BASE PROSPECTUS

MOL Hungarian Oil and Gas Public Limited Company
(a publicly listed company incorporated under the laws of Hungary)

MOL Group Finance Zrt.
(a private company limited by shares incorporated under the laws of Hungary)

€2,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed in the case of Notes
issued by MOL Group Finance Zrt. by
MOL Hungarian Oil and Gas Public Limited Company

Under this €2,000,000,000 Euro Medium Term Note Programme (the **Programme**), MOL Hungarian Oil and Gas Public Limited Company (abbreviated name: *MOL Plc*., name in Hungarian: *MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság*, abbreviated name in Hungarian: *MOL Nyrt.*) (**MOL**, and in its capacity as guarantor of Notes issued by MGF (as defined below), the **Guarantor**) and MOL Group Finance Zrt. (name in Hungarian: *MOL Group Finance Zártkörűen Működő Részvénytársaság*) (**MGF** and, together with MOL, the **Issuers**, and each an **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). MOL and its subsidiaries are together referred to as the **Group** or **MOL Group**. References in this Base Prospectus to the **relevant Issuer** shall, in relation to any issue or proposed issue of Notes, be references to whichever of MOL or MGF is specified as the Issuer of such Notes in the applicable final terms document (the **Final Terms**).

The payments of all amounts due in respect of the Notes issued by MGF will be unconditionally and irrevocably guaranteed by MOL under the terms of the trust deed dated 29 September 2023, as supplemented by the First Supplemental Trust Deed dated 11 September 2026 (the **Trust Deed**) as modified and/or supplemented and/or restated from time to time (the **Guarantee**). If the relevant Issuer of a Series of Notes (as defined in "*Terms and Conditions of the Notes*") is MOL, references herein to the Guarantor and the Guarantee, and related expressions, are not applicable and shall be disregarded in respect of such Series.

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein). The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuers and the Guarantor (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**) has approved the Base Prospectus. The Central Bank of Ireland only has approved this Base

Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of the issuers that are the subject of this Base Prospectus or the quality of the securities. Investors should make their own assessment as to the suitability of investing in the securities.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**), which is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**), or on another regulated market for the purposes of MiFID II.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to its official list (the **Official List**) and trading on the Euronext Dublin Regulated Market. References in this Base Prospectus to the Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to the Official List and trading on the Euronext Dublin Regulated Market.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined in "*Terms and Conditions of the Notes*") of Notes will be set out in the applicable Final Terms which will be delivered to the Central Bank of Ireland and, where listed, Euronext Dublin.

Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of the Central Bank of Ireland. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by MGF) and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act.

MOL has been rated BBB- by Fitch Ratings Ireland Limited (**Fitch**), BBB- by S&P Global Ratings Europe Limited (**S&P**) and BBB- by Scope Ratings GmbH (**Scope**). Each of Fitch, S&P and Scope is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Fitch, S&P and Scope is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Each of Fitch, S&P and Scope is not established in the United Kingdom (the **UK**) and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**). Accordingly, the ratings issued by Fitch, S&P and Scope have been endorsed by Fitch Ratings Ltd, S&P Global Ratings UK Limited and Scope Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. Each of Fitch Ratings Ltd, S&P Global Ratings UK

Limited and Scope Ratings UK Limited is established in the UK and registered under the UK CRA Regulation and are each included in the list of credit rating agencies published by the Financial Conduct Authority (the **FCA**) on its website (at https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras).

Notes issued under the Programme may be rated or unrated by one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to MOL by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the EU Benchmarks Regulation. Not every reference rate will fall within the scope of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms (or, if located outside the European Union (the EU), recognition, endorsement or equivalence). The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law (including if disclosure is required under the EU Benchmarks Regulation following the issue of a public notice in relation to a significant benchmark by any relevant competent authority or other relevant official body), the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator. From 1 January 2026 the scope of the EU Benchmarks Regulation has been reduced, see "*Risk Factors - The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks* ".

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

Arrangers

Citigroup	**Erste Group**	**ING**	**UniCredit**

Dealers

Citigroup	**Erste Group**	**ING**	**UniCredit**

The date of this Base Prospectus is 11 September 2026

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain information under the heading "*Description of the Macroeconomic Situation and the Oil and Gas Industry*" and "*Description of MOL and the Group*" has been extracted from third party sources referred to therein. Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the third party sources referred to therein, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Information Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

Neither the Arrangers, the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. To the fullest extent permitted by law, each of the Arrangers and the Dealers accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus or any information incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers, the Guarantor or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Arrangers, the Dealers or the Trustee.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor, any of the Arrangers, the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and/or the Guarantor. Neither this Base Prospectus nor

any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any Issuer, the Guarantor, any of the Arrangers, the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuers and/or the Guarantor is correct at any time subsequent to its date or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) Regulation for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), unless otherwise stated in the applicable Final Terms, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arrangers, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Arrangers, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including Hungary), the United Kingdom, Japan, Hong Kong and Singapore, see "*Subscription and Sale*".

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuers and the MOL Group has been extracted from (i) the audited consolidated financial statements of the MOL Group for the year ended 31 December 2025 (the **2025 Consolidated Financial Statements**) and 31 December 2024 (the **2024 Consolidated Financial Statements**); (ii) the full audited financial statements of MGF for the year ended 31 December 2025 (the **2025 MGF Financial Statements**) and 31 December 2024 (the **2024 MGF Financial Statements**); and (iii) the unaudited interim consolidated financial statements of the MOL Group for the six months ended 30 June 2026 (the **2026 Interim Financial Statements**).

The 2025 Consolidated Financial Statements, the 2024 Consolidated Financial Statements, the 2025 MGF Financial Statements and the 2024 MGF Financial Statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU (the **IFRS**) and have been audited by Deloitte Auditing and Consulting Ltd., while the 2026 Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, the standard of IFRS applicable to the preparation of interim financial statements and are unaudited.

Alternative Performance Measures / Non-IFRS measures

This Base Prospectus includes certain data which the Group considers to constitute alternative performance measures (**APMs**) for the purposes of ESMA Guidelines on Alternative Performance Measures. These APMs are not defined by, or presented in accordance with, International Financial Reporting Standards (**IFRS**). The APMs are not measurements of the Group's operating performance under IFRS and should not be considered as alternatives to any measures of performance under IFRS. APMs contained in this Base Prospectus have not been audited or reviewed by the independent auditor.

These include (i) EBITDA; (ii) EBITDA adjusted for special items; (iii) Clean CCS EBIT; (iv) Clean CCS EBITDA; (v) Net debt/EBITDA; (vi) Gearing ratio; (vii) Gross debt; (viii) capital expenditure; (ix) Organic CAPEX; (x) Inorganic CAPEX (xi) Sustain CAPEX; (xii) Growth & Efficiency CAPEX; (xiii) simplified free cash flow; (xiv) profit from operation; (xv) refining margin; (xvi) MOL Group Petrochemicals Margin; (xvii) Fuel Unit Margin; (xviii) non-fuel margin; (xix) Total Margin (Consumer Services Segment) and (xx) Working Capital (all as defined below). MOL defines and calculates these as follows:

(i) **EBITDA**: profit from operation plus depreciation, depletion, amortisation and impairment;

(ii) **EBITDA adjusted for special items**: EBITDA as adjusted for non-recurring special items that are single, significant (more than USD 10 million profit and loss effect) non-recurring economic events which are not considered as part of the core operation of the segment therefore they do not reflect the actual performance of the given period such as asset impairments/write-offs, provisions for redundancies and other non-recurring items such as environmental provisions and provisions for legal claims;

(iii) **Clean CCS-based profit from operation (Clean CCS EBIT):** profit from operation adjusted for special items further adjusted by (i) excluding (a) inventory holding gains/losses and (b) impairment on inventories; (ii) CO_2 cost recognition; and (iii) capturing the results of underlying commodity derivatives transactions;

(iv) **Clean CCS EBITDA**: EBITDA adjusted for special items further adjusted by (i) excluding (a) inventory holding gains/losses and (b) impairment on inventories; (ii) CO_2 cost recognition; and (iii) capturing the results of underlying commodity derivatives transactions;

(v) **Net debt/EBITDA**: net debt (long-term debt plus short-term debt less current debt securities and cash and cash equivalents) divided by EBITDA;

(vi) **Gearing ratio**: Ratio of net debt to net debt plus equity;

(vii) **Gross debt**: long term debt plus short term debt;

(viii) **capital expenditure** or **CAPEX**: Changes in the gross book value of property, plant and equipment without disposals (i.e. indicating expenses incurred to acquire, upgrade, and maintain physical and intangible assets);

(ix) **Organic CAPEX**: Capital expenditure related to organic uses (i.e. uses that are not inorganic uses such as asset purchases or acquisitions);

(x) **Inorganic CAPEX**: Capital expenditure related to inorganic uses such as asset purchases or acquisitions;

(xi) **Sustain CAPEX**: "Stay-in-business"-type of capital expenditure related to projects with the aim of maintaining the current level of production;

(xii) **Growth & Efficiency CAPEX**: Capital expenditure related to strategic projects aimed at supporting business growth, expanding operational capabilities, increasing production capacity, or improving efficiency through cost reduction, productivity enhancement, process optimisation, and operational improvements;

(xiii) **Simplified free cash flow**: Clean CCS EBITDA less Organic CAPEX;

(xiv) **Profit from operation**: Summary line as it is stated in the consolidated statement of profit or loss;

(xv) **Refining margin**: Margin between the market prices of the Group's refined petroleum products and the prices of Brent crude oil and other feedstock which the Group pays for (an indicator of the overall profitability of the Group's refining operations). It is based on weighted refinery yields, relevant international product and crude quotations and includes cost of purchased energy and CO_2;

(xvi) **MOL Group Petrochemicals Margin**: Petrochemical margin is based upon the product yield structure of the petrochemical sites of MOL and Slovnaft a.s. (Slovnaft), including the cost of purchased energy, CO_2 and different feedstock prices. The % weight between the two sites in the Group Petrochemical margin is also predefined;

(xvii) **Fuel Margin**: Calculated as the difference between retail fuel revenue and cost of goods sold value;

(xviii) **Non-fuel margin**: Calculated as the difference between non-fuel retail sales and cost of goods sold of non-fuel goods;

(xix) **Total Margin (Consumer Services Segment)**: Calculated as the total of non-fuel margin and fuel margin; and

(xx) **Working Capital:** Calculated as inventories plus trade and other receivables less trade and other payables less other assets and liabilities, as presented in the statement of cash flows.

MOL believes that the presentation of these non-IFRS measures enhances an investor's understanding of the Group's financial performance in the periods presented and provides helpful comparisons of financial performance between periods by adjusting for the distorting effect of non-recurring items and volatility of the cost of supply of crude oil and other major raw materials. These non-IFRS measures are not presented in accordance with IFRS and MOL's use of them may vary from, and not be comparable with, non-IFRS measures used by other companies. These non-IFRS measures should not be considered in isolation or as a substitute for financial information as reported under IFRS. EBITDA, EBITDA adjusted for special items, Clean CCS EBIT, Clean CCS EBITDA, Net debt/EBITDA, Gearing ratio, gross debt, CAPEX, Organic

CAPEX, Inorganic CAPEX, Sustain CAPEX, Growth & Efficiency CAPEX, Simplified free cash flow, profit from operation, refining margin, MOL Group Petrochemicals Margin, Fuel Margin, non-fuel margin, Total Margin (Consumer Services Segment) and Working Capital should not be considered as an alternative to net profit or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of liquidity.

Currencies

All references in this document to:

- **EUR**, **euro** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;
- **HUF** and **Forint** are to Hungarian Forint;
- **PLN** are to Polish zloty;
- **U.S. dollars**, **U.S.$**, **USD** and **$** are to the currency of the United States of America; and
- **Sterling** and **£** are to Pounds Sterling.

Unless otherwise indicated, the currency exchange rates (**FX Rate**) set out below are used throughout the Base Prospectus for any conversions between the relevant currencies as at the relevant dates.

As at 30 June 2026:[1]

- the exchange rate for HUF to EUR was HUF 355.05 to EUR 1;
- the exchange rate for USD to EUR was USD 1.1394 to EUR 1; and
- the exchange rate for HUF to USD was HUF 311.61 to USD 1.

As at 30 June 2025:[1]

- the exchange rate for HUF to EUR was HUF 399.30 to EUR 1;
- the exchange rate for USD to EUR was USD 1.1730 to EUR 1; and
- the exchange rate for HUF to USD was HUF 340.41 to USD 1.

As at 31 December 2025:[1]

- the exchange rate for HUF to EUR was HUF 385.40 to EUR 1;
- the exchange rate for USD to EUR was USD 1.1735 to EUR 1; and
- the exchange rate for HUF to USD was HUF 328.42 to USD 1.

As at 31 December 2024:[1]

- the exchange rate for HUF to EUR was HUF 410.09 to EUR 1;

[1] Source: the exchange rate reports of the Hungarian National Bank for the date indicated, available at: https://www.mnb.hu/en/arfolyam-lekerdezes

- the exchange rate for USD to EUR was USD 1.0419 to EUR 1; and
- the exchange rate for HUF to USD was HUF 393.60 to USD 1.

Certain profit and loss and CAPEX figures set out in tables in the sub-sections entitled "*Overview of the 2025 results*" and "*Overview of the first half 2026 results*" of the "*Description of MOL and the Group*" below, have been calculated on the basis of the average exchange rate for the relevant period based on the exchange rate set out in the exchange rate reports of the Hungarian National Bank, as indicated in those sub-sections.

The functional and presentation currency of MOL Group, as defined by IAS 21, is HUF. For the translation of the financial statements from HUF to USD, the spot exchange rate at the end of the reporting period was used for the statement of financial position, while the statement of profit or loss and statement of cash-flow were translated using the monthly average exchange rate of the relevant periods.

SUPPLEMENTS TO THIS BASE PROSPECTUS

If at any time an Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the Prospectus Regulation, the relevant Issuer shall prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus, which, in respect of any subsequent issue of notes to be listed on the official list and admitted to trading on Euronext Dublin, shall constitute a supplement to this Base Prospectus as required by the Prospectus Regulation. The statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

HYDROCARBON AND GAS RESERVES CAUTIONARY STATEMENT

Hydrocarbon and gas reserves and resource estimates are expressions of engineering and economic analysis and interpretation based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely affect the group's operations. See also "*Risk Factors*".

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets;

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) understand the accounting, legal, regulatory and tax implications of purchasing, holding and disposing of an interest in the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning MOL and the Group's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "*Risk Factors*", "*Description of MOL and the Group*" and other sections of this Base Prospectus. MOL has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although MOL believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties identified in the section entitled "*Risk Factors*" materialise, or if any of MOL's underlying assumptions prove to be incomplete or inaccurate, the Group's actual results of operation may vary from those expected, estimated or predicted.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuers and the Guarantor expressly disclaim any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in

expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantor (in the case of Notes issued by MGF) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuers:	MOL Hungarian Oil and Gas Public Limited Company (abbreviated name: *MOL Plc*., name in Hungarian: *MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság*, abbreviated name in Hungarian: *MOL Nyrt.*)MOL Group Finance Zrt. (name in Hungarian: *MOL Group Finance Zártkörűen Működő Részvénytársaság*)
Issuer Legal Entity Identifier (LEI):	MOL Hungarian Oil and Gas Public Limited Company: 213800R83KX5FQFGXS67 MOL Group Finance Zrt.: 213800HGEDFC76299Y61
Guarantor:	MOL Hungarian Oil and Gas Public Limited Company (in the case of Notes issued by MOL Group Finance Zrt.)
Risk Factors:	There are certain factors that may affect the relevant Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arrangers:	Citigroup Global Markets Europe AG Erste Group Bank AG ING Bank N.V. UniCredit Bank GmbH
Dealers:	Citigroup Global Markets Europe AG Erste Group Bank AG ING Bank N.V. UniCredit Bank GmbH

	and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Trustee:	Citicorp Trustee Company Limited
Principal Paying Agent, Exchange Agent and Transfer Agent:	Citibank N.A., London Branch
Registrar:	Citibank Europe plc
Programme Size:	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Use of Proceeds:	The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, including the refinancing of its existing portfolio of debt. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Benchmark discontinuation:	In the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, if the relevant Issuer determines that a Benchmark Event has occurred, the relevant benchmark or screen rate may be replaced by a Successor Rate or, if there is no Successor Rate but the Independent Adviser determines there is an Alternative Rate, such Alternative Rate. An Adjustment Spread may also be applied to the Successor Rate or the Alternative Rate (as the case may be), together with any Benchmark Amendments (which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Independent Adviser). This is further described in Condition 5.4 (*Benchmark Discontinuation*).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified

	prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or (ii) in the UK, will be not less than £50,000 (or, if the Notes are denominated in a currency other than Sterling, the equivalent amount in such currency as of the applicable Issue Date) in accordance with Paragraph 4 of Part 1 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**).
Taxation:	All payments in respect of the Notes shall be made without withholding or deduction for or on account of Taxes imposed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction of the Taxes is required by law as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and (subject as aforesaid) will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
Guarantee:	Notes issued by MGF will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Guarantor and (subject as aforesaid) will rank equally with all other outstanding

	unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
Rating:	MOL has been rated BBB- by Fitch, BBB- by S&P and BBB- by Scope. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to MOL. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EEA and registered under the CRA Regulation will be disclosed in the relevant Final Terms.
Listing:	Application has been made for Notes issued under the Programme to be listed on the Official List and admitted to trading on the Euronext Dublin Regulated Market. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by MGF) and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Hungary), the United Kingdom, Japan, Hong Kong and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the relevant Issuer and/or the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee (as applicable). There is a wide range of factors which individually or together could result in the relevant Issuer and/or the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the relevant Issuer and/or the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the relevant Issuer's and/or the Guarantor's control. The Issuers and the Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their respective businesses and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

RISKS RELATED TO THE GROUP'S BUSINESS IN THE OIL AND GAS INDUSTRY

Risks related to climate change, including the decline in demand for fossil fuel and policy changes, and the increased focus by regulators on greenhouse gas emissions, all of which may have an adverse effect on the Group's revenues or costs

The Group is exposed to transitional and physical climate related risks in connection with the shift to a low carbon economy, which have the potential to impact negatively the financial performance of the Group. In connection with this shift there is an increased focus by global, regional and national regulators on climate change and greenhouse gas emissions, including CO_2 emissions, which may result in additional policy measures and regulation designed to address the direct and indirect impacts on climate change of companies operating in the oil and gas industry. Such measures could increase or accelerate the need for investment, which may lead to increased costs to the Group.

Transition risks include: market risks (e.g. changing consumer behaviour and decreasing demand for fossil fuels affecting refinery output and retail sales); policy and legal risks (e.g. the ban of single use plastics affecting the petrochemical sector, obligations on energy efficiency and renewable energy usage, EU taxonomy regulations affecting access to and the cost of capital, and carbon tax; (for further details on such regulatory changes please see "*Risk Factors - Changes to the legal and regulatory framework in which the Group operates could negatively impact its business, financial condition and results of operations*")), technology and market risks (e.g. increasing electrification of transportation affecting demand for fuels) and reputational risks (e.g. inability to attract future workforce). Investor and stakeholder attitudes to environmental and climate issues may also change, and this may lead to a reduced interest in the Group's business, more limited access to funding and may result in adverse reputational consequences for the Group.

Physical climate related risks include both chronic risks (e.g. depleting water resources affecting the facilities of the exploration and production or Upstream Segment (as defined in the "*Introduction*" section of the "*Description of MOL and the Group*" below), drying rivers affecting the facilities of the Downstream Segment (as defined in the "*Introduction*" section of the "*Description of MOL and the Group*") and rising sea levels affecting the Group's coastal refinery); and acute risks (e.g. extreme weather events such as heavy rainfall or high winds affecting all facilities or fluctuating water level on the Danube hindering barge transport). Such increased extreme weather events and changing climatic conditions may impact the Group's infrastructure, compromising its distribution networks, damaging or restricting access to or functionality of its other facilities, including information technology (**IT**) systems, or the operations of one or more of its third-party suppliers. Failure to adapt to both transitional and physical climate related risks may result in negative financial impacts

to the Group in the form of decreasing revenues, increasing costs and liabilities, physical asset damage, disruption to operations, a rise in the cost of financing and constrained access to capital markets.

In addition, companies operating in the oil and gas industry are facing increasing demands and social and environmental pressures to clarify what the implications of energy transition could be for their operations and business models, and to explain how they can contribute to reducing greenhouse gas emissions and to achieving the goals of the Paris Agreement (the universal, legally binding global climate change agreement, adopted at the Paris climate conference in December 2015, setting out a global framework to avoid dangerous climate change and to strengthen countries' ability to deal with the impacts of climate change) and the targets set by the EU in its "Fit for 55" package.

The global transportation sector is the largest energy consuming sector and accounts for approximately one third of the world's total energy distribution. The sector is currently responsible for just over half of oil demand in the world. Within this sector, road vehicles dominate oil consumption and represent the substantial majority of the total energy demand.

As hybrid and purely electric technology gains momentum and internal combustion engines are forced to become increasingly fuel efficient by regulation, the Group's oil product sales are inevitably affected. As at the date of this Base Prospectus, middle distillates and gasoline sales make up a significant portion of total oil product sales, concentrating the Group's exposure to a large extent to the transition of the transportation sector.

The Group has already announced that it is making preparations for an expected decline in motor fuel consumption and has developed an investment plan to diversify away from fuel production as part of its long-term strategy. As specified in the MOL 2030+ Strategy (as defined below), MOL aims to invest significantly in sustainable and low-carbon activities like waste integration and utilisation, advanced biofuel production and green hydrogen production, Carbon Capture, Utilisation and Storage (**CCUS**) technologies while also gradually diverting fuel away from final consumption in transport to be used as feedstock in its integrated petrochemical business. However, a faster-than-expected decline in fuel demand as a result of more aggressive environmental policies and regulation supported by a change in customer behaviour could mean that the degree and timing of planned diversification by the Group could become insufficient to generate expected earnings.

While the Group continues to invest toward meeting its sustainability targets, it may, nevertheless, be perceived either by regulatory authorities or the public to have not met certain sustainability goals or to have met goals that are not considered sufficient to mitigate the perceived impact of its operations. In addition, the significant costs associated with such investments may prevent the Group from pursuing other attractive strategic business opportunities. Accordingly, the occurrence of any of the foregoing risks could limit the Group's operational flexibility, increase costs and therefore could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects.

The Group is subject to operational risks including physical asset risks prevalent in the oil and gas industry

The Group's business operations, like those of other oil and gas companies, refineries and petrochemical companies, may be adversely affected by numerous factors, including fires, explosions, blowouts, reservoir damage, loss of well control, discharges of gases and toxic chemicals, the breakdown or failure of equipment or processes, performance below expected levels of output or efficiency, labour disputes, natural disasters, weather conditions, terrorist attacks, sabotage, interruption or closure, IT failures, breaches of cyber security, epidemic diseases and other risks. These can result in personal injuries, loss of life, property and environmental damage and delays to, or loss of, production and third-party liabilities. High asset concentration in the Downstream Segment is a significant risk and could materially impact on the Group's operations.

The Group maintains property damage, business interruption and combined general liability insurance policies with market standard terms and conditions. In line with industry practice and insurance market capacity, the limits of the Group's insurance policies cover the majority of potential losses, but there still remains a residual

risk of losses that could exceed the policy limit. The limits of the Group's insurance policies are in line with the market practice.

Insurance coverage is maintained to the insurance limit or the sum insured. Therefore, the risk that remains with the Group is for losses up to the amount of the deductible(s) and loss amounts exceeding the policy limits. To the extent that the Group incurs losses which are not covered by insurance or are below the relevant excess amount, the costs of such losses would generally need to be met by the Group from its own resources, consequently increasing the Group's cost base and negatively impacting the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

As at the date of this Base Prospectus, the Group maintains insurance arrangements which are subject to certain deductibles and waiting periods. In respect of property damage losses resulting from a single occurrence, the applicable deductibles vary depending on the relevant business segment and asset class, with differing levels applying to the Downstream Segment and pipelines (including a separate, lower deductible for the Rijeka Refinery) and to Upstream onshore and offshore assets. In respect of losses arising from third party liabilities, the Group is subject to a separate deductible. In respect of business interruption coverage, applicable waiting periods apply in the case of Downstream assets, and in respect of loss of production income coverage, waiting periods of varying lengths apply in the case of insured Upstream assets, with certain INA North Adriatic platforms being subject to a longer waiting period.

Each year, the Group determines the appropriate insurance policy limits and sums insured, taking into account its risk retention capacity.

The Group may be subject to significant environmental liabilities

The Group's operations, which are often potentially hazardous, are subject to the risk of liabilities arising from previous and current environmental pollution and the cost of any associated remedial work. The Group has insurance to cover the risk of sudden and accidental environmental pollution. While the Group is of the view that this insurance is of sufficient size and that it is in accordance with industry standards, there is a risk that the Group could incur environmental liabilities which exceed the amount that it is insured for and, if any such excess were to be material, this may have a material adverse effect on the financial position of the Group.

