Sustainable Fitch
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MOL Group

Second-Party Opinion — Green Finance Framework

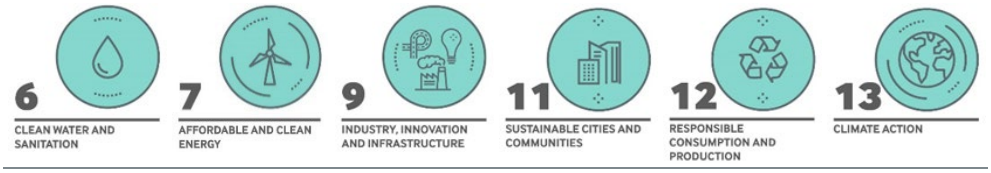
EU TAXONOMY ALIGNED

MOL Group is an integrated international oil, gas, petrochemicals and consumer retail company. The issuer published a green finance framework that includes seven green use of proceeds (UoP) categories. Transactions under the framework align with the core pillars of the ICMA Green Bond Principles (GBP).

Excellent ☑ | Good | Aligned | Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	• Sustainable Fitch views MOL Group's UoP as aligned with the ICMA GBP and the LMA, LSTA and APLMA Green Loan Principles; the projects have significant positive environmental impacts. • All projects are EU taxonomy eligible, with the substantial contribution criteria (SCC) embedded in the eligibility criteria. • The UoP aligns with the company's "Shape Tomorrow" strategy and supports business diversification.
Use of Proceeds – Other Information	Good	• The lookback period is in line with market expectations, at three years for capex and opex, and no limitation for fixed asset investments. This positively affected the assessment.
Evaluation and Selection	Good	• The project evaluation and selection process is clearly defined and overseen by a dedicated committee. The framework does not outline dedicated sustainability expertise; however, engagement indicated that participating departments have sustainability-related responsibilities. • We view multilayered approval processes as market best practice; the single-layered structure in the framework weighed on the assessment.
Management of Proceeds	Good	• The framework stipulates that proceeds will be tracked in an appropriate manner by the group's treasury function. • We positively view the dedicated committee's ability to substitute or replace projects that become ineligible, ensuring ongoing alignment with eligibility criteria and the integrity of the UoP.
Reporting and Transparency	Excellent	• The framework commits to annual allocation and impact reporting, in line with market practice. Reporting will be at the aggregated category level, which is positive, though project-level reporting would offer greater granularity. • We positively view its commitment to commission limited assurance on allocation and its consideration of recognised market guidance for impact reporting, helping ensure transparency and comparability.

Relevant UN Sustainable Development Goals



Framework Type	Green
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	17 December 2025
SPO Methodology	
See Appendix B for definitions.	

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Use of Proceeds Summary – ICMA Categories	
Green	Renewable energy
	Energy efficiency
	Circular economy adapted products, production technologies and processes
	Clean transportation
	Sustainable water and wastewater management
	Pollution prevention and control

Source: Sustainable Fitch

Framework Highlights

We consider transactions under MOL Group's green finance framework to be aligned with the ICMA GBP and the LMA, LSTA and APLMA Green Loan Principles.

MOL Group established its inaugural green finance framework to support the significant investment required for its diversification towards a low-carbon and circular economy. The framework enables MOL Group to access sustainable capital markets, aligning capital raising activities with the financing of specific projects that deliver environmental benefits in climate change mitigation, pollution prevention and control, and the transition to a circular economy.

The framework allows for the issuance of a range of green finance instruments, including green bonds and loans, to finance or refinance projects that contribute to these three environmental objectives of the EU taxonomy and provide clear environmental benefits.

MOL Group's green finance framework underpins the company's broader sustainability trajectory, as set out in the "Shape Tomorrow" strategy. The company established GHG emission-reduction targets, including reducing Scopes 1 and 2 GHG emissions by 25% by 2030 (2019 baseline), reducing Scope 3 emissions from the use of sold products by 5% by 2030 (2022 baseline) and reaching net zero across all Scopes by 2050.

The group targets between 30% and 40% of its total capex for low-carbon and sustainable business projects between 2025 and 2030, reflecting the scale of investment required for the transition. The green finance framework is intended to directly support the achievement of these emission-reduction targets by financing the company's identified decarbonisation levers.

However, MOL Group and any instruments issued under this framework are excluded from Paris-aligned benchmarks due to the large proportion of revenue derived from carbon-intensive activities.

Eligible green projects under the framework cover a broad range of UoP categories, including renewable energy; green infrastructure; green products; energy efficiency; clean transportation; sustainable water and wastewater management; and circular economy-adapted products, production technologies and processes. The SCC of the relevant EU taxonomy categories are applied as eligibility criteria for financing, ensuring that projects financed under this framework deliver a high positive environmental impact.

In addition to a Second-Party Opinion, we provided an EU taxonomy assessment of the projects eligible under MOL Group's framework. Our conclusion is that the projects are aligned with the EU taxonomy. This assessment covers projects located in the following countries as per the issuer's framework: Hungary, Croatia, Slovakia, Czech Republic, Romania and/or Slovenia. Projects may expand to other geographies; the compliance of such investments does not fall within the scope of our analysis.

Source: Sustainable Fitch, MOL Group green finance framework (December 2025), integrated annual report, shape tomorrow strategy review capital market update (March 2024)

Entity Highlights

MOL Group is an integrated international oil, gas, petrochemicals and consumer retail company headquartered in Hungary, with operations in over 30 countries. The group's activities span the entire value chain, including upstream oil and gas exploration and production in nine countries (with active production in eight), and downstream operations comprising three refineries and two petrochemical plants located in Hungary, Slovakia and Croatia. MOL Group also operates a

retail network of about 2,400 service stations across 10 countries, making it a leading fuel retailer in Central and Eastern Europe.

In 2024, MOL Group's main revenue sources were diversified across its business segments. The group reported net sales of HUF9.18 trillion (USD25.2 billion), with the downstream segment as the largest contributor, generating HUF7.16 trillion (USD19.6 billion) in net sales. This segment covers refining, petrochemicals and related activities, including the production and sale of petrol, diesel, fuel oil, jet fuel and biofuels.

The consumer services segment includes retail and mobility services. It contributed HUF3.74 trillion (USD10.2 billion), reflecting MOL's strong regional retail presence and its focus on expanding non-fuel offerings and digital solutions. Upstream oil and gas exploration and production accounted for HUF685 billion (USD1.88 billion); gas midstream, primarily natural gas transmission in Hungary, contributed HUF127 billion (USD349 million).

Circular economy services were reported as a separate segment from 2024 and added HUF429 billion (USD1.17 billion), driven by the ramp-up of waste management and recycling activities, including the operation of Hungary's national waste concession and the deposit refund system. MOL Group's waste management division aims to supply 1.5 million tonnes of waste-based feedstock to Hungarian industries by 2030.

The group reported that 9.3% of MOL Group's turnover in 2024 was eligible under the EU taxonomy, with 0.5% aligned, mainly due to the inclusion of waste management activities. Opex had 28.4% eligible and 5.5% aligned, while 21.0% of capex was eligible and 7.3% was aligned. The relatively low alignment percentages reflect the group's ongoing transition, as a significant part of its activities remains in oil and gas.

MOL Group is at a pivotal stage in its transition, marked by the update to its "Shape Tomorrow" strategy in 2024. The company's approach is dual-focused: driving transformation while leveraging its traditional business as a financial and operational foundation.

The group's long-term ambition is to become a highly efficient, sustainable and chemical-focused company, with the goal of achieving net-zero emissions by 2050. MOL Group is expanding into sustainable chemicals, the circular economy, renewable energy and green hydrogen.

Upstream oil and gas production remains a core activity, with daily output at 93,838 barrels of oil equivalent in 2024. The focus is on maintaining production in Central and Eastern Europe through optimised operations, infrastructure upgrades and enhanced hydrocarbon recovery. The upstream business also prioritises regional energy security, low-carbon technologies and portfolio optimisation.

Downstream operations are being transformed from traditional fuel production to higher value-added petrochemicals and sustainable chemicals. Major projects, such as the Polyol complex, and increased use of recycled and bio-based feedstocks are central to this shift. MOL Group is also increasing the share of biofuels, waste-based fuels, and green hydrogen in its product mix, and is preparing for the introduction of sustainable aviation fuel and biomethane.

Fossil fuel operations continue to generate significant cash flow, which is being used to fund MOL Group's transition to low-carbon and sustainable businesses.

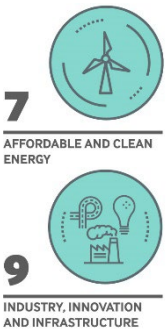
Source: Sustainable Fitch, MOL Group integrated annual report, shape tomorrow strategy review capital market update (March 2024)

Use of Proceeds – Eligible Projects	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
Renewable energy	
• Assets, capex and/or opex for the construction and/or operation of facilities producing electricity from: – solar power: solar PV facilities; – wind power: onshore facilities; or – geothermal power: geothermal facilities with life-cycle GHG emissions lower than 100gCO_2e/kWh[1].	• This UoP supports the ICMA GBP environmental objective of climate change mitigation and falls under the ICMA category of renewable energy by financing facilities for solar, wind and geothermal electricity generation. • This UoP has a positive environmental impact. Renewable energy supports climate change mitigation by financing the construction and operation of facilities producing electricity from solar PV, onshore wind and geothermal sources. These technologies significantly reduce GHG emissions, as they replace fossil fuel-based electricity generation with low-carbon alternatives. • Electricity generation from solar PV and wind power is taxonomy eligible and currently derogated from demonstrating alignment under any threshold, so these activities are fully aligned with the SCC. • The framework requires geothermal power's life-cycle GHG emissions to be below 100gCO_2e/kWh, calculated using Commission Recommendation 2013/179/EU, ISO 14067:2018 or ISO 14064-1:2018, and verified by an independent third party, which is consistent with the EU taxonomy requirements. • The framework's eligibility criteria are identical to the EU taxonomy threshold; therefore, we view its electricity generation from geothermal energy as aligned with the SCC.
Green infrastructure	
• Assets, capex and/or opex for the construction, conversion, repurposing, retrofit, maintenance, repair, installation and/or operation of the following activities. • Transmission and/or distribution (T&D) networks for renewable and low-carbon gases are eligible where the activity is one of the following: – construction and/or operation of new T&D networks dedicated to hydrogen or other low-carbon gases; – conversion or repurposing of existing natural gas networks to 100% hydrogen; – retrofit of gas T&D networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas T&D network activity that enables the increase of the blend of hydrogen or other low-carbon gases in the gas system; or – leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage. • Electric heat pumps are eligible where the global warming potential (GWP) of the refrigerant does not exceed 675 and energy-efficiency requirements in the implementing regulations[2] under Directive 2009/125/EC are met. • Facilities for waste heat recovery to produce heat or cool are eligible. • Bioenergy-based combined cooling, heat and power (CCHP) systems are eligible when the GHG emission savings from	• This UoP supports the ICMA GBP environmental objective of climate change mitigation and falls under the ICMA categories of energy efficiency and renewable energy. • The construction and operation of new T&D networks dedicated to hydrogen or other low-carbon gases supports climate change mitigation by enabling their integration into energy systems. This facilitates the decarbonisation of hard-to-electrify sectors and allows these gases to displace natural gas in existing networks, reducing fossil fuel reliance and overall GHG emissions. As a result, we view these types of investments positively. • Converting or repurposing existing natural gas networks to 100% hydrogen supports climate change mitigation by enabling the use of low-carbon hydrogen in place of fossil fuels. This makes use of existing infrastructure to accelerate the integration of hydrogen into energy systems, helping decarbonise sectors that are difficult to electrify and significantly reducing GHG emissions by displacing natural gas. • Retrofitting gas T&D networks to enable the integration of hydrogen and other low-carbon gases also supports climate change mitigation by allowing these cleaner gases to be blended into existing systems. This increases the proportion of low-carbon gases in the energy mix, helping reduce reliance on fossil fuels and lower overall GHG emissions while supporting the gas network's gradual decarbonisation.

