

The Hungarian Court of Registration approved the transfer of the competitive market retail business from MVM Partner to NKM Energia on 31 March 2020.

Deputy CEO of MVM Balasz Tomaj said that the Group is reorganizing its operations for optimum operations and customer service. The goal of the current profile clean-up step is to further improve the quality of retail services and create an even higher quality customer experience.

CEO of NKM Energija Gabor Hiezl said that the completion of this process will lead to the creation of Hungary's largest retail energy company, which will sell more than 62 TWh of natural gas and electricity to its customers.

In order to increase the value of its national assets and in line with its long-term strategy, the MVM Group will eliminate the overlap between its member companies' portfolios and activities. The establishment of NKM Energia, which is also part of the Group, helps the optimal operation of the strategic activity areas of the Hungarian energy company. MVM Partner will thus become the sole electricity wholesaler of the national energy holding company, and NKM Energia will be the only electricity and natural gas retailer serving 4.2 million retail customers.