The Group needs to strike an appropriate balance between the need to access and develop energy resources and the need to protect the natural environments in each of its operating geographies. An inability to balance this perceived trade-off could damage the image and reputation of the Group with the public and relevant governments, and governmental authorities, which could impact upon the Group's future business prospects.

The Group undertakes transportation of oil and gas, as well as related products as part of its business activities. All modes of transporting, refining and storing hydrocarbons carry inherent risks, with containment failures potentially occurring during transportation by road, rail, sea or pipeline, during storing or in the production process. The release of hazardous materials could pose serious environmental and social risks given the high volumes of materials involved.

As of 31 December 2025, provision of HUF 75,177 million has been made for the estimated cost of remediation of past environmental damages, primarily soil and groundwater contamination and disposal of hazardous wastes, such as acid tar, in Hungary, Croatia, Slovakia, Romania and Italy. The provision is made on the basis of assessments prepared by MOL Group's internal environmental expert team. The amount of the provision has been determined on the basis of existing technology at current prices by calculating risk-weighted cash flows for a period up to 12 years, or up to 50 years in the case of the Upstream Segment, discounted using estimated risk-free real interest rates. The amount reported as at 31 December 2025 also includes a contingent liability of HUF 19,469 million recognised upon acquiring IES S.p.A (**IES**).

Although management believes that these provisions are sufficient to satisfy the relevant obligations of the MOL Group to the extent that the related costs are reasonably predictable, future regulatory developments or differences between known environmental conditions and actual conditions could cause a revaluation of these estimates. There are certain Group sites which may be affected by contamination, but the cost of remedial work is not yet quantifiable as at the date of this Base Prospectus. The main areas where such contingent liabilities may exist are the assets of INA, the industrial site in Sisak and refinery in Rijeka (Croatia), the Croatian retail and logistic network, as well as damage at certain sites of the Upstream Segment. If liabilities for environmental damage were to significantly exceed the amount provided for, there could be a material adverse effect on the financial condition of the Group which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Estimates of the Group's crude oil and natural gas reserves are subject to uncertainties and incorrect estimations could negatively impact the Group

There are a number of uncertainties inherent in estimating quantities of proven reserves, projecting future rates of production and the timing of development expenditures, including numerous factors which are beyond the producers' control. Reserve estimates are highly dependent on the accuracy of the assumptions upon which they were based, the quality of the information available and the ability to verify such information against industry standards. In addition, results of drilling, testing and production subsequent to the date of an estimate may require revision of any such estimate. Accordingly, reserve estimates may be materially different from the quantities of crude oil and natural gas that are ultimately recovered and, if recovered, the revenue from and the costs related thereto could be more or less than the estimated amounts. Such data contains estimates and the figures provided should not be considered as exact.

Any over-estimation of reserves may result in lower than expected or negative returns on investment which in turn could have a material adverse effect on the Group's business, financial condition and results of operations and may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

A higher than expected decline in hydrocarbon production and failure to replace reserves may have a material adverse effect on the Group

The Group has matured fields in its Upstream Segment portfolio in Hungary and Croatia where production has been declining. If the rate of decline in production is greater than expected, and/or the production optimisation programmes are not as successful as expected, or inorganic steps (such as asset purchases or acquisitions) are not successful, the EBITDA of the Group generated by the Upstream Segment could significantly deteriorate. This may have a material adverse effect on the Group's business, financial condition and results of operations, which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Potential restrictions on crude oil imports or sustained disruption in crude oil supply could have a material adverse effect on the Group's business

The Group purchases pipeline crude oil on the basis of long-term and annual agreements from the resources of different Russian producers via the Friendship-II pipeline, which runs between Russia and Hungary through Ukraine, as well as seaborne crude oil via the Adria pipeline. Any disruption to these pipelines, including any potential crude contamination, could have a material adverse impact on production volumes and the Group's business, financial condition and results of operations. In addition, the European Union has adopted and may further implement regulatory and policy measures aimed at reducing or eliminating imports of Russian energy commodities, which could require the Group to replace Russian crude oil supplies with alternative sources.

Russian crude oil supplies to Hungary via the southern branch of the Friendship-II pipeline were suspended for short periods since 2022 for various reasons related to the Russia-Ukraine war. The EU has banned transactions involving Russian state-owned entities, including Transneft which is the operator of the Friendship-II-pipeline. Although such sanctions do not apply to the import or transport of oil via pipeline, as well as gas into Europe and currently there is no fixed end date to this exemption, however the scope of these

sanctions restrictions could potentially change in the future and these business arrangements could create sanctions risk in the future. The Group's refining business is dependent on the physical flow of crude oil through the transportation system in Russia and Ukraine. The EU has imposed a partial embargo on Russian crude oil imports as of 5 December 2022 and on Russian petroleum product imports as of 5 February 2023. At the same time, a ban on the export of petroleum products produced from Russian crude oil also entered into force. However, the regulations allow for the continued import of Russian crude oil via the pipeline, including to Hungary and Slovakia, and the continued export of petroleum products produced from Russian crude oil from Hungary and Slovakia for an indefinite period, provided that the percentage of exports does not exceed the percentage of non-Russian crude oil when blended with Russian crude oil as a refinery feedstock. The 16th sanctions package, adopted by the EU in February 2025, allows Hungary and Slovakia to freely trade refined products produced from Russian crude oil between them.

On 27 January 2026, crude oil deliveries to Hungary and Slovakia via the southern branch of the Friendship-II pipeline were suspended following damage to the pipeline reportedly caused by acts of war in Ukraine. To make up for the shortfall, MOL supplied its refineries with seaborne crude oil and initiated the release of strategic oil reserves in both countries. This did not result in any threat to fuel supplies and the market was served without disruption. The crude oil deliveries on the Friendship-II pipeline were restarted on 22 April 2026. There can be no assurance that similar disruptions to pipeline infrastructure will not recur in the future, which could affect the Group's business, financial condition, results of operations and prospects.

For its own production and supply needs, the Group also uses pipelines which are owned and operated by third parties. For example, INA obtains its crude oil from domestic production or from the Adria pipeline. This pipeline is owned and operated by Janaf Plc, a company majority owned by the Croatian state. A failure by third parties to maintain or sufficiently increase the capacity of their pipelines, breakdowns and leakages, or specific court or other legal actions to limit the Group's access to the system, could require the Group to utilise more expensive alternative export or import routes that could result in a decline in profit margins. In addition to the risk of war damage in Ukraine, increased repairs and maintenance of pipelines could be required where a pipeline passes through areas with a harsh climate, such as Russia. Any sustained disruption in supply, uncertainty of availability or deterioration of the physical condition of the pipeline system and changes in governmental policy on access to the pipelines could affect the Group's ability to sell oil from exploration or to acquire oil as well as product feedstock at the most economic rates for the Group's refineries. This could have a material adverse effect on the Group's business, results of operations or financial condition and may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE MARKETS IN WHICH THE GROUP OPERATES

Fluctuations in crude oil and natural gas and electricity prices, refining and petrochemical margins may adversely affect the Group's business

The Group is exposed to commodity price risk on both the purchasing side and the sales side. The main commodity risks stem from its long positions in crude oil, refining margins and petrochemical margins.

In line with industry practice, the Group conducts all crude oil and natural gas purchases, as well as all sales of refined and petrochemical products under agreements at spot prices, indexed to internationally recognised benchmark prices or structured using derivative-based pricing linked to those benchmarks. Such prices may fluctuate widely in response to changes in many factors over which the Group has no control. Historically, international crude oil and natural gas prices have fluctuated widely. A material decline in the price of crude oil or natural gas for a sustained period would have a material adverse effect on the Group's results of operations and the value of its reserves estimates.

Macroeconomic, geopolitical and technological uncertainties can affect certain production costs and demand for the MOL Group's products. Government actions may affect the MOL Group's product sale and purchase agreements as well as the prices of crude oil, natural gas and petrochemical products, especially if governments promote the sale of lower-carbon electric vehicles or prohibit future sales of new diesel or gasoline vehicles.

Factors that influence supply and demand include operational issues, natural disasters, weather, conflicts such as the Russia-Ukraine war, conflicts in the Middle East, pandemics, political instability, economic conditions, including inflation, and actions by major oil and gas producing countries.

As at the date of this Base Prospectus, it is not foreseeable whether and in which way international cartels or leading oil-producing states will adjust crude oil production levels according to actual market demand and, accordingly, influence prices. Furthermore, lower crude oil and natural gas prices may also reduce the amount of oil and natural gas that the Group can produce economically or reduce the economic viability of projects planned or in development and may have a material adverse effect on the Group's business, results of operations and financial condition.

Furthermore, rapid material and/or sustained changes in crude oil, gas, CO_2 emissions quota, electricity, petroleum product prices and refining and petrochemical margins can impact the validity of the assumptions on which strategic decisions are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate.

A prolonged period of low prices and/or margins may necessitate a review for impairment of the Group's oil and natural gas properties and production facilities. Such a review would reflect management's view of long-term depressed conditions, and any impairment charges incurred as a result could have a significant effect on the Group's results of operations, for the period in which it occurs which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

A decline in refining and petrochemical margins may adversely affect the Group's business, prospects, financial condition or results of operations

The operating results of the Group's refining business depend largely on the refining margin (as defined and explained in the section entitled "*Presentation of Financial Information – Alternative Performance Measures / Non-IFRS measures*" above). The cost to acquire feedstock and the prices at which the Group can ultimately sell refined products depends on a variety of factors beyond its control. Although an increase or decrease in the price of crude oil generally results in a corresponding increase or decrease in the price of the majority of refined products, changes in the prices of refined products generally lag behind upward and downward changes in crude oil prices. As a result, a rapid and significant increase in the market price for crude oil has an adverse impact on refining margins. A prolonged reduction in refining margins could have a material adverse effect on the Group's business, results of operations or financial condition.

In addition, the commissioning of more complex and more competitive refineries in the U.S. and the Middle East has put Europe in a vulnerable position since additional import volumes of diesel have pushed crack spreads (as defined and explained in the "*Glossary*" below) lower. Should this lower diesel crack environment persist, especially given the "anti-diesel" market sentiment and stricter EU regulation, it may negatively impact the Group's profitability. Although gasoline crack spreads have performed better historically compared to diesel crack spreads (due to high global demand growth mainly driven by the U.S. and Asia), the Group does not expect that this trend will continue in the future due to refinery capacity additions and shrinking export markets. Global competition for gasoline outlets could increase, which may negatively affect European crack spreads and as a result may have a negative impact on the Group's business, results of operations or financial condition. This in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE GROUP'S ORDINARY COURSE OF OPERATIONS

The Group is exposed to cyber risk in the ordinary course of its operations

The oil and gas industry is a valuable target for cyber-criminals seeking to exploit industrial control systems (**ICS**) environments. The number of attacks against ICS overall is increasing as cyber-criminals with specific interest in oil and gas companies remain active and are evolving their behaviours. The frequency,

sophistication and intensity of cyber-attacks and cyber-related incidents have continued to increase globally and across the energy sector in particular.

The Group is exposed to cyber risk which means the risk of financial loss, disruption or damage to the reputation of an organisation from a failure of its information technology systems. Such risk can be generated by government agencies, organised criminal gangs or disgruntled employees who could potentially harm the Group's industrial network and process control network and thereby damage confidentiality, integrity and availability of systems or disrupt processes. Such damage could cause reputational damage to the Group and cause disruptions in its operations leading to loss. The Group created a cyber security strategy (for the period 2020 to 2030) to address the growing cyber threat. Based on the predictions of the Group's cyber security department, increased targeted spear-phishing campaigns and compromised privileges continue to be the major cause of data breaches. The top cloud suppliers may suffer breaches, which could compromise sensitive information of major companies (such as MOL) stored with them, as there is an ever-increasing number of hacking tools available to cyber-criminals which are designed to attack critical infrastructure elements. In addition, the rapid advancement of artificial intelligence technologies have introduced a new and evolving dimension to the global cybersecurity threat landscape. AI-enabled tools are being leveraged by threat actors to enhance the scale, speed and precision of cyber-attacks, including through automated vulnerability scanning, adaptive malware, deepfake-enabled social engineering and the circumvention of conventional cybersecurity defences.

The Group has implemented various policies, procedures, and controls to protect its information and systems from cyber security incidents or breaches, and to detect, respond to, and recover from such incidents or breaches. Although in 2025 there was no major cyber security incident the Group cannot guarantee that its cyber security measures will be sufficient or effective to prevent or mitigate all cyber security incidents or breaches in the future.

Whilst the Group continuously monitors the external regulatory environment related to data privacy, network security and national critical infrastructure elements, there can be no assurances that such policies and procedures will be effective in eliminating cyber risk or the potential losses arising therefrom. For further information on the Group's IT cyber security infrastructure please see the section "*Information Technology (IT)*" of the "*Description of MOL and the Group*" below.

The Group is subject to risks relating to data protection and privacy

The Group processes significant volumes of personal data relating to its customers, employees and other individuals as part of its business operations, some of which may be classified as sensitive personal data under applicable legislation. The Group is therefore required to comply with strict data protection and privacy laws and regulations in the jurisdictions in which it operates, including Regulation (EU) 2016/679 (the **GDPR**) and applicable national legislation. These laws and regulations impose comprehensive obligations on the Group regarding the collection, storage, use, disclosure and other processing of personal data. Any failure by the Group to comply with such obligations, whether as a result of human error, system failures, inadequate internal processes or otherwise, could result in regulatory investigations, enforcement actions and financial penalties.

Although the Group has implemented data protection policies and procedures to ensure compliance with applicable data protection and privacy laws, there can be no assurance that such measures will be sufficient to prevent all data breaches or instances of non-compliance. The Group's operations involve complex data processing activities across multiple jurisdictions, and the effectiveness of its controls is dependent on, among other things, ongoing employee awareness and training, the reliability of its information technology systems and the conduct of third-party service providers who may process personal data on its behalf. A failure in any of these areas could expose the Group to regulatory sanctions, legal claims and reputational damage notwithstanding the existence of such policies and safeguards. The regulatory landscape in relation to data protection and privacy continues to evolve and become more stringent, which may require the Group to incur additional compliance costs or modify its business practices.

Pandemics may have a material adverse effect on the Group's business results of operations or financial condition

The economies of the countries in which the MOL Group operates were negatively affected by the COVID-19 pandemic (**COVID-19**) and might, in the future, be negatively affected by any other outbreak of any contagious disease. The potential impacts of any contagious disease which may result in a global, regional or other economic recession, are uncertain and difficult to assess. The MOL Group cannot give any assurance that any contagious disease or pandemic will not arise in the future.

The overall impact of any pandemic on the MOL Group's business will depend on a range of factors which it is not possible to predict accurately, including the duration, severity, potential recurrence and scope of the pandemic and the extensiveness of measures adopted by governments. It is possible that any pandemic will cause a prolonged global economic crisis or recession, which could have a negative impact on the Hungarian economy in general and the Group's industry and business in particular. To the extent any pandemic adversely affects the Group's business and financial results, it may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section.

The inability to attract, train or retain qualified personnel could jeopardise the human capital of the Group and have a material adverse effect on the Group's business, financial condition and results of operations

The Group's ability to implement its strategy is dependent on the capabilities and performance of its key management and technical personnel. Significant loss of critical and key personnel, including as a result of an aging workforce or the inability to attract, train or retain appropriately qualified personnel (in particular for technical positions where availability of appropriately qualified personnel may be limited, especially blue-collar site workers) could have a significant material adverse effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The Group has launched several human capital programmes, including, but not limited to knowledge exchange and mentoring programs, as well as dual education opportunities combining work based learning by way of apprenticeships or similar and vocational education. However, these programmes may not achieve the desired outcomes which can have an adverse effect on the Group's workforce.

The Group is exposed to a risk of failure to comply with applicable quality standards

The Group is subject to risks resulting from potential non-compliance with quality standards, including standards on product quality, fuel bio content, health, safety and environmental (**HSE**) and energy management. Supplying customers with on-specification products is critical to maintaining the Group's various required licences to operate. Failure by the Group to meet quality standards could lead to harm to people, third-party property and the environment, could adversely affect the MOL Group's reputation, and may result in regulatory action and legal liability. This in turn could have a significant material adverse effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE LEGAL, REGULATORY AND POLITICAL ENVIRONMENT IN WHICH THE GROUP OPERATES

Risks associated with the development of the Russia-Ukraine war

Russia began its invasion of Ukraine on 24 February 2022, targeting key military and civilian facilities throughout the country. As at the date of this Base Prospectus, the economic impact may continue to affect the MOL Group in the future, although it is difficult to predict the overall and full extent of the impact of the military conflict between Russia and Ukraine on the Group's operations. Depending on how the military conflict between Russia and Ukraine continues to develop, the impact of this conflict could result in a wide

range of possible scenarios for the Group, especially in relation to the import and transfer of crude oil and natural gas.

As a result of the invasion, the EU, EU member states, Canada, Japan, the United Kingdom and the United States, among others, have announced and implemented sanctions on Russia and Belarus and export-control measure packages. The introduction of further sanctions could result in adverse reactions from Russia, such as the disruption of the oil and natural gas supplies to the EU and increased oil and gas prices.

In addition, the Russia-Ukraine conflict has upended energy markets, triggering price volatility and energy insecurity across the world. Countries are dynamically reshaping their energy strategies to reflect new geopolitical realities and to address the need for affordable energy. Since 2021, energy prices have reached record highs and the conflict has exacerbated the situation with Russia using its energy exports as a political tool. The prices of various commodities and products (e.g. aluminium and steel) have also increased significantly. Increases in energy and raw material prices and rising financing costs affect the MOL Group's profitability and financing needs. In addition, the war caused disruptions to crude oil supply in Hungary. See "*Risks related to the Group's business in the oil and gas industry - Potential restrictions on crude oil imports or sustained disruption in crude oil supply could have a material adverse effect on the Group's business*" above.

Management of the MOL Group is constantly monitoring the impacts on the Group of the changed business and economic circumstances. Both escalation and prolongation of the Russia-Ukraine war pose a heightened risk of the discontinuation of crude oil and natural gas supply from Russia, which would have a material adverse impact on the Group's operations and financial conditions.

Conflicts in the Middle East have created significant uncertainty and financial market volatility and could have adverse effects on the European and global economies

The Middle East has been subject to a period of sustained and intensifying geopolitical instability. Since October 2023, the region has witnessed a significant escalation in hostilities involving multiple state and non-state actors, including Israel, Hamas and Iran. These hostilities have encompassed direct military confrontations between Israel and Iran as well as material disruptions to key international shipping routes. Whilst a multilateral agreement relating to the Gaza conflict entered into force in October 2025 and contributed to a temporary de-escalation of tensions, hostilities resumed in February 2026 following a coordinated military operation conducted by Israel and the United States targeting various sites within Iran, resulting in a further material escalation of the regional conflicts.

Since February 2026, the conflict has escalated significantly, with sustained military operations involving the United States, Israel and Iran, retaliatory strikes on regional energy infrastructure, and material disruptions to maritime trade routes. This has further contributed to heightened volatility in global energy and commodity markets and continued uncertainty regarding the security and stability of the broader region.

These developments have contributed to, among other things, significant increases in global oil and gas prices and elevated levels of volatility across global capital markets. The prevailing instability has also had an adverse impact on investor sentiment, particularly in respect of markets and issuers with exposure to the Middle East and to Central and Eastern Europe.

Given the Group's operations and the nature of its business, any prolongation or further escalation of these conflicts could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. There can be no assurance that the situation will not deteriorate further or that additional geopolitical events will not arise, any of which could exacerbate these risks.

Changes to the legal and regulatory framework in which the Group operates could negatively impact its business, financial condition and results of operations

The Group is exposed to legal and regulatory risk from directives and regulations applicable to the Group's businesses in the jurisdictions in which it operates, and, in particular, with respect to EU law in the fields of energy, environment and climate change in addition to national law as well as national and local legislation and regulation.

Any changes in such laws and regulations which affect Group facilities may involve further investment obligations, higher operating costs and decommissioning liabilities. Changes to the regulatory framework in which the Group operates could also result in additional unbudgeted capital expenditure and/or incremental operating costs, which could impact upon profitability and revenue generation. In particular, climate related legislation may have a negative impact on the financial performance of the oil and gas sector (including MOL's operations).

The activities of the Group's Upstream Segment are subject to extensive regulation by the host governments of EU and non-EU countries, including, but not limited to:

1. petroleum law;

2. energy policies;

3. regulatory systems; and

4. government contracts (e.g. concession agreements, production sharing agreements, risk sharing contracts, joint venture agreements, service contracts and hybrid contracts).

Any unexpected changes in regulatory requirements, licence terms, size and structure of royalties, tariffs, export duties, taxation policies, dedicated sales contracts with government dedicated entities at regulated prices, other trade barriers and price exchange controls in any countries where the Group has operations could limit those operations, make the distribution of products difficult and have a negative effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Changes to the legal and regulatory framework applicable to Public Interest Asset Management Foundations in Hungary have affected and may continue to affect the ownership structure of MOL

Prior to the legislative changes described below, three public interest asset management foundations (in Hungarian: *közérdekű vagyonkezelő alapítvány*, **KEKVA**) namely the MOL-New Europe Foundation, the Mathias Corvinus Collegium Foundation and the Maecenas Universitatis Corvini Foundation, held together 30.49 per cent. of the shares in MOL. A public interest asset management foundation is a private law entity established for the purpose of managing state assets and performing public interest functions, including, inter alia, activities in the fields of education, culture and healthcare.

Following the 2026 Hungarian parliamentary elections, the Hungarian Parliament adopted constitutional and legislative amendments that modified the legal status and regulatory framework applicable to public interest asset management foundations. These measures provide for the restructuring and, in certain cases, phased dissolution of KEKVAs, the return of certain assets to the Hungarian State and changes to the exercise of founder's rights and governance arrangements. Non-university-maintaining KEKVAs were required to be dissolved by 31 July 2026, while foundations maintaining universities (including Maecenas Universitatis Corvini Foundation) are subject to a longer transition period expiring on 1 August 2027.

On 28 August 2026, MOL and MOL Investment Kft. entered into a settlement agreement with the Hungarian State in connection with the dissolution of the MOL-New Europe Foundation (the **Settlement Agreement**). Under the terms of the Settlement Agreement, the 42,977,996 Series "A" MOL shares originally contributed

by MOL to the MOL-New Europe Foundation, together with other liquid financial assets including cash and corporate and government bonds have been returned to the MOL Group. The Hungarian State has assumed the public duties of the MOL-New Europe Foundation as its legal successor, including among others talent and youth development, sustainability, sports, education and the preservation of cultural heritage.

The implementation of the measures affecting the remaining foundations holding shares in MOL (the Mathias Corvinus Collegium Foundation and the Maecenas Universitatis Corvini Foundation) is ongoing and additional legislation, governmental decisions and regulatory actions may be adopted in connection with the transition process. As a result of these legislative changes, the ownership of assets currently held by KEKVAs, including shares in MOL, is expected to further change. There can be no assurance as to the manner in which such assets will ultimately be dealt with, and certain shareholdings may be transferred to the Hungarian State, returned to former contributors or otherwise become subject to arrangements implemented pursuant to the new legal framework.

Any resulting changes in the ownership structure or in the concentration or exercise of voting rights could further affect the strategy or direction of MOL.

Governments may appropriate the Group's assets

Due to the nature of the business of the Group and the characteristics of certain jurisdictions in which the Group has operations, the Group faces the potential risk of government intervention via nationalisation, expropriation or cancellation of contract rights. Moreover, in some jurisdictions in which the Group operates, the legal framework relating to the Group's various business lines may change at any time, including changes that could include the nationalisation of individual lines of business. This may have a negative effect on the Group's business, financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Some of the Group's operations are in unstable political environments that have less developed legal systems and procedural safeguards and that may not be sufficient to protect the Group's interests. Certain operations may also be exposed to the risk of terrorism and security risks

As at the date of this Base Prospectus, some of the Group's oil and gas assets and supply sources are located outside of Europe in countries with developing economies and/or unstable political environments. In particular, the Group has assets in Kazakhstan, the Kurdistan Region of Iraq, Syria, Libya, Pakistan, Egypt, Russia and Azerbaijan where the Group's operations are exposed to economic and political risks, including an uncertain legislative framework, political interference in business, nationalisation, civil strife, social instability and acts of war or terrorism. In certain countries in which the Group operates, it may be difficult to repatriate investment and profits.

If political instability and acts of terrorism in one or more of the countries in which the Group operates continues or heightens, it could have a negative impact on the Group's business, results of operations and financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes. Sales prices of hydrocarbon and refined products are regulated in certain countries, which exposes the Group to regulatory and price risks

In certain countries where the Group operates, sales prices of hydrocarbon and refined products are fully or partially regulated (including price caps and similar price regulatory measures, see "*Description of MOL and the Group – Recent Developments – Price regulations*"), which exposes the Group to regulatory and price risks if the regulated prices are lowered below market levels.