[1] Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emissions are verified by an independent third party.
[2] Commission Regulation (EU) No 206/2012 of 6 March 2012 implementing Directive 2009/125/EC of the European Parliament and of the Council with regard to Ecodesign requirements for air conditioners and comfort fans (OJ L 72, 10.3.2012, p. 7), Commission Regulation (EU) No 813/2013 of 2 August 2013 implementing Directive 2009/125/EC of the European Parliament and of the Council with regard to Ecodesign requirements for space heaters and combination heaters (OJ L 239, 6.9.2013, p. 136) and Commission Regulation (EU) 2016/2281 Commission Regulation (EU) 2016/2281 of 30 November 2016 implementing Directive 2009/125/EC of the European Parliament and of the Council establishing a framework for the setting of Ecodesign requirements for energy-related products, with regard to Ecodesign requirements for air heating products, cooling products, high-temperature process chillers and fan coil units (OJ L 346, 20.12.2016, p. 1).

Use of Proceeds – Eligible Projects	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
the use of biomass in cogeneration installations are at least 80% in relation to the GHG emission saving methodology and fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001[3]. • Energy-efficiency equipment in buildings is eligible if it is one of the following: heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to districting heating services, with highly efficient technologies[4].	• The following activities are eligible under category 4.14 "transmission and distribution networks for renewable and low-carbon gases": – construction and operation of T&D infrastructure for renewable and low-carbon gases; – conversion and repurposing of existing natural gas networks to 100% hydrogen; and – retrofit of gas T&D networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas T&D network activity that enables the increase of the blend of hydrogen or other low-carbon gases in the gas system. • We view electric heat pumps positively as they use electricity to efficiently provide heating and cooling, reducing reliance on fossil fuels. This leads to lower GHG emissions compared to conventional heating systems, supporting efforts to combat climate change and improve air quality. • Installing and operating electric heat pumps is eligible under category 4.16 "installation and operation of electric heat pumps". The SCC require the company to install and operate electric heat pumps that do not exceed the GWP refrigerant threshold of 675 and comply with the energy-efficiency requirements in the Ecodesign directive. • Facilities for waste heat recovery that produce heat or cooling are environmentally positive because they capture and reuse heat that would otherwise be lost, reducing the need for additional energy from fossil fuels. This process improves overall energy efficiency, lowers GHG emissions, and supports a more sustainable use of resources. • Facilities for waste heat recovery to produce heating or cooling are eligible under category 4.25 "production of heat/cool using waste heat". There are no SCC for this category, meaning these projects automatically substantially contribute to climate change mitigation. • Bioenergy-based CCHP systems are environmentally positive because they use sustainably sourced biomass instead of fossil fuels, which lowers the carbon footprint of energy production, supports climate change mitigation and promotes the use of renewable resources, all while ensuring that energy is produced and used more efficiently compared to conventional systems. • These systems are taxonomy eligible under category 4.2 "cogeneration of heat/cool and power from bioenergy". • Highly efficient HVAC and water heating systems in buildings are environmentally beneficial because they use less energy, which reduces GHG emissions and lowers the environmental impact of building operations. • The installation, maintenance and repair of the equipment described are eligible under category 7.3 "installation, maintenance and repair of energy efficiency". The SCC require the individual measures to meet the minimum standards set by national rules based on the energy performance of buildings directive, and, where relevant, be

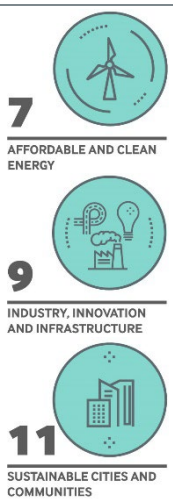
[3] Agricultural biomass must comply with the criteria in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass must comply with the criteria in Article 29, paragraphs 6 and 7 of that directive. The production of the digestate in cogeneration installations that rely on anaerobic digestion of organic material must meet the criteria in economic activity 5.6 and criteria 1 and 2 of economic activity 5.7, respectively, of the EU Taxonomy Climate Delegated Act – Annex I, as applicable. The agricultural and forest biomass criteria do not apply to cogeneration installations with a total rated thermal input below 2MW and using gaseous biomass fuels.
[4] The equipment complies with minimum requirements for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that regulation.

Use of Proceeds – Eligible Projects	Alignment: Excellent	
Company Material	**Sustainable Fitch's View**	
	in one of the top two energy-efficiency classes according to the EU energy labelling regulation and related laws. • The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.	
Green products		
• Assets, capex and/or opex for the manufacturing of hydrogen and/or hydrogen-based synthetic fuels where the life-cycle GHG emissions savings requirements are 73.4% and 70%, respectively, relative to a fossil fuel comparator of 94gCO_2e/MJ[5]. • This category also includes manufacturing of organic basic chemicals where the GHG emissions[6] from the respective production processes[7] are lower than: – for high-value chemicals: 0.693tCO_2e/t of high-value chemicals; – for aromatics: 0.0072tCO_2e/t of complex weighted throughput; – for vinyl chloride: 0.171tCO_2e/t of vinyl chloride; – for styrene: 0.419tCO_2e/t of styrene; – for ethylene oxide and ethylene glycol: 0.314tCO_2e/t of ethylene oxide or ethylene glycol; or – for adipic acid: 0.32tCO_2e/t of adipic acid. • Organic chemicals in scope that are produced wholly or partially from renewable feedstock must have life-cycle GHG emissions of the manufactured chemical, manufactured wholly or partially from renewable feedstock, lower than the life-cycle GHG emissions of the equivalent chemical manufactured from fossil fuel feedstock. • This category also includes the manufacturing of plastics in primary form where either[8]: – the plastic in primary form is fully manufactured by mechanical recycling of plastic waste; – where mechanical recycling is not technically feasible or economically viable, the plastic in primary form is fully manufactured by chemical recycling of plastic waste and the life-cycle GHG emissions of the manufactured plastic, excluding any calculated credits from the production of fuels, are lower than the life-cycle GHG emissions of the equivalent plastic in primary form manufactured from fossil fuel feedstock[9]; or – the plastic in primary form is derived wholly or partially from renewable feedstock[10] and its life-cycle GHG emissions are lower than the life-cycle GHG emissions	• These green products align with the ICMA GBP environmental objective of climate change mitigation and fall under the category of circular economy adapted products, production technologies and processes. The manufacture of biofuels and hydrogen components are considered under the renewable energy category. • Producing hydrogen or hydrogen-based synthetic fuels is environmentally positive due to the significant reduction in GHG emissions compared to fossil fuels, helping lower carbon pollution and mitigate climate change. • The manufacture of hydrogen and hydrogen-based synthetic fuels is eligible under category 3.10 "manufacture of hydrogen". The SCC require the activity to achieve life-cycle GHG emissions savings of at least 73.4% for hydrogen (resulting in life-cycle GHG emissions lower than 3tCO_2e per tonne of hydrogen) and 70% for hydrogen-based synthetic fuels, compared to conventional fossil fuels. • Emissions savings must be calculated using the standard EU renewable energy calculation methods or international standards such as ISO 14067:2018 or ISO 14064-1:2018 and be independently verified. Any CO_2 from the manufacturing that is captured for underground storage must be transported and stored according to the relevant EU technical requirements for carbon capture and storage. • We view the manufacturing of organic basic chemicals as environmentally beneficial when producers meet strict GHG emission limits and use renewable feedstocks. This approach lowers the overall carbon footprint compared to traditional fossil fuel-based methods, supporting climate change mitigation while still enabling the production of essential industrial chemicals. • The manufacture of organic chemicals is eligible under category 3.14 "manufacture of organic basic chemicals". • The SCC require production processes to keep GHG emissions below strict thresholds for each chemical (eg, 0.693tCO_2e/t for high-value chemicals, 0.0072tCO_2e/t for aromatics, 0.171tCO_2e/t for vinyl chloride, 0.419tCO_2e/t for styrene, 0.314tCO_2e/t for ethylene oxide and ethylene glycol, and 0.32tCO_2e/t for adipic acid). If renewable	

[5] In analogy to the approach in Article 25(2) of and Annex V to Directive (EU) 2018/2001. Life-cycle GHG emissions savings are calculated using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emission savings are verified in line with Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party. CO_2 that would otherwise be emitted from the manufacturing process that is captured for underground storage should be transported and stored underground, in accordance with the technical screening criteria in economic activities 5.11 and 5.12, respectively, of the EU Taxonomy Climate Delegated Act - Annex I.
[6] Calculated in accordance with Regulation (EU) 2019/331. Life-cycle GHG emissions are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emissions are verified by an independent third party.
[7] Agricultural biomass used for the manufacture of organic basic chemicals complies with the criteria in Article 29, paragraphs 2 to 5 of Directive (EU) 2018/2001. Forest biomass used for the manufacture of organic basic chemicals complies with the criteria in Article 29, paragraphs 6 and 7 of that Directive.
[8] Agricultural biomass used for the manufacture of plastics in its primary form complies with the criteria in Article 29, paragraphs 2 to 5 of Directive (EU) 2018/2001. Forest biomass used for the manufacture of plastics in its primary form complies with the criteria in Article 29, paragraphs 6 and 7 of that Directive.
[9] Life-cycle GHG emissions are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emissions are verified by an independent third party.
[10] Renewable feedstock refers to biomass, industrial bio-waste or municipal bio-waste.

