**FINAL TERMS**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 11 November 2026

**MVM Energetika Zártkörűen Működő Részvénytársaság**

**Legal entity identifier (LEI): 529900ELI5AQ9F74PF85**

**Issue of HUF 5,000,000,000 5.250 per cent. MVMKP2027/D Bonds due 2027**
**under the HUF 250,000,000,000 Bond Programme**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Bonds (the **Conditions**) set forth in the Base Prospectus dated 27 April 2026 and approved by the National Bank of Hungary on 29 April 2026 and the supplement to it dated 26 August 2026 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on https://mvm.hu/en/Befektetoknek/Kozzetetelek.

The Base Prospectus and any supplement thereto are published in accordance with the arrangements set out in Article 21 of the Prospectus Regulation.

| | | | |
|---|---|---|---|
| 1. | Issuer: | | MVM Energetika Zártkörűen Működő Részvénytársaság |
| 2. | (a) | Series Number: | MVMKP2027/D Bonds<br><br>(short form: MVMKP27/D) |
| | (b) | Tranche Number: | 1 |
| 3. | Currency: | | HUF |
| 4. | Aggregate Nominal Amount: | | HUF 5,000,000,000<br><br>The Issuer is entitled to accept the bids for an amount higher or lower than the Aggregate Nominal Amount. |
| 5. | Issue Price: | | Not Applicable<br><br>The Issue Price will be determined based on the result of the auction. |
| 6. | Minimum Purchase Price: | | Not Applicable |
| | Maximum Purchase Price: | | Not Applicable |

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|---|---|---|---|
| 7. | (a) | Specified Denominations: | HUF 50,000,000 |
| | (b) | Calculation Amount: | HUF 50,000,000 |
| 8. | (a) | Issue Date: | 20 November 2026 |
| | (b) | Interest Commencement Date: | 20 November 2026 |
| 9. | Maturity Date: | | 20 November 2027 |
| 10. | Interest Basis: | | 5.250 per cent. per annum Fixed Rate |
| 11. | Redemption/Payment Basis: | | Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on the Maturity Date or the Optional Redemption Date at 100 per cent. of their nominal amount |
| 12. | Put/Call Options: | | Investor Put |
| 13. | Date of approval for issuance of Bonds obtained: | | 4 November 2026<br><br>Resolution of the Issuer's Deputy CEO (Chief Financial Officer) |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| 14. | Fixed Rate Bond Provisions | | Applicable |
| | (a) | Rate of Interest: | 5.250 per cent. per annum payable in arrear on the Interest Payment Date |
| | (b) | Interest Payment Date: | 20 November 2027 |
| | (c) | Fixed Coupon Amount: | HUF 2,625,000 per Calculation Amount |
| | (d) | Broken Amount: | Not Applicable |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Date: | 20 November 2026 |
| 15. | Floating Rate Bond Provisions | | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

| | | |
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| 16. | Notice periods for Condition 6.5 (*Redemption for tax reasons*) | Minimum period: 30 days<br>Maximum period: 60 days |
| 17. | Issuer Call: | Not Applicable |

| | | |
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| 18. | Investor Put: | Applicable<br><br>If at any time while any Bond remains outstanding, there occurs (and is continuing) a Change of Control (as defined below) each Bondholder will have the option (the "**Change of Control Investor Put**") (unless the Issuer has already given notice to exercise an option to redeem the Bonds pursuant to Condition 6 (*Redemption and Purchase*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the Optional Redemption Date (as defined below) at an amount equal to the principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date, where a **Change of Control** (as defined below) shall be deemed to have occurred.<br><br>Promptly upon, and in any event within three Business Days of, the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice to the Bondholders (**Change of Control Put Event Notice**) in accordance with Condition 11 (*Notices*).<br><br>Following the Change of Control Put Event Notice, the Bondholders may exercise the Change of Control Investor Put option within the Change of Control Put Period (as defined below) in accordance with Condition 6.3 (*Redemption at the option of the Bondholders (Investor Put)*). |
| (a) | Change of Control: | For the purposes of this clause 18 (Investor Put), Change of Control means if the State of Hungary ceases to control, directly or indirectly, at least 50 per cent. + 1 share of the issued share capital of the Issuer (excluding any part of the issued share capital that carries no right to participate in a distribution of either profits or capital and no voting rights). |
| (b) | Change of Control Put Period: | Minimum period: 30 days<br><br>Maximum period: 45 days |
| (c) | Optional Redemption Date: | Fifth Business Day following the end of the Change of Control Put Period. |
| (d) | Optional Redemption Amount: | HUF 50,000,000 |