These regulations (including the price caps) and any amendment to them could restrict the Group's ability to fully adjust its wholesale and retail prices in accordance with market prices, in which case fluctuations in the prices of commodities and currency exchange rates could reduce the Group's ability to pass on supply costs to customers in time to prevent losses. This could have a material adverse effect on the Group's business,

financial condition and results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

A failure to obtain or maintain licences and permits could prevent the Group from carrying on its activities

The industry in which the Group operates is regulated and its operations require it to obtain and maintain licences and/or permits.

Each of the Group's licences could be suspended or terminated by the relevant licensing authorities if the Group is deemed to have violated its terms or repeatedly violated the applicable requirements of law or, alternatively, not renewed after expiration. Licences are re-tendered before expiry and no assurance can be given that the Group will win the re-tendering process. The termination or modification of, or failure, for any reason, to renew these licences in a timely manner could have a material adverse effect on the Group's business, financial condition and results of operations as the Group will not be able to carry on some or all of its current activities.

Non-compliance with regulations concerning anti-corruption and anti-bribery, anti-money laundering and counter-terrorism financing, and economic and trade sanctions could expose the MOL Group to legal liability and negatively affect its reputation and business, financial condition, results of operations and prospects.

The MOL Group is subject to compliance risks with respect to applicable laws and regulations concerning anti-corruption and anti-bribery, counter-terrorism financing and anti-money laundering and economic and trade sanctions. Non-compliance with any such laws and regulations could expose the Group to investigations, criminal and/or civil liability, in particular the breach of financing agreements, and substantial fines, the occurrence of any of which would have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects. Although the MOL Group has implemented policies with respect to such matters, there can be no assurance that such policies will be effective or prevent the Group from being exposed to violations of such laws and regulations.

In particular, U.S., European and other international economic or financial sanctions are often broad in scope and have in the past been imposed on companies engaging in certain types of transactions with specified countries, companies or individuals. Neither the MOL Group nor any of its affiliates is currently the target of any economic or financial sanctions administered by the United States, the United Kingdom, the EU, or any other sanctions authority. In the United States, the U.S. Department of Treasury's Office of Foreign Assets Control of the U.S. Department of Treasury (**OFAC**) administers economic and financial sanctions. Certain of OFAC's regulations restrict the ability of U.S. persons to invest in, or otherwise engage in business with, directly or indirectly, certain individuals, entities, regions, and countries (together, **U.S. Sanctions Targets**). As the MOL Group is not a U.S. Sanctions Target, OFAC regulations do not prohibit U.S. persons from investing in, or otherwise engaging in business with the MOL Group. However, investors investing in the MOL Group may incur the risk of indirect contact with U.S. Sanctions Targets to the extent that the MOL Group, directly or indirectly, engages in business with, or operations in, U.S. Sanctions Targets.

The war in Ukraine has led to an unprecedented expansion of sanction programs by the United States, the EU and the United Kingdom, among others, against Russia, Belarus, the Crimea Region of Ukraine as well as other non-government controlled areas of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic. These broad-sweeping sanctions included, inter alia, blocking sanctions against state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication payment system) and certain Russian businesses in addition to blocking sanctions against Russian and Belarusian individuals and of Russia's foreign currency reserves.

In June 2022, the Council of the EU adopted the sixth package of sanctions against Russia that, amongst other restrictions, prohibits the purchase, import or transfer of seaborne crude oil and certain petroleum products from Russia to the EU. The restrictions applied from 5 December 2022 for crude oil and from 5 February 2023

for other refined petroleum products. A temporary exception was and still is applied for imports of crude oil by pipeline into those EU member states that, due to their geographic situation, suffer from a specific dependence on Russian supplies and have no viable alternative options.

On 22 October 2025, the U.S. Treasury Department imposed sanctions on Public Joint-Stock Company Oil Company Lukoil (**Lukoil**) and its subsidiaries in which Lukoil holds a 50 per cent. or greater stake, pursuant to Executive Order 14024. The latter category included one of MOL's trading partners, Swiss-based Litasco SA, from which MOL sourced approximately 40-50 per cent. of its Russian crude oil imports. From December 2025, Lukoil as parent company will fulfil the contractual obligations instead of Litasco. Following the agreement in principle reached at the meeting between the Hungarian and U.S. governments in Washington on 7 November 2025, the US sanctions authority granted Hungary a partial (one-year) exemption from US sanctions affecting Lukoil.

In addition to Russian oil, the Group is exposed to Russia mainly through the upstream company, BaiTex Llc. and related receivables. Payments made by BaiTex Llc. to the Group in 2023, 2024 and 2025 are held on a restricted bank account as a result of counter-sanctions of Russia, therefore the amount is not available for general use (with the exception of certain immaterial payments transferred in line with the applicable rules).

Other companies of the MOL Group who are active in the Russian Federation include MOL-LUB Russ LLC and MOL-RUSS LLC. MOL holds a 51 per cent. stake in RMB-RUSS LLC, a joint venture formed in 2021 with Taneco, a joint stock company which is a subsidiary of the Russian oil and gas firm PJSC Tatneft. The aim of the joint venture was to produce chemically stabilized rubber-modified bitumen, however, due to the applicable sanctions, MOL is not involved in the joint venture's operations and plans to divest its stake. As of the date of this Base Prospectus, the sale process is ongoing. These companies (including the joint venture) are not subject to any sanctions and the MOL Group has the necessary internal rules and processes to monitor and ensure their compliance with the applicable sanctions.

The overall EBITDA contribution and asset size of MOL Group companies active in the Russian Federation is less than 1 per cent. compared to total MOL Group EBITDA and assets. The Russian pipeline crude purchases are long term agreements with business partners in respect of which due diligence checks related to sanctions were completed by MOL and the related transactions are in compliance with sanctions.

MOL Group has also signed a Heads of Agreement with Gazprom Neft to acquire its 56.15 per cent. stake in the Serbian Naftna Industrija Srbije (**NIS**) and has been granted a licence extension from OFAC to finalise the sale and purchase agreement and other transaction documents in accordance with the terms of the Heads of Agreement. See "*Description of MOL and the Group – Recent Developments - Acquisition of the majority ownership of Naftna Industrija Srbije (NIS)*".

Should current sanctions be extended, they may preclude the Group from performing parts of its operations in Russia or conducting business with Russian entities that the Group is currently able to do business with. The Group may even be forced to cease operations in Russia or refrain from transactions with Russian entities or to amend existing contractual terms which could have a material adverse effect on the Group's business, financial condition and results of operations and may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Syria is no longer subject to comprehensive international sanctions following the significant lifting of EU, US, and UK measures in 2025, with remaining restrictions narrowly targeting individuals linked to the former Assad regime, as well as military, dual-use, and internal repression-related goods. In this context, INA is legally permitted to resume its project activities in Syria, and ongoing negotiations with the Syrian side are focused on defining the terms for re-engagement and future operations. This evolving regulatory environment, combined with the reduced justification for maintaining the longstanding Force Majeure status, supports the strategic reassessment of INA's position and the structured return to project implementation.

In 2008, INA signed a service contract for the exploration and development of the Moghan 2 Block (the **Service Contract**) with the National Iranian Oil Company (**NIOC**) which required INA to carry out exploration, appraisal and development of oil and gas resources. The exploration phase of the Service Contract expired on 31 May 2012 without INA fulfilling all of its contractual obligations. As of 31 December 2025, outstanding financial obligations under the Service Contract amount to EUR 44.8 million. Due to international sanctions, INA has liquidated its branch office in Tehran and has not been able to settle these outstanding financial obligations.

The regulatory landscape surrounding OFAC licences and other exemptions from sanctions remains inherently uncertain and subject to change. There can be no assurance that existing exemptions will be renewed upon their expiry or that additional licences or exemptions will be granted in respect of other sanctions that may affect the Group's operations, supply arrangements or business relationships. There can also be no assurance that as opportunities such as the NIS transaction arise from time the proceeds of any issue of Notes will not be used for any acquisition or other transaction with a U.S. Sanctions Target or target of any other applicable sanctions, subject to the MOL Group first having obtained any required OFAC licence or other required license or applicable exemption. The revocation, non-renewal or narrowing of any existing licence or exemption, or the failure to obtain new licences or exemptions, could restrict the Group's ability to conduct business with certain counterparties or maintain its current operational arrangements or increase the execution risk for any such acquisition or other transaction. Equally, the granting of further licences or exemptions to the Group or its counterparties may alter the Group's sanctions exposure profile.

While the Group currently complies with all relevant sanctions regulations, EU and U.S. sanctions are constantly in flux and may change rapidly and substantially. Any violations or perceived violations of existing or future UN, U.S., EU or UK sanctions could subject the Group to penalties that could have a material adverse effect on the Group’s ability to obtain goods and services in the international markets, access the international capital or bank debt markets and cause reputational damage. Any of the above implications could have a material adverse effect on the Group’s business, financial condition and results of operations which in turn may affect MOL’s and MGF’s ability to fulfil their obligations under the Notes.

The Group's operations and financial performance may be adversely affected by sanctions imposed on certain entities with which the Group has business relationships

The Group operates in various countries and regions that are subject to sanctions imposed by the United States, the European Union, the United Kingdom and other jurisdictions. These sanctions target certain entities and individuals, and may restrict or prohibit the Group's ability to engage in transactions with such entities.

In particular, the Group purchases pipeline crude oil from the resources of different Russian producers via the Friendship-II pipeline which is operated by Transneft (see “*Risk Factors related to the Group’s business in the oil and gas industry - Potential restrictions on crude oil imports or sustained disruption in crude oil supply could have a material adverse effect on the Group’s business*”). Although the EU has imposed sanctions on Transneft, such sanctions do not apply to the import or transport of oil and gas into Europe. In addition to Russian oil, the Group is exposed to Russia mainly through BaiTex Llc. and related receivables. Since 2022 BaiTex Llc. has been required to make all payments to the MOL Group to a special blocked bank account as a result of Russian counter-sanctions (with the exception of certain immaterial payments transferred in line with the applicable rules). The MOL Group impaired the full value of the investment, receivables and the balance of the restricted bank account in 2023, 2024 and 2025.

The scope, duration and enforcement of such sanctions may change from time to time and may have significant implications for the Group's business relationships. The Group monitors the development and implications of sanctions and seeks to comply with all applicable laws and regulations in the jurisdictions where it operates. However, no assurance can be given that the Group will not be adversely affected by sanctions or by dealings with entities who may become subject to sanctions in the future. Any such adverse effects could have a material adverse effect on the Group's business, financial condition, results of operations and prospects which in turn may affect MOL’s and MGF’s ability to fulfil their obligations under the Notes.

The Group is subject to risks relating to fraud, bribery and corruption

The Group currently does business in a number of jurisdictions that have been allocated low scores on Transparency International's Corruption Perceptions Index 2025 such as Angola, Russia, Ukraine, Iraq, Pakistan and Kazakhstan. Doing business in international developing markets brings inherent risks associated with the enforcement of obligations, fraud, bribery and corruption. In addition, the oil and gas industries have historically been shown to be vulnerable to corrupt or unethical practices.

While the Group maintains an anti-fraud framework, comprehensive internal regulations and a whistleblowing system (including preventive, detective and corrective capabilities), it may not be possible for the Group to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. If any such fraudulent activity is detected, the Group may be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Group operates could have a material adverse effect on its business, financial condition and results of operations. In addition, as a result of the Group's business conduct and specialised anti-fraud framework and other safeguards, there is a risk that the Group could be at a commercial disadvantage and may fail to secure contracts within jurisdictions that have been allocated a low score on Transparency International's "Corruption Perceptions Index" to the benefit of other companies who may not have or comply with such anti-corruption safeguards.

Litigation and regulatory proceedings may have a material adverse effect on the Group's business, financial condition and results of operations

The Group is subject to numerous risks relating to legal and regulatory proceedings in which a Group company is, as at the date of this Base Prospectus, a party or that could develop in the future. For further details on the ongoing litigations please see the section entitled "*Description of MOL and the Group –Litigation*".

Although the Group does not, as at the date of this Base Prospectus, expect litigation or regulatory proceedings to which it is a party to have a material adverse effect on its financial condition and results of operations, no assurance can be given that the ultimate outcome of such legal proceedings or regulatory proceedings and any consequential legal proceedings or regulatory proceedings thereafter will not have a material adverse effect on its results of operations or financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The waste management concession agreement with the Hungarian state exposes the Group to regulatory, political and contractual risks that could adversely affect its operations, financial performance and reputation.

MOL was announced as a winner of the Hungarian state concession tender covering municipal waste management services for a period of 35 years. Waste management forms part of MOL's Circular Economy Segment. The concession agreement is subject to the laws and regulations of Hungary, which may change in ways that are unfavourable or unpredictable for MOL, or that impose additional costs, obligations or liabilities on MOL. The concession agreement also depends on the continued cooperation and performance of the Hungarian state and its agencies, which may be influenced by political, economic or social factors beyond MOL's control. Any disputes, delays, breaches, terminations or renegotiations of the concession agreement could result in significant losses, penalties, litigation or reputational damage for MOL. MOL also has to comply with strict environmental, health and safety, and quality standards that may increase its operational costs, expose it to potential liabilities or claims, or require significant investments in equipment, facilities or personnel.

Extra taxes imposed on the Group may adversely affect the Group's financial results and operations

On 24 May 2022, the Hungarian Government announced a special tax on extraordinary profits in the banking and other sectors (the **Windfall Tax**). The Windfall Tax is part of a broader fiscal policy of the Hungarian Government, which may introduce further measures that could adversely affect the Group's business, financial

condition and results of operations. For further details please see the section entitled "*Description of MOL and the Group – Recent Developments – Windfall Taxes*".

Ongoing tax, customs, excise and other financial inspections may have a material adverse effect on the Group's business, financial condition and results of operations

As at the date of this Base Prospectus, there are a number of tax, customs, excise and other financial inspections, investigations and challenges on-going in relation to various Group entities (including INA and its subsidiaries). MOL considers these inspections, investigations and challenges to be in the ordinary course of its business. However, at this stage MOL is unable to accurately predict the outcome of these procedures.

Any violation by MOL of applicable law and regulation could lead to the imposition of substantial fines, sanctions or other measures, based on the findings of such tax, customs, excise and other financial inspections, investigations and challenges and plaintiffs could seek compensation for any alleged damages that arose as a result of any sanctioned conduct. Any of the foregoing could have, individually or in the aggregate, a material adverse effect on the Group's business, results of operations or financial condition and may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE GROUP'S STRATEGY

The Group's organic growth and transformation strategy involves uncertainties and operating risks, including project execution risk

The Group's current and future projects, including field development, exploration, the modernisation of refinery and particularly petrochemical assets, the logistics network, the construction of power plants and new businesses (e.g. waste management) may be delayed or less profitable than expected or unsuccessful for numerous reasons, including cost overruns, lower product prices, higher raw material or energy prices, equipment shortages, limited availability of contractors and subcontractors, mechanical difficulties and financial distress situations. These projects will also often require the use of new and advanced technologies which are expensive to develop, purchase and implement and may not function as expected. In addition, the implementation may take more time than reasonably expected and severe weather conditions could impede the Group's development and/or exploration operations and plans for its fields and facilities. Delays in delivery of the Group's strategic projects may adversely affect the Group's expected market position and therefore deteriorate the return or recovery of the investment. All of these factors may materially and adversely affect the Group's business, financial condition or results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The Group's expansion strategy and potential restructurings expose the Group to risks

The Group is an international oil and gas business with a diversified European portfolio as well as several investments in oil and gas activities outside Europe. As part of its strategy, the Group may in the future seek additional opportunities to further expand its integrated portfolio and to restructure or cease its existing operations where it is appropriate. The expansion of the Group's business and portfolio is integral to the Group's success. The Group assesses each investment it makes on the basis of extensive financial, operational and market analysis, which may include certain assumptions.

The Group's ability to continue to grow and to penetrate new markets will depend on a number of factors. These include, among others, the availability of internal and external financing, the availability of suitable third-party business partners able to share risk and costs as well as existing and future competition. The Group might not be able to implement its growth strategy or successfully manage previous acquisitions and further its growth and this may have a material adverse effect on the Group's business, results of operations or financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes. In addition, difficulties in integration of newly acquired businesses may also have a negative impact on the Group's business, financial condition and results of operations.

A failure to implement planned efficiency programmes may adversely affect the Group's business, prospects, financial condition or results of operations

The Group has initiated a number of efficiency programmes. The success of such programmes depends on the operational availability of production units (e.g. fewer shutdowns give more room to profit from energy efficiency improvement actions). Beyond the targeted effect of internal measures, success is highly dependent on business specific external factors such as market trends, volatile crude oil and energy prices, changing regional supply and demand and product margins which may severely impact the Downstream Segment's results. A failure to implement these initiatives may have an adverse effect on the Group's business, prospects, financial condition or results of operations which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

The Group faces increasing competition which decreases profitability

The Group faces increasing competitive pressures in all areas of its business, both from local as well as global oil and gas companies. There is growing competition for access to low-cost crude oil and natural gas reserves as well as exploration and production licences.

Automotive fuel is subject to stringent quality requirements and liberalised products within the EU. The Group's market position in Hungary, the Slovak Republic, Croatia, Austria, the Czech Republic, Slovenia, Bosnia-Herzegovina, Poland and Romania is subject to competition from other regional refiners and wholesale distributors. The Group's retail competitors include multinational, Western European and regional oil companies as well as hypermarkets, many of which have significantly greater financial resources than the Group. If these companies are able to increase their market share at the Group's expense then there could be a material adverse effect on the Group's business, results of operations or financial condition.

Other oil derivatives (chemical, petrochemical and lubricant products) have wider and thus more competitive markets when compared to automotive fuels, as they are easily transportable over greater distances.

The Group's petrochemical business faces strong competition from the U.S. and the Middle East, as well as from Western European producers who struggle to export to China where newly-built petrochemical units have significant cost advantages due to lower feedstock prices, especially in commodity polyolefins or economies of scales and/or their domestic market size.

If the Group is unable to effectively compete in any of the markets in which it operates, this may have a material adverse effect on the Group's business, results of operations or financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Inadequate contingency plans or crisis management may have a material adverse effect on the Group's business

Contingency plans are required to continue or recover operations following a disruption or incident. Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption. Crisis management plans and capability are essential to deal with emergencies at every level and area of the MOL Group's operations to respond in an appropriate manner to either an external or internal crisis. Inadequacies in this regard could severely affect the Group's business and operations and consequently may have a material adverse effect on the Group's business, results of operations and financial condition. This in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

RISKS RELATED TO THE GROUP'S FINANCING AND BUSINESS

The Group may encounter difficulties in financing its capital expenditure plans

The Group's businesses require significant capital expenditures, including in refining and petrochemicals, exploration and development, production, transportation and gas transmission and retail network expansion

and to meet its obligations under environmental laws and regulations. The Group intends to finance these capital expenditures in line with its operating cashflow. However, significant merger and acquisition transactions may increase the indebtedness of the Group and if expiring debt cannot be fully refinanced in the future, the Group may lose its flexibility in relation to financing arrangements, created by its currently strong liquidity position and may need to adjust its capital expenditure plans.

The Group depends on regular access to bank finance and occasional access to the debt capital markets to meet a significant portion of its financing requirements. However, the global banking sector and capital markets have experienced significant disruptions since the financial crisis in 2008 that have been characterised by reductions in liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in money and capital markets interest rates. The same happened as a consequence of the COVID-19 pandemic and is happening as a consequence of the Russia-Ukraine war and the conflicts in the Middle-East which have had an impact on the Group's global capital expenditure plans. As a result, many lenders have reduced or ceased providing funding to borrowers, both in the short term or even permanently and there has been a general increase in the cost of borrowing from private-sector borrowers in such periods. The continuation or worsening of such market disruption and potential deterioration of the Group's credit rating may adversely impact the Group's ability to borrow in the credit or debt capital markets and may increase the cost of funding. If the Group is unable to refinance its maturing loan facilities or bonds or is only able to do so at a significantly higher cost, it may have to reduce planned capital expenditure, which could materially and adversely affect its business, results of operations or financial condition which in turn may affect MOL's and MGF's ability to fulfil their obligations under the Notes.

Fluctuations in currency exchange rates could increase the Group's costs and reduce its margins

The Group is exposed to foreign exchange risk. The Group buys raw materials predominantly in USD and sells products based on formulas which are linked to USD and EUR quoted market prices. Therefore, the Group's EUR and USD based income exceeds its costs in those currencies, while as a result of the currency composition of its operational cost structure, the Group's costs in HUF and other local currencies exceed its local currency based income. The Group is also exposed to foreign exchange risk arising from loans denominated in foreign currencies. As at 31 December 2025, the currency composition of the Group's gross debt was 70 per cent. in EUR, 19 per cent. in HUF and 11 per cent. in other currencies (namely USD, PLN, RON, CZK and other) compared with the previous year where, as of 31 December 2024, the currency composition of the Group's gross debt was 62 per cent. in EUR, 19 per cent. in HUF, and 19 per cent. in other currencies (namely USD, PLN, RON, CZK and other). Long term FX risk is managed by harmonising the FX structure of debt with the FX structure of the Group's business operations in order to counterbalance the business' FX exposure (i.e. a natural hedge) while considering other factors (e.g. available funding sources, debt pricing conditions, FX volatility). To manage short term FX exposure, the daily liquidity position is forecasted based on the net position calculated on Group level and then managed through dealing activity.

The Group is exposed to trade credit risk

The Group provides services and products with deferred payment terms to some customers. The upper credit limit of the deferred payment terms is supported by the Group's internal and external evaluation. A severe economic and financial crisis, however, may result in sudden deterioration of the customers' creditworthiness and the valuations used as a base for the credit limit becoming outdated rapidly resulting in non-payment by such customers and financial losses for the Group which may, in turn, affect the ability of MOL and MGF to meet their payment obligations under the Notes.

The Group is exposed to joint venture (partner) risk

The Group currently conducts a number of projects through joint ventures with other companies and may in the future enter into further joint ventures as a means of conducting its business. The Group cannot fully control the operations and the assets of its joint ventures, nor can it make major decisions with respect to its joint ventures unless its joint venture partners (or the majority of them in accordance with the specific voting rights)

agree. Accordingly, although the Group has the ability to influence or veto decisions with respect to some of its joint ventures, it is generally not in a position to make unilateral decisions. This may constrain the ability of the Group's joint ventures to take action. Furthermore, one or more of the Group's joint venture partners may unilaterally decide to withdraw from a joint venture, which may result in the Group making a loss or being unable to realise the expected gains.

Furthermore, a joint venture partner's insolvency, liquidation or a deterioration in such joint venture partner's financial position may result in delays in the project or additional cost or financial commitment for the Group which, in turn, may impact the ability of MOL and MGF to meet their obligations under the Notes.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Risks applicable to all Notes

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2025/914, amending the EU Benchmarks Regulation, has applied since 1 January 2026. A principal effect of the amending regulation is the narrowing of the mandatory scope of the core provisions of the EU Benchmarks Regulation. Under the revised regulation, only those benchmarks considered to have the greatest economic relevance to the EU market remain subject to the full suite of mandatory requirements. These comprise benchmarks designated as critical or significant (as determined by reference to quantitative or qualitative criteria), EU Paris-aligned Benchmarks, EU Climate Transition Benchmarks and certain commodity benchmarks. Investors should be aware that benchmarks falling outside the revised mandatory scope of the EU Benchmarks Regulation, and which have not been opted in to the regime by their administrators, are no longer subject to the same degree of regulatory oversight as was previously the case. In particular, requirements that formerly applied on a mandatory basis in respect of, among other things, governance arrangements, the management of conflicts of interest, oversight functions, input data, benchmark methodology (including its transparency) and obligations applicable to contributors no longer apply to such benchmarks. As a consequence, there is a risk that the methodologies underpinning benchmarks that are no longer within the mandatory scope of the revised EU Benchmarks Regulation may be less robust, less resilient or less transparent than was previously required. Among other things, there is a risk that this could mean that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being capable of being materially amended without consultation).

The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation is also expected to be repealed and reformed in the near future. The precise nature and extent of any resulting changes remain to be determined.The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. The long-term availability of

EURIBOR will depend on various factors, including whether the panel of contributing banks continue to provide the requisite information.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers in making any investment decision with respect to any Notes referencing a benchmark, including with respect to the possible application of the benchmark replacement provisions of the Notes.

The occurrence of a Benchmark Event or SOFR Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of Floating Rate Notes

Investors should be aware that in the case of Floating Rate Notes, the conditions of the Notes provide for certain fallback arrangements in the event that a published Benchmark, including an inter-bank offered rate such as EURIBOR, SONIA or SOFR or other relevant reference rates ceases to exist or be published or another Benchmark Event or SOFR Benchmark Transition Event occurs.

These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate or a SOFR Benchmark Replacement, as applicable, and that an Adjustment Spread or a SOFR Benchmark Replacement Adjustment, respectively, may be applied to such Successor Rate or Alternative Rate or SOFR Benchmark Replacement, as the case may be, as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate or the SOFR Benchmark Replacement (as the case may be). Certain Benchmark Amendments or other amendments, in the case of SOFR, to the conditions of such Notes may also be made without the consent or approval of holders of the relevant Floating Rate Notes. In the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Independent Adviser or in the case of SOFR, the relevant Issuer or the SOFR Benchmark Replacement Agent, if any. Any Adjustment Spread or SOFR Benchmark Replacement Adjustment that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) or SOFR Benchmark replacement (including with the application of a SOFR Benchmark Replacement Adjustment) may still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form.