Use of Proceeds – Eligible Projects	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
of the equivalent plastics in primary form manufactured from fossil fuel feedstock[9]. • This category also includes biogas and biofuels for use in transport and/or of bioliquids where the GHG emission savings are at least 65% in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex V to Directive (EU) 2018/2001[11]. • Exclusionary criteria: food and feed crops.	feedstocks are used, the life-cycle GHG emissions must be lower than those from fossil fuel-based production. • Emissions must be calculated using standard EU or ISO methods and must be independently verified. Agricultural biomass used must comply with Article 29, paragraphs 2 to 5, and forest biomass with Article 29, paragraphs 6 and 7 of Directive (EU) 2018/2001. Agricultural biomass must be sustainably sourced and not come from land with high biodiversity or carbon stock, while forest biomass must come from responsibly managed forests, following strict EU sustainability rules. • Manufacturing plastics in primary form contributes to climate change mitigation when it follows strict environmental criteria. Manufacturers significantly reduce emissions by producing plastics from recycled plastic waste through mechanical or chemical recycling or from renewable feedstocks compared to methods that rely on fossil fuels. • The manufacture of plastics in primary form is eligible under category 3.17 "manufacture of plastics in primary form". • The SCC require companies to ensure that plastics are produced either entirely by mechanical recycling of plastic waste; by chemical recycling of plastic waste, provided that life-cycle GHG emissions are lower than equivalent plastics made from fossil fuels, calculated using recognised EU or ISO standards and independently verified; or by using wholly or partially renewable feedstocks, again ensuring that life-cycle GHG emissions are lower than fossil-based equivalents and independently verified. • Agricultural or forest biomass used as feedstock must be sourced in line with EU requirements to protect biodiversity, prevent deforestation and ensure sustainable land use as documented in the renewable energy directive. • Biogas and biofuels for use in transport or as bioliquids are environmentally positive because they can substantially reduce GHG emissions compared to traditional fossil fuels, helping lower the transport sector's carbon footprint and supporting the transition to cleaner, more sustainable energy sources. • Manufacturing biogas and biofuels for use in transport and of bioliquids is eligible under category 4.13 "manufacture of biogas and biofuels for use in transport and of bioliquids". The SCC require the agricultural and forest biomass used to produce biogas, biofuels for transport, or bioliquids to meet strict sustainability criteria, including the renewable energy directive, which ensures responsible sourcing and land management. The use of food and feed crops for these purposes is not allowed. • The production process must achieve at least 65% GHG emission savings compared to fossil fuels. Biogas produced through anaerobic digestion must have the resulting digestate meet specific environmental standards. Additionally, CO_2 captured during manufacturing for

[11] Agricultural biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used for the manufacture of biogas or biofuels for use in transport and for the manufacture of bioliquids complies with the criteria in Article 29, paragraphs 6 and 7 of that directive. Manufacturing biogas that relies on anaerobic digestion or organic material should have the digestate production meet the criteria of economic activity 5.6 under the EU Taxonomy Climate Delegated Act – Annex I and SCC 1 and 2 of economic activity 5.7 under the EU Taxonomy Climate Delegated Act – Annex I, as applicable. CO_2 that otherwise would be emitted from the manufacturing process that is captured for underground storage should be transported and stored underground in accordance with the technical screening criteria in economic activities 5.11 and 5.12 of the EU Taxonomy Climate Delegated Act – Annex I.

Use of Proceeds – Eligible Projects	Alignment: Excellent	
Company Material	**Sustainable Fitch's View**	
	underground storage must be handled and stored according to established technical criteria. • The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.	
Energy efficiency		
• Close-to-market R&D and innovation as per the SCC to climate change mitigation of the EU Taxonomy Climate Delegated Act (Annex I) under category 9.1.	• This UoP aligns with the ICMA GBP's climate change mitigation environmental objective and falls under the energy efficiency category. The GBP clarify that eligible green projects include assets and activities as well as related and supporting expenditures such as R&D. • We consider this as environmentally positive because it develops and brings innovative solutions to market that significantly reduce, avoid or remove GHG emissions compared to current technologies, supporting climate change mitigation. • These projects are taxonomy eligible under category 9.1 "close to market research, development and innovation". • The SCC require R&D and innovation activities to develop solutions that reduce, avoid or remove GHG emissions at least at technology readiness level (TRL) 6. The solutions must enable economic activities to meet climate change mitigation criteria without causing significant harm to other environmental objectives and must outperform current best technologies in life-cycle GHG emissions. • If already compliant, further research should focus on achieving even lower emissions or delivering significant new benefits. Life-cycle GHG emissions must be assessed: a simplified evaluation with supporting evidence is required for TRL 6-7, while TRL 8 or above requires a full assessment using recognised standards and independent verification. • The eligibility criteria specify that any funded R&D or innovation would be conducted as per the SCC in category 9.1; therefore, any projects funded under this UoP contribute to climate change mitigation.	
Clean transportation		
• Assets, capex and/or opex for the purchase, financing, renting, leasing and/or operation of bicycles, including electric or regular bikes.	• This UoP aligns with the ICMA GBP's climate change mitigation environmental objective and falls under the clean transportation category. • Both regular and electric bicycles are environmentally beneficial because they produce no tailpipe GHG emissions or air pollution. Regular bikes rely entirely on human power, while electric bikes use zero-emissions motors, further supporting clean mobility. Both types generate minimal noise, require fewer resources to manufacture and maintain compared to cars, and help reduce traffic congestion and the overall environmental impact of urban transport. • The eligible projects are taxonomy eligible under category 6.4 "operation of personal mobility devices, cycle logistics." • The SCC require the propulsion of personal mobility devices to come from the user's physical activity, a zero-emissions motor or a combination of both. Additionally, these personal mobility devices must be permitted to operate on the same public infrastructure as bicycles or pedestrians. • The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.	

Use of Proceeds – Eligible Projects	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
	
Sustainable water and wastewater management	
• Assets, capex and/or opex for the renewal, construction, extension and/or operation of water collection, treatment and/or supply systems leading to improved energy efficiency in one of the following ways. – Decreasing the system's net average energy consumption by at least 20% compared to three-year average baseline performance, including abstraction and treatment, measured in kWh/m3 of produced water supply. ▪ This is done by closing the gap by at least 20% between the current three-year average leakage level, calculated using the Infrastructure Leakage Index (ILI) with an ILI of 1.5[12], or between current three-year average leakage level, calculated using another appropriate method, and the threshold established in Article 4 of Directive (EU) 2020/2184. ▪ The current three-year average leakage level is calculated across the water supply (distribution) network where the works are carried out, ie for the renewed water supply (distribution) network at district metered area(s) or pressure managed area(s). – Centralised wastewater systems where the net energy consumption of the wastewater treatment plant[13] equals or is lower than: ▪ 35kWh per population equivalent (p.e.) per year for treatment plant capacity below 10,000p.e.; ▪ 25kWh/p.e. per year for treatment plant capacity between 10,000p.e. and 100,000p.e.; or ▪ 20kWh/p.e. per year for treatment plant capacity above 100,000p.e. • An assessment of the direct GHG emissions must be performed for the construction and extension of a wastewater treatment plant or a wastewater treatment plant with a collection system that is substituting more GHG-intensive treatment systems (such as septic tanks or anaerobic lagoons). The results are disclosed to investors and clients on demand.	• This UoP aligns with the ICMA GBP's climate change mitigation environmental objective and falls under the sustainable water and wastewater management category. • Upgrading and expanding water collection, treatment and supply systems can contribute to climate change mitigation. Adopting more energy-efficient technologies and reducing water loss lowers the overall energy demand of water services, resulting in fewer GHG emissions from the energy used in water abstraction, treatment and distribution. • The projects are eligible under category 5.2 "renewal of water collection, treatment and supply systems". • The eligibility criteria specify that the renewal activities do not materially change the volume of water collected, treated or supplied, and are focused on improving the efficiency of existing infrastructure. The criteria are directly aligned with the SCC. • Both approaches lower GHG emissions by reducing the energy required for water services, which is the SCC's core objective for climate change mitigation in this context. Therefore, it would comply as long as the project achieves one of the specified improvements (energy efficiency or leakage reduction). • Modernising or building centralised wastewater treatment facilities also supports climate change mitigation. These plants reduce the release of GHGs associated with wastewater management when they operate more efficiently and replace older, more polluting systems. They contribute to the decarbonisation of the sector and limit the environmental impact of essential public services by prioritising energy efficiency and cleaner processes. • Centralised wastewater systems are eligible under category 5.3 "construction, extension and operation of wastewater collection and treatment". • The eligibility criteria align with the SCC, which specify that the treatment plant's net energy consumption must not exceed thresholds per p.e. per year, depending on the plant's capacity, and allow for the inclusion of energy-saving measures and on-site energy generation in the calculations. • A direct GHG emissions assessment must be performed and disclosed to investors and clients upon request when new or extended wastewater treatment plants replace more GHG-intensive systems, such as septic tanks or anaerobic lagoons. • The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.

[12] The ILI is calculated as current annual real losses/unavoidable annual real losses. The current annual real losses represent the amount of water that is actually lost from the distribution network (ie not delivered to final users). The unavoidable annual real losses consider that there will always be some leakage in a water distribution network and is calculated based on factors such as the length of the network, the number of service connections and the pressure at which the network is operating.
[13] Net energy consumption of the operation of the wastewater treatment plant may take into account measures decreasing energy consumption relating to source control (reduction of storm water or pollutant load inputs), and, as appropriate, energy generation within the system (such as hydraulic, solar, thermal and wind energy).

Use of Proceeds – Eligible Projects	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
Circular economy adapted products, production technologies and processes	
• Assets, capex and/or opex for the management, remediation, depollution and/or dismantling of non-hazardous waste, where the activity is at least one of the following. • Collection and/or transport, including the construction, operation and/or upgrade of facilities involved in the collection and transport, as per the SCC to the transition to a circular economy of the EU Taxonomy Environmental Delegated Act (Annex II) under category 12.3. • Construction, operation and/or upgrade of facilities for the sorting and material recovery, either: – converting at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes; – per the SCC for the climate change mitigation of the EU Taxonomy Climate Delegated Act (Annex I) under category 5.8; – per the SCC for the transition to a circular economy of the EU Taxonomy Environmental Delegated Act (Annex II) under category 2.5; or – per the SCC for the transition to a circular economy of the EU Taxonomy Environmental Delegated Act (Annex II) under category 2.7. • This UoP also includes non-hazardous waste collection and transport and/or construction, operation and/or upgrade of facilities involved in the collection and transport per the SCC to the transition to a circular economy of the EU Taxonomy Environmental Delegated Act (Annex II) under category 2.3. • This also includes non-hazardous waste facilities construction, operation, repurposing and/or upgrade for the treatment, where either: – the activities consist of the material recovery of secondary raw materials (including chemical substances and critical raw materials) from source-segregated hazardous waste; – the recovered materials are substituting primary raw materials, including critical raw materials, or chemicals in production processes[14]; – the recovered materials comply with the applicable industry specifications, harmonised standards or end-of-waste criteria, as well as relevant applicable EU and national legislation; or – per the SCC for pollution prevention and control of the EU Taxonomy Environmental Delegated Act (Annex III) under category 2.2.	• This UoP falls under the ICMA GBP's pollution prevention and control category, which includes waste prevention, waste reduction, waste recycling, and energy- and emissions-efficient waste-to-energy solutions. It also includes the circular economy adapted products, production technologies and processes category, which includes design introduction of reusable, recyclable and refurbished materials, components and products, and circular tools and services. • MOL Group is actively transforming its business model to address sustainability and resource efficiency's increasing importance. It is substantially investing in its circular economy services segment under the "Shape Tomorrow" strategy, including waste management. • MOL Group plans to allocate between 30% and 40% of its total capex to low-carbon initiatives, including circular economy projects, between 2025 and 2030. This is a significant increase from 2018–2023, when less than 10% of capex was spent on low-carbon projects. Total organic capex for this period is projected at around USD11.6 billion, with about USD900 million dedicated to the circular economy services segment. • Securing the Hungarian waste management concession exemplifies the group's diversification, marking a strategic shift and positioning it as a key player in the circular economy. The 35-year concession covers the collection, transportation and treatment of nearly 5 million tonnes of municipal solid waste annually in Hungary. This diversifies MOL Group's portfolio and is an important part of its long-term sustainability and business transformation strategy. • Eligible projects encompass the management, remediation, depollution and dismantling of non-hazardous and hazardous waste and end-of-life products. All activities align with the SCC of the relevant taxonomy categories and substantially contribute to the transition to a circular economy and, where applicable, climate change mitigation and pollution prevention objectives. • The projects deliver significant environmental benefits by promoting the responsible management, collection, transport, treatment and recovery of non-hazardous and hazardous waste and end-of-life products. These help conserve natural resources, reduce reliance on virgin materials and minimise landfill use, thereby lowering GHG emissions and supporting climate change mitigation. • The projects contribute to the transition to a circular economy, close material loops and reduce environmental pollution by enabling the extraction and use of high-quality secondary raw materials. • The safe handling and treatment of hazardous waste and end-of-life products further protects ecosystems, while the recovery of bio-waste through composting and anaerobic digestion generates renewable energy and valuable byproducts, supporting sustainable agriculture and resource efficiency. • Collecting and transporting non-hazardous waste, including constructing, operating and upgrading associated facilities, is eligible under category 2.3 "collection and transport of

[14] Production processes refer to any kind of economic activity that produces a material, product or asset; recovered materials refer to the output of the recovery process.

