



ADEX Group celebrates successful merger with Hungarian Power Exchange (HUPX) - Facilitating spot power market liquidity, integration and transparency across Central Eastern and South Eastern Europe

Belgrade / Ljubljana / Budapest / Paris, 10th December 2024

ADEX Group is pleased to announce the successful closing of the transaction that brings HUPX, under the ownership of ADEX, marking a milestone in the development of the region's power trading landscape. This achievement positions ADEX Group as the premier power trading hub for Central Eastern and South Eastern Europe, further supporting market liquidity, integration through market coupling, efficiency, and price transparency.

Through this transaction, ADEX Group, headquartered in Budapest, becomes the sole shareholder of BSP, HUPX, and SEEPEX. This structure is designed to create streamlined, efficient trading and clearing services, benefiting both current and future members of the exchanges.

While maintaining stable operations for all three spot power exchanges, ADEX Group will gradually embark on integration efforts to improve customer experience and establish a comprehensive one-stop-shop for regional trading and clearing. Continuous updates and customer engagement will be core elements of this process as ADEX works to create a truly unified platform for power market participants.

The collaboration of shareholders ELES, EPEX SPOT, EMS and MAVIR has been instrumental in bringing this vision to reality. Through this transaction, the shareholders of ADEX Group affirm their conviction that completing the pan-European Market Coupling will foster the energy transition and consolidate fragmented markets in the Central Eastern and South Eastern European region.

"Today we can claim that the era of the formation of well-functioning regional power exchange for Central and South-Eastern Europe has come. It is our privilege to say to the world that Hungarian Power Exchange, HUPX has become part of ADEX Holding. This step marks another significant milestone in the company's business development and sets firm, that ADEX is a leading exchange hub for trading with the electricity in the region. ADEX is committed to connect the fragmented markets in the Central and South-Eastern Europe into a single European electricity market. It is our responsibility that we share our European vision and knowledge about positive effects of integration

Press Release



for the benefit of our community.” says Anže Predovnik, Chairman of the Management Board of ADEX Group.

“With the full Hungarian market opening in 2008, we embarked on a path being unknown at the time, raising several questions and challenges. Whether the path we have taken so far has been successful is not a question, as we can now report not only on the operation of a liquid domestic power exchange, but also on a regional cooperation operating under joint ownership. We would like to thank the founders, our current and former managers and colleagues who have helped make all this possible.” said Gergő Batta, acting CEO of MAVIR Ltd. and Chairman of ADEX Supervisory Board, in connection with the fulfilment of the transaction.

ADEX Group Ltd., the first regional Energy Exchange for Central and South-Eastern Europe, was officially established on 23 December 2022 in Ljubljana and then cross-bordered to Budapest in October 2024 with its members ELES, EMS, EPEX SPOT and MAVIR and three wholly owned subsidiaries (BSP, SEEPEX and HUPX). Over 120 members trade electricity at BSP, HUPX and SEEPEX spot markets. Trading volume at Adex Group’s markets for the year 2024 will exceed 50 TWh. For more information, please visit www.adex-spot.com.

ELES Ltd. is the combined power transmission and distribution system operator in Slovenia and operates a network of 400 kV, 220 kV, and 110 kV transmission lines with a total length of 3,113 km. Geographically on the crossroads between western, eastern, and southern Europe, ELES manages the foundation of transit flows and secures reliable transmission and distribution in several neighbouring countries. For more information, please visit www.eles.si.

Joint Stock Company Elektromreža Srbije (EMS) is a transmission system operator in the Republic of Serbia whose duty is to ensure secure and reliable electricity transmission, efficiently operate the transmission system, and secure optimal and sustainable development. EMS operates a network of 400 kV, 220 kV, and 110 kV transmission lines with nearly 10,000 km and manages eight cross-zonal capacities with the neighbouring TSOs entirely in line with the ENTSO-E rules and practices. For more information, please visit www.ems.rs.

The European Power Exchange (EPEX SPOT) operates physical electricity markets for the largest trading community in Europe, with over 400 companies connected to our

Press Release



platforms. Committed to innovation, we deliver a full range of services across the value chain of electricity trading, with the highest standards of performance. Our gateway of market solutions include Day-Ahead, Intraday and After-market power trading, Capacity and Guarantees of Origin auctions, Local Flexibility and Data services.

Building on its unique expertise as a co-creator of the Internal Energy Market for electricity, EPEX SPOT's services span over 19 countries: From power trading across Central Western Europe, the United Kingdom, Switzerland, the Nordics and Poland to Market Operation services in Ireland, Hungary, Montenegro, North Macedonia, Serbia and Slovenia.

As part of EEX Group, a group of companies serving international commodity markets, EPEX SPOT enables a price-responsive power system for consumers and producers alike, to achieve a competitive and climate neutral Europe. 49% of its equity is held by a holding of major European Transmission System Operators. For more information, please visit www.epexspot.com.

MAVIR Ltd. operates the Hungarian electricity system. It has a Transmission System Operator's license and ensures adequate reserve capacities for generation and transmission. MAVIR Ltd. controls and improves transmission system assets, maintains a stable electricity supply, supports market extension, and provides equal access to all system users. The company coordinates with neighbouring systems and conducts professional international activities. Finally, MAVIR Ltd. develops the network strategy and proposes the generation pool's development. For more information, please visit www.mavir.hu.