In certain circumstances the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

The market continues to develop in relation to SONIA and SOFR as a reference rate

Where the applicable Final Terms for a series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SONIA or SOFR (**SONIA-Linked Notes** and **SOFR-Linked Notes**, respectively), interest will be determined on the basis of Compounded Daily SONIA or Compounded Daily SOFR, respectively (each as defined in the conditions of the Notes). Compounded Daily SONIA and Compounded Daily SOFR differ from the now discontinued Sterling and U.S. dollar LIBOR, respectively, in a number of material respects, including (without limitation) that Compounded Daily SONIA and Compounded Daily SOFR are backwards-looking, compounded, risk-free or secured overnight rates, whereas Sterling LIBOR was and U.S. dollar LIBOR is expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors should be aware that Compounded Daily SOFR differ from U.S. dollar LIBOR and Compounded Daily SONIA differ from how Sterling LIBOR would have behaved, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Each of the Bank of England and the Federal Reserve Bank of New York (the **FRBNY**) publish certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SONIA-Linked Notes and SOFR-Linked Notes should not rely on such historical indicative data or on any historical changes or trends in SONIA or SOFR, as the case may be, as an indicator of the future performance of SONIA or SOFR, respectively. For example, since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates (see "*SOFR and SONIA may be more volatile than other benchmarks or market rates*" below). Accordingly, SONIA and SOFR over the term of any SONIA-Linked Notes or SOFR-Linked Notes, respectively, may bear little or no relation to the historical actual or historical indicative data.

Prospective investors in any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR should be aware that the market continues to develop in relation to each of SONIA and SOFR as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR and U.S. dollar LIBOR, respectively. For example, in the context of backwards-looking SONIA and SOFR rates, market participants and relevant working groups continue, as at the date of this Base Prospectus, to assess the differences between compounded rates and weighted average rates and such groups are also exploring forward-looking 'term' SONIA or SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA or SOFR rate over a designated term). The adoption of SONIA or SOFR may also see component inputs into swap rates or other composite rates transferring from Sterling LIBOR or U.S. dollar LIBOR, respectively, or another reference rate to SONIA or SOFR.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the conditions in the case of Floating Rate Notes for which Compounded Daily SONIA or Compounded Daily SOFR, respectively, is specified as being applicable in the applicable Final Terms. Furthermore, the relevant Issuer may in the future issue Floating Rate Notes referencing SONIA or SOFR that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in Conditions 5.2(b)(ii) and 5.2(b)(iii), respectively. The nascent development of Compounded Daily SONIA and Compounded Daily SOFR as an interest reference rate for the Eurobond markets, as well as continued development of SONIA and SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA or SOFR-referenced Floating Rate Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of SONIA and SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or

other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Any failure of SONIA or SOFR to gain market acceptance could adversely affect SONIA-Linked Notes or SOFR-Linked Note

According to the Alternative Reference Rates Committee, convened by the Board of Governors of the FRBNY, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. Similar considerations apply in respect of SONIA. This may mean that market participants would not consider SOFR or SONIA a suitable replacement or successor for all of the purposes for which U.S. dollar or Sterling LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR or SONIA. Any failure of SOFR or SONIA to gain market acceptance could adversely affect the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR or Compounded Daily SONIA and the price at which investors can sell such Notes in the secondary market.

The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for SONIA-Linked Notes and SOFR-Linked Notes

The Rate of Interest on Floating Rate Notes referencing Compounded Daily SONIA and Compounded Daily SOFR is only capable of being determined at the end of the relevant SONIA Observation Period (as defined in Condition 5.2(b)(ii)) or SOFR Observation Period (as defined in Condition 5.2(b)(iii)) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on such Floating Rate Notes on each Interest Payment Date, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR become due and payable as a result of an Event of Default under Condition 10 (*Events of Default and Enforcement*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

SOFR and SONIA may be more volatile than other benchmarks or market rates

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as U.S. dollar LIBOR. Although changes in Compounded Daily SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. Similar considerations may also apply in respect of SONIA. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in SOFR-Linked Notes or SONIA-Linked Notes, as applicable.

There can be no assurance that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively

SONIA and SOFR are published by the Bank of England and the FRBNY as the respective administrators of SONIA and SOFR based on data received from sources other than the Issuers and the Guarantor. The Issuers and the Guarantor have no control over the determination, calculation or publication of SONIA or SOFR. The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR, as the case may be, or discontinue SONIA or SOFR, respectively, and has no obligation to consider the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes in doing so. Each of the Bank of England or the FRBNY (or, in each case, a successor), as the respective administrator of SONIA and SOFR, respectively, may make methodological or other changes that could change the value of SONIA or, SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA and SOFR. In addition, the respective administrators of SONIA or SOFR may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on any SONIA-Linked Notes or SOFR-Linked Notes, respectively, will apply, as further described in Conditions 5.4 and 5.2(b)(iii), respectively.

There can be no assurance that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any respective SONIA-Linked Notes or SOFR-Linked Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any SONIA-Linked Notes or SOFR-Linked Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of each of SONIA and SOFR has no obligation to consider the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively, in calculating, adjusting, converting, revising or discontinuing SONIA or SOFR, as the case may be. In addition, the administrator of each of SONIA or SOFR may withdraw, modify or amend the published SONIA or SOFR rate or other SONIA or SOFR data, respectively, in its sole discretion and without notice.

The SONIA Compounded Index or SOFR Index may be modified or discontinued, which could adversely affect the value and market price of any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is specified as being applicable in the applicable Final Terms

The SONIA Compounded Index and the SOFR Index are published by The Bank of England and the FRBNY, respectively, based on data received by them from sources other than the Issuers and the Guarantor, and the Issuers and the Guarantor have no control over their methods of calculation, publication schedule, rate revision practices or the availability of the SONIA Compounded Index or SOFR Index at any time. There can be no guarantee, that the SONIA Compounded Index or the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is applicable. If the manner in which the SONIA Compounded Index or the SOFR Index is calculated, including the manner in which SONIA or SOFR, respectively, is calculated, is changed, that change may result in a reduction in the amount of interest payable on any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is applicable and the trading prices of such Notes. In addition, the Bank of England or the FRBNY may withdraw, modify or amend the published SONIA Compounded Index or SOFR Index, respectively, or other SONIA or SOFR data in its sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SONIA Compounded Index or the SOFR Index or other SONIA or SOFR data that the Bank of England or the FRBNY may publish after the interest rate for that Interest Period has been determined.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

A Restructuring Plan implemented pursuant to Part 26A of the Companies Act 2006 may modify or disapply certain terms of the Notes or the Guarantee without the consent of the Noteholders.

Where the relevant Issuer or Guarantor (if applicable) encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a **Plan**) with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the relevant Issuer or Guarantor (if applicable) and certain exclusions where the Plan is proposed within the 12 week period following the end of a moratorium). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the relevant Issuer or Guarantor (if applicable)) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the relevant Issuer or the Guarantor (if applicable) may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the relevant Issuer) or modifying or disapplying certain terms of the Guarantee or substituting the Guarantor (if applicable).

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially and adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined in "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the relevant Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuers and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Judgments entered against Hungarian entities in the courts of a state which is not subject to the Brussels Regulations, the Lugano Convention or the Hague Convention may not be enforceable in Hungary

Hungarian courts normally recognise foreign judgments provided that the foreign courts had jurisdiction under the rules set out in Act XXVIII of 2017 on private international law.

However, a judgment entered against a company incorporated in Hungary in the courts of a state which is not, under the terms of: (i) Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the **2012 Brussels Regulation**); (ii) Council Regulation (EC) No. 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the **2000 Brussels Regulation**); (iii) the Convention on jurisdiction and the recognition and enforcement of judgments

in civil and commercial matters made at Lugano on 30 October 2007 (the **Lugano Convention**); or (iv) the Hague Choice of Court Convention of 30 June 2005 (the **Hague Convention**) a Member State (as defined in the 2012 Brussels Regulation and the 2000 Brussels Regulation) or a Contracting State (as defined in the Lugano Convention and the Hague Convention), may not be automatically enforceable in Hungary, as a matter of law without a retrial on its merits.

On 12 January 2024, the UK signed, and on 27 June 2024 ratified, the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgements in Civil or Commercial Matters (the **Hague 2019 Convention**), which has entered into force on 1 July 2025 for the UK. The Hague 2019 Convention provides for the mutual enforcement of judgments between the UK and other contracting states, including EU member states, in proceedings commenced after the Hague 2019 Convention comes into force in the UK. Asymmetric and non-exclusive jurisdiction clauses are covered by the Hague 2019 Convention and the Hague 2019 Convention applies to judgments rendered in proceedings initiated after the coming into force of the Hague 2019 Convention in the UK, regardless of when the agreement was made.

An English court judgment entered against the relevant Issuer in relation to any Notes would be enforceable in accordance with sections 109 and 113 of the Act XXVIII of 2017 on private international law (the **Hungarian Private International Law Act**) and the Hague 2019 Convention. The provisions of the Hungarian Private International Law Act set out that a final and binding money judgment of a foreign court would be recognised by Hungarian courts, if the respective contracting parties previously duly agreed to submit their disputes to the jurisdiction of that foreign court. However, the wording of the relevant provisions leaves the question open for interpretation as to whether the Hungarian courts may exercise some form of discretion when it comes to a decision on the recognition and enforceability of foreign judgments for payment of money in the absence of reciprocity (currently, there is no reciprocity between England and Hungary) if the relevant judgment is based on the choice of forum agreement of the respective parties.

In addition, judicial enforcement in Hungary is subject to standard exceptions to recognition such that the enforcement of a court judgment of the English courts would be refused if: (i) such judgment conflicts with public policy in Hungary; (ii) the losing party in the relevant case or its authorised representative did not participate in the proceedings because such party did not have proper or timely notice of the proceedings; (iii) the proceedings were commenced in Hungary before they were commenced in the England; (iv) Hungarian courts (or relevant Hungarian authorities) have already determined the matter (res judicata); or (v) foreign courts have already determined the matter and such judgment is eligible for recognition in Hungary (irrespective of whether such eligible judgment is actually sought to be enforced in Hungary).

It is also noted that most of the foreign judgments have been recognised and enforced in Hungary since the entry into force of the Hungarian Private International Law Act or the ratification of the Hague 2019 Convention and, therefore, very limited interpretation and court cases are available regarding recognition and enforcing of foreign judgments.

As a result, there is a risk that a judgment of the courts of England and Wales entered against the Issuer in relation to the Notes may not be enforceable or may take longer to enforce, and any such enforcement is largely untested in Hungary.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily

or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The relevant Issuer will pay principal and interest on the Notes and the Guarantor (if applicable) will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantor (if applicable) to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all the risks.

One or more independent credit rating agencies may assign credit ratings to the Issuers, the Guarantor or the Notes. MOL currently has a rating of BBB- by Fitch and BBB- by S&P and BBB- by Scope. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The following documents, which have previously been published, shall be incorporated in, and form part of, this Base Prospectus:

(a) the audited consolidated financial statements of the MOL Group for the year ended 31 December 2025 (prepared in accordance with International Financial Reporting Standards (**IFRS**) as adopted by the EU) is published in the MOL Group Integrated Annual Report 2025 (which can be found at: https://molgroup.info/storage/documents/publications/annual_reports/2025/mol-2025-integrated-annual-report-eng.pdf) (**2025 Consolidated Financial Statements**);

(b) the independent auditor's report of the MOL Group for the year ended 31 December 2025 (which can be found at: https://molgroup.info/storage/documents/publications/annual_reports/2025/mol-consolidated-fs-eng-esef.pdf);

(c) the audited consolidated financial statements of the MOL Group for the year ended 31 December 2024 (prepared in accordance with IAS34 of IFRS as adopted by the EU) is published in the MOL Group Integrated Annual Report 2024 (which can be found at: https://molgroup.info/storage/documents/publications/annual_reports/2024/integrated-annual-report-2024-eng.pdf) (**2024 Consolidated Financial Statements**);

(d) the independent auditor's report of the MOL Group for the year ended 31 December 2024 (which can be found at: https://molgroup.info/storage/documents/publications/annual_reports/2024/ifrs-consolidated-fs-eng-esef.pdf);

(e) the unaudited interim condensed consolidated financial statements of the MOL Group for the six months ended 30 June 2026 (prepared in accordance with IAS 34 of IFRS as adopted by the EU) is published in the MOL Group 2026 half-year report (which can be found at: molgroup.info/storage/documents/publications/quarterly_reports/2026/molgroup-report-2026h1-eng.pdf) (the **2026 Interim Financial Statements**);

(f) the audited financial statements of MGF for the year ended 31 December 2025 (prepared in accordance with IFRS as adopted by the EU) (which can be found at: https://molgroup.info/storage/documents/publications/mol_group_finance/2025/mgf-zrt-2025-eng.pdf) (**2025 MGF Financial Statements**);

(g) the independent auditor's report of MGF for the year ended 31 December 2025 (which can be found at: https://molgroup.info/storage/documents/publications/mol_group_finance/2025/en_translation_AuditReport_MOL_Group_Finance_Zrt_translation.pdf);

(h) the audited financial statements of MGF for the year ended 31 December 2024 (prepared in accordance with IFRS as adopted by the EU) (which can be found at: https://molgroup.info/storage/documents/publications/mol_group_finance/2024/mgf-zrt-annual-report-2024.pdf) (**2024 MGF Financial Statements**); and

(i) the independent auditor's report of MGF for the year ended 31 December 2024 (which can be found at: https://molgroup.info/storage/documents/publications/mol_group_finance/2024/mol-group-finance-zrt-independent-auditor-report.pdf).

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on https://molgroup.info/en/investor-relations/publications in accordance with the requirements of the Prospectus Regulation during the 12-month period of validity of this Base Prospectus:

(j) the information set out in the following sections of any future annual report published by the MOL Group or MGF after the date of this Base Prospectus, including any future audited consolidated annual financial statements of the MOL Group and the independent auditors' report in relation thereto:

(Consolidated) statement of profit or loss

(Consolidated) statement of comprehensive income

(Consolidated) statement of financial position

(Consolidated) statement of changes in equity

(Consolidated) statement of cash flows

Notes to the financial statements

Auditors' Report

(k) the information set out in the following sections of any future interim report published by the MOL Group after the date of this Base Prospectus, including any future unaudited consolidated interim financial information of the MOL Group and, if available, any independent auditor's review report in relation thereto:

Consolidated statement of profit or loss

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

Notes to the financial statements

Auditors' Review Report

Save that any statement contained herein or in a document which is deemed to be incorporated by reference herein (including any information incorporated by reference pursuant to points (j) and (k) above) shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The cross-reference list below sets out the sections of the MOL Group Integrated Annual Reports for 2025 and 2024, and consolidated interim half year report for 2026, which contain the condensed consolidated financial statements which are incorporated by reference in and form part of this Base Prospectus.

The information incorporated by reference, that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Delegated Regulation

(EU) 2019/980. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Cross-Reference List

1. 2025 Consolidated Financial Statements:

Section incorporated	**Page**
Consolidated statement of profit or loss (audited information)	Page 197
Consolidated statement of comprehensive income (audited information)	Page 198
Consolidated statement of financial position (audited information)	Page 199
Consolidated statement of changes in equity (audited information)	Page 200
Consolidated statement of cash flows (audited information)	Page 201
Notes to the financial statements (audited information)	Pages 202-294

2. 2024 Consolidated Financial Statements:

Section incorporated	**Page**
Consolidated statement of profit or loss (audited information)	Page 51
Consolidated statement of comprehensive income (audited information)	Page 52
Consolidated statement of financial position (audited information)	Page 53
Consolidated statement of changes in equity (audited information)	Page 54
Consolidated statement of cash flows (audited information)	Page 55
Notes to the financial statements (audited information)	Pages 56-126

3. 2026 Interim Financial Statements:

Section incorporated	**Page**
Consolidated statement of profit or loss	Page 24
Consolidated statement of comprehensive income	Page 25
Consolidated statement of financial position	Page 26
Consolidated statement of changes in equity	Page 27
Consolidated statement of cash flows	Page 28
Notes to the financial statements	Pages 29-53

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note** and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will:

(a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(b) if the Bearer Global Notes are not intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of

the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer or the Guarantor, as the case may be, has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer or the Guarantor, as the case may be is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will be represented by a global note in registered form (a **Registered Global Note**).

Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), with a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral

for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments - Payments in respect of Registered Notes*) as the registered holder of the Registered Global Notes. None of the Issuers, the Guarantor, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (*Payments - Payments in respect of Registered Notes*) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer or the Guarantor, as the case may be, has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the relevant Issuer or the Guarantor, as the case may be, is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined in "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

The relevant Issuer and the Guarantor (as applicable) may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the conditions of the Notes, in which event, a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][2]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) Regulation for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[[3]**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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2 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

3 Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][4]

[*Date*]

[MOL Hungarian Oil and Gas Public Limited Company

(abbreviated name: *MOL Plc*., name in Hungarian: *MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság*, abbreviated name in Hungarian: *MOL Nyrt.*)

MOL Group Finance Zrt.

(name in Hungarian: MOL Group Finance Zártkörűen Működő Részvénytársaság)]

Legal entity identifier (LEI): [213800R83KX5FQFGXS67/ 213800HGEDFC76299Y61]

Issue of [Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by MOL Hungarian Oil and Gas Public Limited Company]
under the €2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 11 September 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on https://molgroup.info/en/investor-relations/financing.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated [*original date*] [and the supplement to it dated [*date*]] which are incorporated by reference in the Base Prospectus dated [ ]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [ ] [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on https://molgroup.info/en/investor-relations/financing.

[4] Legend to be included if (i) the Notes will be offered in Singapore (to persons other than accredited investors and institutional investors (each term as defined in the SFA)) and (ii) the Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and Excluded Investment Products.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

1.	(a)	Issuer:	[MOL Hungarian Oil and Gas Public Limited Company/MOL Group Finance Zrt.]
	(b)	[Guarantor:	MOL Hungarian Oil and Gas Public Limited Company] *(Delete in the case of Notes issued by MOL Hungarian Oil and Gas Public Limited Company)*
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] *(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))* *(Note – where Bearer multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* *"€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No*

			Notes in definitive form will be issued with a denomination above €199,000.")
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.		Maturity Date:	*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]
9.		Interest Basis:	[[ ] per cent. Fixed Rate] [[[ ] month [EURIBOR]]/[Compounded Daily SONIA]/[Compounded Daily SOFR]] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [14]/[15]/[16]below)
10.		Redemption[/Payment] Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/] per cent. of their nominal amount
11.		Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
12.		Put/Call Options:	[Issuer Call] [Make-whole Redemption] [Issuer Maturity Call] [Issuer Residual Call] [Investor Put] [Change of Control Put] [(see paragraph [18]/[19]/[20]/[21]/[22]/[23] below)] [Not Applicable]
13.		[Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ], respectively]]

(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(c)	Additional Business Centre(s):	[ ]

(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):		[ ] (the **Calculation Agent**)
(e)	Screen Rate Determination:		
	(i)	Reference Rate:	[[Compounded Daily SONIA]] [[Compounded Daily SOFR]] [ ] month [EURIBOR]
	(ii)	Interest Determination Date(s):	[ ]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]/[The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period)] *(The second day on which the T2 is open prior to the start of each Interest Period if EURIBOR)*
	(iii)	Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(iv)	Index Determination:	[Applicable/Not Applicable]
	(v)	SONIA Observation Method:	[Not Applicable/Lag/Shift] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SONIA"*)
	(vi)	SONIA Observation Look-Back Period:	[[ ] London Banking Day[s]/Not Applicable] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SONIA"*)
	(vii)	SOFR Observation Shift Period:	[[ ] U.S. Government Securities Business Day[s]/Not Applicable]

			(*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SOFR"*)
		(viii) Specified Time:	[ ] *(N.B. Delete for all Reference Rates other than Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is specified as being applicable)*
	(f)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(g)	Margin(s):	[+/-] [ ] per cent. per annum
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*):		Minimum period: [30] days Maximum period: [60] days
18.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[[ ] per Calculation Amount]

(c)	If redeemable in part:		
	(i)	Minimum Redemption Amount:	[ ]
	(ii)	Maximum Redemption Amount:	[ ]
(d)	Notice periods:		Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)
19.	Make-whole Redemption by the Issuer:		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(a)	Make-whole Redemption Margin:		[[ ] basis points/Not Applicable]
(b)	Reference Bond:		[CA Selected Bond/[ ]]
(c)	Quotation Time:		[5.00 p.m. [Brussels/London/[ ]] time/Not Applicable
(d)	Reference Bond Price:		[The [ ] price/Not Applicable]
(e)	Relevant Make-whole Determination Time:		[[ ] [a.m./p.m.] [Brussels/London/[ ]] time/Not Applicable]
(f)	Make-whole Reference Source:		[[ ] in the case of the yield to maturity of the Reference Bond and [ ] in the case of the relevant price for the Reference Bond/Not Applicable]
(g)	Reference Rate Determination Date:		[The [ ] Business Day preceding the [relevant Make-whole Redemption Date/date on which the relevant notice of redemption is given]/Not Applicable]
(h)	If redeemable in part:		
	(i)	Minimum Redemption Amount:	[ ]
	(ii)	Maximum Redemption Amount:	[ ]

	(i)	Reference Rate:	[Reference Bond Rate][Reference Swap Rate]
	(j)	Relevant Make-whole Screen Page:	[[ ] in the case of the yield to maturity of the Reference Bond and [ ] in the case of the relevant price for the Reference Bond/[ ]/Not Applicable]
	(k)	Floating Leg Reference Rate:	[ ]
	(l)	Floating Leg Screen Page:	[ ]
	(m)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)
20.	Issuer Maturity Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Issuer Maturity Call Period Commencement Date:	[ ]
	(b)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)

21.	Issuer Residual Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Residual Call Early Redemption Amount:	[ ] per Calculation Amount]
	(b)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)
22.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.*)
23.	Change of Control Put:		[Applicable/Not Applicable]
	(a)	Change of Control Redemption Amount:	[ ] per Calculation Amount
24.	Final Redemption Amount:		[ ] per Calculation Amount
25.	Early Redemption Amount payable on redemption for tax reasons or on event of default:		[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption*

Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	
	(a) Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] (*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000."*.) [Registered Notes: [Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
	(b) New Global Note:	[Yes][No]]
27.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
28.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [MOL Hungarian Oil and Gas Public Limited Company/MOL Group Finance Zrt.]:

By: .....

Duly authorised

[Signed on behalf of MOL Hungarian Oil and Gas Public Limited Company:

By: .....