Use of Proceeds – Eligible Projects	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
	non-hazardous and hazardous waste" and will be conducted in accordance with the SCC for the circular economy. • Construction and operation of facilities for the sorting and material recovery of non-hazardous waste is eligible under category 5.9 "material recovery from non-hazardous waste". At least 50% of the processed separately collected non-hazardous waste will be converted into secondary raw materials suitable for substituting virgin materials in production processes, in line with the SCC. This also substantially contributes to climate change mitigation. • Additionally, facilities for the sorting or recovery of non-hazardous waste streams into high-quality secondary raw materials using mechanical transformation processes are eligible under category 2.7 "sorting and material recovery of non-hazardous waste". These substantially contribute to the circular economy. • The company may allocate proceeds to the separate collection and transport of non-hazardous waste under category 2.2 "separate collection and transport of non-hazardous waste in source segregated fractions", including the construction, operation and upgrade of associated facilities. This aligns with the SCC and substantially contributes to the circular economy. • Constructing and operating facilities for the separate treatment of collected bio-waste, including composting, is eligible under category 5.8 "composting of bio-waste". Only source-segregated bio-waste will be composted, and the resulting compost will comply with relevant EU and national safety and quality standards, including EU Regulation (EU) 2019/1009. These activities are aligned with the SCC for climate change mitigation. • Facilities will process source-segregated bio-waste through anaerobic digestion, generating biogas and biomethane for energy use, as well as producing digestate, compost or chemicals for use as secondary raw materials. This is eligible under category 2.5 "recovery of bio-waste by anaerobic digestion or composting" and is aligned with the SCC for the circular economy. • Constructing, upgrading and operating facilities for hazardous waste treatment is eligible under category 2.4 "treatment of hazardous waste". The company will focus on material recovery operations, ensuring recovered materials substitute primary or critical raw materials and comply with applicable industry standards and legislation. These are in line with the SCC for the circular economy.
Source: MOL Group green finance framework (December 2025)	Source: Sustainable Fitch

Use of Proceeds – Other Information	Alignment: Good
Company Material	**Sustainable Fitch's View**
• An amount equivalent to the net proceeds from green finance instruments issued by MOL Group will be used to finance and/or refinance eligible green projects that comply with the eligibility criteria. • Eligible green projects include the current value of fixed assets, capex and/or opex or a combination thereof. Assets shall qualify for refinancing with no limitation with regards to lookback period, while capex and opex qualify with a maximum three-year lookback period.	• The framework does not clarify what portion of funding will go toward new projects, resulting in a range of possible additionality. • Financing new projects is typically regarded more favourably than refinancing existing ones, as new projects deliver greater additionality and environmental impact by generating benefits that were not previously realised. The absence of information limits our assessment. • The framework applies different lookback periods depending on the type of investment. Capex and opex are subject to a defined three-year lookback period, while fixed asset investments are not subject to any lookback limitation. • The three-year lookback period is consistent with prevailing market standards, as reflected in most sustainable finance frameworks. Therefore, it does not provide an uplift to the outcome of this section.
Source: MOL Group green finance framework (December 2025)	Source: Sustainable Fitch

Evaluation and Selection	Alignment: Good
Company Material	**Sustainable Fitch's View**
• MOL Group established a decision-making process to determine the eligibility of the projects, in accordance with the description of the eligibility criteria in the UoP section of the framework. • Eligible green projects will be selected by a dedicated green finance working group set up within MOL Group. The working group is formed by members of the following departments: group planning and reporting, group strategy and group treasury. • The working group will meet at least annually, and is responsible for: – reviewing the content of MOL Group's green finance framework and updating it to reflect changes to the UoP, the selection of eligible green projects, the management of proceeds or reporting; any changes in corporate strategy, technology, market or regulatory developments; and changes in MOL Group's relevant policies and long-term targets for social and environmental sustainability; – initiating the update of external documents such as second-party opinions or pre-issuance reviews, and related documents from external consultants and accountants; – overseeing the allocation of proceeds from green finance instruments to eligible green projects; – overseeing, approving and publishing the allocation and impact reporting, including external assurance statements, where MOL Group may rely on external consultants and their data sources, in addition to its own assessment; – monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the projects and appropriate mitigation measures, where possible; and – liaising with relevant business finance segments and other stakeholders on the above.	• MOL Group clearly documented its project evaluation and selection process in its framework, demonstrating transparency in its approach. • Best practice frameworks typically incorporate multi-layered approval processes that provide enhanced scrutiny and validation of projects. The company utilises a single-layer decision-making structure for its evaluation and selection process. This structure has less oversight that multi-tiered approval processes provide, potentially limiting the robustness of project selection decisions. • MOL Group's evaluation and selection process features a multi-disciplinary committee comprising representatives from group planning and reporting, group strategy and group treasury, establishing financial and strategic oversight. The framework does not outline dedicated sustainability expertise; however, per engagement, participating departments do have sustainability-related responsibilities.
Source: MOL Group green finance framework (December 2025)	Source: Sustainable Fitch

Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
• The net proceeds from green finance instruments will be managed, tracked and monitored appropriately by MOL Group's treasury. • MOL Group shall allocate proceeds to eligible green projects, selected in accordance with the eligibility criteria and the process for project	• The company indicated that the proceeds will be managed, tracked and monitored appropriately by the group treasury function. We view this process positively, as it demonstrates a clear commitment to oversight and accountability for the UoP. However, market best practice is to

Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
evaluation and selection, within 36 months following the time of issuance of each green finance instruments. • Pending full allocation, unallocated net proceeds will be managed temporarily in accordance with MOL Group's treasury principles (in cash, deposits or other money market instruments), for the repayment of other indebtedness and/or other capital management activities, at the company's own discretion. MOL Group commits not to invest temporarily unallocated net proceeds in economic activities dedicated to hard coal, lignite, oil fuels, tobacco and controversial weapons. • The working group is responsible for evaluating and selecting eligible green projects in line with the eligibility criteria, and for excluding projects that no longer comply with the eligibility criteria or have been disposed of and, in such case, when required, replacing them.	maintain proceeds in a separate, ringfenced subaccount or SPV. The company confirmed that the proceeds will likely be fully allocated at issuance. • The company states that unallocated proceeds will be managed in line with its treasury principles, which aligns with standard market practice. However, best practice typically involves holding unallocated proceeds in short-term instruments that are consistent with the label of the issued instruments. • The framework clearly specifies a mechanism for substituting projects that may become ineligible. Projects that no longer comply with the eligibility criteria, or have been disposed of, will be excluded and replaced when required. This ensures clarity on how the company would address situations where funded projects no longer meet the eligibility criteria, strengthening our assessment of the framework.
Source: MOL Group green finance framework (December 2025)	Source: Sustainable Fitch

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• MOL Group will make and keep reporting readily available on the allocation and impact of proceeds from green finance instruments to the eligible green projects annually and at least until full allocation (or until maturity) of each green finance instrument, or in case of material change at the company's discretion. • The reporting will be based at least on an aggregated category level and will be made publicly available on MOL Group's website. MOL Group intends to consider the ICMA Handbook – Harmonised Framework for Impact Reporting for Green Bonds (June 2024) for its reporting. • The allocation reporting will include the following information, on an aggregated basis, for each eligible category: – the amount of the identified eligible green projects, per eligible category; – the balance (if any) of unallocated proceeds; – the lookback period of eligible green projects, if any; – the amount or the proportion of new financing and refinancing; – the geographic location of the eligible green projects, where feasible; – the nature of the eligible green projects financed or refinanced (assets, capex and/or opex); and – the amount or percentage of the eligible green projects aligned with the EU Taxonomy Regulation. • MOL Group will ensure that eligible green projects are not allocated to multiple green and/or sustainable finance instruments. • The impact report may provide the impact indicators as detailed in finance framework. • MOL Group might seek to complement the indicators with relevant case studies depending on availability and subject to confidentiality agreements. • MOL Group may appoint specialised consultants to develop a methodology for the estimation and calculation of the impacts that were made publicly available. • MOL Group may also report on the potential social co-benefits associated with the eligible green projects.	• The company explicitly committed to providing allocation and impact reporting on an annual basis, which we view positively in our assessment as it demonstrates transparency and accountability. • We positively view the company's commitment to disclosing the amount of unallocated proceeds on an aggregated basis, as this enhances transparency and allows stakeholders to monitor the management of funds. However, project-level disclosure is commensurate with the highest standards observed in the market. • Furthermore, the company indicated it will report on the allocation and impact at the aggregated category level at a minimum, which aligns with market expectations. Best practice is to report at the individual project level, as this provides greater granularity within the disclosures. • The selected impact metrics are clearly measurable and aligned with the recommendations of the June 2024 ICMA Handbook – Harmonised Framework for Impact Reporting. We view the issuer's choice of impact metrics positively, as they are consistent with recognised international market standards. • We view the company's commitment to commissioning verification on the allocation of proceeds positively, as it supports transparency and accountability. However, the scope of verification could be stronger if it also included impact reporting.
Source: MOL Group green finance framework (December 2025)	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

- **6.1:** By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- **6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- **6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

- **7.1:** By 2030, ensure universal access to affordable, reliable and modern energy services.
- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.

- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
- **9.5:** Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.

- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- **11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

- **12.3:** By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.
- **12.4:** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.
- **12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

- **13.1**: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

Source: Sustainable Fitch, UN

Alignment with EU Taxonomy - Summary of criteria applied within the EU

UoP	E/T	Technical Screening Criteria												MS	Full Alignment
		SCC						DNSH							
		EO1	EO2	EO3	EO4	EO5	EO6	EO1	EO2	EO3	EO4	EO5	EO6		
Renewable energy		√	—	—	—	—	—	—	√	√	√	√	√	√	√
Green infrastructure	E	√	—	—	—	—	—	—	√	√	√	√	√	√	√
Green products	T	√	—	—	—	—	—	—	√	√	—	√	√	√	√
Energy efficiency	E	√	—	—	—	—	—	—	√	√	√	√	√	√	√
Clean transportation	E, T	√	—	—	—	—	—	—	√	—	√	—	—	√	√
Sustainable water and wastewater management		√	—	—	—	—	—	—	√	√	—	√	√	√	√
Circular economy adapted products, production technologies and processes		√	—	—	√	√	—	√	√	√	—	√	√	√	√
													Overall instrument alignment		√

Key

√ Fully aligned with the requirements
X Not aligned with the requirements
P Partially aligned with the requirements
— Not applicable

UoP	Use of proceeds
E	Enabling, as per EU Taxonomy Compass
T	Transitional, as per EU Taxonomy Compass
SCC	Substantial contribution criteria
DNSH	Do no significant harm criteria
MS	Minimum safeguards

Source: Sustainable Fitch

EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds		**UoP 1: Renewable energy**
Contribution to EU Environmental Objectives (EOs)		**EO1**
Applicable Economic Activities		• 4.1 Electricity generation using solar photovoltaic technology • 4.3 Electricity generation from wind power • 4.6 Electricity generation from geothermal energy
Substantial Contribution Criteria (SCC)		Yes. The eligible projects under this UoP are aligned with the SCC. There is one applicable environmental objective, EO1. Activities eligible under categories 4.1 "electricity generation using solar photovoltaic technology" and 4.3 "electricity generation from wind power" are exempt from technical thresholds under the SCC. The SCC for category 4.6 "electricity generation from geothermal energy" require the life-cycle GHG emissions from geothermal electricity generation to be below 100gCO_2e/kWh, calculated using Commission Recommendation 2013/179/EU, ISO 14067:2018 or ISO 14064-1:2018, and verified by an independent third party. The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.
Do No Significant Harm (DNSH) Criteria	**EO1**	n.a.
	EO2	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. Compliance with the criteria in Appendix A of the taxonomy regulation is required for all categories under this UoP. The DNSH criteria require companies to conduct a climate risk and vulnerability assessment to identify relevant physical climate risks and necessary adaptation measures, proportionate to the scale and lifespan of each project.

EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

	MOL Group identifies climate change as a strategic risk in its enterprise risk management system, with internal assessment and reporting of climate-related risks and opportunities at the group, divisional, country and site levels, including mid- and long-term time horizons. MOL Group adopted an internal screening process in line with the requirements of Appendix A for EU taxonomy-relevant activities. This assessment is based on the Intergovernmental Panel on Climate Change guidelines and future scenarios. MOL Group requires the implementation of an adaptation plan when material physical climate risks are identified to mitigate the relevant risk. These practices are sufficient to demonstrate alignment with Appendix A.
EO3	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. There are no DNSH criteria for category 4.1 "electricity generation using solar photovoltaic technology". MOL Group's activities eligible under category 4.3 "electricity generation from wind power" are not subject to DNSH criteria under this objective as they include only onshore wind installations. The DNSH criteria for category 4.6 "electricity generation from geothermal energy" require compliance with Appendix B of the taxonomy regulation. This requires companies to identify and address environmental degradation risk related to water quality and water stress, in line with the Water Framework Directive objectives. In addition, companies must develop a water use and protection management plan for each potentially affected water body, in consultation with relevant stakeholders. No additional water impact assessment is required where an environmental impact assessment (EIA) is carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, provided the risks identified have been addressed. MOL Group confirms compliance with the water protection requirements in Appendix B through compliance with national laws implementing the requirements of the relevant EU directives in its core countries: Hungary, Croatia and Slovakia. It applies an internal screening process that reviews operational permits and conducts assessments with project managers; representatives from the health, safety and environment (HSE) department; and permitting experts. It also demonstrates compliance through Integrated Pollution Prevention Control certificates, EIAs or further environmental permits. These practices are sufficient to demonstrate alignment with Appendix B.
EO4	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 4.1 "electricity generation using solar photovoltaic technology" and 4.3 "electricity generation from wind power" require companies to assess the availability of, and where possible, use equipment of high durability and recyclability and that are easy to dismantle and refurbish. MOL Group has policies that support the circular economy. It has a responsible procurement code and contracts only with pre-screened suppliers, with sustainability criteria included in the screening. Suppliers are expected to uphold circular economy principles by recycling; using renewable materials; and designing products for long life, repairability and reusability. Recyclability and durability are explicitly required in the procurement code of conduct and overseen by procurement category leaders. Accordingly, MOL Group has adequate measures to comply with the DNSH criteria for durability and recyclability.
EO5	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 4.6 "electricity generation from geothermal energy" require adequate abatement systems to reduce emission levels to not hamper the achievement of air quality limit values in EU Directive 2004/107/EC and Directive 2008/50/EC. MOL Group complies with national laws transposing Directive (EU) 2024/2881 (recast Ambient Air Quality Directive), which recasts and replaces Directives 2008/50/EC and 2004/107/EC. MOL Group's environmental management system specifically requires that best-available techniques (BAT) with the lowest emission levels are considered during the design of new technology, and confirms that all operated technologies comply with the associated emission limits (BAT-AEL) and associated emission performance levels (BAT-AEPL) as transposed by individual permits. The group's regular compliance monitoring and annual reporting process provides additional assurance of ongoing adherence to these standards. As such, MOL Group has sufficient measures to confirm compliance with the DNSH criteria for air quality.
EO6	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 4.1 "electricity generation using solar photovoltaic technology", 4.3 "electricity generation from wind power" and 4.6 "electricity generation from geothermal energy" require them to comply with Appendix D of the taxonomy regulation, which mandates that an EIA or screening is undertaken in accordance with Directive 2011/92/EU; required mitigation measures identified in these assessments are implemented; and appropriate assessments and mitigation measures are implemented for projects located in or near biodiversity-sensitive areas such as Natura 2000 sites, UNESCO World Heritage sites and other protected areas.

EU Taxonomy Assessment

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

	MOL Group commits to abiding by all applicable regulatory requirements in its countries of operation, which includes national laws transposing Directive 2011/92/EU. Its environmental management approach includes an internal screening template specifically designed to verify compliance with Appendix D by involving project managers and environmental experts in the assessment process. The company states that compliance is fulfilled through appropriate environmental permits, including EIAs where required by law. Furthermore, it confirms that no EU taxonomy-relevant projects are in protected areas, and the projects have established procedures for monitoring biodiversity impacts and implementing necessary mitigation measures. MOL Group's activities under category 4.3 "electricity generation from wind power" are not subject to DNSH criteria under this objective as they include only onshore wind installations.
Minimum Safeguard (MS)	Yes. MOL Group demonstrates alignment with the EU taxonomy's minimum safeguards. MOL Group adheres to key international guidelines in Article 18 of the EU taxonomy regulation, including the Universal Declaration of Human Rights, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. These principles are embedded in the company's code of ethics and business conduct, which applies to all employees and business partners. MOL Group's commitment to ensuring its operations and activities comply with international guidelines on environmental considerations, anti-corruption, human rights, labour conditions and business conduct aligns with expectations. MOL Group's code of ethics and business conduct is harmonised with the UN Guiding Principles and OECD guidelines for human rights. The company operates a corporate grievance mechanism (SpeakUp!) for both internal and external stakeholders to report concerns, including human rights issues, and conducts regular risk assessments to safeguard these rights. MOL Group enforces a zero-tolerance approach to corruption and bribery, as described in its anti-corruption policy, which is embedded in the code of ethics and business conduct. The company conducts mandatory annual anti-corruption and ethics training for all employees and maintains an anti-fraud and investigation organisation to prevent, detect and sanction fraudulent or corrupt practices. MOL Group is dedicated to practicing fair market behaviour, fully complying with competition law, and raising employee awareness through regular training and a dedicated group compliance programme. The company has procedures for reporting and investigating competition law violations. MOL Group is also committed to full compliance with applicable tax laws and regulations, practicing responsible tax payment and maintaining transparency in all tax matters. The company expects the same high standard from all business partners and has not been convicted of violating tax laws.
Full Alignment	

Use of Proceeds	**UoP 2: Green infrastructure**
Contribution to EU Environmental Objectives (EOs)	**EO1**
Applicable Economic Activities	• 4.14 Transmission and distribution networks for renewables and low-carbon gases • 4.16 Installation and operation of electric heat pumps • 4.20 Cogeneration of heat/cool from bioenergy • 4.25 Production of heat/cool using waste heat • 7.3 Installation maintenance and repair of energy efficiency equipment
Substantial Contribution Criteria (SCC)	Yes. The eligible projects under this UoP are aligned with the SCC. There is one applicable environmental objective, EO1. The SCC for category 4.14 "transmission and distribution networks for renewables and low-carbon gases" require projects to involve the conversion, repurposing or retrofit of gas networks for the T&D of renewable and low-carbon gases. This includes new or converted networks dedicated to hydrogen or other low-carbon gases, conversion of existing natural gas networks to 100% hydrogen, and retrofits that enable greater blending and integration of hydrogen and other low-carbon gases. Activities such as leak detection and repair to reduce methane leakage are also compliant with the SCC. The SCC for category 4.16 "installation and operation of electric heat pumps" require eligible heat pump projects to use refrigerants with a GWP not exceeding 675 and comply with energy-efficiency standards in Directive 2009/125/EC.

		The SCC for category 4.20 "cogeneration of heat/cool from bioenergy" require bioenergy-based CCHP systems to use agricultural and forest biomass that meet the sustainability criteria in Article 29 of Directive (EU) 2018/2001 and achieve at least 80% GHG emission savings in accordance with Annex VI. Anaerobic digestion projects must have the digestate meet the criteria in sections 5.6 and 5.7 of the Annex. Only the digestate criteria apply for installations below 2MW using gaseous biomass. Activities eligible under category 4.25 "production of heat/cool using waste heat" are exempt from thresholds under the SCC. The SCC for category 7.3 "installation, maintenance and repair of energy efficiency equipment" require compliance with minimum requirements for energy-efficiency components and systems under Directive 2010/31/EU, and, where applicable, the equipment must be rated in the highest two populated energy-efficiency classes according to Regulation (EU) 2017/1369. The equipment installed must be included in the list of measures outlined in the taxonomy. The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.
Do No Significant Harm (DNSH) Criteria	**EO1**	n.a.
	EO2	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. All eligible projects under this UoP are required to demonstrate compliance with Appendix A. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
	EO3	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 4.14 "transmission and distribution networks for renewables and low-carbon gases", 4.16 "installation and operation of electric heat pumps" and 4.20 "cogeneration of heat/cool from bioenergy" require compliance with Appendix B. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements. There are no DNSH criteria for categories 4.25 "production of heat/cool using waste heat" and 7.3 "installation maintenance and repair of energy efficiency equipment".
	EO4	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 4.16 "installation and operation of electric heat pumps" and 4.25 "production of heat/cool using waste heat" require companies to assess the availability of, and where possible, use equipment of high durability and recyclability and that are easy to dismantle and refurbish. MOL Group's approach to circularity and procurement, as outlined in the assessment for UoP 1, satisfies this requirement. Additional DNSH criteria for category 4.16 require a waste management plan that prioritises maximal reuse, remanufacturing or recycling at end-of-life. This can be demonstrated through contractual agreements with waste management partners, inclusion in financial projections or official project documentation. MOL Group confirmed that project planning involves the establishment of a waste minimisation plan. We therefore consider the DNSH criteria to be met. There are no DNSH criteria for categories 4.14 "transmission and distribution networks for renewables and low-carbon gases", 4.20 "cogeneration of heat/cool from bioenergy" and 7.3 "installation, maintenance and repair of energy efficiency equipment".
	EO5	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 4.14 "transmission and distribution networks for renewables and low-carbon gases" require companies to demonstrate that fans, compressors, pumps and other equipment covered by Directive 2009/125/EC comply, where relevant, with the top-class requirements of the energy label; implement regulations under that Directive; and represent the best-available technology. MOL Group confirmed that energy label class requirements are met for Directive 2009/125/EC equipment requirements. In addition, the company confirmed that all operated technologies comply with BAT-AEL and BAT-AEPL, as transposed by individual permits, and the BAT standards where BAT reference documents are not available. The DNSH criteria for category 4.16 "installation and operation of electric heat pumps" require companies to demonstrate that indoor and outdoor sound power levels are below the thresholds in Commission Regulation (EU) No 206/2012 for air-to-air heat pumps with a rated capacity of 12kW or below. MOL Group confirmed that it complies with all regulatory requirements including Commission Regulation (EU) No 206/2012. As such, we consider the company to meet the DNSH criteria. The DNSH criteria for category 4.20 "cogeneration of heat/cool from bioenergy" require compliance with multiple DNSH criteria, including: • emissions for installations within the scope of Directive 2010/75/EU must be within or below the BAT-AEL ranges in the latest relevant BAT conclusions, and no significant cross-media effects should occur; • combustion plants with thermal input greater than 1MW but below the thresholds for large combustion plants must have emissions below the emission limit values in Annex II, Part 2, of Directive (EU) 2015/2193; • the results of information exchange under Article 6(9)-(10) of 2015/2193 must be considered for plants in areas not complying with air quality limits in Directive 2008/50/EC; • compliance with component material categories (CMC) 4 and 5 in Annex II to Regulation (EU) 2019/1009 or relevant national rules for anaerobic digestion of organic material where the digestate is used as fertiliser or soil improver; and

