



MVM Energetika Zártkörűen Működő Részvénytársaság

*(incorporated with limited liability under
the laws of Hungary)*

HUF 100,000,000,000 Bond Programme

This first supplement (the “**First Supplement**”) to the Base Prospectus dated 17 April 2025 (the “**Base Prospectus**”) constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the HUF 100,000,000,000 Bond Programme (the “**Programme**”) established by MVM Energetika Zártkörűen Működő Részvénytársaság (the “**Issuer**”).

Terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement. When used in this First Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

This First Supplement has been approved as a supplement by Magyar Nemzeti Bank, the central bank of Hungary, as competent authority under the Prospectus Regulation in its resolution H-KE-III-32/2026. dated 19 January 2026.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Purpose of the First Supplement

The purpose of this First Supplement is to (a) update the Base Prospectus for the most recent developments and (b) incorporate by reference the latest Articles of Association of the Issuer.

Updates to the Base Prospectus

By virtue of this First Supplement:

- (a) the paragraph starting with “*On 23 December 2024, the Issuer and E.ON have reached.....*” in the sub-section entitled “*4.2.2 Recent Mergers and Acquisitions*” on page 57 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“In December 2024, the Issuer and E.ON agreed to the sale and purchase of E.ON’s Romanian energy retail and customer solutions business, including E.ON’s 68 per cent. share in E.ON Energie Romania and E.ON’s 98 per cent. share in E.ON Asist Complet. However, the parties mutually agreed on 19 December 2025 to terminate the sale and purchase agreement signed in 2024. As a result, the above transaction has been abandoned and is not expected to proceed.”;

- (b) the following shall be included immediately before the last sentence of the second paragraph starting with “*Nevertheless, it can be expected that the.....*” in the sub-section entitled “*9.1.1 The sole shareholder*” on page 88 of the Base Prospectus:

“In 2025, having taken into consideration the profitability and the stable financial position of the MVM Group, the Sole Shareholder decided on the payment of an advance dividend in the amount of HUF 131.5 billion.”; and

- (c) point (vi) in the section entitled “*IV. DOCUMENTS INCORPORATED BY REFERENCE*” on page 106 of the Base Prospectus shall be deleted and replaced with the following:

“(vi) the Articles of Association of the Issuer dated 7 October 2025 is available at:

<https://mvm.hu/-/media/MVMHu/Documents/Befektetoknek/Kozzetetelek/20251007MVMZrt-Articles-of-Association.pdf>”.

General information

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above will prevail.

Save as disclosed in this First Supplement, there is no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

Right of withdrawal

Investors who have already agreed to purchase or subscribe for the Bonds before this First Supplement is published shall have the right to withdraw their acceptance. The right of withdrawal is available only if the Bonds had not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy necessitating this First Supplement arose or was noted. The right of withdrawal may be exercised within three working days after the publication of this First Supplement (being the final date of the right of withdrawal) at the subscription locations specified in the relevant Final Terms, during the subscription hours indicated therein or, following the expiry of the subscription period, during normal business hours. If the offer of the Bonds is conducted by way of an auction procedure, investors may submit their notice of withdrawal to finanszirozas@mvm.hu.

Responsibility statement

The Issuer, MVM Energetika Zártkörűen Működő Részvénytársaság (registered seat: 1031 Budapest, Szentendrei út 207-209.; company registration number: 01-10-041828) accepts responsibility for the information contained in this First Supplement.

To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, this First Supplement contains accurate and factual (true and correct) information and statements, and does not omit any facts or information that are significant for the assessment (by any potential investors) of the Bonds and the Issuer's situation, or that could affect any material conclusions (by any potential investors) drawn from it.

Budapest, 13 January 2026

MVM Energetika Zártkörűen Működő Részvénytársaság