Duly authorised]

(Delete in the case of Notes issued by MOL Hungarian Oil and Gas Public Limited Company)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from [ ].] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*.)
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. [Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

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

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer [and the Guarantor] [is/are] aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in

the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	[See "Use of Proceeds" in the Base Prospectus/*Give details*]
(ii)	Estimated net proceeds:	[ ]

5. YIELD (*FIXED RATE NOTES ONLY*)

Indication of yield:	[ ] The yield [is calculated at the Issue Date on the basis of the Issue Price. It] is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee

of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

		(*If the Notes clearly do not constitute "consumer composite investments" or the Notes do constitute "consumer composite investments" and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "consumer composite investments" and no disclosure document will be prepared in the UK, "Applicable" should be specified.*)
(viii)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not applicable]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by MOL Hungarian Oil and Gas Public Limited Company (**MOL**) or MOL Group Finance Zrt. (**MGF**, and together with MOL, the **Issuers** and each an **Issuer**) constituted by a Trust Deed dated 29 September 2023, as supplemented by the First Supplemental Trust Deed dated 11 September 2026 (such Trust Deed as further modified and/or supplemented and/or restated from time to time, the **Trust Deed**) made between the Issuers, MOL in its capacity as guarantor of the Notes issued by MGF (the **Guarantor**) and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **relevant Issuer** shall be references to whichever of MOL or MGF is specified as the Issuer in the applicable Final Terms (as defined below). If the relevant Issuer of a Series of Notes is MOL, references herein to the Guarantor and the Guarantee, and related expressions, are not applicable and shall be disregarded in respect of such Series.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 29 September 2023 and made between the Issuers, the Guarantor, the Trustee, Citibank N.A., London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent and, together with any other paying agents appointed pursuant to the Agency Agreement, the **Paying Agents**, which expression shall include any additional or successor paying agents), Citibank Europe plc as registrar (the **Registrar**, which expression shall include any successor registrar) and Citibank N.A., London Branch as transfer agent (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar and the Paying Agents and other Transfer Agents together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection or collection during normal business hours at the principal office for the time being of the Trustee being at Citigroup Centre, Canada Square, Canary Wharf E14 5LB, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee or any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin the applicable Final Terms will be published on the website of the Central Bank of Ireland. The Noteholders and the Couponholders are bound by and deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The relevant Issuer, the Guarantor, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraph 2.3, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or

in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the relevant Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the relevant Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and (subject as aforesaid) rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the relevant Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3.2 Status of the Guarantee

The payment of principal and interest (if any) in respect of the Notes and all other moneys payable by MGF under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the **Guarantee**). The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Guarantor and (subject as aforesaid) rank equally with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed), neither the relevant Issuer nor the Guarantor will, and the relevant Issuer and the Guarantor will ensure that none of their respective Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (including, without limitation, anything analogous to the foregoing under the laws of any relevant jurisdiction) (each a **Security Interest**) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the relevant Issuer and/or the Guarantor to secure any Relevant Indebtedness or guarantee of Relevant Indebtedness (each as defined below), unless the relevant Issuer or the Guarantor (as the case may be), in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes, the Coupons and the Trust Deed or, as the case may be, the Guarantee are secured by the Security Interest(s) equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or

(b) such other security or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (i) as the Trustee in its absolute discretion considers not materially less beneficial to the interests of the Noteholders or (ii) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

4.2 Interpretation

For the purposes of these Conditions:

guarantee means, in relation to any Relevant Indebtedness of any Person, any obligation of another Person to pay such Relevant Indebtedness including (without limitation):

(i) any obligation to purchase such Relevant Indebtedness;

(ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Relevant Indebtedness;

(iii) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness; and

(iv) any other agreement to be responsible for such Relevant Indebtedness;

Relevant Indebtedness means any borrowings of any Person having an original maturity of more than one year in the form of or represented by bonds, notes, debentures, debenture stock, loan stock, certificates or other debt securities (not comprising, for the avoidance of doubt, preference shares or other equity securities):

(i) where more than 50 per cent. in aggregate principal amount of such bonds, notes, debentures, debenture stock, loan stock, certificates or other debt securities (not comprising, for the avoidance of doubt, preference shares or other equity securities) are initially offered outside Hungary by or with the authorisation of the relevant Issuer or the Guarantor, as the case may be; and

(ii) which are or are intended to be or are capable of being listed, quoted or traded on any stock exchange, over-the-counter or other organised market for securities (whether or not initially distributed by way of private placing);

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality; and

a company shall be a **Subsidiary** of another company (the **Parent Company**) if (i) the Parent Company holds a majority of the voting rights in the relevant company or (ii) the Parent Company is a member and has the right to appoint or remove a majority of the board of directors of the relevant company or (iii) the Parent Company is a member and controls a majority of the voting rights of the relevant company, and includes any company which is a Subsidiary of a Subsidiary.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified

Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 5.2(a) (*Interest - Interest on Floating Rate Notes – Interest Payment Dates – (ii)*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(i) ***Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR***

Where the Reference Rate is specified in the applicable Final Terms as being a reference rate other than Compounded Daily SONIA or Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case as at 11.00 a.m. (Brussels time), the relevant Issuer shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Principal Paying Agent or the Calculation Agent, as applicable, at the request of the relevant Issuer, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered

rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

As used herein, **Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the relevant Issuer.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) ***Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA***

(A) Where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA, the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SONIA means, with respect to an Interest Period,

I. if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}}\ 1\right) \times \frac{365}{d}$$

where:

SONIA Compounded Index$_{Start}$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

SONIA Compounded Index$_{End}$ is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

d is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index$_{Start}$ or SONIA Compounded Index$_{End}$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is

unavailable, the Bank of England's Interactive Statistical Database (or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA)), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period and each subsequent Interest Period for which the SONIA Compounded Index value is not available shall be "Compounded Daily SONIA" determined in accordance with paragraph II below as if Index Determination were specified in the applicable Final Terms as being not applicable and for these purposes the "SONIA Observation Method" shall be deemed to be "Shift"; or

II. if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5.2(b)(ii)(A)II applies to such Interest Period pursuant to the proviso in Condition 5.2(b)(ii)(A)I above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{do}\left(1+\frac{SONIA_{ipLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

d_o is the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

i is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

n_i, for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

$SONIA_{i\text{-}pLBD}$ means:

(a) where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking

Day falling *p* London Banking Days prior to such London Banking Day "i"; or

(b) where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method, "$SONIA_{i\text{-}pLBD}$" shall be replaced in the above formula with $SONIA_i$, where "$SONIA_i$" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

(B) In the event that Compounded Daily SONIA for any Interest Period cannot be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the foregoing provisions, the Rate of Interest shall be:

I. determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or the Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, the Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

II. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(C) For the purposes of this Condition 5.2(b)(ii):

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Final Terms (or, if no such number is so specified, five London Banking Days);

SONIA has the meaning given to such term in the definition of SONIA Reference Rate;

SONIA Compounded Index means, in respect of any London Banking Day, the value of the SONIA Compounded Index as such value appears on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, as published on the Bank of England's Interactive Statistical Database (or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or a successor administrator of SONIA)) at the Specified Time on such London Banking Day;

SONIA Observation Look-Back Period means the period specified as such in the applicable Final Terms;

SONIA Observation Period means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of the relevant Interest

Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

SONIA Reference Rate means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the **SONIA authorised distributors**) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page (or has not otherwise been published by the SONIA authorised distributors) by 5.00 p.m, London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.4 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

I. the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

II. if the Bank Rate described in sub-clause I above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

Specified Time means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms.

(iii) ***Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR***

(A) Where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SOFR with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SOFR means, with respect to an Interest Period,

I. if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{365}{d}\right)$$

where:

d is the number of calendar days in the relevant SOFR Observation Period;

SOFR Index$_{End}$ is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

SOFR Index$_{Start}$ is the SOFR Index value for the day falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period; and

provided that, if the SOFR Index value required to determine SOFR Index$_{Start}$ or SOFR Index$_{End}$ does not appear on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following U.S. Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter for which SOFR Index value is not available will be determined in accordance with Condition 5.2(b)(iii)(A)II below as if Index Determination were specified in the applicable Final Terms as being not applicable; or

II. if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5.2(b)(iii)(A)II applies to such Interest Period pursuant to the proviso in Condition 5.2(b)(iii)(A)I above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{SOFR_i \times n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant SOFR Observation Period;

d_0 is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

n_i, for any U.S. Government Securities Business Day i", in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day; and

$SOFR_i$ means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark and, if the relevant Issuer or the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement, then:

I. the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the **Alternative Relevant Source**), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the **Alternative Specified Time**), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the **Alternative Relevant Date**), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

II. from (and including) the Affected Day, references to the Specified Time in these Conditions shall be deemed to be references to the Alternative Specified Time;

III. if the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 5.2(b)(iii), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph I above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, shall deliver to the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Final Terms) a certificate (a **Modification Certificate**) signed by two Directors of the relevant Issuer or the SOFR Benchmark Replacement Agent certifying the necessary modifications (the **Benchmark Modifications**) to these Conditions, the Trust Deed and/or the Agency

Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes;

IV. the Trustee and the Agents shall be entitled to rely on any Modification Certificate without enquiry or liability to any person. The Trustee shall not be liable to the Noteholders, Couponholders or any other such person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.;

V. subject to receipt by the Trustee and the Agents of a Modification Certificate, the Trustee and the Agents shall, at the direction and expense of the relevant Issuer, effect such Benchmark Modifications (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable) and the Trustee and the Agents shall not be liable to any party for any consequences thereof;

VI. the Trustee and the Agents shall not be required to effect any such Benchmark Modifications if the same would impose, in the Trustee's and the Agents' reasonable opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. For theavoidance of doubt, no Noteholder consent shall be required in connection with effecting these Benchmark Modifications or other such changes, including for the execution of any documents, amendments or other steps by the relevant Issuer, the Trustee or the Paying Agents (if required).; and

VII. the relevant Issuer will give notice or will procure that notice is given as soon as practicable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and to the Noteholders in accordance with Condition 14 (*Notices*), specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph III above.

(C) For the purposes of this Condition 5.2(b)(iii):

Corresponding Tenor means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

ISDA Definitions means the 2021 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by ISDA;

ISDA Fallback Adjustment means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

ISDA Fallback Rate means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

p means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Final Terms (or, if no such number is so specified, two U.S. Government Securities Business Days);

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

SOFR means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the SOFR Administrator;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of SOFR or the SOFR Index, as applicable);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

SOFR Benchmark means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

SOFR Benchmark Replacement means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or

(2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

SOFR Benchmark Replacement Adjustment means, with respect to any Benchmark Replacement, the first alternative set forth in the order below that can be determined by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

SOFR Benchmark Replacement Agent means any person that has been appointed by the relevant Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 5.2(b)(iii) that may be made by either the SOFR Benchmark Replacement Agent or the relevant Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The relevant Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The relevant Issuer will notify the Noteholders of any such appointment in accordance with Condition 14 (*Notices*);

SOFR Benchmark Replacement Date means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

SOFR Benchmark Transition Event means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease

to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, the central bank for the currency of the SOFR Benchmark, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the SOFR index value as published by the SOFR Administrator on the Relevant Screen Page or, if not so published or the Relevant Screen Page is unavailable, on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

SOFR Observation Shift Period is as specified in the applicable Final Terms;

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day:

(1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(3) if the relevant Issuer or SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current

SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the **Affected Day**), SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date;

Specified Time means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms;

Unadjusted SOFR Benchmark Replacement means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

U.S. Government Securities Business Day means any day, (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Notwithstanding the other provisions of this Condition 5.2(b), in the event the SOFR Benchmark Replacement Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the SOFR Benchmark Replacement Agent pursuant to this Condition 5.2(b), the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5.2(b) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the Noteholders and (in the absence of fraud) shall have no liability whatsoever to the SOFR Benchmark Replacement Agent, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, or the Noteholders or the Couponholders for any determination made by it or for any advice given to the SOFR Benchmark Replacement Agent in connection with any determination made by the SOFR Benchmark Replacement Agent pursuant to this Condition 5.2(b)(iii) or otherwise in connection with the Notes.

If the SOFR Benchmark Replacement Agent consults with an Independent Adviser as to the occurrence of any SOFR Benchmark Transition Event and/or the related SOFR Benchmark Replacement Date, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the SOFR Benchmark Replacement Agent shall have no liability whatsoever to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, any Noteholders or Couponholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

(E) Any determination, decision or election that may be made by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 5.2(b)(iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the relevant Issuer or

the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right]$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right]$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right]$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources notified to it by the relevant Issuer.

Designated Maturity means the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment)

without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest - Interest on Floating Rate Notes*) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the relevant Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) as provided in the Trust Deed.

5.4 Benchmark Discontinuation

(i) *Independent Adviser*

Notwithstanding the provisions of Condition 5.2 above (in the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, in which case the provisions of this Condition 5.4 shall not apply), if the relevant Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.4(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.4(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.4(i) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, or the Noteholders, for any determination made by it, pursuant to this Condition 5.4.

If (i) the relevant Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.4(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding

Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.4(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.4); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.4).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.4 and the Independent Adviser determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 5.4(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Agency Agreement and/or the Trust Deed (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee and the Principal Paying Agent) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer, but subject to receipt by the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Final Terms) of a certificate signed by a Director (as defined in the Trust Deed) of the relevant Issuer pursuant to Condition 5.4(v), each of the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall (at the expense and direction of the relevant Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the

relevant Issuer and the Guarantor (as applicable) in using its reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee and the Principal Paying Agent) and for the avoidance of doubt, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall not be liable to any party for any consequences thereof. Notwithstanding the above, each of the Trustee, the Agents and the Calculation Agent (if any is specified in the applicable Final Terms) shall not be obliged so to concur if in the opinion of the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it in these Conditions, the Agency Agreement or the Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5.4(iv), the relevant Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(v) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.4 will be notified promptly by the relevant Issuer to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the relevant Issuer shall deliver to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, a certificate signed by a Director of the relevant Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.4; and

(B) certifying that the Benchmark Amendments (if any) have been determined by the Independent Adviser in accordance with the provisions of this Condition 5.4 to be necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Agents' ability to rely on such certificate as aforesaid) be binding on the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and the Noteholders and Couponholders.

(vi) *Survival of the Original Reference Rate*

Without prejudice to the obligations of the relevant Issuer under Conditions 5.4(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(ii) will continue to apply unless and until the relevant Issuer determines that a Benchmark Event has occurred.

Notwithstanding any other provision of this Condition 5.4, if in the opinion of the Principal Paying Agent and/or the Calculation Agent, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.4, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall as soon as reasonably practicable notify the relevant Issuer and the relevant Issuer shall direct the Principal Paying Agent and/or the Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Principal Paying Agent and/or the Calculation Agent, as applicable, is not provided with such direction within a reasonable time, or is otherwise unable to make such calculation or determination for any reason, it shall notify the relevant Issuer thereof and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(vii) *Definitions*

As used in this Condition 5.4:

Adjustment Spread means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(B) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Independent Adviser determines that no such spread is recognised or acknowledged); or

(D) the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.4(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Benchmark Amendments has the meaning given to it in Condition 5.4(iv);

Benchmark Event means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, in each case within the following six months; or

(E) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market;

(F) the administrator of the Original Reference Rate becomes insolvent or an insolvency, bankruptcy, restructuring or similar proceeding is commenced in respect of the administrator; or

(G) it has become unlawful for the Principal Paying Agent and/or the Calculation Agent, as applicable, the relevant Issuer, the Guarantor or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

Independent Adviser means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the relevant Issuer at its own cost under Condition 5.4(i);

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears

to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be

Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the relevant Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the relevant Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the relevant Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.

6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant

place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (*Prescription*) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Change of Control Redemption Amount of the Notes; and

(f) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

Subject to Condition 7.9 (*Redemption and Purchase – Early Redemption Amounts*), the relevant Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the relevant Issuer satisfies the Trustee immediately before the giving of such notice that:

(a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8 (*Taxation*) or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, on the occasion of the next payment due under the Notes, the relevant Issuer would be required to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantor would be unable for reasons outside its control to procure payment by the relevant Issuer and in making payment itself would be required to pay such additional amounts, in each case; and

(b) the requirement cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver to the Trustee a certificate signed by two Directors of the relevant Issuer or, as the case may be, two Directors of the Guarantor stating that the requirement referred to in (a) above will apply on the occasion of the next payment due under the Notes and cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor by taking reasonable measures available to it, and the Trustee shall be entitled to accept without further investigation the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.9 (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at the option of the Issuer (Make-whole)

If Make-whole Redemption is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-whole Redemption Date**)), redeem all or some only of the Notes then outstanding on any Make-whole Redemption Date and at the Make-whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-whole Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

For the purposes of this Condition 7.4:

CA Selected Bond means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Make-whole Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

Make-whole Calculation Agent means a leading investment, merchant or commercial bank or other independent institution with appropriate expertise appointed by the relevant Issuer for the purposes of calculating the Make-whole Redemption Amount, and notified to the Noteholders in accordance with Condition 14 (*Notices*);

Make-whole Mid-Swap Rate Quotations means the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the remaining term of the Notes or the applicable swap rates for the next shorter and next longer periods of time where the Reference Swap Rate is to be calculated by reference to linear interpolation commencing in each case on the Make-whole Redemption Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the

Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Make-whole Relevant Screen Page was the Floating Leg Screen Page or, if not so specified in the applicable Final Terms or the Floating Leg Reference Rate is not so available on such Make-whole Relevant Screen Page, where such floating leg is equivalent to the rate, as determined by the Make-whole Calculation Agent (or failing which the relevant Issuer, in consultation with the Make-whole Calculation Agent) acting in a commercially reasonable manner and by reference to such sources as it determines appropriate, customarily used for setting rates comparable to the applicable rates for the fixed leg of such a fixed-for-floating interest rate swap transaction;

Make-whole Redemption Amount means (A) the outstanding principal amount of the relevant Note or (B) if higher than (A), the sum, as determined by the Make-whole Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-whole Redemption Date on an annual basis (calculated on the basis of the applicable Day Count Fraction in respect of the calculation of an amount of interest in accordance with Condition 5.1 (*Interest on Fixed Rate Notes*) or Condition 5.2 (*Interest on Floating Rate Notes*), as the case may be) at the Reference Rate plus the Make-whole Redemption Margin specified in the applicable Final Terms;

Make-whole Reference Bank Rate means, in relation to the Make-whole Redemption Date, the percentage determined on the basis of the arithmetic mean of the applicable Make-whole Mid-Swap Rate Quotations provided by the Reference Banks at approximately 11.00 in the principal financial centre of the Specified Currency on the Reference Rate Determination Date. The Make-whole Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate(s). If at least three quotations are provided, the applicable rate for the Make-whole Redemption Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Make-whole Calculation Agent (or failing which the relevant Issuer, in consultation with the Make-whole Calculation Agent), acting in a commercially reasonable manner, shall determine such rate at such time and by reference to such sources as it determines appropriate;

Reference Banks means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the remaining term of the Notes or the next shorter and next longer such rates as applicable, as selected by the Make-whole Calculation Agent in consultation with the relevant Issuer;

Reference Bond means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, **provided that** if the Make-whole Calculation Agent advises the relevant Issuer that, at the time at which the Make-whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Make-whole Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

Reference Bond Price means the price for the Reference Bond (expressed as a percentage of its principal amount) specified in the applicable Final Terms appearing on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time or, if no such Relevant Make-whole Screen Page is specified or such price does not appear on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, such price as is published in such other Make-whole Reference Source specified in the applicable Final Terms at or around the Relevant Make-whole Determination Time or, if no such Make-whole Reference Source is specified or such price is not so published (i) the average of five Reference Market Maker Quotations for the relevant Make-whole

Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Make-whole Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

Reference Bond Rate means, with respect to any Make-whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond appearing on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, or, if no such Relevant Make-whole Screen Page is specified or such yield does not appear on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, such yield as is published in such other Make-whole Reference Source specified in the applicable Final Terms at or around the Relevant Make-whole Determination Time or, if no such Make-whole Reference Source is specified or such yield is not so published, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-whole Redemption Date. The Reference Bond Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms;

Reference Market Maker Quotations means, with respect to each Reference Market Maker and any Make-whole Redemption Date, the average, as determined by the Make-whole Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Make-whole Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

Reference Market Makers means five brokers or market makers of securities such as the Reference Bond selected by the Make-whole Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Make-whole Calculation Agent in consultation with the relevant Issuer;

Reference Rate means either the Reference Bond Rate or the Reference Swap Rate as specified in the applicable Final Terms;

Reference Swap Rate means the rate per annum equal to the yield to maturity that would result from a calculation of such yield based on the rate, expressed as a percentage, for the Make-whole Redemption Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively for swap transactions in the Specified Currency maturing on the Maturity Date or if, in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes an interpolated rate would be utilised, the rate calculated by the Make-whole Calculation Agent by straight line linear interpolation by reference to the two semi-annual or annual swap rates, as applicable, one of which shall be the applicable swap rate for the period of time for which rates are available next shorter than the length of the remaining term of the Notes and the other of which shall be the applicable swap rate for the period of time for which rates are available next longer than the length of the remaining term of the Notes **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Make-whole Calculation Agent (or failing which the relevant Issuer, in consultation with the Make-whole Calculation Agent), acting in good faith and in a commercially reasonable manner, shall determine such rate at such time and by reference to such sources as it determines appropriate, which rate in each case appears on the Relevant Make-whole Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reference Rate Determination Date specified in the applicable Final Terms. If such rate does not appear on the Relevant Make-whole Screen Page, the Reference Swap Rate for the Make-whole Redemption Date will be the Make-whole Reference Bank Rate for the remaining term of the Notes or the next shorter and next longer such rates as applicable;

Relevant Make-whole Screen Page means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Make-whole Calculation Agent, for the purpose of displaying equivalent or comparable rates to the (A) yield to maturity or specified price of the Reference Bond or (B) relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Maturity Date, as the case may be, or, in the case of (B), the next shorter and next longer such rates as applicable; and

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

7.5 Redemption at the option of the Issuer (Issuer Maturity Call)

If Issuer Maturity Call is specified as being applicable in the applicable Final Terms, then the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time during the period commencing on (and including) the Issuer Maturity Call Period Commencement Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date of redemption. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

7.6 Redemption at the option of the Issuer (Issuer Residual Call)

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Series issued, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver to the Trustee a certificate signed by two Directors of the relevant Issuer stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount is 25 per cent. or less of the aggregate nominal amount of the Series issued and the Trustee shall be entitled to accept without further investigation the certificate as sufficient evidence of the satisfaction of the circumstance set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

7.7 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the relevant Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the relevant Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes - Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.7 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*).

7.8 Redemption at the option of the Noteholders (Change of Control Put)

If (a) Change of Control Put is specified as being applicable in the applicable Final Terms and (b) at any time while any Notes remain outstanding there occurs a Change of Control (as defined below), a **Change of Control Put Event** will be deemed to occur.

For the purposes of this Condition:

A **Change of Control** shall be deemed to have occurred if any person or group of persons Acting in Concert gains Control of MOL;

Acting in Concert means acting together pursuant to an agreement or understanding (whether formal or informal);

Control means at any time directly or indirectly (i) having the ownership of more than 50 per cent. of the aggregate number of voting rights exercisable at a general meeting of an entity in accordance with such entity's articles of association (a **General Meeting**) or (ii) having the capability to appoint the majority of the members of the board of directors of an entity, whether through the ownership of share capital, by contract or otherwise;

Change of Control Put Date means the fifth Business Day following the expiry of the Change of Control Put Period; and

Change of Control Put Period means the period of 30 days after a Change of Control Put Event Notice is given.

If a Change of Control Put Event occurs, the holder of each Note will have the option (a **Change of Control Put Option**) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the relevant Issuer has given notice of redemption under Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) above) to require the relevant Issuer to redeem or, at the relevant Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined above) at the Change of Control Redemption Amount together with interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the relevant Issuer becoming aware that a Change of Control Put Event has occurred, the relevant Issuer shall give notice (a **Change of Control Put Event Notice**) to the Noteholders (with a copy to the Trustee) in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the Change of Control Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Change of Control Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes - Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Change of Control Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Change of Control Put Period Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.8 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.8 (*Redemption and Purchase - Redemption at the option of the Noteholders (Change of Control Put)*).

If 85 per cent. or more in principal amount of the Notes outstanding immediately prior to the Change of Control Put Date have been redeemed or purchased pursuant to this Condition 7.8 (*Redemption and*

Purchase - Redemption at the option of the Noteholders (Change of Control Put)), the relevant Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (with a copy to the Trustee) (such notice being given within 45 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at the Change of Control Redemption Amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

7.9 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10 (*Events of Default and Enforcement*):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$Early\ Redemption\ Amount\ =\ RP \times (1\ +\ AY)^{y}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.10 Purchases

The relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price. Such Notes may be held, reissued or resold or at the option of the relevant Issuer or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.11 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.10 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.12 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7 or 7.8 or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.9(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the relevant Issuer or the Guarantor shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction of the Taxes is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) the holder of which is liable for Taxes in respect of such Note or Coupon by reason of the holder having some connection with a Relevant Jurisdiction other than the mere holding of such Note or Coupon; or

(b) presented for payment in the Relevant Jurisdiction; or

(c) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payments - Payment Day*)).

As used herein:

(i) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*); and

(ii) **Relevant Jurisdiction** means Hungary or any political subdivision or any authority thereof or therein having power to tax.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Payments - Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments - Presentation of definitive Bearer Notes and Coupons*).

