli Vízmű Zrt., while in 2026 H1 it sold them natural gas as well (increase relative to the same period in the previous year: HUF 9,642 million).
- Several members of the Group uses the services of Magyar Posta Zrt. (mailing) (increase relative to the same period in the previous year: HUF 2,264 million).
- By the reporting date electricity and natural gas was sold to Nemzeti Sportügynökség Nonprofit Zrt., Győr-Sopron-Ebenfurti Vasút Zrt. and Magyar Közút Nonprofit Zrt. (increase relative to the same period in the previous year: HUF 1,006 million).

22. Segment information

In the first half of 2026 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 2025 H1, MVM Upstream Kft. was added to the scope of member companies reviewed. MVM Upstream Energy Kft. will no longer qualify as a key Group company in 2026, but since it was still considered one the previous year, it was included this year for comparability.

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 Paksi Atomerőmű Zrt., MVM Zrt., MAVIR Zrt. and MVM Mátra Energia Zrt.

(in HUF million)	30.06.2026 – unaudited													
	MVM ONEnergy Zrt.	**MVM Upstream Energy Zrt.**	**MAVIR ZRt.**	**MVM Paksi Atomerőmű Zrt.**	**MVM Zrt.**	**Magyar Földgáztároló Zrt.**	**MVM Next Energiakeres-kedelmi 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	514,639	0	125,120	1,040	1,576	-1,910	726,302	6,216	67,106	331,413	282,128	2,053,630	-	2,053,630
Intersegment sales	882,814	15	33,784	128,546	31,238	18,004	-10,076	29,723	23	3,016	579,455	1,696,542	-1,696,542	-
Other operating income	298,367	71	4,431	644	33	3,795	143,343	33,752	10,412	990	21,990	517,828	-1,881	515,947
Total operating expenses	-1,538,526	-574	-114,347	-141,608	-32,326	-20,848	-784,117	-72,614	-68,698	-296,407	-805,210	-3,875,275	1,671,828	-2,203,447
Depreciation and amortisation	-339	-5	-16,512	-47,743	-458	-3,693	-759	-4,719	-14,859	-564	-47,707	-137,358	-15,577	-152,935
Recognition and reversal of impairment	15	0	-168	-72	961	-1	-3,249	-19	-20,519	-221	-652	-23,925	-1,536	-25,461
Operating profit/loss	157,294	-488	48,988	-11,378	521	-959	75,452	-2,923	8,843	39,012	78,363	392,725	-26,595	366,130
Finance income	67,560	39	16,981	1,360	621,535	1,336	41,229	3,450	372	9,598	73,923	837,383	-600,458	236,925
Finance costs	-94,556	-101	-14,982	-11,385	-357,627	-4,770	-20,465	-5,464	-7,089	-10,610	-26,918	-553,967	271,622	-282,345
Share of profit/loss of associates and joint ventures	0	0	940	0	16,794	0	95	0	0	0	0	17,829	6,008	23,837
Profit/Loss before tax	130,298	-550	51,927	-21,403	281,223	-4,393	96,311	-4,937	2,126	38,000	125,368	693,970	-349,423	344,547
Income tax payment liability	-10,707	0	-3,697	-4,214	-1,215	-888	-7,873	-754	-10,412	-8,033	-18,898	-66,691	4,530	-62,161

(in HUF million)	30.06.2026 – unaudited													
	MVM ONEnergy Zrt.	**MVM Upstream Energy Zrt.**	**MAVIR ZRt.**	**MVM Paksi Atomerőmű Zrt.**	**MVM Zrt.**	**Magyar Földgáztároló Zrt.**	**MVM Next Energiakeres-kedelmi 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	887,276	27,740	1,079,836	957,500	3,878,475	237,132	724,847	190,252	229,846	299,689	2,674,815	11,187,408	-5,287,691	5,899,717
Interests in associates and joint ventures	0	26,297	3,129	0	170,262	0	340	0	0	0	1,368	201,396	12,532	213,928
Construction in progress	17	0	110,509	139,762	190	5,332	5	4,004	10,671	17	152,840	423,347	-57,459	365,888
Liabilities	749,312	444	642,212	489,047	2,434,697	161,637	424,545	119,654	233,708	175,824	1,178,322	6,609,402	-2,870,052	3,739,350

	30.06.2025 – unaudited													
(in HUF million)	MVM ONEnergy Zrt.	MVM Upstream Energy Zrt.	MAVIR ZRt.	MVM Paksi Atomerőmű Zrt.	MVM Zrt.	Magyar Földgáztároló Zrt.	MVM Next Energiakeres-kedelmi 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	61,800	357,345	135,755	995	-1,037	-2,745	744,445	4,378	79,191	371,037	263,683	2,014,847	-	2,014,847
Intersegment sales	544,776	270,240	38,218	124,382	28,703	21,401	-2,784	39,839	0	24,713	610,651	1,700,139	-1,700,139	
Other operating income	1,035	385,583	2,183	1,273	567	4,213	123,296	22,985	12,969	1,281	22,672	578,057	-5,390	572,667
Total operating expenses	-582,956	-994,310	-134,692	-125,837	-29,957	-16,197	-724,097	-66,171	-56,484	-347,618	-818,390	-3,896,709	1,645,427	-2,251,282
Depreciation and amortisation	-234	-118	-15,291	-40,853	-386	-3,484	-732	-5,946	-20,760	-383	-44,632	-132,819	-9,015	-141,834
Recognition and reversal of impairment	-14	75	-338	-138	-306	-3	-2,088	-2	-5	470	2,115	-234	-28,427	-28,661
Operating profit/loss	24,655	18,858	41,464	813	-1,724	6,672	140,860	1,031	35,676	49,413	78,616	396,334	-60,102	336,232
Finance income	7,235	22,930	10,863	1,979	619,784	176	20,874	1,449	1,766	9,122	94,990	791,168	-635,334	155,834
Finance costs	-12,679	-26,229	-7,076	-5,837	-179,809	-4,155	-14,080	-1,864	-10,813	-13,523	-22,757	-298,822	93,953	-204,869
Share of profit/loss of associates and joint ventures	0	0	282	0	15,261	0	87	0	0	0	0	15,630	7,321	22,951
Profit/Loss before tax	19,211	15,559	45,533	-3,045	453,512	2,693	147,741	616	26,629	45,012	150,849	904,310	-594,162	310,148
Income tax payment liability	-7,926	-798	-3,325	-10,755	-592	-855	-10,723	-929	-12,969	-10,584	-24,496	-83,952	-4,310	-88,262

(in HUF million)	31.12.2025 – audited													
	MVM ONEnergy Zrt.	MVM Upstream Energy Zrt.	MAVIR ZRt.	MVM Paksi Atomerőmű Zrt.	MVM Zrt.	Magyar Földgáztároló Zrt.	MVM Next Energiakeres-kedelmi 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
Interests in associates and joint ventures	0	31,193	3,396	0	170,262	0	340	0	0	0	14	205,205	2,143	207,348
Construction in progress	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

23. Significant events after the end of the reporting period

Change in the management and executive bodies of MVM Zrt.

Based on the decision of the Sole Shareholder of MVM Zrt., the Ministry of Economy and Energy, since 8 July 2026, Zsolt Bertalan has been performed the duties of Chief Executive Officer and Chairman of the Board of Directors of MVM Zrt. At the same time, the mandates of Károly Tamás Mátrai, Chief Executive Officer, and Dr. Gábor Czepek, Chairman of the Board of Directors, came to an end.

The entity exercising the rights of the owner also decided to recall Dr. Gábor Czepek, Károly Tamás Mátrai, Dr. Lívia Pavlik, Balázs Benczédi and Róbert Barlai from the Board of Directors of MVM Zrt. effective from 7 July 2026. On 28 July 2026, Dr. Péter János Horváth and László Fazekas were recalled from the Board of Directors of MVM Zrt. as members, and Zsolt Bertalan was recalled from his position as Chairman of the Board, while his membership of the Board of Directors remains unchanged.

At the same time, András Tótth was elected to the Board of Directors of MVM Zrt. as a member and also as its Chairman, effective from 29 July 2026, together with Ede Borbély, Ádám Réti, Éva Kis-Fleischmann, Géza Pekárik and Szabolcs Gáborjáni-Szabó as members of the Board of Directors.

In addition, on 28 July 2026 the Sole Shareholder of MVM Zrt. recalled from the Supervisory Board of MVM Zrt. Sándor Török as a member and as its Chairman, together with Regina Alexandra Vajó, Dr. Anett Pandurics, Dr. Árpád Vidoven, Dr. Márk Ádám Janó and Dr. Zsolt Sólyom Gonda as members of the Supervisory Board. At the same time, Dr. Judit Zolnay was elected to the Supervisory Board of MVM Zrt. for an indefinite term as a member and as Chair, effective from 29 July 2026, together with Dr. Mihály Dénes Kupa, Krisztina Tarjányi, István Zsoldos, Regina Alexandra Vajó and Dr. Krisztián Szabó as members of the Supervisory Board.

It determined, that because of the termination of their Supervisory Board membership, as of 28 July 2026, the mandates of Regina Alexandra Vajó as Chair and member of the Audit Committee of MVM Zrt., and of Dr. Árpád Vidoven and Dr. Márk Ádám Janó as members of the Audit Committee, were terminated. Regina Alexandra Vajó, Krisztina Tarjányi and Dr. Mihály Dénes Kupa were elected to the Audit Committee of MVM Zrt. as members, effective from 29 July 2026.

Gradual shutdown and subsequent restart of Paks Nuclear Power Plant in the summer

During the summer of 2026, the Paks Nuclear Power Plant's generation output was significantly curtailed on multiple occasions and over several days because extremely dry weather conditions caused the Danube's water level to fall below a critical threshold. The situation stabilised by late August: a rise in the Danube's water level, coupled with the construction of a weir at the riverbed, enabled the previously shut-down reactor units at Paks to be restarted one after another and gradually ramped back up to full load. This gradual ramp-up was completed by 26 August 2026, so the Paks Nuclear Power Plant is once again operating at its full rated capacity. Hungary's electricity supply remains stable, and ensuring this stability continues to be the primary objective.