	• emissions to air and water at anaerobic digestion plants treating over 100 tonnes per day must be within or below BAT ranges for anaerobic waste treatment, with no significant cross-media effects. MOL Group confirmed that it abides by all regulatory requirements, including EU Directive 2015/2193, Directive 2008/50/EC and Regulation 2019/1009. In addition, the company's HSE management system mandates that BATs with the lowest emission levels must be considered for new technology design and purchase, with operated technologies following emission limits and performance levels in relevant BAT conclusions. Cross-media effects are prevented through integrated waste management protocols including the 5R principles (refuse, reduce, reuse, repurpose, recycle), selective waste collection following European Waste Catalogue lists, audited treatment partners, prohibition of waste dilution, and compliant storage and transport protocols. As such, we consider the DNSH criteria to be met. The DNSH criteria for category 4.25 "production of heat/cool using waste heat" require companies to demonstrate that pumps and other equipment covered by Ecodesign and Energy labelling comply, where relevant, with the top-class requirements of Regulation (EU) 2017/1369 and regulations under Directive 2009/125/EC, and represent the BAT. MOL Group confirmed that BATs are considered in procurement and that it adheres to all regulatory requirements. As such, we consider the company to meet the DNSH criteria. The DNSH criteria for category 7.3 "installation, maintenance and repair of energy efficiency equipment" require building components and materials to comply with Appendix C of the taxonomy regulation. Additional criteria exist for projects related to the addition of thermal insulation to an existing building envelope; however, this is not relevant to MOL Group's projects given the framework only covers HVAC and water heating systems, including equipment related to district heating services. Appendix C requires activities to not result in the manufacture, placing on the market or use of substances restricted or prohibited under several key EU regulations, including persistent organic pollutants; mercury; ozone-depleting substances; certain hazardous substances in electrical and electronic equipment; and substances listed in Annex XVII to EU Regulation for the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), unless fully compliant with specific conditions or exceptions. Substances of very high concern or hazardous above 0.1% weight by weight are only permitted if no suitable alternatives exist, their use is controlled, and this is properly assessed and documented. MOL Group confirmed that the Appendix C requirements are assessed at the project level, with the help and validation of REACH expert colleagues. MOL Group confirmed that projects will comply with Appendix C, where relevant.
EO6	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 4.14 "transmission and distribution networks for renewables and low-carbon gases", 4.20 "cogeneration of heat/cool from bioenergy" and 4.25 "production of heat/cool using waste heat" require compliance with Appendix D. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements. There are no DNSH criteria for categories 4.16 "installation and operation of electric heat pumps" and 7.3 "installation, maintenance and repair of energy efficiency equipment".
Minimum Safeguard (MS)	Yes. Please refer to UoP 1 for our assessment, which confirms compliance with the requirements of the minimum safeguards.
Full Alignment	

Use of Proceeds	**UoP 3: Green products**
Contribution to EU Environmental Objectives (EOs)	**EO1**
Applicable Economic Activities	• 3.10 Manufacture of hydrogen • 3.14 Manufacture of organic basic chemicals • 3.17 Manufacture of plastics in primary form • 4.13 Manufacture of biogas and biofuels for use in transport and of biofuels • 4.20 Cogeneration of heat/cool and power from bioenergy
Substantial Contribution Criteria (SCC)	Yes. The eligible projects under this UoP are aligned with the SCC. There is one applicable environmental objective, EO1. The SCC for category 3.10 "manufacture of hydrogen" require projects to achieve life-cycle GHG emissions savings of at least 73.4% for hydrogen (resulting in life-cycle GHG emissions below 3tCO_2e per tonne of hydrogen) and 70% for hydrogen-based synthetic fuels compared to conventional fossil fuels. GHG savings must be calculated using standard EU or recognised international methodologies (eg, ISO 14067:2018 or ISO 14064-1:2018) and independently verified. Any CO_2 captured for underground storage must be handled according to relevant EU technical requirements for carbon capture and storage. The SCC for category 3.14 "manufacture of organic basic chemicals" require production processes to keep GHG emissions below strict thresholds (eg 0.693tCO_2e/t for high-value chemicals, 0.0072tCO_2e/t for aromatics, 0.171tCO_2e/t for vinyl chloride, 0.419tCO_2e/t for styrene, 0.314tCO_2e/t for ethylene oxide and ethylene glycol, and 0.32tCO_2e/t for adipic acid). Renewable feedstocks must have life-cycle GHG emissions lower than those from fossil-based production. GHG calculations

		must use EU or ISO standards and be independently verified. Agricultural and forest biomass must be sourced in line with Article 29 of Directive (EU) 2018/2001, ensuring sustainability, biodiversity protection and responsible land management. The SCC for category 3.17 "manufacture of plastics in primary form" require plastics to be produced either entirely by mechanical recycling of plastic waste, or by chemical recycling where mechanical recycling is unfeasible, provided that life-cycle GHG emissions are lower than fossil-based equivalents, using recognised EU or ISO methodologies and with independent verification. The use of wholly or partially renewable feedstocks is also eligible, provided life-cycle GHG emissions are lower than fossil-based plastics and independently verified. Any agricultural or forest biomass feedstock must comply with EU sustainability requirements under the renewable energy directive. The SCC for category 4.13 "manufacture of biogas and biofuels for use in transport and of biofuels" require agricultural and forest biomass to meet the sustainability criteria of the renewable energy directive. The use of food and feed crops is prohibited. The production process must achieve at least 65% GHG emission savings compared to fossil fuels. Biogas produced via anaerobic digestion must have digestate meet specific environmental standards. CO_2 captured for underground storage must be managed per established technical requirements. The SCC for category 4.20 "cogeneration of heat/cool and power from bioenergy" require installations to use agricultural biomass compliant with Article 29, paragraphs 2-5, and forest biomass compliant with paragraphs 6–7, of Directive (EU) 2018/2001. Biomass cogeneration must achieve at least 80% GHG emission savings according to Annex VI of the same Directive. Digestate from anaerobic digestion must meet criteria from sections 5.6 and 5.7 of the Annex. Only the digestate criteria apply for installations below 2MW using gaseous biomass. The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.
Do No Significant Harm (DNSH) Criteria	**EO1**	n.a.
	EO2	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. All eligible projects under this UoP are required to demonstrate compliance with Appendix A. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
	EO3	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 3.10 "manufacture of hydrogen", 3.14 "manufacture of organic basic chemicals", 3.17 "manufacture of plastics in primary form", 4.13 "manufacture of biogas and biofuels for use in transport and of biofuels" and 4.20 "cogeneration of heat/cool and power from bioenergy" require the activities to comply with Appendix B. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
	EO4	n.a.
	EO5	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 3.10 "manufacture of hydrogen", 3.14 "manufacture of organic basic chemicals" and 3.17 "manufacture of plastics in primary form" require adherence to the criteria in Appendix C. Please refer to UoP 2 for our assessment, which confirms compliance with these requirements. In addition, these activities must comply with emission levels associated with the BAT-AEL ranges in the relevant BAT conclusions and no significant cross-media effects. The relevant BAT conclusions for each category are as follows: • 3.10 "manufacture of hydrogen" – the BAT conclusions for the production of chlor-alkali, common wastewater and waste gas treatment and management in the chemical sector, and refining of mineral oil and gas; • 3.14 "manufacture of organic basic chemicals" – the BAT conclusions for the production of large volume organic chemicals, and common wastewater and waste gas management in the chemical sector; and • 3.17 "manufacture of plastics in primary form" – BAT reference document for the production of polymers, and BAT conclusions for common wastewater and waste gas management in the chemical sector. Regarding emission levels, MOL Group states that all operated technologies comply with relevant BAT conclusions and standards, and that BATs are considered in the design and procurement of new technology. Cross-media effects are prevented through integrated waste management protocols including the 5R principles (refuse, reduce, reuse, repurpose, recycle), selective waste collection following European Waste Catalogue lists, audited treatment partners, prohibition of waste dilution, and compliant storage/transport protocols. As such, we consider the criteria mentioned above to be met. The DNSH criteria for category 4.13 "manufacture of biogas and biofuels for use in transport and of biofuels" include application of a gas-tight cover on digestate storage for biogas production and emissions to air and water in anaerobic digestion plants treating over 100 tonnes/day must be within or lower than the BAT-AEL ranges for anaerobic waste treatment, with no significant cross-media effects. The DNSH criteria for category 4.20 "cogeneration of heat/cool from bioenergy" include: • installations under Directive 2010/75/EU must have emissions within or below BAT-AEL ranges, with no significant cross-media effects;

		• combustion plants with thermal input greater than 1MW but below BAT conclusions for large combustion plants must have emissions below the emission limits in Annex II, Part 2, of Directive (EU) 2015/2193; • plants in air quality non-compliance zones must consider results published under Article 6(9)-(10) of Directive (EU) 2015/2193; • digestate from anaerobic digestion used as fertiliser/soil improver must meet CMC 4 and 5 of Regulation (EU) 2019/1009 or relevant national rules; and • anaerobic digestion plants treating over 100 tonnes/day must have air and water emissions within or below BAT-AEL ranges for anaerobic waste treatment, with no significant cross-media effects. MOL Group confirms adherence to relevant EU requirements, including Directive (EU) 2015/2193, Directive 2008/50/EC, and Regulation (EU) 2019/1009, and compliance with the applicable BAT conclusions and standards.
	EO6	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 3.10 "manufacture of hydrogen", 3.14 "manufacture of organic basic chemicals", 3.17 "manufacture of plastics in primary form", 4.13 "manufacture of biogas and biofuels for use in transport and of biofuels" and 4.20 "cogeneration of heat/cool and power from bioenergy" require compliance with Appendix D. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Minimum Safeguard (MS)		Yes. Please refer to UoP 1 for our assessment, which confirms compliance with the requirements of the minimum safeguards.
Full Alignment		

Use of Proceeds		**UoP 4: Energy efficiency**
Contribution to EU Environmental Objectives (EOs)		**EO1**
Applicable Economic Activities		• 9.1 Close to market research, development and innovation
Substantial Contribution Criteria (SCC)		Yes. The eligible projects under this UoP are aligned with the SCC. There is one applicable environmental objective, EO1. The SCC for category 9.1 "close to market research, development and innovation" require the activity to research, develop or innovate technologies, products or solutions dedicated to economic activities covered by the taxonomy that have SCC. The results must enable those activities to meet the SCC for climate change mitigation and respect the relevant DNSH criteria for other environmental objectives. The activity should aim to bring solutions to market with better life-cycle GHG performance than the BATs, resulting in overall net emissions reductions. Activities where solutions already exist should focus on developing equally low- or lower-emission alternatives with significant new advantages, such as lower cost. Research in enabling or transitional activities must result in innovative solutions that substantially reduce GHG emissions or improve scalability and feasibility. Transitional activities in certain sectors must have solutions achieve at least a 30% GHG reduction compared to EU Emissions Trading System benchmarks or apply widely accepted low-carbon technologies (eg electrification, hydrogen, carbon capture and storage, carbon capture and utilisation or sustainable biomass). R&D solutions at TRL 6–7 require a simplified life-cycle GHG emissions evaluation, demonstrated by a recent patent or operational permit with GHG reduction information. At TRL 8 or higher, life-cycle GHG emissions must be calculated per Recommendation 2013/179/EU or ISO 14067:2018/14064-1:2018 and verified by an independent third party. The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.
Do No Significant Harm (DNSH) Criteria	**EO1**	n.a.
	EO2	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. All eligible projects under this UoP are required to demonstrate compliance with Appendix A. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
	EO3	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 9.1 "close to market research, development and innovation" require companies to demonstrate that any potential risks to the good status or the good ecological potential of bodies of water, including surface water and groundwater, or to the good environmental status of marine waters from the researched technology, product or other solution are evaluated and addressed. MOL Group has elements that comply with these requirements as mentioned in the Appendix B compliance assessment in UoP 1. In addition, the group screens new products prior to introduction to market to identify and address HSE hazards and risks. The company confirmed that the HSE management system also applies to researched technologies. As such, we expect any potential risk to bodies of water will be evaluated and addressed as per the DNSH criteria.
	EO4	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria.