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b), (d), (e) (other than in respect of a payment obligation), (f) (other than the winding up or dissolution of the relevant Issuer or the Guarantor), (g) to (j) (inclusive), (l) to (n) (inclusive) below, only if the Trustee shall have certified in writing to the relevant Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the relevant Issuer and the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of three Budapest Business Days in the case of principal and five Budapest Business Days in the case of interest, provided that such default will not be an Event of Default if (i) it occurs by reason only of administrative or technical difficulties affecting the transfer of the funds due from the relevant Issuer, (ii) the relevant Issuer issued the appropriate transfer and payment instructions in sufficient time to permit the transfer and payment of the amount due to be made on its due date and (iii) the holders of the Notes receive from the relevant Issuer that amount within seven Budapest Business Days after the due date for payment; or

(b) if the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 Budapest Business Days (or such longer period as the Trustee may permit) after the date on which notice of such failure requiring the relevant Issuer or the Guarantor, as the case may be, to remedy the same shall have first been given by the Trustee; or

(c) if any Indebtedness of the relevant Issuer or the Guarantor or any Material Subsidiary is not paid when due after the expiration of any applicable grace period, or any Indebtedness of the relevant Issuer or the Guarantor or any Material Subsidiary is declared to be due and payable prior to its specified maturity, provided, however, that no Event of Default shall have occurred if the aggregate amount of such Indebtedness (or its equivalent) which is not paid when due (after the expiration of any applicable grace period) or is due and payable prior to its specified maturity date is equal to or less than EUR 100 million (or its equivalent in another currency); or

(d) if one or more final and binding judgment(s) or order(s) for the payment of any amount in aggregate in excess of EUR 100 million is rendered against the relevant Issuer or the Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) it is or will become unlawful for the relevant Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or

(f) if any order is made by any competent court or a resolution is passed for the winding up, liquidation, bankruptcy, mandatory deletion or dissolution of the relevant Issuer or the Guarantor or any Material Subsidiary, save for the purposes of reorganisation whilst solvent on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(g) if the relevant Issuer or the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole of its business, save for the purposes of reorganisation whilst solvent on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the relevant Issuer or the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits its inability to, pay its debts (or any class of its debts) as they fall due or is adjudicated or found bankrupt or insolvent;or

(h) if (i) proceedings are initiated against the relevant Issuer or the Guarantor or any Material Subsidiary under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official, or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the relevant Issuer or the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or substantially the whole of the undertaking or assets of the relevant Issuer or the Guarantor or any Material Subsidiary, or an encumbrancer takes possession of the whole or substantially the whole of the undertaking or assets of the relevant Issuer or the Guarantor or any Material Subsidiary, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially the whole of the undertaking or assets of the relevant Issuer or the Guarantor or any Material Subsidiary, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 90 days (or such longer period as the Trustee may consider appropriate in relation to the jurisdiction concerned) or unless, and for so long as, the Trustee is satisfied that it is being contested in good faith and diligently; or

(i) if the relevant Issuer or the Guarantor or any Material Subsidiary (or any of their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors

generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(j) if, in the case of Notes issued by MGF, MGF ceases to be a subsidiary wholly owned and controlled, directly or indirectly, by MOL;

(k) if the Guarantee ceases to be, or is claimed by MGF or the Guarantor not to be, in full force and effect; or

(l) if any event occurs which, under the laws of any Relevant Jurisdiction, has or may have an analogous effect to any of the events referred to in paragraphs (e) to (i) above;

(m) if a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the relevant Issuer or the Guarantor or any Material Subsidiary where the value of the undertaking, assets and revenues in question exceeds EUR 100 million; or

(n) if any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the relevant Issuer or the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of, the Notes or the Trust Deed as applicable, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of Hungary, is not taken, fulfilled or done.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the relevant Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or other steps or action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the relevant Issuer and/or the Guarantor to enforce the performance of any of the provisions of the Trust Deed or the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the relevant Issuer and/or the Guarantor, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

10.3 Definitions

For the purposes of the Conditions:

(a) **Budapest Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Budapest;

(b) **Group** means MOL and its Subsidiaries;

(c) **Material Subsidiary** means, at any time, a Subsidiary of MOL whose consolidated tangible net worth or RCF EBITDA (excluding intra-Group items) then equals or exceeds 10 per cent. of the Consolidated Tangible Net Worth or RCF EBITDA of MOL (on a consolidated basis).

For this purpose:

(i) the consolidated tangible net worth or RCF EBITDA of a Subsidiary of MOL will be determined from its latest annual financial statements (consolidated if it has Subsidiaries) upon which MOL's latest annual audited consolidated financial statements have been based;

(ii) if a Subsidiary of MOL becomes a member of the Group after the date on which the latest annual audited consolidated financial statements of MOL have been prepared, the consolidated tangible net worth or RCF EBITDA of that Subsidiary will be determined from its latest annual financial statements;

(iii) the Consolidated Tangible Net Worth or RCF EBITDA of MOL will be determined from MOL's latest annual audited consolidated financial statements, adjusted (where appropriate) to reflect the consolidated tangible net worth or RCF EBITDA of any company or business subsequently acquired or disposed of; and

(iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of MOL, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; whether or not a Subsidiary is a Material Subsidiary in any subsequent Measurement Period after that disposal will be determined by reference to the subsequent annual financial statements of that Subsidiary and MOL (on a consolidated basis).

However:

(A) the first determination of whether a company which becomes a Subsidiary of MOL after the issue of the Notes is or is not a Material Subsidiary shall be made by reference to its latest annual audited financial statements and the latest annual audited consolidated financial statements of MOL, in each case for the financial year after the financial year of MOL in which the date of that company's acquisition falls; and

(B) if there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of MOL provided by the relevant Issuer to the Trustee that in the auditors' opinion a Subsidiary of MOL is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

For the purposes of this definition, **consolidated tangible net worth** of a company means total assets as they appear in the financial statements of that company (consolidated if prepared) less the aggregate of total intangible assets and total liabilities of that company on

a consolidated basis, calculated by reference to that company's financial statements (consolidated if prepared).

Where:

Consolidated Tangible Net Worth means total assets as they appear in the consolidated financial statements of MOL less the aggregate of total intangible assets and total liabilities of MOL on a consolidated basis, calculated by reference to the most recent annual consolidated financial statements of MOL.

RCF EBITDA means, in relation to any person and for any Measurement Period, operating profit plus cash dividends received plus any depreciation or amortisation. For the purposes of the definition of Material Subsidiary, cash dividends received shall be calculated by reference to the cashflow statement and each of operating profit, depreciation, provision and amortisation shall be calculated by reference to the relevant person's consolidated (or, if that is not available, unconsolidated) profit and loss account. For the purposes of calculating RCF EBITDA for any Measurement Period, the RCF EBITDA of any company which has been acquired or disposed of by a member of the Group for consideration in excess of EUR 250 million during that Measurement Period shall be included, in the case of an acquisition, or excluded, in the case of a disposal, on a pro forma basis as if the acquisition, or, as the case may be, the disposal, had been completed on the first day of that Measurement Period.

Measurement Period means a period of 12 months ending on the last day of a financial year of MOL;

(d) **Indebtedness** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other debt securities or any borrowed money (including but not limited to any amount payable under any guarantee for, or indemnity in respect of, any moneys borrowed or raised) or any liability under or in respect of any acceptance or acceptance credit.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The relevant Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may

be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer or the Guarantor is incorporated.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*Payments - General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the relevant Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the relevant Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the

holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Issuer acknowledges that, for the purposes of the Notes, sections 12/C to 12/H (inclusive) of Act CXX of 2001 on the Capital Markets (as amended from time to time) relating to the modification of the terms and conditions of bonds by way of meetings of bondsholders shall not apply. The Issuer expressly derogates from the application of such provisions, and no modification to the Conditions of the Notes shall be effected pursuant to or in reliance upon the procedures set out in sections 12/C to 12/H of Act CXX of 2001 on the Capital Markets. The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the relevant Issuer, the Guarantor or the Trustee and shall be convened by the relevant Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the

opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the relevant Issuer and the Guarantor to the substitution in place of the relevant Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed:

(a) (where the relevant Issuer is MGF) of another company, being the Guarantor, a Subsidiary or a holding company of the Guarantor or another Subsidiary of a holding company of the Guarantor, subject (except where the new principal debtor is the Guarantor) to the Notes being unconditionally and irrevocably guaranteed by the Guarantor; or

(b) (where the relevant Issuer is MOL) of another company, being a Subsidiary or a holding company of MOL or another Subsidiary of a holding company of MOL.

and subject, in each case, to the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and certain other conditions set out in the Trust Deed being complied with.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUERS AND/OR THE GUARANTOR

16.1 Indemnification and protection of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the relevant Issuer and Noteholders, including *inter alia* (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances.

16.2 Trustee Contracting with the Issuer

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuers, the Guarantor and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuers, the Guarantor and/or any of their respective Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or

consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The relevant Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

19.2 Submission to jurisdiction

(a) Subject to Condition 19.2(b) and 19.2(c), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a **Dispute**) and accordingly each of the relevant Issuer, the Guarantor and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) Each of the relevant Issuer and the Guarantor has, in the Trust Deed, waived any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute. To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may take any suit, action, or proceeding (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes and/or the Coupons respectively (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons) against the relevant Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(c) Each of the relevant Issuer and the Guarantor has, in the Trust Deed, consented to the enforcement of any judgment and, to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

19.3 Appointment of Process Agent

Each of the Issuers and the Guarantor has, in the Trust Deed, irrevocably and unconditionally appointed Law Debenture Corporate Services Limited at the latter's registered office for the time being, currently at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, including the refinancing of its existing portfolio of debt. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE MACROECONOMIC SITUATION AND THE OIL AND GAS INDUSTRY

Macroeconomic environment

Global gross domestic product (**GDP**) growth was steady in 2025 despite U.S.-led trade disruptions and increasing geopolitical tensions. However, the 3.3 per cent. year-on-year growth rate remained well below the historical (2000-2019) average of 3.7 per cent.[5] and was reliant on a narrow range of drivers, notably strong demand for AI-related investment in certain countries, particularly the U.S. In the absence of a broad-based recovery in the manufacturing sector, the frontloading of exports ahead of the introduction of new tariff rates provided only a temporary boost to GDP growth.

In 2025, real GDP growth in the Eurozone reached 1.5 per cent. year-on-year, up from 0.9 per cent. in 2024, while growth in the European Union (**EU**) as a whole expanded by 1.6 per cent., compared to 1.0 per cent. the previous year. The euro area has been benefiting from easing inflation, declining interest rates and targeted fiscal measures. Germany continued to experience economic weakness, narrowly avoiding recession with growth of 0.2 per cent, France's debt challenges intensified, while Spain and the Central and Eastern European (CEE) region outperformed the rest of the bloc. Strategic focus in Europe shifted from climate goals to security and competitiveness and resulted in delaying and softening some green regulations. Trade and security relations between the U.S. and EU cooled over the year, with an increasing gap between attitudes toward NATO, and the war in Ukraine.

The CEE region recorded moderate expansion in 2025, with average real GDP growth of around 2.5 per cent., surpassing euro area dynamics. Momentum was underpinned by resilient domestic demand, bolstered by ongoing nearshoring and continued wage convergence, though growth was constrained by subdued external markets and cautious business sentiment. Poland and Croatia continued to outperform other countries in the region, while the German economy's weakness weighed on the performance of Hungary and Slovakia. Inflation remained close to, but above, central bank targets, with persistent services inflation.

The Hungarian economy underperformed in 2025. Real GDP growth expectations continuously declined during the year, ending at 0.3 per cent. Output was weighed down by weak investment and sluggish external demand, though private consumption provided a stabilising base as wage growth and targeted fiscal measures supported household spending. Inflation eased significantly, averaging 4.4 per cent. for the year, mainly because of the consistently restrictive monetary policy[6] the Central Bank of Hungary (**MNB**). The interest rate premium was a major reason behind the 7 per cent. appreciation of the forint relative to the euro.

Oil and natural gas market developments

Crude oil market dynamics in 2025 were shaped by persistent oversupply, subdued demand and episodic geopolitical shocks. Benchmark Brent traded at the lowest annual level since the COVID-19 pandemic, averaging 69.1 USD/barrel of crude oil (**bbl**) (down from 80.8 USD/bbl in 2024), and oscillating between 83.1 USD/bbl in January and 60.2 USD/bbl in December[7]. Global crude oil inventories reached 3.2 billion bbl by the end of the year, 14 per cent. above pre-pandemic levels. Non-OPEC+ producers led supply growth, particularly the United States, Guyana, Canada and Brazil, while U.S. crude output alone reached a record 13.9 million barrels of oil per day (**MMbpd**) in October. OPEC+ responded with modest production increases to gain back market share, gradually unwinding voluntary cuts mid-year[8]. On the demand front, China surprised with record annual crude imports of 11.6 MMbpd, bolstered by strategic and commercial stockpiling, which provided some price support. Nevertheless, global oil demand remained restrained amid slower economic growth and trade tensions. Geopolitical flare-ups – including the U.S.-Israel-Iran conflict and

[5] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025 (January 2026).
[6] https://www.ksh.hu/en/first-releases/far/efar2512.html (first estimate).
[7] https://www.eia.gov/todayinenergy/detail.php?id=66944
[8] https://www.reuters.com/business/energy/chinas-2025-oil-imports-december-inflows-both-hit-record-highs-2026-01-14/

sporadic Houthi attacks disrupting Red Sea shipping – and escalating sanctions against Russia injected volatility. As a consequence of sanctions, the discount on Urals versus Brent widened significantly in the last two months of the year. Overall, abundant non-OPEC+ supply, cautious OPEC+ easing and uncertain demand kept prices in a downward trajectory, defining a challenging crude environment for 2025.

Following the Russia-Ukraine war and the U.S. armed action in Venezuela in January 2026, the energy market was hit by another geopolitical shock due to the Iranian war that erupted on 28 February 2026. In response to U.S. and Israeli attacks, Iran decided not only to launch military strikes but also to close the Strait of Hormuz, a waterway of critical importance for maritime transport. Overnight, a significant portion of global trade in oil, natural gas, refined products, and chemicals came to a halt. By April 2026, prices had risen by 131 per cent. for crude oil, 146 per cent. for diesel, 75 per cent. for gasoline and 83 per cent. for natural gas relative to the start of the year. The U.S.-Iran ceasefire agreement concluded in June 2026 eased market tensions; however, prices remained high even after the immediate price correction: crude oil remained 29 per cent. more expensive, diesel 44 per cent., gasoline 48 per cent., and natural gas 47 per cent. higher than in the beginning of 2026. With the resumption of hostilities in early July 2026, prospects for a short-term resolution of the conflict deteriorated once again, sustaining the geopolitical premium in energy prices.

European natural gas prices were on a downward trajectory throughout the year, with the Dutch Title Transfer Facility (**TTF**) falling from 58.4 EUR/megawatt-hour (**MWh**) in February to 26.6 EUR/MWh by the end of the 2025. Still, on average TTF prices were 35.4 EUR/Mwh in 2025, slightly above the 34.6 EUR/Mwh average of 2024. There were major transformations in the European natural gas market as transit of Russian gas through Ukraine ended from 1 January leading to a further ~40 per cent. year-on-year drop in Russian pipeline flows and leaving TurkStream the only remaining route to import Russian gas via pipeline. Diversification of supply resulted in a shift towards more liquefied natural gas (**LNG**) imports: Europe became the biggest LNG importer of the world, with U.S. shipments almost doubling and supplying around 25 per cent. of total European imports by the end of the year[9]. Facing depleted storage levels at the end of the 2024/2025 heating season led to the relaxation of EU filling targets. While the 90 per cent. storage filling obligation has been extended by two years, until the end of 2027, member states are now allowed to meet the target between 1 October and 1 December, the need to maintain that level until December was also removed, and deviations were permitted during difficult market conditions. Despite reduced speculative buying, structurally lower demand and the LNG surge, the European gas market balance remained fragile, leaving the EU increasingly vulnerable to global supply and weather shocks.

European natural gas prices have climbed since U.S.-Iran tensions escalated on 10 July 2026 after the U.S. reinstated its blockade of the Strait of Hormuz. The TTF front-month price rose to 63 EUR/MWh on 22 July 2026, the highest since the start of the Middle East war in late February. As at the date of this Base Prospectus, higher European prices have not resulted in additional LNG deliveries, as Asian prices have increased by a greater margin, diverting supply away from Europe. European governments and energy companies ended the winter of 2025 believing they could afford to delay rebuilding stockpiles, even as storage levels hit their lowest since 2022. With heatwaves boosting European gas-generated power demand, there remains a risk that European gas storage facilities may not reach adequate filling levels ahead of the winter of 2026. Should the winter supply situation become critical, the EU may be forced to reconsider two of its key energy policy goals that could constrain imports: rolling out more stringent methane emission regulations and implementing the ban on all Russian LNG imports scheduled to take effect from January 2028.

Downstream: global capacity additions exceed demand growth

As at the date of this Base Prospectus, European refineries continue to struggle due to the combination of continued diversification away from Russian imports, falling domestic fuel demand, high operating costs, strict EU climate regulations, import competition from newer mega-refineries and logistical issues such as low river levels affecting inland supply chains. Five refineries have closed in the past two years. In 2025, crude processing ended in Grangemouth (UK), Wesseling (Germany) and Livorno (Italy). A number of refineries,

[9] https://www.bruegel.org/dataset/european-natural-gas-imports

including Gelsenkirchen (Germany), have seen significant reductions in capacity. In contrast, outside Europe the world has added more than 2.5 MMbpd crude distillation capacity since 2024, mainly in China, India, the Middle East, Mexico and, for the first time in decades, in Africa, squeezing European gasoline export markets significantly. Structurally lower European crude runs, extended sanctions and heightened concerns over tightening regional product supply kept European refining margins unexpectedly firm in 2025. European gasoil crack spreads were particularly strong again, boosted by repeated Ukrainian drone attacks on Russian oil refineries and export facilities as well as a number of unplanned refinery outages and a heavy year-end maintenance season.

In July 2026, refined product prices became increasingly disconnected from crude oil prices, reaching unprecedented levels of divergence. Diesel prices doubled since the start of 2026, with the barrel-based crack spread closing its October 2022 record within just one cent. European gasoline and jet quotations rose by more than 80% in the first half of 2026, while Dated Brent increased by 39 per cent. The market for diesel has been tightening due to factors including disruptions in the Strait of Hormuz, Ukrainian attacks against Russian refineries, and a diesel-export ban imposed by Moscow. While global commercial crude oil inventories remained at comfortable levels, gasoline and diesel inventories saw big drawdowns since the start of the war, providing weaker buffers against price hikes. Also, renewed military escalation is happening during the peak of the Northern Hemisphere summer travel season, affecting gasoline and jet in particular. Europe is a net importer of diesel and imports in June were down by 22 per cent. since February 2026 (26.4 per cent. compared to the 5-year average). Extremely low water levels in major river shipping routes also added to supply woes. Due to intensifying Ukrainian attacks on Russian energy infrastructure, Russian crude runs dropped to their lowest level in 21 years with gasoline, jet, and diesel production all declining by 20-25 per cent. in June 2026 year-on-year. Russia, India, and China introduced fuel export controls, or outright bans, contributing to global market tightness.

The European chemicals industry has faced a third consecutive year of economic recession after energy prices became structurally higher and global petrochemical capacity additions in China, India and the Middle East led to a chemical market overcapacity amid weakening demand. Moreover, most chemicals exported from the European Union into the U.S., the sector’s largest export market, will be subject to a 15 per cent. tariff, rising from 1 per cent. on average before the deal. Domestic demand recovery also continues to be sluggish, with the automotive market particularly struggling. Additionally, the post-COVID-19 shift in household spending from (durable) products towards services continues to weigh on petrochemical consumption. European commodity and base chemicals, at the beginning of the petrochemical value chain, are most affected by increased production costs, low domestic demand, squeezed export market shares and increased import pressure. As no marked shift has been observed in EU-level industrial policy or economic fundamentals, numerous chemical companies have started to shift production from commodity to specialty chemicals and/or away from Europe.

Periodic disruptions to traffic through the Strait of Hormuz and surging production costs of Asian competitors kept commodity chemicals prices elevated since June 2026. The conflict has hit Asian chemical firms more than their European peers, allowing European companies to regain some pricing power. However, any improvement in market conditions may prove temporary. Demand could soften again once supply chains adjust and pre-purchasing activity fades, potentially exposing the underlying structural weakness in the market. Meanwhile, re-escalation of U.S.-Iran tensions has been pushing up feedstock costs for European producers.

SELECTED FINANCIAL INFORMATION

1. Consolidated Statement of Financial Position

The following table shows the financial position of MOL Group as at 30 June 2026, 31 December 2025, and 31 December 2024:

	30 June 2026 Unaudited	31 December 2025 Audited	31 December 2024 Audited
	HUF million	HUF million	HUF million
NON-CURRENT ASSETS			
Property, plant and equipment	4,257,774	4,361,592	4,632,771
Investment property	16,291	17,872	18,612
Intangible assets	417,727	486,175	517,440
Investments in associates and joint ventures	214,990	215,559	244,754
Other non-current financial assets	313,807	311,575	289,653
Deferred tax assets	154,527	154,949	135,262
Other non-current assets	71,361	76,576	74,943
Total non-current assets	**5,446,477**	**5,624,298**	**5,913,435**
CURRENT ASSETS			
Inventories	997,013	780,213	880,527
Trade and other receivables	1,222,029	894,131	953,910
Securities	42,181	168,758	6,711
Other current financial assets	146,357	37,264	71,263
Income tax receivable	31,816	9,926	72,157
Cash and cash equivalents	429,602	360,767	433,610
Other current assets	214,946	156,242	140,864
Assets classified as held for sale	165,495	161,839	1,524
Total current assets	**3,249,439**	**2,569,140**	**2,560,566**
TOTAL ASSETS	**8,695,916**	**8,193,438**	**8,474,001**
EQUITY			
Share capital	79,863	79,650	79,443
Retained earnings and other reserves	3,720,357	3,772,480	3,836,873
(Loss)/Profit for the year attr. to owners of parent	283,466	298,053	327,265
Equity attributable to owners of parent	**4,083,686**	**4,150,183**	**4,243,581**
Non-controlling interest	**373,853**	**412,210**	**415,527**
Total equity	**4,457,539**	**4,562,393**	**4,659,108**
NON-CURRENT LIABILITIES			
Long-term debt	756,535	654,194	962,758
Other non-current financial liabilities	36,327	26,078	7,175
Non-current provisions	686,626	693,046	707,255
Deferred tax liabilities	156,291	161,701	177,556
Other non-current liabilities	45,490	45,881	46,571
Total non-current liabilities	**1,681,269**	**1,580,900**	**1,901,315**
CURRENT LIABILITIES			
Short-term debt	311,980	381,397	290,246
Trade and other payables	973,413	805,499	901,377
Other current financial liabilities	289,077	259,141	239,574
Current provisions	84,887	141,352	117,599
Income tax payable	44,115	21,605	35,210
Liabilities classified as held for sale	120,750	116,516	-
Other current liabilities	732,886	324,635	329,572
Total current liabilities	**2,557,108**	**2,050,145**	**1,913,578**
Total liabilities	**4,238,377**	**3,631,045**	**3,814,893**
TOTAL EQUITY AND LIABILITIES	**8,695,916**	**8,193,438**	**8,474,001**

2. Selected items of the Consolidated Statement of Profit or Loss

The following table shows the profit and loss of MOL Group for the years ended 31 December 2025 and 2024, and the six months ended 30 June 2026 and 2025:

	Six months ended 30 June		Year ended 31 December	
	2026 Unaudited	2025 Unaudited	2025 Audited	2024 Audited
	HUF million	HUF million	HUF million	HUF million
Net sales	4,926,699	4,369,990	8,696,283	9,178,677
Other operating income	23,260	49,220	77,315	69,837
Total operating income	**4,949,959**	**4,419,210**	8,773,598	9,248,514
Raw materials and consumables used	3,997,228	3,386,832	6,673,581	7,360,586
Employee benefits expense	245,090	244,207	499,012	444,386
Depreciation, depletion, amortisation and impairment	283,130	276,187	641,294	506,442
Other operating expenses	296,905	286,668	599,409	627,988
Change in inventory of finished goods and work in progress	(217,187)	11,980	67,816	(118,501)
Work performed by the enterprise and capitalised	(49,047)	(44,386)	(144,002)	(157,259)
Total operating expenses	**4,556,119**	**4,161,488**	**8,337,110**	**8,663,642**
Profit from operation	**393,840**	**257,722**	**436,488**	**584,872**
Finance income	57,223	69,044	127,245	88,800
Finance expense	90,809	48,903	104,849	155,716
Total finance income/(expense), net	**(33,586)**	**20,141**	22,396	(66,916)
Share of after-tax results of associates and joint ventures	18,572	17,320	23,937	24,347
Profit/(Loss) before tax	**378,826**	**295,183**	**482,821**	**542,303**
Income tax expense	75,169	95,045	142,880	145,600
Profit/(Loss) for the year from continuing operations	**303,657**	**200,138**	**339,941**	**396,703**
Profit / (Loss) for the period from discontinued operations	**-**	**-**	**-**	**(40,893)**
PROFIT / (LOSS) FOR THE PERIOD	**303,657**	**200,138**	**339,941**	**355,810**
Attributable to:				
Owners of parent from continuing operations	283,466	190,419	298,053	368,158
Non-controlling interest from continuing operations	20,191	9,719	41,888	28,545
Owners of parent from discontinued operations	-	-	-	(40,893)
Non-controlling interest from discontinued operations	-	-	-	-
Owners of parent	283,466	190,419	298,053	327,265
Non-controlling interest	20,191	9,719	41,888	28,545
Basic earnings per share attributable to owners of the parent (HUF) cont.op.	377.81	254.37	398.08	496.19
Diluted earnings per share attributable to owners of the parent (HUF) cont.op.	377.81	254.37	398.08	496.19
Basic earnings per share attributable to owners of the parent (HUF) discont.op.	-	-	-	(55.11)
Diluted earnings per share attributable to owners of the parent (HUF) discont.op.	-	-	-	(55.11)
Basic earnings per share attributable to owners of the parent (HUF)	377.81	254.37	398.08	441.08
Diluted earnings per share attributable to owners of the parent (HUF)	377.81	254.37	398.08	441.08

3. Consolidated Statement of Cash Flows

The following table shows the cash flow of MOL Group for the years ended 31 December 2025 and 2024, and the six months ended 30 June 2026 and 2025:

	Six months ended 30 June		Year ended 31 December	
	2026 Unaudited	2025 Unaudited	2025 Audited	2024 Audited
	HUF million	HUF million	HUF million	HUF million
Profit/(Loss) before tax from continuing operation	**378,826**	**295,183**	**482,821**	**542,303**
Profit/(Loss) before tax from discontinued operation	-	-	-	**(40,893)**
Profit/(Loss) before tax	**378,826**	**295,183**	**482,821**	**501,410**
Adjustments to reconcile profit before tax to net cash provided by operating activities				
Depreciation, depletion, amortisation and impairment	283,130	276,187	641,294	506,442
Increase/(decrease) in provisions	(58,576)	(40,318)	14,316	(1,846)
Net (gain)/loss on asset disposal and divestments	(1,036)	179	198	(28,674)
Net interest expense/(income)	28,158	24,235	40,458	34,440
Other finance expense/(income)	5,428	(44,377)	(62,854)	34,063
Share of after-tax results of associates and joint ventures	(18,572)	(17,320)	(23,937)	(24,347)
Other items	75,123	6,846	30,458	88,740
Income taxes paid	(86,032)	(131,612)	(200,025)	(195,639)
Cash flows from operations before changes in working capital	**606,449**	**369,003**	**922,729**	**914,589**
Change in working capital	*(395,843)*	*43,013*	*54,074*	*(94,089)*
(Increase)/decrease in inventories	(286,250)	21,452	46,860	(32,170)
(Increase)/decrease in trade and other receivables	(313,184)	(160,179)	(26,506)	34,862
(Increase/(decrease) in trade and other payables	163,347	58,819	(24,259)	(158,688)
(Increase)/decrease in other assets and liabilities	40,244	122,921	57,979	61,907
Cash flows from operations	**210,606**	**412,016**	**976,803**	**820,500**
Capital expenditures	(231,774)	(206,009)	(560,059)	(599,017)
Proceeds from disposal of fixed assets	2,055	4,069	7,072	42,600
Acquisition of businesses (net of cash)	(59,372)	(11,940)	(13,485)	(2,184)
Proceeds from disposal of businesses (net of cash)	-	16,529	16,972	268
(Increase)/Decrease in other financial assets	76,730	(613)	(142,289)	(4,461)
Interest received and other finance income	12,618	11,255	26,710	27,232
Dividends received	8,718	8,129	16,725	23,136
Cash flows used in investing activities	**(191,025)**	**(178,580)**	**(648,354)**	**(512,426)**
Proceeds from issue of bonds, notes and debentures	-	-	-	-
Repayments of bonds, notes and debentures	(2,628)	-	-	-
Proceeds from borrowings	712,099	675,599	1,252,501	2,004,706
Repayments of borrowings	(636,140)	(721,143)	(1,314,375)	(2,061,963)

	Six months ended 30 June		Year ended 31 December	
	2026 Unaudited	2025 Unaudited	2025 Audited	2024 Audited
	HUF million	HUF million	HUF million	HUF million
Interest paid and other finance expense	(918)	3,401	(32,514)	(29,915)
Dividends paid to owners of parent	(141)	(213,165)	(215,057)	(194,982)
Dividends paid to non-controlling interest	(843)	(310)	(24,634)	(48,173)
Transactions with non-controlling interest	-	-	(630)	18
Net issue / repurchase of treasury shares	-	-	-	-
Other changes in equity	-	-	-	-
Cash flows used in financing activities	**71,429**	**(255,618)**	**(334,709)**	**(330,309)**
Currency translation differences relating to cash and cash equivalents	(12,623)	(43,780)	(57,618)	40,051
Increase/(decrease) in cash and cash equivalents	**78,387**	**(65,962)**	**(63,878)**	**17,816**
Cash and cash equivalents at the beginning of the year	360,767	433,610	433,610	412,977
Cash and cash equivalents at the end of the year	429,602	347,600	360,767	433,610
Change in Cash and cash equivalents	**68,835**	**(86,010)**	**(72,843)**	**20,633**
Change in cash and cash equivalents classified as asset held for sale	**527**	**10,861**	8,809	-
Change in Overdraft	9,025	9,187	156	(2,817)
Increase/(decrease) in cash and cash equivalents	**78,387**	**(65,962)**	**(63,878)**	**17,816**

Non-IFRS Financial Information

The table below sets out certain Non-IFRS Financial Information for the periods indicated.