MVM Energetika Zártkörűen Működő Részvénytársaság

Management and Business Report

Budapest, 8 September 2026

CONTENTS

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 by the Ministry of Economy and Energy since 13 May 2026.

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 2026 H1 interim condensed consolidated financial statements of MVM Energetika Zártkörűen Működő Részvénytársaság have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 condensed consolidated financial statements for 2026 H1, 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 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 condensed consolidated financial statements for the first half of 2026 were approved and authorised for issue by the Board of Directors of MVM Zrt. on 8 September 2026.

Budapest, 8 September 2026

Zsolt Bertalan	**László Fazekas**
Chief Executive Officer	Deputy CEO, Chief Financial Officer
MVM Zrt.	MVM Zrt.

Consolidated Financial Statements

2026 H1

1. CONSOLIDATED FINANCIAL RESULTS OF THE MVM GROUP

1.1. Income Statement

MVM Group, consolidated HUF million	2026 H1 actual	2025 H1 actual	Change	Change %
OPERATING INCOME	**2,569,577**	**2,587,514**	**-17,937**	**-1**
Net sales revenue	2,053,630	2,014,847	+38,783	+2
Other operating income	515,947	572,667	-56,720	-10
OPERATING EXPENSES	**2,203,447**	**2,251,282**	**-47,835**	**-2**
Material-type expenses	1,639,255	1,756,857	-117,602	-7
Staff costs	203,090	183,246	+19,844	+11
Depreciation/ Amortisation	152,935	141,834	+11,101	+8
Recognition and release of provisions	14,472	-1,533	+16,005	-1,044
Recognition and release of impairment	25,461	28,661	-3,200	-11
Payment to the CNFF	17,606	16,994	+612	+4
Other operating expenses	214,817	187,533	+27,284	+15
Own performance capitalised	-64,189	-62,310	-1,879	3
EBITDA	**519,065**	**478,066**	**+40,999**	**+9**
OPERATING PROFIT	**366,130**	**336,232**	**+29,898**	**+9**
Net finance costs	-45,420	-49,035	+3,615	-7
Profit of associates	23,837	22,951	+886	+4
PROFIT BEFORE TAX	**344,547**	**310,148**	**+34,399**	**+11**
Income tax expense	62,161	88,262	-26,101	-30
PROFIT AFTER TAX	**282,386**	**221,886**	**+60,500**	**+27**
Other comprehensive income for the year, net of tax	42,598	-51,359	+93,957	-183
TOTAL COMPREHENSIVE INCOME	**324,984**	**170,527**	**+154,457**	**+91**

Net sales revenue

Net sales revenue was HUF 38.8 billion up on the prior-year figure, primarily in connection with electricity trade:

- Electricity sales on the competitive market increased by HUF 77.5 billion, mainly due to the increase in wholesale and retail volumes sold, which figure was moderated by lower average wholesale and retail prices relative to the previous period. Sale by universal service providers increased by HUF 6.0 billion due to changes in consumption patterns and the composition of the customer base. Electricity distribution revenues were HUF 2.8 billion higher due to higher tariffs.
- Revenues from electricity system operator activities decreased by HUF 20.0 billion, primarily due to tariff reductions.
- Revenues from competitive natural gas trading activities were HUF 76.3 billion lower; the effect of lower average wholesale prices was partly offset by the increase in the wholesale volumes sold. Revenues from universal service natural gas sales are HUF 0.6 billion lower.
- Natural gas storage revenues increased by HUF 4.6 billion, mainly due to the higher export capacity fee income for the storage. Revenue from natural gas distribution increased by HUF 0.4 billion.
- Crude oil sales revenue fell by HUF 3.5 billion, primarily due to lower oil production.
- Network and technological installation revenues grew by HUF 45.0 billion as a result of acquiring majority stakes in the Serbian energy-sector construction subsidiaries.

- Revenues from economic, engineering and other services increased by HUF 1.0 billion, while heat sales revenue rose by HUF 1.9 billion.

Other operating income was HUF 56.7 billion down, primarily due to the lower amount of subsidy for protecting utility payments mainly as a result of more favourable purchase costs.

Operating expenses (without depreciation/amortisation)

Material-type expenses decreased by HUF 117.6 billion:

- The cost of purchased electricity increased by HUF 85.6 billion mainly due to higher purchased volumes. The value of purchased natural gas decreased by HUF 211.8 billion, chiefly because of lower purchase unit prices, in spite of higher volumes purchased.
- Expenses related to the upstream activities are HUF 1.3 billion down on the base period's figure.
- Maintenance and other material costs grew by HUF 13.0 billion.
- System operator expenses decreased by HUF 19.6 billion.
- Power plant material costs rose by HUF 1.9 billion.
- Costs of CO_2 allowances and certified energy savings increased by HUF 14.7 billion.

Staff costs increased by HUF 19.8 billion, mainly due to salary increases, the acquisition of the Serbian subsidiaries as well as the increase in the number of staff received for the implementation of strategic projects.

Other operating expenses exceeded the previous period by HUF 27.3 billion. Subcontractor costs rose by HUF 25.1 billion, windfall tax by HUF 7.8 billion and services used in connection with billing and receivables management by HUF 2.4 billion, pushing costs up, which was offset by a HUF 12.5 billion reduction in network and measurement losses. Other minor items caused a net cost increase of HUF 4.5 billion.

Own performance capitalised increased profit by HUF 1.9 billion, mainly thanks to the technical service provision segment.

The amount of payments to the Central Nuclear Financial Fund grew by HUF 0.6 billion.

The recognition and reversal of provisions had a less favourable impact of HUF 16.0 billion, with the recognition and reversal of recultivation provisions accounting for HUF 17.7 billion; however, the recognition and reversal of other provisions improved by HUF 1.7 billion.

The amount of impairment was HUF 3.2 billion lower, mainly due to the fact that the impairment recognised for solar power plant assets in the base period was higher than the impairment booked in connection with the upstream activity in the reporting period, which was moderated by a less favourable balance of impairment recognised on receivables.

EBITDA

Due to the above, EBITDA increased by HUF 41.0 billion.

Depreciation/Amortisation

The HUF 11.1 billion increase in depreciation was primarily due to the re-measurement of nuclear technology assets of Paksi Atomerőmű recognised at fair value; however, capitalisation of capital expenditure also resulted in growth, mainly in the production and the infrastructure business divisions.

Net finance cost

Net finance cost improved by HUF 3.6 billion. The HUF 15.9 billion improvement of gain/loss on derivative transactions was reduced by the HUF 7.6 billion decrease in the balance of exchange gains and losses and the HUF 3.8 billion decrease in net interest payment liability. Other minor items decreased the profit for the year by HUF 0.9 billion.

Share of profit/loss of associates and joint ventures

Share of profit/loss of associates and joint ventures increased by HUF 0.9 billion as a result of the HUF 2.2 billion growth in dividend income and the HUF 1.3 billion decrease in profit from valuation of associates and joint ventures.

Tax liability

The HUF 26.1 billion decrease in tax liability resulted from a fall by HUF 14.6 billion in the settlement of income tax for energy suppliers, by HUF 9.1 billion in deferred tax, by HUF 5.9 billion in income tax paid abroad, by HUF 0.8 billion in business tax and by HUF 0.1 billion in innovation contribution, which was partially offset by the HUF 4.4 billion growth in corporation tax.

1.2. Cash flow

MVM Group, consolidated HUF million	2026 H1 actual	2025 H1 actual	Change	Change %
Profit after tax	**282,386**	**221,886**	**+60,500**	**+27**
Depreciation/ Amortisation	152,935	141,834	+11,101	+8
Other changes	114,585	68,387	+46,198	+68
Cash flows from operating activities before changes in working capital	**549,906**	**432,107**	**+117,799**	**+27**
Changes in inventories	-588	93,471	-94,059	-101
Changes in trade receivables and other non-derivative financial assets	-67,326	44,106	-111,432	-253
Changes in trade payables and other non-derivative financial liabilities	-34,596	-113,262	+78,666	-69
Changes in provisions	13,885	17,132	-3,247	-19
Other changes in working capital	-66,162	-124,294	+58,132	-47
Income tax paid	-59,273	-145,248	+85,975	-59
Net cash flows from operating activities	**335,846**	**204,012**	**+131,834**	**+65**
Dividends received	1,515	1,639	-124	-8
Interest received	5,897	6,794	-897	-13
Acquisition of property, plant and equipment, intangible assets	-258,242	-210,081	-48,161	+23
Sale of property, plant and equipment, intangible assets	375	1,663	-1,288	-77
Sale of non-current assets held for sale	4,524	12,442	-7,918	-64
Development grant received	85,803	34,393	+51,410	+149
Granting and repayment of loans	-213	-211	-2	+1
Acquisition of subsidiaries and business units, net of cash received	-827	-138	-689	+499
Acquisition of interests in associates and joint ventures	-20	-303	+283	-93
Sale of interests in other entities	6	1,475	-1,469	-100
Acquisition of interests in other entities	-1,092	0	-1,092	N/A
Cash flows from investing activities	**-162,274**	**-152,327**	**-9,947**	**+7**
Dividends paid	-77,583	-213,546	+135,963	-64
Interest paid	-34,113	-30,268	-3,845	+13
Transactions related to owners	0	13,821	-13,821	-100
Loans and borrowings	690,851	381,764	+309,087	+81
Repayment of loans and borrowings	-803,452	-324,839	-478,613	+147
Payment of lease liability	-5,162	-5,538	+376	-7
Transactions with non-controlling interests	0	0	0	0
Cash flows from financing activities	**-229,459**	**-178,606**	**-50,853**	**+28**
Net decrease in cash and cash equivalents	**-55,887**	**-126,921**	**+71,034**	**-56**
Cash and cash equivalents at the beginning of the year	268,011	280,941	-12,930	-5
Effect of movements in exchange rates on cash held	-5,581	-1,276	-4,305	+337
Cash and cash equivalents at the end of the year	**206,543**	**152,744**	**+53,799**	**+35**

The net balance of **operating cash flow** amounted to HUF 335.8 billion, which is HUF 131.8 billion up on the same period in the previous year. The main reasons behind include:

- Operating profit increased cash by HUF 117.8 billion.
- Changes in working capital reduced operating cash flows by HUF 72.0 billion:
    - the effect of changes in inventories is - HUF 94.1 billion, largely in relation to purchase of natural gas inventories, due to the base effect of higher energy prices in the previous year;

- o 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 32.8 billion;
- o the balance of change in other working capital (other non-financial assets and liabilities, derivative financial assets and liabilities, restricted cash) is + HUF 58.1 billion.

