

# The vision, values and strategy

of MVM Paks Nuclear Power Plant  
Private Limited Company  
for the period 2025-2030

**MVM** Paks NPP

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Dr. Péter János Horváth  
Chief Executive Officer



János Aradi  
Director  
Division of Operation Support



Dr. Gábor Eigemann  
Director  
Division of Investments



Dr. Vajna Zoltán  
beruházási igazgató  
(2026. május 1-jétől)



Dr. Károly Gerse  
Director, Nuclear Law Affairs /  
Chief Legal Counsel



Dr. Antal Kovács  
Director  
Division of Communications



Pál Kovács  
Chief of CEO's Cabinet



László Nagy  
Director  
Division of Technical Support



Mónika Osztermajer  
Director  
Division of Finance



Imre Takács  
Director  
Division of Maintenance



Szilvia Ivett Todero  
Director  
Division of Human Resources



Pál Tóth  
Chief Technical Officer and  
Deputy to CEO



Attila Varju  
Director  
Division of Safety and Security



Károly Vigh  
Director  
Division of Plant Operation

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# 1. Our Vision

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## The vision of the Paks Nuclear Power Plant is the safe, reliable and sustainable electric power generation

- ▶ We manage **nuclear safety** at a level consistent with leading international practices and expectations. We monitor development trends and implement necessary improvements.
- ▶ In our business operations, **we focus on the safe and reliable electric power generation**. By extending the service time of our units, we aim to maintain our market position as a baseload power plant, generating as much energy as possible.
- ▶ In line with our owners' expectations, **we pursue profitable operations in the long term**. We maintain the competitiveness of our sales prices and keep our costs at an optimally low level.
- ▶ The cornerstone of our reliability is **our staff composed of disciplined, highly qualified and dedicated employees**. We place special emphasis on retaining the employees necessary for maintaining and developing our business operations, as well as on their continuous professional development.
- ▶ **We operate** the nuclear power plant **with the lowest environmental impact reasonably achievable**.
- ▶ As part of **our commitment to corporate social responsibility, we continue to place a priority attention** to maintaining and developing our partnerships with our immediate and broader communities.



In realizing our Vision, our Company relies on our existing strengths and the opportunities arising from the synergies of operating the MVM Group:

- ▶ on our loyal employees, committed to safety and the power plant,
- ▶ on our internationally recognized professional expertise,
- ▶ on our more than 40 years of operational experience,
- ▶ on our well-qualified, experienced professionals and suppliers, and
- ▶ on the existing resources, infrastructure, and knowledge base of the MVM Group as its collective market potential.



# 2. Our Values and Principles

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### **A fundamental characteristic of our company's operation is our commitment to nuclear safety**

#### **Safety awareness pervades our daily operations**

Senior management defines our safety policy and formulates the key safety messages, as well as participating in their implementation with commitment. It maintains an appropriate management structure, ensures the necessary resources and conducts continuous development.

Managers define areas of responsibility, ensure the necessary conditions and methods for working, provide the employees with training and qualification and perform direct oversight on a regular basis.

Employees demonstrate a questioning attitude, and perform their duties with a strict commitment to safety, and in a careful and disciplined manner. Our employees' commitment to safety is fostered through personal communication at the workplace.

To ensure safe operations, the highest level of professional and technological discipline, the conservative decision-making approach for safety-related issues, adherence to procedures and compliance with the regulations are essential.

We expect that managers and experienced colleagues encourage their subordinates and coworkers to maintain high standards of safe work practices, primarily by setting personal examples.



### **We are thinking environmentally conscious**

We keep on maintaining our environmental emissions at the lowest achievable levels and below mandatory limits, monitoring them continuously. We comply with regulatory requirements and meet every external professional standard. We demonstrate proper cooperation in our relations with the nuclear and other regulatory authorities.

### **We perform our work to the highest standards of quality in every single case**

Our work in every field and at every level is characterized by thoroughness, precision, and a constant strive for producing quality, recognizing that safety and quality are achievements

from the work process. A quality-centred attitude is the demonstration of our commitment to safety.

### **We improve our safety culture through continuous development**

By implementing an atmosphere with honesty and trust, we encourage and make possible that the information necessary for work is available in a timely manner in the appropriate locations, and that problems, errors and abnormal conditions are revealed. As a learning organization, we ensure organizational functions that encourage the exploration and the effective use of internal and external experiences; the evolution, acceptance and implementation of new, corrective thoughts and ideas. We support and encourage the transfer of professional experience of the past and the utilization of existing knowledge.