The following table shows the Group's reconciliation of EBITDA to EBITDA adjusted for special items and Clean CCS-based EBITDA for the years ended 31 December 2025 and 2024:

	HUF billion			USD million		
Summary of results Audited	**FY 2025**	**FY 2024**	**Ch %**	**FY 2025**	**FY 2024**	**Ch %**
Net sales revenues	8,696.3	9,178.7	(5)	24,700	25,127	(2)
EBITDA	1,077.8	1,091.3	(1)	3,048	2,992	2
EBITDA adjusted for special items	1,077.8	1,091.3	(1)	3,048	2,992	2
Clean CCS EBITDA	1,185.8	1,121.7	6	3,369	3,073	10
Profit from operation	436.5	584.9	(25)	1,204	1,615	(25)
Profit from operation excl. special items	517.3	603.8	(14)	1,450	1,663	(13)
Clean CCS-based profit from operation	625.3	634.2	(1)	1,771	1,744	2
Total finance expense, net	22.4	(66.9)	n.a.	63	(181)	n.a
Net profit attributable to equity holders of the parent	298.1	368.2	(19)	810	1,023	(21)
Operating cash flow before ch. in working capital	922.7	914.6	1	2,623	2,488	5
Operating cash flow	976.8	820.5	19	2,798	2,218	26
EARNINGS PER SHARE						
Basic EPS (HUF)	398.1	496.2	(20)	1.08	1.38	(22)
INDEBTEDNESS						

Simplified Net debt/EBITDA	0.47	0.74	n.a.			
Net gearing	10.0%	14.9%	n.a.			

The following table shows the Group's reconciliation of EBITDA to EBITDA adjusted for special items and Clean CCS-based EBITDA for the six months ended 30 June 2026 and 2025:

	HUF billion			USD million		
Summary of results Unaudited	**HY 2026**	**HY 2025**	**Ch %**	**HY 2026**	**HY 2025**	**Ch %**
Net sales	4,927	4,370	13%	15,521	11,814	31%
EBITDA	677	534	27%	2,147	1,431	50%
EBITDA excl. special items	677	534	27%	2,147	1,431	50%
Clean CCS-based EBITDA	607	564	8%	1,923	1,518	27%
Profit from operation	394	258	53%	1,258	681	85%
Profit from operation excl. special items	394	258	53%	1,258	681	85%
Clean CCS-based operating profit	324	288	13%	1,034	768	35%
Net financial gain / (expenses)	(34)	20	-267%	(103)	56	-284%
Net profit attributable to equity holders of the parent	283	190	49%	908	496	83%
Operating cash flow before ch. in working capital	606	369	64%	1,898	978	94%
Operating cash flow	211	412	-49%	763	1135	-33%
EARNINGS PER SHARE						
Basic EPS (HUF)	378	254	49%	1.21	0.66	83%
INDEBTEDNESS						
Simplified Net debt/EBITDA	0.49	0.69	-29%	0.49	0.69	-29%
Net gearing	12%	14%	-15%	12%	14%	-15%

The following tables show the Group's reconciliation of EBITDA to EBITDA adjusted for special items and Clean CCS-based EBITDA broken down by segments for the six months ended 30 June 2026, 30 June 2025, and for the years ended 31 December 2025 and 2024:

H1 2026	**Upstream**	**Downstream**	**Gas Midstream**	**Consumer Services**	**Circular Economy Services**	**Corporate and other**	**Inter-segment transfers**	**Total**
HUF million								
Profit/(loss) from operation	144,024	196,120	32,758	69,738	2,446	(54,486)	3,240	393,840
Depreciation, depletion, amortisation and impairment	86,494	103,615	8,899	47,121	9,708	27,583	(290)	283,130
EBITDA	230,517	299,736	41,657	116,859	12,154	(26,903)	2,950	676,970
Special items	-	-	-	-	-	-	-	-
EBITDA adjusted for special items	230,517	299,736	41,657	116,859	12,154	(26,903)	2,950	676,970
CCS adjustments:	-	(67,357)	-	-	-	(2,764)	-	(70,121)
Other Clean-CCS adjustment	-	2,764	-	-	-	(2,764)	-	0
Inventory holding gain/(loss)	-	(100,038)	-	-	-	-	-	(100,038)
Impairment on raw materials and own-produced inventory	-	17,343	-	-	-	-	-	17,343

- thereof affects raw materials	-	4,004	-	-	-	-	-	4,004
- thereof affects own-produced inventory	-	8,513	-	-	-	-	-	8,513
- thereof affects purchased goods/products inventory	-	4,827	-	-	-	-	-	4,827
Cargo commodity derivatives	-	39,450	-	-	-	-	-	39,450
CO_2 adjustment	-	(26,876)	-	-	-	-	-	(26,876)
Impact of derivative transactions	-	-	-	-	-	-	-	-
Clean CCS EBITDA	230,517	232,379	41,657	116,859	12,154	(29,667)	2,950	606,849

H1 2025	**Upstream**	**Downstream**	**Gas Midstream**	**Consumer Services**	**Circular Economy Services**	**Corporate and other**	**Inter-segment transfers**	**Total**
HUF million								
Profit/(loss) from operation	140,100	86,186	31,426	97,643	(6,896)	(106,263)	15,526	257,722
Depreciation, depletion, amortisation and impairment	80,165	104,782	8,269	50,645	7,979	24,721	(373)	276,187
EBITDA	220,265	190,969	39,695	148,287	1,083	(81,542)	15,153	533,909
Special items	-	-	-	-	-	-	-	-
EBITDA adjusted for special items	220,265	190,969	39,695	148,287	1,083	(81,542)	15,153	533,909
CCS adjustments:	-	33,167	-	-	-	(2,673)	(502)	29,992
Other Clean-CCS adjustment	-	2,598	-	-	-	(2,673)	(502)	(577)
Inventory holding gain/(loss)	-	66,809	-	-	-	-	-	66,809
Impairment on raw materials and own-produced inventory	-	(662)	-	-	-	-	-	(662)
- thereof affects raw materials	-	(7)	-	-	-	-	-	(7)
- thereof affects own-produced inventory	-	(1,097)	-	-	-	-	-	(1,097)
- thereof affects purchased goods/products inventory	-	442	-	-	-	-	-	442
Cargo commodity derivatives	-	(8,384)	-	-	-	-	-	(8,384)
CO_2 adjustment	-	(27,194)	-	-	-	-	-	(27,194)
Impact of derivative transactions	-	-	-	-	-	-	-	-
Clean CCS EBITDA	220,265	224,136	39,695	148,287	1,083	(84,215)	14,651	563,901

FY 2025	Upstream	Downstream	Gas Midstream	Consumer Services	Circular Economy Services	Corporate and other	Inter-segment transfers	Total
HUF million								
Profit/(loss) from operation	182,985	177,591	56,789	201,035	(28,950)	(170,911)	17,950	436,488
Depreciation, depletion, amortisation and impairment	215,727	217,031	17,045	123,149	17,637	51,867	(1,162)	641,294
EBITDA	398,711	394,622	73,834	324,184	(11,314)	(119,044)	16,788	1,077,782
Special items	-	-	-	-	-	-	-	-
EBITDA adjusted for special items	398,711	394,622	73,834	324,184	(11,314)	(119,044)	16,788	1,077,782
CCS adjustments:	-	113,782	-	-	-	(5,289)	(501)	107,992
Other Clean-CCS adjustment	-	5,464	-	-	-	(5,289)	(501)	(327)
Inventory holding gain/(loss)	-	111,932	-	-	-	-	-	111,932
Impairment on raw materials and own-produced inventory	-	4,056	-	-	-	-	-	4,056
- thereof affects raw materials	-	(7)	-	-	-	-	-	(7)
- thereof affects own-produced inventory	-	1,511	-	-	-	-	-	1,511
- thereof affects purchased goods/products inventory	-	2,552	-	-	-	-	-	2,552
Cargo commodity derivatives	-	(7,456)	-	-	-	-	-	(7,456)
CO_2 adjustment	-	(213)	-	-	-	-	-	(213)
Impact of derivative transactions	-	-	-	-	-	-	-	-
Clean CCS EBITDA	398,711	508,405	73,834	324,184	(11,314)	(124,333)	16,287	1,185,774

FY 2024	Upstream	Downstream	Gas Midstream	Consumer Services	Circular Economy Services	Corporate and other	Inter-segment transfers	Total
HUF million								
Profit/(loss) from operation	231,846	247,047	72,366	193,788	(33,405)	(118,253)	(8,517)	584,872
Depreciation, depletion, amortisation and impairment	170,277	180,305	16,627	77,260	13,124	50,241	(1,392)	506,442
EBITDA	402,123	427,352	88,993	271,047	(20,281)	(68,011)	(9,909)	1,091,314
Special items	-	-	-	-	-	-	-	-
EBITDA adjusted for special items	402,123	427,352	88,993	271,047	(20,281)	(68,011)	(9,909)	1,091,314
CCS adjustments:	-	36,065	-	-	-	(5,680)	-	30,385
Other Clean-CCS adjustment	-	5,592	-	-	-	(5,680)	-	(88)

Inventory holding gain/(loss)	-	20,912	-	-	-	-	-	20,912
Impairment on raw materials and own-produced inventory	-	(2,767)	-	-	-	-	-	(2,767)
- thereof affects raw materials	-	(523)	-	-	-	-	-	(523)
- thereof affects own-produced inventory	-	(2,036)	-	-	-	-	-	(2,036)
- thereof affects purchased goods/products inventory	-	(209)	-	-	-	-	-	(209)
Cargo commodity derivatives	-	14,054	-	-	-	-	-	14,054
CO_2 adjustment	-	719	-	-	-	-	-	719
Impact of derivative transactions	-	(2,444.9)	-	-	-	-	-	(2,445)
Clean CCS EBITDA	402,123	463,417	88,993	271,047	(20,281)	(73,691)	(9,909)	1,121,698

OVERVIEW OF THE 2025 RESULTS

The tables below show the breakdown of EBITDA and Clean CCS-based EBITDA between the Group's different business segments for the years ended 31 December 2025 and 2024, both in HUF and USD.

	FY 2025		FY 2024	
EBITDA	**HUF billion**	**USD million[(1)]**	**HUF billion**	**USD million[(1)]**
Upstream	398.7	1,125	402.1	1,099
Downstream	394.6	1,116	427.4	1,171
Gas Midstream	73.8	208	89.0	244
Consumer Services	324.2	927	271.0	743
Circular Economy Services	(11.3)	(34)	(20.3)	(52)
Corporate and other	(119.0)	(339)	(68.0)	(185)
Intersegment transfers	16.8	45	(9.9)	(28)
Total EBITDA	**1,077.8**	**3,048**	**1,091.3**	**2,992**

(1) The method of calculating the FX Rates used for the HUF – USD conversion in this table is set out the section entitled "Presentation of Financial Information – Currencies" above.

	FY 2025		FY 2024	
EBITDA Excluding Special Items	**HUF billion**	**USD million(1)**	**HUF billion**	**USD million(1)**
Upstream	398.7	1,125	402.1	1,099
Downstream	394.6	1,116	427.4	1,171
Gas Midstream	73.8	208	89.0	244
Consumer Services	324.2	927	271.0	743
Circular Economy Services	(11.3)	(34)	(20.3)	(52)
Corporate and other	(119.0)	(339)	(68.0)	(185)
Intersegment transfers	16.8	45	(9.9)	(29)
Total EBITDA	**1,077.8**	**3,048**	**1,091.3**	**2,992**
Downstream – clean CCS-based	508.4	1,453	463.4	1,267
Total – Clean CCS-based EBITDA	**1,185.8**	**3,369**	**1,121.7**	**3,073**

(1) The method of calculating the FX Rates used for the HUF – USD conversion in this table is set out the section entitled "Presentation of Financial Information – Currencies".

In 2025, the MOL Group achieved a Clean CCS EBITDA of HUF 1,185.8 billion (USD 3,369 million), representing an increase of 6 per cent. in HUF terms on a year-on-year basis and exceeding management guidance of approximately USD 3 billion. Results were underpinned by an improvement in refining margins, which rose by USD 1.6 per barrel on average, together with an increase in Upstream Segment production volumes and continued organic growth in the profitability of the Consumer Services Segment. These positive developments were partially offset by a weaker oil price environment, a deterioration in petrochemicals market conditions, and a decline in crude processing capacity utilisation during the final months of 2025 attributable to a fire at the Danube Refinery.

In the Upstream Segment, EBITDA reached HUF 398.7 billion (USD 1,125 million) in 2025, reflecting a marginal decrease of 1 per cent. compared to 2024 in HUF terms. Production volumes rose by 1 per cent. over the period; however, this was more than offset by a 14 per cent. decline in the price of Brent crude, whilst TTF natural gas quotations increased by 2 per cent. on average in EUR terms.

The Downstream Segment recorded a Clean CCS-based EBITDA of HUF 508.4 billion (USD 1,453 million), translating to year-on-year growth of 10 per cent. in HUF terms, supported by higher refining margins in an otherwise volatile operating environment. The petrochemicals business continued to weigh on overall segment performance, as did the fire at one of the distillation units at the Danube Refinery, which resulted in up to 50 per cent. of crude distillation capacity remaining unutilised during the final two months of the year.

The Consumer Services Segment delivered a strong performance in 2025, with EBITDA increasing by 20 per cent. in HUF terms to reach HUF 324.2 billion (USD 927 million). This growth was driven primarily by organic expansion in non-fuel sales, supplemented by certain one-off effects.

The Gas Midstream Segment generated an EBITDA of HUF 73.8 billion (USD 208 million) in 2025, representing a decrease of 17 per cent. in HUF terms relative to the prior year. The decline reflected a combination of factors, including robust demand for transmission activities, changes in regulated tariffs, and broader macroeconomic conditions.

The Circular Economy Services Segment reported an EBITDA of HUF negative 11.3 billion (USD negative 34 million), as the ramp-up of the Deposit Return System during the year gave rise to additional operational expenditure. Nevertheless, the negative EBITDA result improved by 44 per cent. in HUF terms compared to 2024, reflecting the benefits of ongoing efforts to enhance operational efficiency.

Operating cash flow grew by 19 per cent. in HUF terms, amounting to HUF 976.8 billion (USD 2,798 million), supported by a release of working capital totalling HUF 54.1 billion (USD 175 million).

Capital expenditure totalled HUF 577.3 billion (USD 1,686 million) in 2025, representing a decrease of 8 per cent. in HUF terms relative to the prior year. This reduction was attributable to fewer turnaround activities in the Downstream Segment, partially offset by lower spending on acquisitions and increased investment in key ongoing projects, including the Rijeka Refinery upgrade.

Reflecting the strong cash flow generation across the Group, the net Debt-to-EBITDA ratio, which serves as the Group's primary measure of indebtedness, decreased to 0.47 times by end-2025, below the management guidance threshold of 1.0 times.

The Group's Clean CCS EBITDA, Growth & Efficiency CAPEX, Sustain CAPEX and Simplified free cash flow for the years ended 31 December 2021 to 31 December 2025 are set out in the table below.

	2025	2024	2023	2022	2021
Clean CCS EBITDA (USD billion)	3.37	3.07	3.09	4.70	3.29
Growth & Efficiency CAPEX (USD bn)	0.91	0.75	0.82	0.86	0.83
Sustain CAPEX (USD bn)	0.74	0.89	0.59	0.66	0.71
Inorganic CAPEX (USD bn)	0.03	0.07	0.35	0.49	0.06
Simplified free cash flow (USD bn)	1.72	1.43	1.68	3.18	1.75

The Group's Clean CCS EBITDA for the years ended 31 December 2021 to 31 December 2025 broken down by key business segments is set out in the table below.

Clean CCS EBITDA (USD billion)	2025	2024	2023	2022	2021
Upstream Segment	1.12	1.10	0.95	2.21	1.31
Downstream	1.45	1.27	1.33	2.24	1.49
Consumer Services	0.93	0.74	0.69	0.32	0.61
Gas Midstream	0.21	0.24	0.26	0.16	0.14
Circular Economy Services	-0.03	-0.05	0.04	n/a	n/a
Corporate and other	-0.36	-0.20	-0.23	(0.19)	(0.15)
Intersegment Transfers	0.05	-0.03	0.05	(0.04)	(0.11)
Total Clean CCS EBITDA	3.37	3.07	3.09	4.70	3.29

The Group's profit from operation for the years ended 31 December 2021 to 31 December 2025 together with a breakdown by key business segments is set out in the table below.

Profit from operation (USD bn)	2025	2024	2023	2022	2021
Upstream	0.50	0.64	0.67	1.65	0.66
Downstream	0.50	0.68	0.92	1.67	1.15
Gas Midstream	0.16	0.20	0.22	0.12	0.08
Consumer Services	0.57	0.53	0.35	0.20	0.48
Circular Economy Services	-0.08	-0.09	n.a	n.a	n.a
Corporate and Other	-0.49	-0.32	-0.30	-0.27	-0.25
Intersegment transfers	0.05	-0.02	0.05	-0.04	-0.11
Total operating profit	1.20	1.62	1.90	3.34	2.02

OVERVIEW OF THE FIRST HALF 2026 RESULTS

	H1 2026		H1 2025	
EBITDA	**HUF billion**	**USD million(1)**	**HUF billion**	**USD million(1)**
Upstream	230.5	721	220.2	593
Downstream	299.7	964	191.0	511
Gas Midstream	41.7	129	39.7	106
Consumer Services	116.9	367	148.3	404
Circular Economy Services	12.1	37	1.1	2
Corporate and other	(26.9)	(83)	(81.5)	(227)
Intersegment transfers	3.0	12	15.1	42
Total EBITDA	**677.0**	**2,147**	**533.9**	**1,431**

(1) The method of calculating the FX Rates used for the HUF – USD conversion in this table is set out the section entitled "Presentation of Financial Information – Currencies".

	H1 2026		H1 2025	
EBITDA Excluding Special Items	**HUF billion**	**USD million(1)**	**HUF billion**	**USD million(1)**
Upstream	230.5	721	220.2	593
Downstream	299.7	964	191.0	511
Gas Midstream	41.7	129	39.7	106
Consumer Services	116.9	367	148.3	404
Circular Economy Services	12.1	37	1.1	2
Corporate and other	(26.9)	(83)	(81.5)	(227)
Intersegment transfers	3.0	12	15.1	42
Total EBITDA	**677.0**	**2,147**	**533.9**	**1,431**
Downstream – clean CCS-based	232.4	749	224.1	607
Total – Clean CCS-based EBITDA	**606.8**	**1,923**	**563.9**	**1,518**

(1) The method of calculating the FX Rates used for the HUF – USD conversion in this table is set out the section entitled "Presentation of Financial Information – Currencies".

In the first half of 2026, MOL Group achieved a Clean CCS EBITDA of HUF 606.8 billion (USD 1,923 million), representing an 8 per cent year-on-year increase in HUF terms. Performance was supported by a favourable crude oil and natural gas price environment, leading to stronger Upstream Segment results, while the Downstream Segment profitability benefited from higher refining and petrochemical margins driven by supportive macroeconomic factors. The Circular Economy Services Segment also increased its contribution through seasonal effects and continued cost efficiency measures. These positive developments were partially

offset by lower profitability in the Consumer Services Segment, reflecting the adverse impact of price control measures.

Upstream Segment EBITDA, excluding special items, amounted to HUF 230.5 billion (USD 721 million) in H1 2026, an increase of 5 per cent. compared to the same period in the previous year and the segment remained a strong cash-flow contributor to the Group. Average daily hydrocarbon production increased by 1.8 mboepd (+2 per cent.) to 95.5 thousand barrels of oil equivalents per day (**mboepd**) in H1 2026 compared to H1 2025, driven by Azerbaijan's higher production entitlement share, the production capacity increase at Iraq Pearl through the KM250 project commissioning and the absence of production curtailment at the TAL Block (due to gas buyer (SNGPL) system constraints), partially offset by Iraq Shaikan's production shut-in due to the Middle East conflict. Average realised hydrocarbon prices increased by 27 per cent. compared to H1 2025. Group-level average direct production cost, excluding DD&A, increased by 11 per cent. to 7.3 USD/boe compared to the same period of last year, as a result of the combination of FX effects, energy and materials price increases and production losses in Iraq Shaikan.

The Downstream Segment delivered a Clean CCS EBITDA of HUF 232.4 billion (USD 749 million) in H1 2026, marking a 4 per cent. increase compared to the first half of 2025. The improved financial performance was attributed to significantly higher refinery and petrochemical margins on the back of supply bottlenecks due to the Russia-Ukraine and Middle East conflicts, but was hindered by lower processing due to crude supply disruptions, the loss of DCDU3 and Olefin-1 capacities, and the turnaround at INA in Q1 2026. The Group refinery margin was 15.9 USD/bbl in H1 2026, representing a 244 per cent. increase year-on-year.

Consumer Services Segment EBITDA decreased by 21 per cent. year-on-year in H1 2026 to HUF 116.9 billion (USD 367 million). The group-level retail fuel sales volumes increased by 6 per cent. to 3.286 kt, with significant variations in dynamics across CEE countries. In the first half of 2026, the expansion of the Fresh Corner concept rollout to train stations and to other standalone locations continued, raising the number of Fresh Corner stations to 1,421. In this period, the non-fuel margin accounted for 39.0 per cent. of the total margin, representing a positive 4.0 percentage point change compared to the same period of the previous year. The increasing share was not only attributable to the strengthening of non-fuel margins, the Group's fuel margin generation potential was also capped by the regulatory environment. In the second quarter of 2026, the margin from non-fuel sales reached 41.5 per cent., representing a 6 percentage point increase compared to the same period of the previous year on constant FX terms.