- + HUF 86.0 billion is attributable to lower tax paid.

Investment cash flow reduced cash and cash equivalents by HUF 162.3 billion. This means HUF 9,9 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 higher amount of development grant received.

The balance of **financing cash flow** amounts to - HUF 229.5 billion, which represents HUF 50.9 billion higher 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 169.5 billion), the lower amount of dividends paid (+ HUF 136.0 billion) and net cash flow related to the sale of MVM NET Zrt. in 2025 (- HUF 13.8 billion).

1.3. Assets

MVM Group, consolidated HUF million	2026 H1 actual	FY 2025 actual	Change	Change %
NON-CURRENT ASSETS	**3,871,451**	**3,822,929**	**+48,522**	**+1**
Property, plant and equipment	3,054,292	3,009,413	+44,879	+1
Investment property	362	365	-3	-1
Goodwill	99,806	96,397	+3,409	+4
Other intangible assets	421,438	452,113	-30,675	-7
Interests in associates and joint ventures	213,928	207,348	+6,580	+3
Interests in other entities	6,985	6,090	+895	+15
Non-current loans and receivables	10,344	8,819	+1,525	+17
Derivative financial assets	31,885	3,820	+28,065	+735
Deferred tax assets	32,411	38,564	-6,153	-16
CURRENT ASSETS	**2,028,266**	**1,894,177**	**+134,089**	**+7**
Inventories	288,546	287,481	+1,065	+0
Derivative financial assets	125,855	28,665	+97,190	+339
Trade receivables and other non-derivative financial assets	788,871	838,987	-50,116	-6
Other non-financial assets	467,888	365,995	+101,893	+28
Current tax assets	42,147	58,941	-16,794	-28
Non-current assets held for sale	728	927	-199	-21
Restricted cash	103,207	42,151	+61,056	+145
Cash and cash equivalents	211,024	271,030	-60,006	-22
TOTAL ASSETS	**5,899,717**	**5,717,106**	**+182,611**	**+3**

Non-current assets

The balance of non-current assets as at the end of 2026 H1 was HUF 3,871.5 billion, which is roughly HUF 48.5 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 46.7 billion, with reporting-year CAPEX (without purchase of CO_2 allowances and CES) boosting the figure by another HUF 184.3 billion. By contrast, depreciation charged in the first half of 2026 (- HUF 152.9 billion), impairment mainly related to upstream activity (- HUF 20.5 billion) and the effect of the revaluation of assets denominated in FX (- HUF 34.6 billion) moved the balance in the opposite direction. Additionally, non-current assets rose by HUF 28.1 billion due to remeasured non-current commodity derivatives and by HUF 6.6 billion due to the value of associates and interests in other entities, while deferred tax assets decreased the value of non-current assets by HUF 6.2 billion.

Current assets

At the end of 2026 H1 the balance of current assets was at HUF 2,028.3 billion, up by HUF 134.1 billion relative to the end of the previous year.

Derivative financial assets are higher by HUF 97.2 billion because of the revaluation of current derivative transactions. The decrease in the value of trade receivables and other non-derivative financial assets (- HUF 50.1 billion) was mainly caused by the interim dividend paid in the previous year and accounted for in the first half of the year (- HUF 131.5 billion) and the lower amount of trade receivables (- HUF 120.3 billion), which was partly offset by the combined effect of changes in receivables from Feed in Tariff and price subsidy settlement, priced hedges, dividends receivable from associates, accrued income as well as security and other deposits (+ HUF 203.1 billion).

The increase in other non-financial assets (+ HUF 101.9 billion) is primarily due to the higher amount of subsidies for the utility bill protection scheme and other grants (+ HUF 101.7 billion), advances given (+ HUF 48.2 billion) and prepayments (+ HUF 11.8 billion), partly offset by the lower amount of receivables related to forward transactions (- HUF 56.0 billion). Current tax assets decreased by HUF 16.8 billion, while closing restricted cash is HUF 61.1 billion up on the 2025 year-end figure, chiefly due to the change in restricted cash of MAVIR ZRt.

Closing cash and cash equivalents amounted to HUF 211.0 billion, which represents HUF 60.0 billion decrease relative to the end of the previous year.

1.4. Equity and liabilities

MVM Group, consolidated HUF million	2026 H1 actual	FY 2025 actual	Change	Change %
EQUITY	**2,160,367**	**2,044,070**	**+116,297**	**+6**
Share capital	863,430	849,379	+14,051	+2
Capital reserve	51,892	51,892	0	0
Retained earnings	440,088	379,092	+60,996	+16
Reserves	785,133	740,683	+44,450	+6
Non-controlling interests	19,824	23,024	-3,200	-14
LIABILITIES	**3,739,350**	**3,673,036**	**+66,314**	**+2**
Non-current liabilities	**1,814,269**	**1,869,077**	**-54,808**	**-3**
Non-current loans and borrowings	1,145,946	1,254,617	-108,671	-9
Non-current derivative financial liabilities	56,907	49,433	+7,474	+15
Non-current provisions	233,283	211,481	+21,802	+10
Deferred tax liabilities	312,069	292,520	+19,549	+7
Liabilities related to long-term employee benefits	34,970	28,260	+6,710	+24
Other non-current financial liabilities	31,094	32,766	-1,672	-5
Current liabilities	**1,925,081**	**1,803,959**	**+121,122**	**+7**
Current loans and borrowings	259,259	307,301	-48,042	-16
Current derivative financial liabilities	133,396	123,178	+10,218	+8
Trade payables and other non-derivative financial liabilities	449,238	462,189	-12,951	-3
Current provisions	103,761	105,803	-2,042	-2
Liabilities related to short-term employee benefits	33,813	40,490	-6,677	-16
Liabilities held for sale	0	0	0	n/a
Current tax liabilities	20,293	41,407	-21,114	-51
Other current non-financial liabilities	925,321	723,591	+201,730	+28
TOTAL EQUITY AND LIABILITIES	**5,899,717**	**5,717,106**	**+182,611**	**+3**

Equity

Equity as at the end of 2026 H1 totals HUF 2,160.4 billion, which is higher by HUF 116.3 billion than at the end of the previous year, primarily due to the dividend paid from the 2025 profit (- HUF 207.5 billion) and the 2026 H1 profit (+ HUF 282.4 billion). Share capital grew by HUF 14.1 billion as a result of an interest contributed in kind. Furthermore, reserves increased by HUF 44.4 billion, while non-controlling interests are HUF 3.2 billion down on the prior-year figure.

Non-current liabilities

Non-current liabilities decreased by HUF 54.8 billion relative to the prior-year figure.

The change is chiefly due to the fall in non-current loans and borrowings (- HUF 108.7 billion). Other contributing factors include the balance of drawdowns and repayments (+ HUF 228.7 billion) as well as – with an opposite effect – the reclassification of current portions (- HUF 290,5 billion) and the revaluation of FX bonds and loans due to the stronger forint (- HUF 46.8 billion). The difference was mitigated by the closing amount of non-current provisions

(+ HUF 21.8 billion), the deferred tax asset (+ HUF 19.5 billion) and the amount of non-current derivative financial liabilities (+ HUF 7.5 billion).

Current liabilities

Current liabilities increased by HUF 121.1 billion relative to the previous year.

The difference is primarily due to the increase in other current non-financial liabilities (+ HUF 201.7 billion) and in current derivative liabilities (+ HUF 10.2 billion), as well as the decrease in current loans and borrowings (- HUF 48.0 billion), in current tax liabilities (- HUF 21.1 billion) and in accrued trade liabilities and material-type expenses (- HUF 13.0 billion).

1.5. Capital expenditures and investments, R&D activity

MVM Group HUF million	2026 H1 actual	2025 H1 actual	Change	Change %
Capital expenditures[1]	184,273	166,115	+18,158	+11
Investments	1,765	303	+1,462	+483
TOTAL DEVELOPMENTS	**186,038**	**166,418**	**+19,620**	**+12**

Capital expenditures

By the end of 2026 H1 the MVM Group carried out HUF 184.3 billion CAPEX, HUF 18.2 billion more compared to 2025 H1. Main projects included the following items:

- MAVIR ZRt.'s projects for operational safety and network development purposes as well as IT improvements;
- Mátra CCGT power plant;
- at electricity distribution network companies (MVM Démász Áramhálózati Kft., MVM Émász Áramhálózati Kft.) projects related mainly to increased consumer demand and voltage issues, as well as CAPEX needed for maintaining the current level;
- 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;
- MVM Tisza Erőmű Kft. capital expenditures related to the implementation of energy storage facility and power plant;
- MVM Upstream Kft. capital expenditures necessary for maintaining extraction, as well as for compressor replacement;
- MVM Balance Zrt. power plant and energy storage CAPEX.

Investments

By the end of 2026 H1, the MVM Group realised HUF 1.8 billion in investments, HUF 1.5 billion more than in the first half of 2025. The most significant investments were:

- Purchase price adjustment in 2026 related to the investment in 2025 in the Serbian technical service providers.
- Capital increases in the reporting year in the Shafaq (Jabrayil) Solar Limited project company.