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| 19. | Final Redemption Amount: | HUF 50,000,000 |
| 20. | Early Redemption Amount payable on redemption for tax reasons or on event of default: | HUF 50,000,000 |

**GENERAL PROVISIONS APPLICABLE TO THE BONDS**

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|---|---|---|
| 21. | Form of Bonds: | Dematerialised registered. |
| 22. | Additional Financial Centre(s): | Not Applicable |

**THIRD PARTY INFORMATION**

The information contained in paragraph 2 (*Ratings*) in Part B of these Final Terms has been extracted from the public websites of the respective rating agencies. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the respective rating agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **MVM Energetika Zártkörűen Működő Részvénytársaság**

By: ..... ..

*Duly authorised*

Árpád Nagy

Director of Finance, Treasury and Investor Relations

ELEKTRONIKUSAN HITELESÍTETT DOKUMENTUM
HITELESÍTŐ RENDSZER: NETLOCK|SIGNASSIST

**Nagy Árpád**
MVM Zrt.
2026.11.11. 11:08

By: ..... ...

*Duly authorised*

Márk Gyeney

Head of Funding

ELEKTRONIKUSAN HITELESÍTETT DOKUMENTUM
HITELESÍTŐ RENDSZER: NETLOCK|SIGNASSIST

**Gyeney Márk**
MVM Zrt.
2026.11.11. 08:16

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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|---|---|---|
| (i) | Listing and Admission to trading: | Application is expected to be made by the Issuer for the Bonds to be listed and admitted to trading on the Regulated Market of the Budapest Stock Exchange. |
| (ii) | An estimate of the total expenses related to the admission to trading: | The fees are determined in the relevant fee schedules of the Budapest Stock Exchange. |

### 2. RATINGS

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|---|---|
| Ratings: | The Bonds are not rated.<br><br>The Issuer has been rated Baa2 by Moody's, BBB by Fitch and BBB- by S&P.<br><br>Each of Moody's, Fitch and S&P are established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). |

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See "*Use of Proceeds*" in the Base Prospectus |
| (ii) | Estimated net proceeds: | Not Applicable |

### 5. YIELD

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| Indication of yield: | For the period from (and including) the Issue Date to (but excluding) the Maturity Date, 5.250 per cent. per annum.<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price of 100.00 per cent. It is not an indication of future yield. |

## 6. OPERATIONAL INFORMATION

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|---|---|---|
| (i) | ISIN: | HU0000366653 |
| (ii) | Delivery: | Delivery versus payment |

## 7. DISTRIBUTION

| | | |
|---|---|---|
| (i) | Method of distribution: | Auction<br><br>Minimum and/or maximum bid quantity is not specified.<br><br>The tick size is 0.0001 per cent. |
| (ii) | Time and place of distribution: | 18 November 2026; from 10:00 am to 11:00 am (only competitive phase)<br><br>Budapest Stock Exchange, MMTS1 Auction Trading System |
| (iii) | Method and date of allocation: | 18 November 2026<br><br>The Bonds will be allocated proportionally based on their nominal value. |
| (iv) | Overallotment: | The Issuer is entitled to accept bids for an amount higher or lower than the Aggregate Nominal Amount. |
| (v) | Name of relevant Dealers: | Equilor Befektetési Zrt.<br>contact person:<br>Attila József Szabó<br>e-mail address:<br>attila.szabo@equilor.hu<br>phone number:<br>+36 20 340 4344<br>+36 1 808 9200<br><br>Erste Befektetési Zrt.<br>contact person:<br>Dr. Péter Csizmadia<br>e-mail address:<br>peter.csizmadia@erstebank.hu<br>phone number:<br>+36 20 468 8705<br><br>OTP Bank Nyrt.<br>contact person:<br>András Sovány<br>e-mail address:<br>andras.sovany@otpbank.hu<br>phone number:<br>+36 70 681 3887 |

| | | | |
|---|---|---|---|
| | | Raiffeisen Bank Zrt. | contact person:<br>Mónika Bélteki-Kéri<br>e-mail address:<br>monika.belteki-keri@raiffeisen.hu<br>phone number:<br>+36 20 970 6006<br>+36 1 414 7852 |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2 | |
| (vii) | Other Selling Restrictions: | The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Retail Investor in the EEA. | |