### **The safety of the Paks Nuclear Power Plant is guaranteed by the regulated business operation as well as by the cooperation among our organizational units**

#### **Our leaders manage the Company responsibly, setting an example for our employees**

In their work, they adhere to and foster compliance with the power plant's safety and technological regulations. Their actions are characterized by loyalty to the Company, determined decision-making and a high level of professional quality. They set an example for their colleagues through their committed and responsible behaviour.

#### **High level of professional expertise is what defines us**

Our employees are well-trained professionals with extensive practical experience and a deep understanding of their fields. Working together with their colleagues, they are able to operate the power plant in accordance with the objectives set. They continuously extend and improve their knowledge and skills. This is how they contribute to realizing the safe operation, the high-quality work and the rational management for the long-term; thus retaining the plant in service for as long as possible. Our company's highly qualified professionals help pass on the knowledge they have accumulated through their exemplary work performances.



### The Company's organizational units collaborate effectively to achieve the common objectives

Our Company shapes its organizational structure, determines its functional processes, and management system to accomplish the long and safe operations. The corresponding decision-making and management responsibilities as well as procedures are in place and use. Collaboration among the Company's organizational units is characterized by partnership, mutual respect and supportive efforts to achieve the shared corporate objectives, beyond accepting accountability for the results of their own work. During their daily work, safe, simple, fast, accurate and value-increasing solutions are applied.

### We create optimal working conditions for safe operations

Our company's leaders continuously monitor the establishment and maintenance of working conditions necessary for safe operations across all areas and job-positions. Doing so, they consider and optimize safety, technical, economic, environmental and ergonomic aspects. We believe that proper working conditions provide our employees with the foundation for professional and responsible work. Our employees protect and maintain these working conditions and use them appropriately and professionally to ensure the safe operation of the power plant.

### **We pursue a finance management profitable and competitive for the long-term, yet always keeping safety in mind**

#### **We manage our operations efficiently to achieve optimally low production costs**

Our company – in mind with the priority of safe operation – manages its available resources in a cost-sensitive and efficient manner in order to maintain its market price advantage and competitiveness. Through our result-oriented, value-creating activities, we ensure that by keeping our expenditures at an optimally low level, the shareholder expectations are met.

#### **In addition to ensuring continuous operation, the long-term strategic thinking is considered as essential**

We ensure the achievement of our strategic and business objectives, of an increased Company asset value and compliance with shareholder expectations by our business operations and management activities optimized for the long term. Through our regional engagement, we strengthen our long-term relationships with our community. In meeting the energy needs, electric power is generated with cost-effectiveness, security of supplies and environmental considerations in priority, thereby contributing to the concept of sustainable development with our activities.

### In our work, we take the needs of our stakeholders into full consideration

Our interactions with stakeholders are characterized by fairness and transparency. Security of supplies for consumers of electric power is ensured through our high level of availability. By generating large volumes of electricity at an affordable price, we contribute to keeping energy expenses low for residential consumers and improving the competitiveness of players in business. We take responsibility for our suppliers and strive to find the best among them during the selection processes.

### **The Company's employees and business partners are the ones who create safe operations**

#### **Our employees work with discipline and are committed to the Company**

Our employees know and accept the Company's objectives and they perform their work aligned to them. They are motivated and actively work to achieve good results. They are loyal to the Company and always represent it to third parties in a fair manner, keeping the Company's values and interests in mind. In their work, they are dedicated, organized and disciplined—thereby enhancing the positive image of our Company.

#### **A cooperative attitude determines us**

The appreciation of each other's work, mutual support and respect establishes a good workplace atmosphere. Our colleagues demonstrate good partnership, commitment to resolving tasks, honesty, tolerance, helpfulness and solidarity in their collaborative actions.

### We always communicate openly and honestly, in every situation

We consider provision of proper information, both to the Company's immediate and broader environment as well as within the nuclear power plant as very important. Accordingly, we inform our vicinity about topics and events that affect them in an accurate and reliable manner. We encourage our employees to share information – within the Company – as wide as possible, thereby facilitating the fastest, safest, the most accurate and efficient completion of tasks.

### Social attendance to our employees is the hallmark of the Company

A highlighted cornerstone of the safe operation of our power plant is the balanced and harmonious work of our staff members. It is important that they be characterized by calmness, composure and mental balance. We expect our employees to always perform their work with the utmost attention and discipline. We ensure the conditions for this – physical and mental well-being – through granting a high level of social benefits.

# 3. Our System of Strategic Objectives

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### The three pillars of our strategy

For the sake of achieving the objectives outlined in our Vision, MVM Paks Nuclear Power Plant Ltd.'s strategy for 2025–2030 is built on three pillars mutually interrelated and dependent, each reflecting our commitment to excellence.