[1] Purchases of CO_2 allowance and CES are not included.

Research and development (R&D)

Major research and development activities of the MVM Group in 2026 H1:

- MFGT Zrt.'s research and development tasks within the Akvamarin Plusz project are partially aimed at broadening the direct usability of hydrogen, both as pure hydrogen (fuel cell) and mixed with natural gas (development of intelligent gas engine control). Furthermore, the project aims to extend the usability of various natural gas industry equipment by increasing the hydrogen tolerance of pipelines through the development of internal coating and further material testing methods.
- During the half-year period, MVM Zrt. began preparing the concept and operational framework for group-level University Innovation Hubs. The initiative aims to connect corporate innovation and technological needs more closely with the academic research ecosystem, while also providing structured support for experimental development and talent pipeline development. One essential element of the planned structure is establishing dedicated thematic laboratories and innovation hubs at higher education partner institutions, which will support research, proof of concept (PoC) and prototype development in the designated professional fields.

2. RESULTS OF THE BUSINESS DIVISIONS OF THE MVM GROUP

The MVM Group is divided into six main business divisions:

- 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 first half of the 2026 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	**2026 H1** actual	**2025 H1** actual	**Change**	**Change %**
Generation	226,541	225,217	+1,324	+1
Infrastructure	305,049	326,941	-21,892	-7
Wholesale	1,479,096	1,418,568	+60,528	+4
Retail and customer relations	725,279	751,156	-25,877	-3
International	470,350	484,331	-13,981	-3
Other	113,917	111,429	+2,488	+2
Consolidation between business divisions	-1,266,602	-1,302,795	+36,193	-3
MVM Group, consolidated	**2,053,630**	**2,014,847**	**+38,783**	**+2**

EBITDA HUF million	**2026 H1** actual	**2025 H1** actual	**Change**	**Change %**
Generation	59,569	42,405	+17,164	+40
Infrastructure	140,685	131,324	+9,361	+7
Wholesale	166,149	56,408	+109,741	+195
Retail and customer relations	74,588	140,712	-66,124	-47
International	71,937	108,859	-36,922	-34
Other	16,507	15,227	+1,280	+8
Consolidation between business divisions	-10,370	-16,869	+6,499	-39
MVM Group, consolidated	**519,065**	**478,066**	**+40,999**	**+9**

MVM Group key indicators (consolidated)		2026 H1 actual	2025 H1 actual	Change	Change %
Generation of electricity	**GWh**	**9,582**	**9,766**	**-184**	**-2**
Upstream activity - natural gas production	**million m^3**	**545**	**500**	**+45**	**+9**
Upstream activity - oil production	**mboe[1]**	**490**	**616**	**-126**	**-20**
Sale of heat energy	**TJ**	**2,248**	**2,138**	**+110**	**+5**
Installed electric capacity[2]	**MW**	**4,447**	**4,448**	**-1**	**-0**
Production capacity	**MW**	**4,322**	**4,422**	**-100**	**-2**
nuclear	MW	2,027	2,027	0	0
renewable	MW	881	880	+1	+0
lignite, natural gas and other	MW	1,414	1,515	-101	-7
Electricity storage capacity	**MW**	**125**	**26**	**+99**	**+381**
Sale of electricity	**GWh**	**22,261**	**20,003**	**+2,258**	**+11**
Sale of natural gas	**GWh**	**73,107**	**67,634**	**+5,473**	**+8**
Carbon-free generation of electricity	**GWh**	**8,687**	**8,978**	**-291**	**-3**
nuclear	GWh	7,926	8,176	-250	-3
renewable	GWh	761	802	-41	-5
Carbon-free generation of electricity	**%**	**91**	**92**	**-1**	**-1**

[1]thousand barrel oil equivalent
[2]including storage capacity

2.1. 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 105 MW energy storage capacity, of which 98 MW was established in 2026 H1.

Generation HUF million	2026 H1 actual	2025 H1 actual	Change	Change %
NET SALES REVENUE	**226,541**	**225,217**	**+1,324**	**+1**
EBITDA	**59,569**	**42,405**	**+17,164**	**+40**
Indicators				
Generation of electricity (GWh)	9,540	9,726	-186	-2
Sale of heat energy (TJ)	1,887	1,782	+105	+6

Power generation based on nuclear energy

The amount of EBITDA from power generation based on nuclear energy was HUF 4.6 billion down on the prior-year figure.

Net sales revenue increased by HUF 11.5 billion, mainly thanks to the increase in engineering services provided to the Paks Nuclear Power Plant and to the higher amount of revenue from electricity sales due to higher unit prices. Other income was HUF 0.6 billion down.

Operating, subcontractor and other costs increased by HUF 8.7 billion, while staff costs rose by HUF 5.1 billion, as a combined effect of the increase in staff and salaries. The balance of provisions worsened by HUF 0.9 billion. The amount of payments to the Central Nuclear Financial Fund grew by HUF 0.6 billion and maintenance costs by HUF 0.2 billion.

Renewable power generation

EBITDA from the generation of electricity using renewable resources was up by HUF 0.1 billion.

Revenue from sale of electricity decreased by HUF 0.6 billion. Revenue from economic, IT and engineering services increased profit by HUF 0.2 billion.

Operating and material costs rose by HUF 0.3 billion and staff costs by HUF 0.2 billion. The balance of provisions increased profit by HUF 1.0 million.

Flexible electricity generation and heat generation

The amount of EBITDA from flexible electricity generation and heat generation is HUF 0.5 billion up on the prior-period figure.

Revenue from sale of heat increased by HUF 0.5 billion due to lower unit prices, with an increase in volumes sold. Revenue from sale of electricity grew by HUF 4.4 billion, mainly due to the higher volume sold. Overall, revenue from sale of natural gas and from other activities decreased by HUF 0.2 billion.

Heat subsidy revenue is lower by HUF 0.5 billion, which is determined based on the methodology used by MEKH. Other income was HUF 0.2 billion down.

The costs of fuel oil and natural gas use increased by HUF 0.9 billion primarily due to higher production volumes. Overall, operating and other items grew by HUF 1.5 billion, staff costs by HUF 0.8 billion, while maintenance and other material costs by HUF 0.6 billion. Purchase of electricity was HUF 0.4 billion up. Own performance capitalised improved profit for the period by HUF 0.7 billion.

Coal-fired power generation

EBITDA from operations was HUF 5.6 billion below the previous period.

In spite of the higher volume sold, revenue from sale of electricity decreased by HUF 8.4 billion, due to lower sales unit prices and EUR exchange rate. Revenue from economic, IT and engineering services decreased by HUF 4.1 billion, while revenue from sales of heat rose by HUF 1.1 billion and revenue from mediated services by HUF 0.6 billion.

Other income grew by HUF 10.7 billion, chiefly as a combined effect of the lower electricity sales price, lower exchange rate and the extra costs of CO2 allowances.

Costs of materials purchased for power generation fell by HUF 1.4 billion. Staff costs increased by HUF 0.2 billion, while subcontractor and other costs fell by HUF 2.0 billion.

The balance of provisions worsened by HUF 7.0 billion, that of own performance capitalised by HUF 1.7 billion.

Other activities

The change in EBITDA of the other activities in the business division totalled - HUF 0.2 billion.

The change in the consolidation effects within the business division is + HUF 27.0 billion, the main element of which is the non-recurring impact of the impairment booked on solar power plant assets in 2025 H1 due to the change in FIT regulation[2].

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[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 electricity 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 m^3 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	**2026 H1** actual	**2025 H1** actual	**Change**	**Change %**
NET SALES REVENUE	**305,049**	**326,941**	**-21,892**	**-7**
EBITDA	**140,685**	**131,324**	**+9,361**	**+7**
Indicators				
Electricity transmission (GWh)	20,897	20,730	+167	+1
Electricity distribution (GWh)	5,122	5,185	-63	-1
Natural gas distribution (GWh)	17,307	17,298	+9	+0
Natural gas storage level (GWh)	18,737	19,642	-905	-5
Natural gas storage level (%)	41	42	-1	-2

Electricity transmission

The EBITDA of the electricity transmission activity increased by HUF 8.9 billion.

The revenue from the activity fell by HUF 14.5 billion. Sales revenue from energy regulation items grew by HUF 9.1 billion, tariff revenues fell by HUF 29.9 billion mainly as a result of lower system operator tariff, while electricity sales increased by 1%. Revenue from the sale of cross-border capacity was HUF 5.1 billion higher, while other items overall caused a HUF 1.2 billion increase in sales revenue.

Other operating income rose by HUF 2.2 billion, primarily thanks to penalties received.

System operator costs decreased by HUF 23.1 billion due to the fall in prices and volume of system operator products. Staff costs increased by HUF 1.7 billion as a combined effect of increase in salaries and staff, and other minor items increased costs by HUF 0.2 billion.

Natural gas distribution

The amount of EBITDA from natural gas distribution is more by HUF 1.7 billion.

Net sales revenue was HUF 0.4 billion higher due to the increased distributed volume, but this figure was moderated by the decrease in certain tariff elements, while other income grew by HUF 0.3 billion, chiefly as a result of penalties and damage compensation received.

Gas procurement costs fell by HUF 2.9 billion, while staff costs rose by HUF 0.7 billion. Other operating items increased by HUF 1.2 billion, mainly due to higher costs of intra-group services used.

Electricity distribution

The EBITDA of the electricity distribution activity increased by HUF 8.7 billion.

Revenue from distribution fee was HUF 1.6 billion higher as a result of the increase in tariff. Revenue from selling back electricity purchased for the residual curve deviation decreased revenue by HUF 0.9 billion, while the balance of other items increased revenue by HUF 0.2 billion. Other operating income rose, primarily due to a more favourable balance (by HUF 6.8 billion) of compensation payable and received.