		The DNSH criteria for category 9.1 "close to market research, development and innovation" require companies to demonstrate that any potential risks from the researched technology, product or other solution are evaluated and addressed by considering the types of potential significant harm in Article 17(1), point (d), of Regulation (EU) 2020/852. Activities should not proceed if they create significant inefficiencies in material or natural resource use at any stage of a product's life cycle, such as poor durability, reparability, upgradability, reusability or recyclability; if they significantly increase waste generation, incineration or disposal (except for incinerating non-recyclable hazardous waste); or if long-term waste disposal could cause substantial and lasting environmental harm. MOL Group confirmed that technologies under research are subject to the requirements of its HSE management system, which includes consideration and management of HSE risks during the design and construction phase. In addition, environmental issues are addressed and controlled, including the development of waste programmes to incorporate the principles of the waste hierarchy and to ensure that appropriate waste management and handling is employed.
	EO5	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 9.1 "close to market research, development and innovation" require companies to demonstrate that any potential risks to generate a significant increase in the emissions of pollutants to air, water or land from the researched technology, product or other solution are evaluated and addressed. MOL Group requires project-specific risk evaluations for all new technologies using an internal screening template with REACH expert involvement when relevant, directly addressing the requirement to evaluate potential emission risks. The risk-addressing component is fulfilled through its commitment to BAT implementation, where all technologies comply with associated emission limits and performance levels, and new technology design specifically considers BAT with the lowest emission levels to ensure the strictest limits are met. Additionally, regular compliance checks at all sites identify non-compliance with action plans and annual HSE reporting, ensuring that potential risks to generate significant increases in pollutant emissions are both properly evaluated and effectively addressed throughout the technology life cycle.
	EO6	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 9.1 "close to market research, development and innovation" require companies to demonstrate that any potential risks to the good condition or resilience of ecosystems or to the conservation status of habitats and species, including those of EU interest, from the researched technology, product or other solution are evaluated and addressed. MOL Group demonstrates a systematic approach to evaluating and addressing ecosystem risks through their project-level screening process, involving biodiversity and ecosystem protection criteria assessment, EIAs, Integrated Pollution Prevention Control certificates and expert review by project managers and permitting specialists. This comprehensive framework, combined with the commitment to regulatory compliance including environmental protection laws, provides sufficient evidence to confirm compliance with the DNSH criteria.
Minimum Safeguard (MS)		Yes. Please refer to UoP 1 for our assessment, which confirms compliance with the requirements of the minimum safeguards.
Full Alignment		

Use of Proceeds		**UoP 5: Clean transportation**
Contribution to EU Environmental Objectives (EOs)		**EO1**
Applicable Economic Activities		• 6.4 Operation of personal mobility devices, cycle logistics
Substantial Contribution Criteria (SCC)		Yes. The eligible projects under this UoP are aligned with the SCC. There is one applicable environmental objective, EO1. The SCC for category 6.4 "operation of personal mobility devices, cycle logistics" require the propulsion of the personal mobility devices to come from the physical activity of the user, from a zero-emissions motor or a combination of both. Additionally, the personal mobility devices must be permitted to operate on public infrastructure used by bicycles or pedestrians. The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.
Do No Significant Harm (DNSH) Criteria	**EO1**	n.a.
	EO2	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. All eligible projects under this UoP are required to demonstrate compliance with Appendix A. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
	EO3	n.a.

	EO4	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 6.4 "operation of personal mobility devices, cycle logistics" require companies to have measures to manage waste according to the waste hierarchy during both use (maintenance) and end-of-life, including reuse and recycling of batteries and electronics (especially critical raw materials). MOL Group confirmed that there are measures to ensure that waste minimisation is prioritised in the project planning stage. In addition, the company confirms that its waste treatment technologies are selected in line with the waste hierarchy as required by the DNSH criteria. We therefore consider the relevant measures to be in place.
	EO5	n.a.
	EO6	n.a.
Minimum Safeguard (MS)		Yes. Please refer to UoP 1 for our assessment, which confirms compliance with the requirements of the minimum safeguards.
Full Alignment		

Use of Proceeds	**UoP 6: Sustainable water and wastewater management**
Contribution to EU Environmental Objectives (EOs)	**EO1**
Applicable Economic Activities	• 5.2 Renewal of water collection, treatment and supply systems • 5.3 Construction, extension and operation of waste water collection and treatment
Substantial Contribution Criteria (SCC)	Yes. The eligible projects under this UoP are aligned with the SCC. There is one applicable environmental objective, EO1. The SCC for category 5.2 "renewal of water collection, treatment and supply systems" require activities to improve system efficiency by either: • decreasing the net average energy consumption of the system by at least 20% compared to the baseline (three-year average), including abstraction and treatment, measured in kWh/m3 of water supplied; or • reducing leakage by at least 20%, either by narrowing the gap between the current leakage level (three-year average, calculated using the ILI) and an ILI of 1.5, or by reducing the gap to a threshold established under Article 4 of Directive (EU) 2020/2184, using appropriate calculation methods for the renewed network area (district metered areas or pressure managed areas). The SCC for category 5.3 "construction, extension and operation of waste water collection and treatment" require the activities to ensure that the net energy consumption of the wastewater treatment plant does not exceed 35kWh/p.e. per year for plants below 10,000p.e.; 25kWh/p.e. per year for plants between 10,000p.e. and 100,000p.e.; and 20kWh/p.e. per year for plants above 100,000p.e. Net energy consumption figures may factor in efficiency measures such as source control and internal energy generation (hydraulic, solar, thermal, wind). A direct GHG emissions assessment must be conducted for new or extended plants replacing more GHG-intensive systems (eg septic tanks, anaerobic lagoons), and results must be disclosed to investors and clients upon request. The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.
Do No Significant Harm (DNSH) Criteria	**EO1** n.a.
	EO2 Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. All eligible projects under this UoP are required to demonstrate compliance with Appendix A. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
	EO3 Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria for water. The DNSH criteria for categories 5.2 "renewal of water collection, treatment and supply systems" and 5.3 "construction, extension and operation of waste water collection and treatment" require compliance with Appendix B. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements. Activities under category 5.3 "construction, extension and operation of waste water collection and treatment" are also required to show that risk management actions to avoid adverse environmental impacts were defined and implemented if the wastewater is treated to a level suitable for reuse in agricultural irrigation. MOL Group confirmed that this DNSH criterion is not applicable for its activities located in the EU.
	EO4 n.a.
	EO5 Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria.

		There are no DNSH criteria for category 5.2 "renewal of water collection, treatment and supply systems". The DNSH criteria for category 5.3 "construction, extension and operation of waste water collection and treatment" require that discharges to receiving waters meet the requirements of Council Directive 91/271/EEC (Urban Waste Water Treatment Directive) or national provisions setting maximum permissible pollutant levels for discharges; measures are in place to avoid and mitigate excessive stormwater overflows from the wastewater collection system, which may include nature-based solutions, separate stormwater collection systems, retention tanks and treatment of the first flush; and sewage sludge is managed in accordance with Council Directive 86/278/EEC (Sewage Sludge Directive) or national regulations for the spreading or application of sludge on land. MOL Group confirmed it complies with Council Directive 91/271/EEC for discharge requirements and Council Directive 86/278/EEC for sewage sludge use. MOL Group confirmed that it will implement measures to comply with Directive 2024/3019 (the revised Urban Wastewater Treatment Directive). These measures address the DNSH criteria for stormwater overflow management, ensuring controls are in place to limit pollution from stormwater overflows.
	EO6	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 5.2 "renewal of water collection, treatment and supply systems" and 5.3 "construction, extension and operation of waste water collection and treatment" require compliance with Appendix D. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Minimum Safeguard (MS)		Yes. Please refer to UoP 1 for our assessment, which confirms compliance with the requirements of the minimum safeguards.
Full Alignment		

Use of Proceeds	**UoP 7: Circular economy adapted products, production technologies and processes**		
Contribution to EU Environmental Objectives (EOs)	**EO1**	**EO4**	**EO5**
Applicable Economic Activities	• 5.8 Composting of bio-waste • 5.9 Material recovery from non-hazardous waste	• 2.3 Collection and transport of non-hazardous and hazardous waste • 2.4 Treatment of hazardous waste • 2.5 Recovery of bio-waste by anaerobic digestion or composting • 2.7 Sorting and material recovery of non-hazardous waste	• 2.2 Treatment of hazardous waste
Substantial Contribution Criteria (SCC)	Yes. The eligible projects under this UoP are aligned with the SCC under EO1. The SCC for category 5.8 "composting of bio-waste" require the bio-waste to be source-segregated and separately collected, with the resulting compost used as fertiliser or soil improver in line with EU Regulation 2019/1009 (Annex II, CMC 3) or national rules. The SCC for category 5.9 "material recovery from non-hazardous waste" require activities to convert at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes. The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to climate change mitigation.	Yes. The eligible projects under this UoP are aligned with the SCC under EO4. The SCC for category 2.3 "collection and transport of non-hazardous and hazardous waste" require the following: • all separately collected, source-segregated waste is prepared for reuse or recycling and collected in single fractions; • commingled collection for other non-hazardous waste is only allowed per conditions in Article 10(3) of Directive 2008/98/EC, and hazardous waste may be grouped if individually packaged and later sorted; • municipal waste collection uses specified methods ensuring high-quality segregation and low contamination; and • the activity monitors waste quantity and quality via KPIs, fulfils reporting obligations, communicates with stakeholders, and takes corrective action as needed.	Yes. The eligible projects under this UoP are aligned with the SCC under EO5. The SCC for category 2.2 "treatment of hazardous waste" require waste companies to: • comply with relevant BAT conclusions for waste treatment or incineration (no Article 15(4) derogations); • gather and document pre-acceptance and acceptance data, with qualified personnel and proper analysis procedures; • only accept waste with a suitable treatment or output route, with no dilution to declassify hazardous waste; • ensure physico-chemical treatment for disposal meets total organic carbon less than or equal to 6% and dissolved organic carbon less than or equal to 1,000mg/kg; • achieve aqueous waste levels of dissolved organic carbon elimination greater than 70% (or greater than 80% with adapted inoculum);