In the spirit of **safety excellence**, we place a significant emphasis on ensuring that safety is the top priority in every aspect of our business operations. We treat nuclear safety, nuclear security and safeguards requirements and their consistent enforcement across all areas of the Company's business operations as top priority expectations. We continuously analyse and evaluate the safety level and reliability of the technology we use, the safety-centred performance of our processes and daily operations, as well as our own and our partners' safety culture. Beside building on the best international industry practices and taking European Union as well as domestic legal requirements as fundamental, we strive for making sure that our commitment to safety serves as an example for others.

Our **production excellence** is one of the most important guarantees of the country's security of supplies and a key factor in ensuring the availability of affordable, carbon-neutral electricity. In the spirit of our commitment to the long-term sustainability of nuclear-based electricity production, we carry out our work reliably, in compliance with all applicable regulations and standards and with a sense of responsibility toward future generations; our activities validate and underpin the legitimacy of the peaceful use of nuclear energy.

In the name of **operational excellence**, we strive to achieve results that even exceed the expectations. We demonstrate a “good ownership” approach in our activities, striving for efficiency and the more optimal use of our resources. We continuously seek opportunities to achieve the best possible results at the lowest possible cost. The constancy of development and improvement is an integral part of our processes and our daily work.

### **Our strategic objectives, the metrics assigned to them and the target values**

In connection with the three pillars, a total of 11 strategic objectives were set for the next five years.

Our strategic-level objectives were determined based on shareholder expectations, the Vision as well as on internal and external environmental assessments.

The strategy of MVM Paks Nuclear Power Plant Ltd. covers the entire spectrum of business operations, ensuring the fulfilment of shareholder expectations, energy policy objectives, and the aspirations as set forth in the Vision.

Specific indicators and target values aligned with the strategy's timeframe have been developed for the strategic objectives, enabling the tracking implementation of the strategy and monitoring the preventive management of risks related to its fulfilment.

Strategic Pillar	Strategic Objective and Interpretation	Indicator	Calculation Method	Unit of measure	Target value					
					2025	2026	2027	2028	2029	2030
Safety excellence	<b>SE1 (BK1) Maintaining and improving the safety level of operations</b>									
	Maintaining and improving the high level of operational safety is of highlighted importance from the perspective of safety excellence. Within this, maintaining the level of nuclear safety is a top priority, as the protection of employees and the public against the hazards arising from ionizing radiation at the nuclear power plant can only be achieved by ensuring appropriate normal operating conditions, preventing accidents and mitigating the consequences of any accidents that may occur.	Comprehensive operational safety indicator	0.5 × WANO index target achievement (If the average of the WANO index for the four units $\geq 90$ the value is 100 points, otherwise 0 points) + 0.5 × INES event target achievement (if the number of events rated INES 1 or higher $\geq 1$ , the value is 0 points, otherwise 100 points)	points	100	100	100	100	100	100



Strategic Pillar	Strategic Objective and Interpretation	Indicator	Calculation Method	Unit of measure	Target value							
					2025	2026	2027	2028	2029	2030		
Safety excellence	<b>SE2 (BK2) Maintenance and development of nuclear security and safeguards</b>											
	The security of the nuclear power plant and its development ensure the peaceful use of nuclear energy, the prevention and response to threatening acts.	Comprehensive nuclear security indicator	0.2 × Lack of redundancy exceeding 24 hours in the perimeter (fencing) security system + 0.2 × Intentional damage to an element of the physical protection system + 0.2 × Number of intentional unauthorized zone boundary crossings + 0.2 × Number of failed safeguards checks + 0.2 × Rate of cyber security incidents	points	>90	>90	>90	>90	>90	>90	>90	
	<b>SE3 (BK3) Maintaining a high level of industrial safety</b>											
	Maintaining and improving healthful and safe working conditions.	Comprehensive industrial safety indicator	0.4 × Company WANO work accident indicator + 0.2 × Contractor WANO work accident indicator + 0.4 × Number of technology-related cases of fire	points	≥ 80	≥ 80	≥ 80	≥ 80	≥ 80	≥ 80	≥ 80	



Strategic Pillar	Strategic Objective and Interpretation	Indicator	Calculation Method	Unit of measure	Target value					
					2025	2026	2027	2028	2029	2030
<b>SE4 (BK4) Improving environmental and energy management performance</b>										
Safety excellence	The effective implementation of the environment protection program during the operation of the nuclear power plant, in order to maintain the levels of releases and wastes at optimal levels.	Comprehensive environmental load indicator	$0.4 \times$ Criterion for radioactive liquid and gas emissions $+$ $0.15 \times$ Volume of low- and intermediate-level solid radioactive waste $+$ $0.1 \times$ Volume of low- and medium-level liquid radioactive waste $+$ $0.05 \times$ High-level radioactive waste $+$ $0.2 \times$ Number of environmental incidents $+$ $0.1 \times$ Number of environmental hazards	points	$\geq 80$	$\geq 80$	$\geq 80$	$\geq 80$	$\geq 80$	$\geq 80$