The cost of purchased electricity decreased by HUF 7.0 billion, primarily as a result of lower purchase price. Maintenance and material costs rose by HUF 0.4 billion, while staff costs increased by HUF 1.9 billion. The balance of impairment booked primarily on receivables worsened by HUF 2.6 billion. The balance of recognition and release of provisions is worse by HUF 0.2 billion, while other operating items caused a total decrease in profit of HUF 1.6 billion, mainly due to higher costs of intra-group services used. Own performance capitalised improved by HUF 0.3 billion.

Natural gas storage

EBITDA from operations was HUF 7.4 billion below the previous period.

Storage revenue rose by HUF 0.7 billion with lower volumes. Revenues related to cushion gas were down by HUF 3.8 billion as a result of the decrease in sales unit prices, which was partially offset by the higher volume sold.

Natural gas procurement costs fell by HUF 3.0 billion, mainly due to lower unit prices of purchases related to sale of cushion gas. Staff costs increased by HUF 0.2 billion.

The unfavourable balance of recultivation provisions reduced the activity profit by HUF 7.1 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.

Other activities

EBITDA of the activity from the period until the Group surrendered the activity on 30 April 2025 was HUF 4.1 billion, all of which is a deviation compared to the reporting period. The change in EBITDA of the other activities in the business division totalled - HUF 0.2 billion.

The change in the consolidation effects within the business division is HUF 1.8 billion, primarily due to the loss of control over operations in the base period, as a result of which no such activities arose in the reporting period.

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.

Wholesale HUF million	**2026 H1** actual	**2025 H1** actual	**Change**	**Change %**
NET SALES REVENUE	**1,479,096**	**1,418,568**	**+60,528**	**+4**
EBITDA	**166,149**	**56,408**	**+109,741**	**+195**
Indicators				
Sale of electricity (GWh)	21,424	19,331	+2,093	+11
Sale of natural gas (GWh)	73,071	67,903	+5,168	+8

EBITDA from wholesale activities was HUF 109.7 billion higher than in the previous period.

Electricity wholesale

Sales revenue from electricity trading increased by HUF 90.9 billion, with sales to universal service providers coming in HUF 3.9 billion higher. In the case of sales on the competitive market, the main reason for the higher revenue was the increase in the volume sold. Revenue from energy regulation and from other items fell by HUF 6.4 billion.

Parallel to this, the costs of purchasing electricity grew by HUF 71.9 billion and the costs of balancing energy by HUF 3.5 billion. The cross-border capacity reservation fee is lower by HUF 1.5 billion.

Natural gas wholesale

Natural gas trading revenues were up by HUF 11.7 billion, due to increased volumes on the competitive market, which was offset by falling average sales prices. In addition, sales to the universal service provider increased by 0.2 TWh. 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 89.7 billion.

Natural gas procurement costs fell by HUF 183.8 billion because of the decrease in purchase unit prices.

Other items

The result from CO_2 allowance transactions fell by HUF 1.0 billion. The balance of damage compensation and fines received and payable improved by HUF 1.1 billion.

Changes in provisions improved the period's result by HUF 0.4 billion, mainly due to a more favourable development in long-term capacity reservation provisions.

Unlike the previous period, in 2026 HUF 6.4 billion windfall tax payment liability arose. Staff costs increased by HUF 0.9 billion, but operating costs and other minor items fell overall by HUF 2.1 billion.

The change in the consolidation effects within the business division is - HUF 2.0 billion.

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	2026 H1 actual	2025 H1 actual	Change	Change %
NET SALES REVENUE	**725,279**	**751,156**	**-25,877**	**-3**
EBITDA	**74,588**	**140,712**	**-66,124**	**-47**
Indicators				
Sale of electricity (GWh)	12,054	12,040	+14	+0
Sale of natural gas (GWh)	26,761	26,601	+160	+1

Retail

EBITDA from the retail activity is HUF 65.4 billion down on the base-period figure.

Revenues from the sale of electricity by universal service providers increased by HUF 6.0 billion due to changes in consumption patterns and the composition of the customer base. Revenues from user sales were down by HUF 28.6 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 6.4 billion, as it declined both in volume and unit price. Income from energy efficiency fee related to electric energy grew by HUF 2.1 billion.

Revenue from natural gas trade on the competitive market was HUF 2.5 billion lower alongside an increase in trading. Universal service sales revenue decreased by HUF 0.9 billion, due to changes in the composition of the customer base, and a slight increase in traded volumes. Income from energy efficiency fee related to natural gas grew by HUF 3.4 billion.

Other revenue from mediated and other services, mainly related to electricity and natural gas trading, was HUF 1.5 billion higher.

Other income rose by HUF 20.0 billion, mainly because the amount allocated to protect utility payments to compensate for losses in the universal service segment of electricity was higher, which was moderated by the amount of utility payment support provided to consumers.

Electricity procurement costs decreased by HUF 6.8 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 grew by HUF 43.8 billion as a result of higher unit prices and volume of procurement for universal service provision; volumes of procurement on the competitive market also rose, while unit prices decreased.

Energy efficiency obligations increased by HUF 13.8 billion as a result of the higher annual average obligation.

The balance of impairment booked on receivables and reversed was worse by HUF 1.2 billion.

Billing and receivables management services rose by HUF 2.4 billion, operating costs by HUF 1.8 billion, postal and telecommunications costs by HUF 1.2 billion, communication costs by HUF 1.1 billion and staff costs by HUF 1.0 billion; however, the lower costs for intra-group and other services along with other items resulted in a net increase of HUF 0.5 billion.

Client relations

Customer service EBITDA decreased by HUF 0.5 billion, primarily due to the increase in operating costs over revenue.

Other activities

The EBITDA from the other activities in the business division decreased by HUF 0.7 billion, mainly in connection with energy efficiency services.

The change in the consolidation effects within the business division is HUF 0.5 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 Csíkmadaras, 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	**2026 H1** actual	**2025 H1** actual	**Change**	**Change %**
NET SALES REVENUE	**470,350**	**484,331**	**-13,981**	**-3**
EBITDA	**71,937**	**108,859**	**-36,922**	**-34**
Indicators				
Sale of electricity (GWh)	2,800	2,387	+413	+17
Sale of natural gas (GWh)	10,476	11,173	-697	-6
Generation of electricity (GWh)	42	38	+4	+11
Sale of heat energy (TJ)	361	356	+5	+1

Czech market presence

EBITDA from electricity and natural gas trade is HUF 11.3 billion down on the base-period figure.

Electricity trading revenues were HUF 3.2 billion higher as a combined effect of the increase in traded volumes and a reduction in sales prices.

Revenue from natural gas sales was HUF 63.1 billion down, because of lower sales prices and traded volumes.

The cost of purchasing electricity increased by HUF 3.2 billion and the cost of purchasing natural gas decreased by HUF 56.6 billion, as a result of a fall in unit prices and traded volumes.

The balance of impairment booked on receivables worsened by HUF 0.7 billion and the balance of provisions by HUF 1.0 billion primarily due to the release of provisions for litigation in the base period. Own performance capitalised reduced the profit for the period by HUF 1.8 billion, while the balance of other operating items by HUF 1.3 billion.

Upstream activity

EBITDA from natural gas and condensate extraction activities decreased by HUF 32.7 billion.

Revenue from natural gas sales decreased by HUF 9.2 billion and crude oil sales revenue by HUF 2.8 billion, chiefly as a result of the strengthening of the forint against the US dollar. The corporation tax paid by the consortium partner on behalf of the company is accounted for as income and it decreased in the reporting period by HUF 2.6 billion. Natural gas and crude oil transportation and extraction fees are HUF 1.3 billion down, while operating expenses fell by HUF 0.6 billion. Impairment booked on assets owned by the company reduced the profit for the period by HUF 20.5 billion.

Presence on the Romanian market

The EBITDA figure from the Romanian market activity decreased by HUF 0.1 billion.

Serbian market presence

EBITDA from the Serbian market presence totalled HUF 4.4 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 all their reporting-period results cause a variance compared to the previous period.

Other activity

The EBITDA from the other activities in the business division did not change markedly.

The change in the consolidation effects within the business division is HUF 2.8 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	**2026 H1** actual	**2025 H1** actual	**Change**	**Change %**
NET SALES REVENUE	**113,917**	**111,429**	**+2,488**	**+2**
EBITDA	**16,507**	**15,227**	**+1,280**	**+8**

Holding entity

The EBITDA of the holding entity exceeded the base-period figure by HUF 2.3 billion.

As a combined result of the HUF 5.6 billion increase in the revenue from intra-group management and other financial services and the HUF 0.5 billion decrease in revenue from mediated services, net sales revenue was HUF 5.1 billion up on the prior-year figure. Other income decreased by HUF 0.5 billion.

Staff costs increased by HUF 0.5 billion, the costs of intra-group services supporting operation by HUF 1.1 billion and marketing costs by HUF 2.5 billion, while IT and other items fell by HUF 0.3 billion.

The combined effect of impairment booked previously in the base period and the reversal of impairment recognised in the reporting period increased profit by HUF 1.3 billion relative to the previous period. The balance of provisions improved by HUF 0.2 billion.

Technical service providers

EBITDA from technical service provision was HUF 4.9 billion down on the base-period figure.

The result from the substation construction and transmission line division decreased by HUF 3.8 billion mainly due to lower revenue from manufacturing and installation services and the non-recurring impact of the intra-group division transfer, which was partially offset by the lower amount of maintenance and material costs. Staff costs, the balance of impairment and the balance of provisions also reduced the profit for the period.

EBITDA from cooling systems manufacturing decreased by HUF 1.1 billion, mainly due to lower revenue from engineering services, which was partly offset by lower maintenance and material costs.

Other service providers

The EBITDA from other services – typically inside the Group – exceeded the previous period by HUF 0.9 billion.

The EBITDA of IT services increased by HUF 2.2 billion, while the EBITDA of real estate management fell by HUF 0.3 billion and the result from other, mainly internal administrative services by HUF 1.0 billion.