Use of Proceeds	UoP 7: Circular economy adapted products, production technologies and processes		
Contribution to EU Environmental Objectives (EOs)	**EO1**	**EO4**	**EO5**
		The SCC for category 2.4 "treatment of hazardous waste" require the following: • activities recover secondary raw materials from source-separated hazardous waste; • recovered materials replace primary raw materials or chemicals in production; and • recovered materials meet industry standards, end-of-waste criteria and relevant laws. The SCC for category 2.5 "recovery of bio-waste by anaerobic digestion or composting" require the following: • only source-segregated bio-waste, collected separately and in EN 13432-certified bags, is used for anaerobic digestion or composting; • at least 70% of input feedstock is source-segregated bio-waste (annual average) and up to 30% can be eligible advanced bioenergy feedstock, excluding contaminated or ineligible feedstock; • outputs are compost or digestate (meeting EU or national standards) or chemicals produced from organic waste conversion; • production process quality is assured using Module D1 (EU Regulation 2019/1009); • compliant compost or digestate is not landfilled; • digestate is preferably composted; and • biogas produced is used for energy, injected into the grid or converted to chemicals or hydrogen. The SCC for category 2.7 "sorting and material recovery of hazardous waste" require the following: • non-hazardous waste feedstock comes from separately collected or commingled waste, dismantling or depollution of end-of-life products, selective construction or demolition waste, or sorting of mixed waste from areas compliant with separate collection rules; • the facility meets or exceeds recovery rates set by authorities or extended producer responsibility schemes, tracks performance via KPIs, and converts at least 50% of processed separately collected waste into secondary raw materials for use in production;	• track and control persistent organic pollutants and mercury-containing waste per EU regulations; and • follow World Health Organization best practices and independent certification for non-combustion healthcare waste. The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to pollution prevention and control.

Use of Proceeds		UoP 7: Circular economy adapted products, production technologies and processes		
Contribution to EU Environmental Objectives (EOs)		**EO1**	**EO4**	**EO5**
			• BATs are applied, including strict waste acceptance and characterisation, tracking and output quality systems, proper waste segregation and compatibility measures, and use of advanced sorting and recovery technologies; and • the activity produces secondary raw materials suitable to substitute primary materials in production processes. The company embeds the SCC of all the relevant taxonomy categories in its eligibility criteria for project selection; therefore, any projects funded under this UoP substantially contribute to the transition to a circular economy.	
Do No Significant Harm (DNSH) Criteria	**EO1**	n.a.	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. There are no DNSH criteria for categories 2.3 "collection and transport of non-hazardous and hazardous waste" and 2.7 "sorting and material recovery of non-hazardous waste". The DNSH criteria for category 2.4 "treatment of hazardous waste" require companies to demonstrate that GHG emissions do not exceed those from equivalent primary raw materials via a life-cycle assessment (using Commission Recommendation 2013/179/EU or ISO 14067:2018/14064-1:2018, verified by a third party). MOL Group confirmed that projects and activities are assessed case-by-case with the assistance of carbon management colleagues in line with ISO methodologies. In addition, the company confirmed that EU taxonomy-relevant assessments are subject to audit by an external auditor every year. As such, we consider the DNSH criteria to be met. The DNSH criteria for category 2.5 "recovery of bio-waste by anaerobic digestion or composting" require a monitoring and contingency plan to minimise leakage at the relevant facilities. MOL Group's systems and policies emphasise site monitoring, risk management and corrective action processes for waste and bio-waste facilities. The company has a leak detection and repair programme to quantify and reduce emissions from fugitive sources. In addition,	n.a.

Use of Proceeds	UoP 7: Circular economy adapted products, production technologies and processes		
Contribution to EU Environmental Objectives (EOs)	EO1	EO4	EO5
		the company confirmed that it has GHG management. Methane, ETS I and II: local-level process descriptions are in place to ensure legal compliance. As such, the company has sufficient measures to confirm compliance with the DNSH criteria.	
EO2	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. All eligible projects under this UoP are required to demonstrate compliance with Appendix A. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. All eligible projects under this UoP are required to demonstrate compliance with Appendix A. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. All eligible projects under this UoP are required to demonstrate compliance with Appendix A. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
EO3	n.a.	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 2.3 "collection and transport of non-hazardous and hazardous waste", 2.4 "treatment of hazardous waste", 2.5 "recovery of bio-waste by anaerobic digestion or composting" and 2.7 "sorting and material recovery of non-hazardous waste" require compliance with Appendix B. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements. The DNSH criteria for category 2.4 "treatment of hazardous waste" also require the activity to deploy relevant techniques for the protection of water and marine resources in the BAT conclusions for waste treatment. This includes adherence to BAT conclusions for water usage, emissions to water prevention, wastewater treatment and additional process-specific requirements. MOL Group confirmed that all operated technologies comply with the BAT-AELs and BAT-AEPLs in the relevant BAT conclusions, as transposed to individual permits (eg integrated permits), and the relevant best-available technology standards where BAT reference documents are not available. As such, there is sufficient evidence to confirm compliance with the DNSH criteria.	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 2.2 "treatment of hazardous waste" require compliance with Appendix B. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements. The DNSH criteria for category 2.4 "treatment of hazardous waste" also require the activity to deploy relevant techniques for the protection of water and marine resources in the BAT conclusions for waste treatment. This includes adherence to BAT conclusions for water usage, emissions to water prevention, wastewater treatment and additional process-specific requirements. MOL Group confirmed that all operated technologies comply with the BAT-AELs and BAT-AEPLs included in the relevant BAT conclusions, as transposed to individual permits (eg integrated permits), and the relevant best-available technology standards where BAT reference documents are not available. As such, there is sufficient evidence to confirm compliance with the DNSH criteria.
EO4	n.a.	n.a.	n.a.
EO5	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 5.8 "composting of bio-waste" require the	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 2.3 "collection and transport of non-hazardous	n.a.

Use of Proceeds	UoP 7: Circular economy adapted products, production technologies and processes		
Contribution to EU Environmental Objectives (EOs)	**EO1**	**EO4**	**EO5**
	activity to comply with the following criteria: • composting plants treating over 75 tonnes per day have air and water emissions within or lower than the BAT-AEL ranges for aerobic treatment of waste in the latest relevant BAT conclusions, including the BAT conclusions for waste treatment, with no significant cross-media effects; • the site has a system that prevents leachate reaching groundwater; and • the compost produced meets the requirements for fertilising materials in Component Material Category 3 in Annex II to Regulation (EU) 2019/1009 or national rules on fertilisers or soil improvers for agricultural use. MOL Group demonstrates a strong commitment to environmental compliance by ensuring operated technologies meet emission limits and performance levels based on relevant BAT conclusions, conducting regular compliance checks and prioritising environmental performance in remediation. The group follows EU-level guidelines and BAT requirements for waste handling. In addition, the company confirmed its compliance with the revised waste framework directive, which requires member states to ensure waste management is undertaken without risk to water and soil. MOL Group also confirmed its adherence to all regulatory requirements including Regulation 2019/1009. As such, we consider MOL Group to meet the DNSH criteria.	and hazardous waste" require activities to meet the following: • collection vehicles meet at least EURO V standards; • hazardous waste is kept separate, securely handled, packaged and labelled per regulations; • operators maintain records on hazardous waste details, in line with EU and national laws, and have a management system for HSE risks; and • waste electric and electronic equipment (WEEE) collects main categories separately, with collection and transport preserving equipment integrity and preventing hazardous substance leaks. MOL Group confirmed its adherence to all regulatory requirements including Regulation 2012/19/EU, which addresses the WEEE requirements, and the revised waste framework directive, which sets out requirements for the separate collection of waste and the management of hazardous waste. It confirmed that it will adhere to the requirements of the directives. In addition, the company confirmed that its project management and procurement teams will ensure that any tender for projects involving vehicles specifies that all vehicles must be at least Euro 6 compliant. The DNSH criteria for category 2.4 "treatment of hazardous waste" require recovered substances and mixtures to comply with all relevant EU chemicals and waste legislation, and for the activity to use BATs for pollution control and meet BAT emission limits. MOL Group demonstrates strong process-based commitments to BAT-AELs and waste treatment BAT conclusions, alongside its explicit commitment to "all regulatory requirements applicable in the country of the activity". This broad regulatory commitment, combined with specific references to Regulation 1272/2008 and REACH expertise, provides sufficient assurance of compliance with the substances and mixtures requirements. The DNSH criteria for category 2.5 "recovery of bio-waste by anaerobic digestion or composting" require: • facilities above the threshold to comply with BAT conclusions or stricter national rules on emission	

Use of Proceeds	UoP 7: Circular economy adapted products, production technologies and processes		
Contribution to EU Environmental Objectives (EOs)	**EO1**	**EO4**	**EO5**
		control, environmental performance, waste input selection and process monitoring; • air and water emissions to not exceed BAT-AELs for waste treatment; and • anaerobic digestion to disclose the nitrogen content of digestate used as fertiliser or soil improver, per Regulation (EU) 2019/1009 or within plus or minus 25% tolerance. MOL Group demonstrates strong process-based commitments to BAT conclusions and BAT-AELs for waste treatment, alongside explicit compliance with Regulation (EU) 2019/1009. We consider this sufficient evidence to confirm compliance with the DNSH criteria. The DNSH criteria for category 2.7 "sorting and material recovery of non-hazardous waste" require activities to ensure they follow BAT techniques and meet BAT-AELs and that plastics recycling facilities filter at least 75% of microplastics greater than 5µm before wash discharge. MOL Group's waste management and recycling activities follow strict HSE policies and BAT-AEL compliance. It confirmed that activities under category 2.7 will not include plastic recycling facilities, so we do not consider the DNSH criteria relating to microplastic filters to be relevant.	
EO6	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for categories 5.8 "composting of bio-waste" and 5.9 "material recovery from non-hazardous waste" require companies to demonstrate compliance with Appendix D. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. There are no DNSH criteria for category 2.3 "collection and transport of non-hazardous and hazardous waste". The DNSH criteria for categories 2.4 "treatment of hazardous waste", 2.5 "recovery of bio-waste by anaerobic digestion or composting" and 2.7 "sorting and material recovery of non-hazardous waste require companies to demonstrate compliance with Appendix D. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.	Yes. MOL Group has sufficient procedures to verify compliance with the DNSH criteria. The DNSH criteria for category 2.2 "treatment of hazardous waste" require companies to demonstrate compliance with Appendix D. Please refer to UoP 1 for our assessment, which confirms compliance with these requirements.
Minimum Safeguard (MS)	Yes. Please refer to UoP 1 for our assessment, which confirms compliance with the requirements of the minimum safeguards.		
Full Alignment			

Source: Sustainable Fitch

Appendix A: Principles and Guidelines

Type of Instrument: Green

Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	Yes
Green buildings	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.

2) Project Evaluation and Selection	
Evaluation and Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability	
Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds	
Tracking of Proceeds	
Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Type of Instrument: Green

Additional Disclosure	
Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

UoP Reporting/Information Reported	
Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	No
Other ESG indicators	Yes

Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance

SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.