Strategic Pillar	Strategic Objective and Interpretation	Indicator	Calculation Method	Unit of measure	Target value					
					2025	2026	2027	2028	2029	2030
Production Excellence	<b>PE1 (TK1) Ensuring availability</b>									
	Extension of the service time of nuclear power plant units by reducing the number and duration of planned outages and increasing the rate of online maintenance.	Comprehensive availability indicator	0.5 × WANO index target achievement (If the average of the WANO index for the four units $\geq 90$ the value is 100 points, otherwise 0 points) + 0.5 × Unit availability index achievement (the average of WANO Unit Availability Index /UCF/ for the four units if $\geq 90$ points then 100 points, otherwise 0 points)	points	100	100	100	100	100	100



Strategic Pillar	Strategic Objective and Interpretation	Indicator	Calculation Method	Unit of measure	Target value					
					2025	2026	2027	2028	2029	2030
Production Excellence	<b>PE2 (TK2) Implementation of an additional service time extension (ASTE)</b>									
	For the service time extension of Paks 1: <ul style="list-style-type: none"> <li>• The environmental permits for Units 1–4 must be obtained</li> <li>• The ASTE Implementation Program must be submitted and approved by the HAEA.</li> <li>• The ASTE engineering and scientific justifications must be completed, and ASTE permits must be obtained for each unit.</li> </ul> The technological modifications required for the above permits must be implemented.	Percentage of ASTE tasks completed on schedule	Percentage of completed ASTE KP tasks	%	≥ 95	≥ 95	≥ 95	≥ 95	≥ 95	≥ 95
	<b>PE3 (TK3) Coordination of P2 construction tasks from the perspective of production</b>									
Mitigation of the effects of P2 construction representing risk to P1 operations.	Ratio of tasks completed related to capacity maintenance	(Tasks completed on time / total tasks due in the given period) × 100%	%	≥ 95	≥ 95	≥ 95	≥ 95	≥ 95	≥ 95	



Strategic Pillar	Strategic Objective and Interpretation	Indicator	Calculation Method	Unit of measure	Target value					
					2025	2026	2027	2028	2029	2030
Production Excellence	<b>PE4 (TK4) Fuel diversification and enhancing security of supplies</b>									
	<p>The Paks Nuclear Power Plant aims to diversify fuel supplies. We intend to maintain Russian supplies in the long term as long as possible, and to increase inventories in the short term (limits to stockpiling applicable here). However, it is also a necessity to find alternative, diverse sources/manufacturers for fuel production and producers/suppliers of enriched uranium required for the fuel.</p>	Comprehensive fuel supply indicator	<p>0.5 × Number of contractual partners for fuel supply (if there is 1 supplier, then 50%; if there are more than 1, then 100% + 0.5 × Fuel stock level indicator (if fuel stock level is enough for at least 2 years, then 100%; otherwise, 0)</p>	%	75	75	75	75	75	100



Strategic Pillar	Strategic Objective and Interpretation	Indicator	Calculation Method	Unit of measure	Target value					
					2025	2026	2027	2028	2029	2030
Operational excellence	<b>OE1 (MK1) Increasing finance management efficiency</b>									
	Development of a portfolio management system. Providing more effective support for economic decisions to make during equipment reliability and work management processes through the development of an internal controlling system.	Timely completion of tasks	Meeting deadlines for tasks specified in actions related to the objective	%	>90	>90	>90	>90	>90	>90
	<b>OE2 (MK2) Ensuring public acceptance</b>									
	Maintaining a high level of public acceptance based on representative surveys and increasing it among target groups that reject the operation of the nuclear power plant to a greater extent than average.	Paks Index New	A figure derived from public opinion poll results	points	≥ 60	≥ 60	≥ 60	≥ 60	≥ 60	≥ 60



Strategic Pillar	Strategic Objective and Interpretation	Indicator	Calculation Method	Unit of measure	Target value					
					2025	2026	2027	2028	2029	2030
Operational excellence	<b>OE3 (MK3) Ensuring workforce supply (replacement) based on strategic partnerships</b>									
	To implement the Company's priority tasks, the human resources organization, acting as a strategic partner, ensures the procedures and tools that substantially contribute to making available professionals in sufficient numbers and with appropriate qualifications, as well as to retaining the Company's professional staff.	LCO staffing table occupancy rate	(Number of persons to completely fill in LCO staffing table (100% occupancy rate) – current occupancy rate × training time.	points	0	0	0	0	0	0