The change in the consolidation effects within the business division is HUF 3.0 billion.

Changes in inter-division consolidation effects totalled HUF 6.5 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

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3. BUSINESS ENVIRONMENT OF THE MVM GROUP

The operating environment of the MVM Group continues to be determined fundamentally by global macroeconomic processes, the increasingly close integration of regional energy markets, and the European Union's energy, climate and competition policy measures. The first half of 2026 was still a period characterised by high uncertainty and significant market volatility, influenced by the protracted Russian-Ukrainian conflict, Middle Eastern geopolitical tensions, European energy security efforts and international trade policy developments. The rapid expansion of renewable production, the increasing frequency of negative price periods as well as supply security and system stability challenges have all resulted in significant market risks. In addition, energy market price and demand trends, the European Union's decarbonisation and electrification objectives, measures aimed at reducing dependence on imported energy as well as technological changes related to the energy transition play a prominent role.

3.1. Macroeconomic background

Following the 0.4% annual GDP growth registered in 2025, Hungary's economic output expanded by 1.7% year-on-year in the first quarter of 2026. The main drivers of the growth structure – continuing the 2025 trend – are still household and public consumption. By contrast, investment activity remains weak: the growth contribution of gross fixed capital formation has been in negative territory since 2022, and currently exerts a neutral effect at most. The external position also acts as a drag on the economy: the net export contribution is negative, which is explained on the one hand by import demand arising from the strengthening of domestic demand, and on the other hand by the slow recovery of major external markets.

Following the 4.4% average annual consumer price index in 2025, weaker inflationary pressure emerged in the first half of 2026, with the latest June inflation data falling to only 1.7%. The significant appreciation of the forint played a key role in slowing the pace of price increases, which directly dampened cost pressures stemming from abroad and domestic prices. However, this favourable trend is continuously tempered by persistent geopolitical tensions and risks due to armed conflicts, which can cause new supply shocks at any time through the international energy markets (via natural gas and oil price volatility).

3.2. Regulatory environment

The following major changes occurred in the regulatory environment fundamentally determining the MVM Group's operations during the first half of 2026:

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. Within the framework of Act XIV of 2026 elevating to statutory level certain emergency decrees adopted in view of the armed conflict in Ukraine, emergency rules affecting individual sectors, including energy, were adopted as transitional rules or as part of the normal legal order.

The Government introduced a January utility cost cap (Government Decree 12/2026 (II.3) on the January utility cost cap), which provided a one-time discount for those heating with natural gas, district heating and electricity – with different technical solutions depending on the heating method and type of billing.

The Government designates the natural gas supplier under the Act on Natural Gas Supply until 30 September 2027 and the electricity supplier under the Act on Electricity until 31 December 2027 to ensure the provision of the utility bill protection service, instead of the previous uniform designation until 31 December 2026. This is based on Government Decree 44/2026 (III.5), which amends Government Decree 236/2025 (VII.31) on ensuring the provision of universal electricity and natural gas services under unchanged conditions as part of the protection of utility costs, as well as Government Decree 237/2025 (VII.31) on the designation of the system security provider required to ensure the continuous supply of electricity.

Government Decree 71/2026 (III.25) on Hungary's natural gas supply security and the prescription of storage obligations, and Government Resolution 1107/2026 (III.25) on measures necessary to strengthen domestic natural gas supply security, determined the mandatory fill level of natural gas storage facilities.

To establish the basic rules for the construction and regulatory supervision of small modular reactors (SMR), Act XI of 2026 on the amendment of Act CXVI of 1996 on nuclear energy to establish the construction and regulatory supervision of small modular reactors was adopted.

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 Israel-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 Israel-Iran 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 outbreak of the current armed conflict between the USA and Iran on 28 February 2026 further increased the price of oil and the uncertainty in the region. The Strait of Hormuz was closed several times which made trading difficult in that region.

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

During the first half of 2026, the electricity market continued to be shaped by geopolitical risks, armed conflicts, natural gas market developments, and the rapid expansion of renewable energy production. Thanks to these factors, market volatility remained high, thus the issues of supply security and system flexibility continued to be of paramount strategic importance.

Developments in the natural gas market continued to have a decisive impact on electricity prices. Although TTF quotations moved at a more stable and lower level in the first half of 2026 compared to the 2022-2023 crisis period, gas-fired power plants continued to determine marginal prices frequently. The average price of the TTF front-month natural gas product during the first half of the year was EUR 42.9/MWh, which continued to exert a significant cost impact on European electricity prices.

The HUPX day-ahead market (DAM) was still characterised by high prices and strong volatility in 2026. The average figures for the first six months showed values above the same period of the previous year for both baseload energy and peak products. The price of hourly products fluctuated between -500 EUR/MWh and +759 EUR/MWh on certain days, which can mean extreme daily ranges 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, compared to 219 negative price hours already registered by 30 June 2026.

The spread of negative prices in Hungary and regionally shows that the market is becoming increasingly bipolar: overproduction pricing during daytime hours and scarcity pricing in the evening. This structure gives an increasingly important role to energy storage, demand response solutions and aggregator models. Adaptation is also visible from the regulatory side, with new entrants launching their domestic balancing services.

The further greening of the Hungarian energy mix is indicated by the fact that in May 2026, more than 52% of gross electricity generation came from renewable sources, primarily thanks to the production of solar power plants. Hungary's installed renewable capacity exceeded 9 GW, in which solar panel production continues to play a dominant role.

Photovoltaic power plants

In the early months of 2026, Hungary's portfolio of solar photovoltaic (PV) power plants continued to expand, although the pace of growth has slowed compared to previous years. Photovoltaic technology is currently the dominant element of Hungary's renewable-based electricity generation, and due to its large capacity it exerts a significant influence on the operation of the entire electricity system, grid loads, and the intraday evolution of wholesale electricity prices.

According to the latest compilation based on MAVIR data, by the end of July 2026 the installed capacity of domestic photovoltaic power plants reached 8,695 MW. This represents an increase of around 343 MW compared to the end of 2025. The expansion in the first half of 2026 falls short of the pace seen between 2022 and 2025, when more than 1 GW of new solar capacity was added in each of four consecutive years. Based on the current trend, it is now expected that the annual increase in 2026 will no longer exceed 1 GW.

Natural gas market

The first half of 2026 was strongly influenced by the Middle Eastern conflict and the restriction of maritime traffic in the Strait of Hormuz. This conflict significantly reshaped medium-term global gas market outlooks, increasing supply security risks. Disruptions stemming from the conflict in early March affected approximately one-fifth of global LNG transit. The supply shock impacted the Western European market particularly heavily, as the region started the spring with relatively low storage levels. The spring phase of the Middle Eastern conflict posed a challenge for Europe, not least because Asian importers paid significant premiums on the spot market to replace millions of tonnes of lost LNG volumes. As a result, a large share of vessels previously headed for Europe redirected towards the Asia-Pacific region, further tightening supply on the continent just as the spring storage filling season was beginning. Natural gas prices surged by around 50% due to the conflict, imposing an extra cost of EUR 3 billion on the European Union within just ten days. The European benchmark Dutch TTF natural gas price doubled by March 2026, crossing the EUR 60/MWh level. EU natural gas storage levels were critically low in early April, at around 28% (approximately 30 billion cubic metres), a significant shortfall compared to the same period in 2025, when levels stood at about 60 billion cubic metres.

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. As a consequence, in 2025 Russia exported less pipeline natural gas to Europe than at any time since the mid-1970s. Before the invasion of Ukraine, Europe was the largest market for Russian energy, thanks to pipelines built in the Soviet era. After the closure of the Ukrainian transit route, only 18 billion cubic metres of natural gas reached Europe from Russia by pipeline in 2025, exclusively via the TurkStream pipeline, from which Hungary, Slovakia and Serbia purchased Russian gas. However, the EU's imports of Russian LNG rose by 17% in the first quarter of 2026 compared to the same period a year earlier, reaching a total of 4.8 million tonnes. This surge was driven by the need to build up stocks ahead of EU restrictions on short-term Russian LNG contracts, which entered into force on 25 April 2026, against a backdrop of storage fill levels that had fallen to 28%. On a quarterly basis, the EU remained the world's largest buyer of Russian liquefied sources, importing a record approximately 7 million tonnes of LNG between January and April 2026. After decoupling from Russian pipeline gas, the United States became the EU's primary LNG supplier, fundamentally reshaping the European energy market architecture.

Global supply was also influenced by the energy policy of the new US administration. The "Unleashing American Energy" executive order following the inauguration lifted production and export moratoriums, immediately boosting LNG exports. The United States set a new LNG export record in 2025, becoming the first country to export more than 100 million tonnes of liquefied natural gas in a single year. US LNG shipments accounted for roughly one quarter of global LNG exports in 2025. In addition, by mid-spring, US LNG exporters had filled a supply gap on the global market comparable to Qatar's entire annual production, cementing the country's top position worldwide. By April 2026, US export capacity had reached daily levels in the range of 340-396 million cubic metres.

Looking at prices in the first half of 2026, the TTF started at EUR 28.16/MWh, then jumped to EUR 61.85/MWh by mid-March amid developments in the Middle East. Prices remained persistently in the EUR 40-55/MWh range during the spring. From mid-July, when US President Donald Trump announced the end of the ceasefire, prices jumped again to around EUR 50/MWh.

Oil market

The price of North Sea Brent crude oil averaged USD 83.55 per barrel in the first quarter of 2026, up 17.2% compared to the same period last year, when the average price was USD 71.30 per barrel. In the first half of 2026, oil prices were significantly influenced by the Middle Eastern conflict, as a result of which the price of Brent crude jumped as high as USD 103.44 per barrel. US West Texas Intermediate (WTI) opened 2026 at USD 57.3 and rose to as much as USD 112.95 due to the closure of the Strait of Hormuz and the Middle Eastern conflict. This represents a significant deviation from 2025, when peak prices ranged between USD 75 and 80.

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 events that shape both the domestic and the global environment occurred in the first half of 2026.

Social environment

Parliamentary elections were held in Hungary in 2026, so the first half of the year was dominated by election preparations and campaigns, followed in the spring by the formation of a new government. As a result of the elections, the Tisza Party gained a majority against the Fidesz-KDNP alliance, which had been in power for 16 years, leading to a change of government in parliament and the formation of a new cabinet. For both the new government and the domestic and European environment, it was crucial to fulfil the conditions required to draw down the previously suspended EU

Recovery and Resilience Facility (RRF), and then to present the super-milestones and results linked to concrete projects – against the tight deadline of 31 August – in order for the country to secure several million euros in funding. Within this framework, the focus was on domestic infrastructure projects and green investments.

At the global level, everything was shaped by the escalation in 2026 of regional conflicts in the Middle East, which led to the maritime closure of the Strait of Hormuz. Since around 20% of the world's seaborne crude oil and liquefied natural gas shipments pass through this maritime corridor, the event caused an immediate global logistics and energy market shock. The simultaneity of the protracted conflict in Ukraine and the Middle Eastern crisis placed European energy security under dual pressure, accelerating the push to decouple from fossil fuel energy. Long-range drones, already available to Ukraine, struck multiple Russian strategic targets, including energy infrastructure, which had a direct impact on oil market prices and refinery capacity.

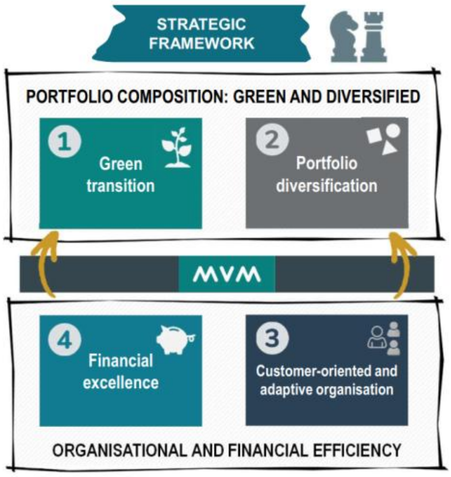
Technological change

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. The spread of artificial intelligence models has become a global infrastructure challenge in 2026. The energy demand of AI data centres has reached a level that directly affects regional power grids and corporate sustainability goals. In addition, the large-scale electricity and cooling water consumption of data centres inevitably creates an environmental footprint. According to data from the National Energy Agency, data centres consumed 485 TWh in 2025, representing around 1.5% of global electricity generation. In Europe, Ireland underpins the electricity demand of data centres, with data centres accounting for more than 20% of Ireland's total electricity consumption. This concentration, combined with the rapid growth rate of AI, is putting serious pressure on local electricity networks.

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, CO_2 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 (CO_2) 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 cyclicality of 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. The MVM Group prepares hedging documentation on hedges and performs prospective and retrospective effectiveness tests.

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

The material sustainability impacts, risks opportunities and of the MVM Group, as well as the related measures, along with data for the relevant financial year, are published in the Sustainability Report. The MVM Group collects sustainability data annually in connection with its annual reporting obligation; therefore, this mid-year report does not contain environmental protection activity data specific to the first half of the year.

The MVM Group is committed to ethical and sustainable operations, which are ensured by its comprehensive policies and guidelines. The Environmental policy of the MVM Group is presented below, that provides a general framework for the environmental protection activities of the Group.

6.1. Environmental policy of the MVM Group

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 acquisitions, 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.

Coverage: The policy applies to all member firms and activities of the Group.

In-charge: 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 a continuous dialogue with its 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 website of the Group.

7. SOCIAL AND HR ACTIVITIES OF THE MVM GROUP

The material sustainability impacts, risks opportunities and of the MVM Group, as well as the related measures, along with data for the relevant financial year, are published in the Sustainability Report. The MVM Group collects sustainability data annually in connection with its annual reporting obligation; therefore, this mid-year report does not contain social and HR activity data specific to the first half of the year.

The MVM Group is committed to ethical and sustainable operations, which are ensured by its comprehensive policies and guidelines. Below are presented the policies that provide a general framework for the social and HR activities of the Group.

7.1. Code of Ethics of the MVM Group

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 also 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.

Coverage: The Code of Ethics applies to all companies and activities of the MVM Group and compliance with it is expected of all employees, temporary and other workers, office-bearers and persons acting on behalf of the MVM Group.

In-charge: 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 Section 15 Governance information).

7.2. MVM Group Business Partner Code of Ethics

The MVM Group sets the same high ethical standards for its business partners as it does for its employees. The purpose of the Business Partner Code of Ethics is 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 its violations. The MVM Group does not consider as sustainable any business partnerships which, in the course of their operation, violate the environmental values and standards set out in the Code.

Coverage: The MVM Group Business Partner Code of Ethics applies to the Group's business partners along the entire value chain and supply chain.

In-charge: The Chief Operating Officer (Group) 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.

7.3. The MVM Group's policy for 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 effectively managed.

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.

Coverage: The MVM Group's policy on its own workforce applies to all member firms of the Group, regardless of geographical location.

In-charge: 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.

7.4. MVM Group's Freedom of Association Policy

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.

Coverage: The MVM Group's Freedom of Association Policy applies to all member firms of the Group, regardless of geographical location.

In-charge: The Chief Operating Officer (Group) 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.

7.5. MVM Group's Equal Opportunities Plan and Non-Discrimination Policy

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 contains a prohibition of 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.

Coverage: 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.

In-charge: The Chief Operating Officer (Group) of MVM Zrt. is responsible for fulfilling 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.

7.6. MVM Group's Health and Safety Policy

The MVM Group's Health and Safety Policy and the MVM Group's central Health, Safety and Environment 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.

Coverage: The MVM Group's Health and Safety Policy applies to all member firms of the Group, regardless of geographical location.

In-charge: 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.

7.7. MVM Group Central Guidelines on Information Security and Emergency Management

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.

Coverage: The policy applies to companies under the direct and indirect majority control of MVM Zrt.

In-charge: 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.

7.8. MVM Group's Central Communication Guidelines

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 ensures 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 executives responsible for communication and other critical tasks, as well as the emergency scenario.

Coverage: The guidelines apply to the communication framework rules of companies under the direct and indirect majority control of MVM Zrt.

In-charge: 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.

7.9. MVM Group policy related to consumers and end-users

The MVM Group's policy on consumers and end-users sets out the Group's commitment to protecting the rights of consumers and end-users, and to operating in a responsible, transparent and customer-centred manner. The policy places particular emphasis on the protection of privacy and personal data, access to quality information, access to products and services, the availability and reliability of services, system efficiency and responsible market practices. In these areas, the MVM Group defines measurable goals and indicators, continuously improves its customer relations and digital services, and ensures transparent information provision and non-discriminatory treatment for customers.

Coverage: The policy applies to all consolidated companies of the MVM Group, to all its member companies, and to all activities related to consumers and end users.

In-charge: The CEO of the MVM Group and MVM Zrt. is responsible for fulfilling the commitments set out in the policy and for taking the necessary measures.

Related external initiatives: The policy is aligned with the MVM Group's Code of Ethics and takes into account the UN's Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Interests of stakeholders: The MVM Group maintains an active dialogue with its consumers and end-users, regularly measures customer satisfaction, conducts surveys, and takes customer feedback into account when improving its services and business practices. Through its customer contact channels, it supports ongoing consultation and joint problem-solving.

Availability: The policy is available in Hungarian and English on the MVM Group's website and is reviewed every two years.

7.10. MVM Group's business policy on vulnerable consumers and protected users

The MVM Group's business policy on vulnerable consumers and protected users is designed to protect consumer groups that are in a vulnerable position and require special support. The policy covers socially disadvantaged and disabled household consumers, as well as protected users in terms of natural gas supply. The MVM Group is committed to ensuring fair access to services, accessible customer service, enhanced information provision and tailored support for these customer groups. Under this framework, among other things, it provides instalment payment and payment deferral options, prepaid meters, accessible customer service, accessible invoices, equalised billing payment schemes, online customer service support, and in certain cases an uninterruptible power supply.

Coverage: The policy applies to the entire consolidated group of MVM member companies, with particular regard to services and customer relations directed at vulnerable consumers and protected users.

In-charge: The CEO and the Deputy CEO for Customer Relations of MVM Zrt. are responsible for implementing the provisions of the policy and for taking the necessary measures.

Related external initiatives: The policy takes into account ESRS requirements regarding the interpretation of vulnerable and marginalised consumers, the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and sectoral and national legislation on vulnerable consumers and protected users.

Interests of stakeholders: The MVM Group regularly consults with its consumers, assesses their needs through surveys and feedback, and pays particular attention to the specific needs of vulnerable consumers and protected users. It prepares targeted information materials for stakeholders, publishes dedicated information on its websites, and ensures ongoing contact with customers. Consumer feedback is taken into account in both strategic and operational decisions.

Availability: The business policy is available in Hungarian and English on the MVM Group's website and is reviewed every two years.

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.
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.

MVM OTSZ Zrt.	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 Korlátolt Felelősségű Társaság	9027 Győr, Martin utca 1.
Vértesi Erőmű Zrt.	8066 Pusztavám, Közterület 071/2. hrsz. Márkushegyi Bányaüzem 2800 Tatabánya, Határ út 13.
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 Kisvárda, 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 Tarpa, belterület hrsz 121. 6060 Tiszakécske, 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 Árpádhalom, 166/13. 3070 Bátonyterenye, 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 Sülysáp, 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. I.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, Irínyi 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 Upstream Energy Zrt.	1138 Budapest, Váci út 144-150.
MFGK Austria GmbH	Austria, Meidlinger Hauptstraße 73/Top M73/2, 1120 Vienna
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, 108 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 Pusztaederics, 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 Udarna 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.

	3527 Miskolc, Sajószigeti út 3. 7621 Pécs, Mátyás király utca 3.
MVM Ügyfélkapcsolati Kft.	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, Fuvaros 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.”	7621 Pécs, Mátyás király utca 3.
MVM Mobiliti 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. 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.
MVMI Zrt.	1139 Budapest, Béke tér 9. 6726 Szeged, Temesvári körút 27-29. 7621 Pécs, Mátyás király utca 3.
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. 7100 Szekszárd, Széchenyi utca 55-57. 9700 Szombathely, Lipp Vilmos utca 14. 4034 Debrecen, Vágóhíd 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.
MVM Ingatlankezelő Kft.	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. 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
MVM Ingatlankezelő Kft.	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 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, Királyszentistváni út 3599 Sajószöged, Bába út
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
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 Göd, 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. 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. 1138 Budapest, Tomori utca 32.

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, 21000 Novi Sad, Serbia GTC 19 Avenue, Vladimira Popovića 38, 11070 Beograd (Belgrád), 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 Montenegro,81000 Podgorica,Oktobarske Revolucije br.130 Vojvode Stepe Stepanovića 183, Banja Luka Bosnia and Herzegovina, 76300 Bijeljina, Majora Dragutina Gavrilovića 12/4
Zöld Energiatároló Kft.	1031 Budapest, Szentendrei út 207-209.

Corporate governance statement

2026 H1

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.

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 Code of Ethics of the MVM Group was last revised at the beginning of 2026, whereby some additions were made to it primarily focusing on sustainability values.

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, 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. MVM Zrt. and the companies affected started to prepare for the compliance with the standard that changed in 2025.

The MVM Group Business Partner Code of Ethics 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. The MVM Group's Business Partner Code of Ethics was revised last time at the beginning of 2026 with no resulting amendments.

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/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 27001:2023 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 central corporate governance system of the MVM Group is based on the 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 “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. 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.

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 Hungarian 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 executive bodies of the Company are the Supervisory Board and the Board of Directors.

11.1. Main decision-making body

The Hungarian State has been the Sole Shareholder of MVM Zrt. since 23 November 2015. The Ministry of Economy and Energy (previous legal predecessor: Ministry of Energy) has exercised all the rights and obligations of ownership with regard to the shares since 13 May 2026. 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.

11.2. 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 of 30 June 2026:

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 participated in the work of the Supervisory Board of Miskolci Vízmű Kft.

Dr. Árpád Vidoven

- Worked as a lawyer at Gór-Nagy 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.
- Since 2022 he has also been a member of the Audit Committee of MVM Zrt.

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 Mobiliti Kft.) in 2017-2018, and at Nemzeti Közművek Zrt. (now MVM Services Zrt.) in 2018-2021.
- He was appointed member of the Supervisory Board of MVM Zrt. at the end of May 2021 and member of 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 Muzsay Géza Insurance Professional Excellence Award. Sits on the editorial board of several scientific journals, and is active as a lecturer, teacher and mentor.
- Since August 2023 she has been a member of the Supervisory Board of MVM Zrt.

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.

11.3. 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 of 30 June 2026:

Chair of the Audit Committee

- Regina Alexandra Vajó 11.09.2024 (chair from 15 October 2024) – indefinite term

Audit Committee members:

- dr. Márk Ádám Janó 12.01.2022 – indefinite term
- dr. Árpád Vidoven 19.01.2022 – indefinite term

For the CVs of the Audit Committee members see the previous subsection.

11.4. Board of Directors

The Board of Directors is the executive body of the Company, comprising at least three and no more than seven members. The 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 chair 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 of 30 June 2026:

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. Lívia Pavlik 11.09.2024 – indefinite term

Dr. Gábor Czepek – Chair

- 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 Chairman of the Board of Directors of MNV Zrt. and MVM Paksi Atomerőmű Zrt.

Károly Tamás Mátrai – Chief Executive Officer

- 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 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. Lívia 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 Granit 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 Fund 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.
- Between 2018 and 2021 he was Group Controlling Director of MVM Zrt. 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 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.

In 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. as of 31 December 2025. There are no employee representatives on the boards.

Composition of executive bodies:

Breakdown of executive bodies by gender	Female	Male
Board of Directors (persons)	**1**	**6**
Supervisory Board (persons)	**2**	**4**
Breakdown of executive bodies by gender in percent	**23%**	**77%**

11.5. 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 the management of the Company and handles the operational management of the Company in matters that do not fall within the competence 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 30 June 2026 is Károly Tamás Mátrai.

11.6. Presentation of management

Management of the Company as of 30 June 2026:

Károly Tamás Mátrai – Chief Executive Officer

CV is included in Subsection 11.4 Board of Directors.

László Fazekas – Deputy CEO, Chief Financial Officer

CV is included in Subsection 11.4 Board of Directors.

Attila Bally – Chief Technical Officer, Deputy CEO

- Economist.
- He has spent a significant part of his career in the MVM Group, including CEO of MVM Partner Zrt. and Deputy CEO, Chief Commercial Officer of MVM Zrt.
- In 2017 he was appointed CEO of NKM Áramszolgáltató Zrt. (DÉMÁSZ Zrt.), and was also CEO of NKM Földgázszolgáltató Zrt. (FŐGÁZ Zrt.) until 2019.
- After 2 years at OPUS Global Nyrt. he returned to the MVM Group in 2021.
- Since May 2023 he has been Deputy CEO at MVM Zrt.

Krisztián Szabolcs Deme – Chief Customer Relations Officer, Deputy CEO

- Economist, management and organisational expert. He spent 8 years at Magyar Földgáztároló Zrt. in the field of trade, marketing and regulatory affairs, before that he worked in a management position in the IT and trade area at the E.ON Hungária Group.
- Since May 2023 he has been Deputy CEO, Chief Customer Relations Officer at MVM Zrt.

Dr. Csaba Kiss – Chief Generation Officer, Deputy CEO

- PhD in Technical Sciences. He has more than 30 years of international and domestic experience in the power industry, with extensive experience in power plant operation and development.
- Since 1999 he has been managing director of various types of power plant, including the coal-fired AES Borsodi Thermal Power Plant and the coal/biomass-fired AES Tiszapalkonya power plant in Hungary, and the oil-fired AES Ottana power plant in Italy.
- Between 2006 and 2013, he worked as Director of Power Generation and Managing Director at E.ON Hungária Zrt.
- From 2013 to 2017 he was Managing Director of GE Energy Zrt. and also served as Exclusive Advisor to the CEO of Paks II Zrt.
- In 2018 he joined the MVM Group as Deputy CEO, Chief Technical Officer and Head of Generation at MVM Zrt., and from 2022 he held the position of CEO of MVM Balance Zrt. and MVM Mátra Energia Zrt.
- Since May 2023 he has been Deputy CEO, Chief Generation Officer at MVM Zrt.

József Miklós Tamáska – Chief Operating Officer (Group)

- 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.
- From 2009 he was the Chief Controlling Expert at GDF Suez, and later worked at the Hungarian Energy and Public Utility Regulatory Authority.
- He was interim manager for MET's Croatian subsidiary and various projects, and later worked as head of controlling at MVM CEEnergy Zrt.
- Since May 2023 he has been the Deputy CEO, Chief Operating Officer at MVM Zrt.

11.7. Changes in executive bodies after the reporting date

Board of Directors

- Since 8 July 2026, Zsolt Bertalan has been performing the duties of Chief Executive Officer and Chairman of the Board of Directors of MVM Zrt. At the same time, the mandates of Károly Tamás Mátrai, Chief Executive Officer, and Dr. Gábor Czepek, Chairman of the Board of Directors, came to an end. The entity exercising the rights of the owner also decided to recall Dr. Gábor Czepek, Károly Tamás Mátrai, Dr. Lívia Pavlik, Balázs Benczédi and Róbert Barlai from the Board of Directors of MVM Zrt., effective from 7 July 2026.
- On 28 July 2026, Dr. Péter János Horváth and László Fazekas were recalled from the Board of Directors of MVM Zrt. as members, and Zsolt Bertalan was recalled from his position as Chairman of the Board, while his membership of the Board of Directors remains unchanged. At the same time, András Tótth was elected to the Board of Directors of MVM Zrt. as a member and also as its Chairman, effective from 29 July 2026, together with Ede Borbély, Ádám Réti, Éva Kis-Fleischmann, Géza Pekárik and Szabolcs Gáborjáni-Szabó as members of the Board of Directors.

Supervisory Board

- On 28 July 2026, Sándor Török was recalled from the Supervisory Board of MVM Zrt. as a member and as its Chairman, together with Regina Alexandra Vajó, Dr. Anett Pandurics, Dr. Árpád Vidoven, Dr. Márk Ádám Janó and Dr. Zsolt Sólyom Gonda as members of the Supervisory Board. At the same time, Dr. Judit Zolnay was elected to the Supervisory Board of MVM Zrt. for an indefinite term as a member and as Chair, effective from 29 July 2026, together with Dr. Mihály Dénes Kupa, Krisztina Tarjányi, István Zsoldos, Regina Alexandra Vajó and Dr. Krisztián Szabó as members of the Supervisory Board.

Audit Committee

- As of 28 July 2026, the mandates of Regina Alexandra Vajó as Chair and member of the Audit Committee of MVM Zrt., and of Dr. Árpád Vidoven and Dr. Márk Ádám Janó as members of the Audit Committee, were terminated. Regina Alexandra Vajó, Krisztina Tarjányi and Dr. Mihály Dénes Kupa were elected to the Audit Committee of MVM Zrt. as members, effective from 29 July 2026.

Liability statement

2026 H1

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 condensed consolidated financial statements for the first half of 2026 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 was prepared in compliance with Annex 2 of Decree No. 24/2008. (VIII. 15.) of the Minister of Finance in accordance with its provisions relating to mid-year reports.

Budapest, 8 September 2026

Zsolt Bertalan

Chief Executive Officer

MVM Zrt.

László Fazekas

Deputy CEO, Chief Financial Officer

MVM Zrt.