The Gas Midstream Segment's EBITDA for H1 2026 amounted to HUF 41.7 billion (USD 129.1 million), an increase of 5 per cent. compared to H1 2025, driven by stronger demand (mainly in Q1 2026) notwithstanding an unfavourable macroeconomic environment.

Circular Economy Services Segment recorded a positive EBITDA of HUF 12.2 billion in H1 2026, a substantial improvement compared to HUF 1.1 billion in H1 2025. The improvement was mainly driven by efficiency-enhancing measures and value chain cost optimisation, gradually delivering results since H2 2025. These positive developments more than offset the negative impact of a maturing DRS system, where higher redemption activity has resulted in a changing net deposit fee profile and higher operating costs.

First half 2026 operating cash flow before changes in working capital reached USD 1,898 million while organic CAPEX in the first half increased by 33 per cent. year-on-year to USD 592 million, reflecting a pick-up in strategic projects in both Upstream and Downstream Segments.

DESCRIPTION OF MGF

GENERAL

MGF was incorporated in Hungary as a private company limited by shares with unlimited duration on 22 December 2010 under registration number Cg.01-10-046880 with the Metropolitan Court of Budapest acting as Court of Registarion. The registered office of MGF is at Dombóvári út 28., 1117 Budapest, Hungary, telephone number +36 1 209 0000.

As of 31 December 2025, the issued share capital of MGF was HUF 400,000,000 consisting of 40,000 of "A" shares of par value of HUF 10,000. MGF operates as a single-member limited company and the sole shareholder of MGF is MOL (**Sole Shareholder**). MGF's latest Articles of Association are dated 2 June 2025.

The financial year of MGF is the calendar year.

The current auditors of MGF are Deloitte Könyvvizsgáló és Tanácsadó Kft., who have been appointed until 31 May 2027.

BUSINESS

As set out in article 5 (Scope of activities of the Limited Company) of MGF's articles of association, MGF was incorporated for the purpose of, among other things, granting credit outside the regular banking system for the purposes of group financing for which the authorisation of MNB is not required under the relevant laws and regulations. This is limited to transactions with the Sole Shareholder, and subsidiaries of the Sole Shareholder.

MGF's activities are governed mainly by its articles of association and the Act V of 2013 on the Civil Code (the "**Civil Code**").

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MGF is aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of MGF.

MANAGEMENT

MGF complies with the corporate governance regime of Hungary. MGF is led by a Board of Directors that is responsible for defining and implementing MGF's objectives, in alignment with the MOL Group's strategy. MGF operates as a single-member limited company where the powers of the General Meeting are exercised by the Sole Shareholder.

The Board of Directors of MGF is appointed by the Sole Shareholder for an indefinite period of time. Its activities include, among others, to carry out the managerial functions of MGF, to oversee MGF's management, to define MGF's business and development objecting and to ensure that the MGF's books are properly maintained.

Members of the Board of Directors of MGF as at the date of this Base Prospectus are Zsolt Abonyi, Péter Szabó, Ilona Fodor, Dr. László Pálfalvi, Balázs Viktor Haszonics.

The business address of each member of MGF's Board of Directors is Dombóvári út 28., 1117 Budapest, Hungary.

Mr. Zsolt Abonyi

Mr. Abonyi worked at McKinsey&Co. between 2005 and 2012 focusing on clients in the Financial Services and Oil&Gas sectors. He has held several leadership roles in MOL Group since 2013 including Head of Group Downstream Finance, MOL Hungary CFO and currently he is the Group Treasurer. He is the Chairman of the Board of Directors of MOL Reinsurance Co. DAC and MOL Group Finance Zrt. since 2021. Mr. Abonyi has an MBA from Kellogg School of Management, Northwestern University and an MSc. in Corporate Finance from Corvinus University of Budapest.

Mr. Péter Szabó

Mr. Szabó graduated at Corvinus University of Budapest as Economist (Msc), with Accounting major and he did the double degree Executive MBA program of the Corvinus University of Budapest and the University of Maastricht, Netherlands. He worked as an auditor at Deloitte and gained more than 10 years of experience in the financial sector in different risk and accounting leader roles. Currently he is acting as Senior Vice President of Group Business Solutions at MOL Group, moreover he leads MOL GBS Hungary as acting CEO. Besides being a Board member of MGF Plc, in August 2023 Mr. Szabó became a Supervisory Board member of Trs d.o.o. (a MOL Group company) as well.

Ms. Ilona Fodor

Ms. Fodor graduated from the Corvinus University of Budapest with a Master's Degree in Business Administration. She worked at MOL Group for almost 20 years holding various expert-and managerial positions. She specialized for Mergers & Acquisitions and managed various international M&A projects. Starting 2017 she has been managing her own company, specialized in manufacturing textile materials.

Dr. László Pálfalvi

Mr. Pálfalvi has been working as a reporting advisor for many years. He has held various financial managerial positions in MOL Group including head of Group Reporting and Managing Director of the Group's captive SSC. He was serving as member of the Supervisory Board of Slovanft between 2013 and 2015. He also spent several years in Big4 audit companies. Mr. Pálfalvi has recently managed several large-scale reporting and process management projects with both domestic and international scope encompassing various industries including energy, renewables, manufacturing, IT / telecommunications and pharmaceuticals.

Mr. Balázs Viktor Haszonics

Mr. Haszonics started his career in the finance sector, working at ING Bank, MSCI Barra and PwC M&A. Later he spent 6 years at MOL Group, where he held various advisory and managerial roles in Strategy and Finance areas. He joined Lead Ventures in 2017 as a CFO and took over the CEO role in 2023. He earned his Applied Finance degree at the Macquarie University, Sydney.

The directors confirm that there is no conflict of interest between their duties as director of MGF and their principal and/or other outside activities.

The Chief Executive Officer (**CEO**) of MGF is responsible for the operational management of the company based on the Articles of Association, the resolutions of the Sole Shareholder and the Board of Directors and in compliance with the authorizations approved by the Board of Directors. The CEO shall be the head of MGF's labour organisation. The CEO exercises the employer's rights over the employees of MGF, with the exception of the CFO. As of the date of this Base Prospectus, the CEO of MGF is Csilla Meggyes.

MGF does not have a supervisory board.

DESCRIPTION OF MOL AND THE GROUP

INTRODUCTION

MOL Hungarian Oil and Gas Public Limited Company is the parent company of its corporate group. The Group is an integrated oil and gas group in CEE which is primarily engaged in the exploration and production of crude oil and natural gas, the refining of crude oil, wholesale of refined petroleum products, the production and sale of petrochemicals and the retail of fuel and various non-fuel products and a wide range of mobility solutions (as detailed below). In addition, the Group is involved in gas infrastructure services.

The Group operates through several direct and indirect, wholly owned, majority owned or minority owned subsidiaries. Its operations are divided into the following five segments, as at the date of this Base Prospectus:

- the exploration and production segment with presence in ten countries, including oil and gas production activities in eight countries and exploration activities in seven countries (the **Upstream Segment**);

- the downstream segment, that operates three refineries and two petrochemical production units in CEE and is engaged in the wholesale of petroleum and petrochemical products (the **Downstream Segment**);

- the consumer services segment, that operates over 2,300 filling stations across CEE and provides a wide range of mobility solutions (the **Consumer Services Segment**);

- the gas midstream segment, fully operated by MOL's wholly-owned Subsidiary FGSZ Ltd. (**FGSZ**), consisting of an almost 6,000 km long pipeline system ensuring natural gas transmission in Hungary (the **Gas Midstream Segment**); and

- the circular economy services segment, which focuses on waste management, recycling and related circular economy activities, including the collection, treatment and recovery of waste and the production of secondary raw materials (the **Circular Economy Services Segment**).

Based on the market capitalisation for 2025, MOL is one of the largest oil and gas companies in CEE and, as at 30 June 2026, its market capitalisation was HUF 2,960 billion (approximately USD 9.7 billion).

RECENT DEVELOPMENTS

Russia-Ukraine conflict

Russia's invasion of Ukraine, which commenced on 24 February 2022, may continue to have implications for the MOL Group. The Group's management is continuously investigating and assessing the possible effects of the current geopolitical situation, international sanctions and other possible limitations on the supply chain and business activities. The MOL Group has taken decisions in its credit policy to minimise exposure.

The MOL Group is exposed to Russia mainly through BaiTex Llc. and related receivables. BaiTex Llc. is the holder of the hydrocarbon licences for the Baituganskoye field and Yerilkinsky block in the Volga-Ural region in Russia. The MOL Group acquired BaiTex Llc. in 2006 and later formed a strategic partnership with Turkish Petroleum Corporation, transferring 49 per cent. of its BaiTex Llc. shares to the latter in 2014. Payments made by BaiTex Llc. to the MOL Group in 2023, 2024 and 2025 are held in a restricted bank account as a result of counter-sanctions by Russia, and therefore these amounts are not available for general use (with the exception of certain immaterial payments transferred in line with the applicable rules). The MOL Group impaired the full value of the investment, receivables and the balance of the restricted bank account in 2023, 2024 and 2025.

The MOL Group's exposure to Ukraine is not significant, other than its dependence on crude oil transit infrastructure passing through Ukrainian territory. The MOL Group's refining business is exposed to the physical flow of crude oil through the Russian, Belarusian and Ukrainian transportation systems. The physical flow of crude oil from Russia via the Friendship pipeline has been periodically disrupted, and since 27 January 2026, crude oil deliveries to Hungary and Slovakia have been suspended following damage to the pipeline caused by acts of war in Ukraine. To compensate for the shortfall, MOL has commenced supplying its refineries with seaborne crude oil and initiated the release of strategic oil reserves in both countries until the shipments arrived. The current situation does not threaten fuel supplies: the market is being served without disruption, and MOL continues to operate within the framework of normal business. The company is continuously monitoring developments.

The EU has imposed a partial embargo on Russian crude oil imports as of 5 December 2022 and on Russian petroleum product imports as of 5 February 2023. At the same time, a ban on the export of petroleum products obtained from Russian crude oil has been put in place. However, the regulations allow for the continued import of Russian crude oil by pipeline, including to Hungary and Slovakia, as well as the continued export of petroleum products obtained from Russian crude oil for an indefinite period, provided that the percentage of exports does not exceed the percentage of non-Russian crude oil when blended with Russian crude oil as a refinery feedstock.

The 16th sanctions package, adopted by the EU in February 2025, permits Hungary and Slovakia to trade freely in refined products produced from Russian crude oil between each other. The Group's management is taking actions to manage the risk of possible crude oil supply disruption, including consideration of using alternative supply routes of sufficient capacity. The MOL Group has access to state reserves which enables it to supply its markets in the event of disruptions to the Friendship pipeline.

On 22 October 2025, the U.S. Treasury Department imposed sanctions on Lukoil and its subsidiaries in which the company holds a 50 per cent. or greater stake, pursuant to Executive Order 14024. The latter category included one of MOL's trading partners, Swiss-based Litasco SA, from which MOL sourced approximately 40 to 50 per cent. of its Russian crude oil imports. From December 2025, Lukoil's parent company will fulfil the contractual obligations instead of Litasco. Following the agreement in principle reached at the meeting between the Hungarian and U.S. governments in Washington on 7 November 2025, the U.S. sanctions authority granted Hungary a partial (one-year) exemption from U.S. sanctions affecting Lukoil.

Windfall Taxes

As a result of the Russia-Ukraine conflict and the energy crisis, the Hungarian Government and the EU have introduced a number of significant measures in response to the surge in energy prices, which also affect the MOL Group.

a) Mining royalty

Mineral resources and geothermal energy, at the places where they are found in nature, are state property and subject to concession and the mining company must pay a mining royalty, based on the quantity of the mineral resources extracted under authority permit.

With effect from January 2025, a new mining royalty regime has been introduced. Under the revised framework, production commitment obligations have been eliminated, including those arising under authority contracts. The new regime also establishes revised royalty categories and a progressive rate structure, whereby royalty rates decrease in a low-price environment whilst enabling the state to realise predictably higher royalty revenues during periods of elevated commodity prices. In addition, the regulated gas price scheme has been abolished under the new regulatory framework.

b) Extra profit tax on Brent-Ural spread

From 1 January 2022, the Hungarian Government introduced a Brent-Ural spread-based tax, with an initial tax rate of 25 per cent. of the Brent-Ural spread on Ural type crude oil procurement. For the tax years 2025 and 2026, the tax based on the Brent-Ural spread is 95 per cent. of the spread minus USD 5. As from August 2026, a tiered system has been introduced for the Brent-Ural Spread tax. A 50 per cent. tax rate applies to the positive price differentials between 2 USD/barrel and 5 USD/barrel, while the previously applied 95 per cent. tax rate remains in effect for differentials above 5 USD/barrel.

c) Retail tax

In the retail sector, the Hungarian Government introduced amendments in the retail tax effective from 1 July 2022. For the tax years of 2025 and 2026, the tax rate per revenue ranges have been increased. In the range of HUF 500 million – HUF 30 billion the rate is 0.15 per cent., in the range of HUF 30 billion – HUF 100 billion the rate is 1 per cent. and above HUF 100 billion the rate is 4.5 per cent. The scope of the tax is retail activities such as retail sale of foods, beverages, appliances etc. and, therefore, it includes the retail business line of the Consumer Services Segment of the Group.

In case of retail sale of fuel, the tax rate is 3 per cent. for the revenue above HUF 500 million.

d) CO_2 tax

In July 2023, the Hungarian Government introduced a CO_2 tax with effect from 1 January 2023 (retrospectively). From 2025, EUR 36 per tonne must be paid in respect of total CO_2 emissions by each company with significant free quota allocation. The Court of Justice of the European Union found the CO_2 tax to be contrary to certain European Union directives according to its resolution in Case C-519/24. Following this decision, in July 2026 the Hungarian Government published a draft legislation on the cessation of this tax with retrospective effect.

In April 2026, MOL and its subsidiaries that are subject to CO_2 tax levied on CO_2 emission in Hungary (being in force since 2023), filed a request to the National Tax and Customs Administration (the **Hungarian Tax Authority**) seeking a refund of the CO_2 tax, which the Hungarian Tax Authority rejected. MOL and its subsidiaries that are subject to the CO_2 tax launched legal proceedings on 24 July 2026 with the competent courts, requesting the courts to overturn the Hungarian Tax Authority's rejective decisions and order the Hungarian Tax Authority to conduct a new proceeding. In the proceedings filed, the MOL Group set the value of the dispute at a total of HUF 126.0 billion

(approximately USD 395 million), which includes both the amount of tax claimed for a refund and the related late-payment interest.

e) Special tax of energy suppliers

The Hungarian Government introduced the special tax of energy suppliers on 3 February 2026. Under the relevant legislation, entities that are subject to the energy suppliers' surtax (commonly known as the Robin Hood Tax) also qualify as taxpayers of this special tax. The tax applies to the 2026 financial year and is calculated as 0.5 per cent. of the revenue from activities subject to the energy suppliers' surtax, as reported in the 2024 annual financial statements. However, the tax payable is capped at 50 per cent. of the tax base assessed for the energy suppliers' surtax.

f) Slovakian special levy

As part of the consolidation package for the recovery of public finances, a proposal to amend the law on the special levy in regulated areas in Slovakia has been introduced, with an effective date of 1 January 2025. The list of regulated entities subject to the special levy has been expanded to include Slovnaft, a.s., in its capacity as a manufacturer of petroleum products.

Regulated entities are obligated to pay the levy at a rate of 2.5 per cent. on a monthly basis (equivalent to an annual rate of 30 per cent.), commencing from January 2025. Under the current legislative framework, the levy base is determined by reference to profit before tax, multiplied by a coefficient. The coefficient is calculated as the ratio of revenues derived from regulated activities to total revenues. The special levy is deductible from the corporate income tax base.

In the MOL Group's statement of profit or loss, the mining royalty, the extra profit tax, carbon dioxide quota tax and retail tax are recorded in other operating expenses and the Slovakian special levy is recorded as income tax expense. The windfall taxes were considered when assessing the concerned assets recoverability.

Price regulations

The unprecedented increase in EU gas prices has had a damaging impact on the EU economy, increasing the financial burden on energy customers and challenging security of supply for the EU market. The rise, linked to the increase in wholesale energy prices globally, commenced in 2021 in the wake of the COVID-19 pandemic and growing international demand. The ongoing military aggression by Russia against Ukraine, Russia's weaponisation of gas supplies and the ongoing conflict in the Middle East continue to affect energy markets and present security of supply challenges for the EU. In addition, the unusually high gas prices have contributed to rising inflation.

As a response to the high gas prices, EU countries have agreed on market correction mechanisms which limit episodes of extraordinarily high gas prices in the EU and thus reduce the impact of price hikes on EU citizens and the economy.

The Hungarian Government responded to the surge in energy prices by capping the fuel price for retailers and wholesalers. The cap for retailers began on 15 November 2021 and for wholesalers on 28 February 2022. The regulation was modified several times and the last version of the retail price cap narrowed eligibility to private consumers only with a Hungarian licence plate. Both price caps were lifted on 7 December 2022.

Taking into consideration the effects of the Middle East conflict on oil prices, the Hungarian Government introduced fuel price caps in March 2026.

The MOL Group considered price regulations when assessing the recoverability of assets in case the regulations were effective in the next financial year.

New onshore exploration agreement in Azerbaijan

The MOL Group and the State Oil Company of the Republic of Azerbaijan (**SOCAR**) have entered into a comprehensive exploration, development and production sharing agreement in respect of an onshore area situated in the Shamakhi-Gobustan region of Azerbaijan. Under the terms of the agreement, the MOL Group will serve as operator and hold a 65 per cent. participating interest, with SOCAR retaining the remaining 35 per cent. interest in the joint exploration venture. The agreement builds upon the alignment reached between the parties in June 2025 regarding the key commercial and operational terms for joint hydrocarbon exploration in the Shamakhi-Gobustan region. The execution of this fully termed agreement represents a significant milestone in the strategic partnership between the MOL Group and SOCAR, underpinned by a track record of successful cooperation between the two entities. The agreement further reinforces the MOL Group's long-term strategic commitment to the Caspian region and its continued partnership with SOCAR in the exploration and development of Azerbaijan's hydrocarbon resources. By way of next steps, a seismic survey programme is scheduled to commence in early 2026, with exploration drilling anticipated at a subsequent stage of the project.

Fire incident at the Danube Refinery

On 20 October 2025, a fire broke out at the Danube Refinery's AV3 plant. There were no injuries. MOL followed emergency protocols at the affected plants and, in parallel with damage assessment, gradually restarted the plant units that were not affected by the fire.

Based on the initial damage assessment of the fire incident affecting the crude distillation unit, the fire was caused by equipment failure and consequential disintegrity of a pump in the form of a rupture. Based on the internal investigation, gross negligence, wilful misconduct or other external impact can be ruled out as possible root causes. MOL expects that the reparation works will be completed, with the Danube Refinery to return to full capacity in Q3 2026. With the damage investigation works still ongoing, and the scheduling of the engineering, procurement and construction works mostly based on preliminary expert-level estimates, the time required for the repair works is subject to change.

In order to mitigate the production lost at the Danube Refinery, MOL increased the processing of semi-finished feedstock. As a result, MOL expects the production loss to be around 30 per cent. on average, changing over time during the period of the refurbishment. To compensate and to secure fuel supply to MOL's markets, MOL will intensify the transfer of products from its Bratislava Refinery and will increase third-party imports from the region.

MOL is insured against such events, with insurance contracts extending to technical damage as well as loss of opportunity type damage. As at the date of this Base Prospectus, the claim assessment process remains ongoing. Based on the lost opportunity assessment of the fire incident, the consortium of insurers has issued an official admission of liability document. As part of the loss adjusting process's first milestone, MOL has received USD 100 million as a first interim payment.

Transition to holding structure

On 27 November 2025, the Extraordinary General Meeting of MOL decided on the reorganisation of the MOL Group by switching to a holding structure. The new structure came into effect on 1 April 2026.

With the transition to a holding structure, the MOL Group consists of a holding company (MOL) and several operating companies (namely Upstream, Downstream and Retail, in addition to the existing Circular Economy business segment). Following the completion of the transition, these operating companies remain 100 per cent. owned subsidiaries of MOL and MOL maintains its stock exchange listing. Strategic management, business

line oversight, financing, investment decision optimisation and control remains with MOL. Each operating company implement autonomous management based on clearly defined responsibility and authority.

As a result, each operating company is expected to significantly enhance its business competitiveness through swift decision-making in response to changes in the external environment and become more flexible in system development in accordance with business characteristics. The new structure clearly defines the activities, responsibilities, and tasks of the holding company and the operating companies. This makes the currently complex operations more transparent, supports efficiency, enables a properly paced green transition, and facilitates the implementation of the defined strategy. The new legal structure is aligned with the current business segment structure of the Group.

The switch to the holding structure only affects the organisation of business units within MOL into legal entities within the MOL Group and it will not affect the economic or cash-flow position of MOL.

Acquisition of Polsolar

On 4 December 2025, MOL entered into a sale and purchase agreement to acquire Polsolar Kft., which holds five fully operational solar farms near Mezőcsát in Eastern Hungary. The five solar farms have a combined capacity of 304 MWp and together generate sufficient electricity to supply approximately 170,000 Hungarian households. The project has already demonstrated its ability to generate approximately USD 38 million EBITDA per annum. The enterprise value of the transaction amounts to approximately HUF 118 billion (USD 355 million). Net debt and other adjustments result in a cash payment to the seller of HUF 64 billion (USD 193 million) (for the shares and shareholder loan of Polsolar Kft. combined), assuming year-end closing. MOL estimates an internal rate of return of approximately 10 per cent. for the acquisition.

Acquisition of the majority ownership of Naftna Industrija Srbije (NIS)

On 19 January 2026, the MOL Group signed a binding Heads of Agreement (**Heads of Agreement**) with Gazprom Neft to acquire its 56.15 per cent. stake in the Serbian Naftna Industrija Srbije (**NIS**) corporation. Once the transaction is completed, MOL would assume significant shareholder responsibilities and control rights in the company operating Serbia's only refinery, thereby further strengthening its presence in the Central and South-eastern European energy market. In addition to the oil refinery in Pančevo, NIS also has a retail network and holds an exploration and production portfolio. The Pančevo refinery has a history spanning more than half a century. The plant commenced operations in 1968, and since then, it has been playing a key role in Serbia's energy supply. Over the past decade and a half, the refinery has undergone comprehensive modernisation in several phases. With its refining capacity of nearly 4.8 million tonnes per year, it primarily produces Euro-5 quality diesel and gasoline fuels compliant with EU standards, liquefied natural gas, petrochemical products, heating oil, bitumen and other petroleum products. NIS has a significant asset portfolio in exploration and production. NIS has approximately 173 million barrels of oil equivalent 2P reserves with daily crude and gas production in Serbia exceeding 20,000 barrels of oil equivalent per day. It also holds exploration licences in Romania and Bosnia and Herzegovina.

In addition to the refinery's technological advancement and its product portfolio, the wholesale, logistical and retail network of NIS also align with MOL Group's regional portfolio. NIS operates nearly 400 service stations across Serbia, Romania, and Bosnia and Herzegovina; thus, the transaction can further strengthen MOL's consumer-centric strategy.

The transaction, to be completed after the fulfilment of conditions set out in the Heads of Agreement including obtaining the necessary regulatory approvals, is expected to ensure the long-term, stable operation of the Pancevo refinery and the related business units, as well as the uninterrupted supply of the region's energy markets. The completion of the transaction requires, among others, the approval of OFAC and other Governmental and State approvals in Serbia. The Heads of Agreement set out the key terms of the sale and purchase agreement, including the timeline for the due diligence of NIS and the application for regulatory approvals.

On 24 March 2026, OFAC accepted MOL's application and extended the deadline for the negotiations on the transaction until 22 May 2026, which was subsequently further extended multiple times, currently to 30 September. The licence extension granted by OFAC permits the parties to finalise the sale and purchase agreement and other transaction documents in accordance with the terms of the Heads of Agreement signed in January 2026, while also enabling U.S. financial institutions to participate in the execution of the transaction.

MOL Group to enter Libya in joint venture with Repsol and Türkiye Petrolleri A.O.

On 11 February 2026, the MOL Group announced that it is further expanding its international portfolio by entering Libya through a successful joint bid with Repsol and Türkiye Petrolleri A.O. (**TPAO**) for an offshore exploration area in the Mediterranean Sea. In the joint venture, Repsol will be the operator of the project with a 40 per cent. share, with TPAO also holding 40 per cent., while the MOL Group enters the project with a 20 per cent. share.

In March 2025, Libya's National Oil Corporation (**NOC**) reopened its first licensing round in 17 years, offering 22 exploration areas. Together with Repsol and TPAO, the MOL Group submitted a joint bid for the O7 offshore block and won the right to conduct hydrocarbon exploration. The O7 block covers more than 10,300 km² in water depths exceeding 1,500 metres, located approximately 140 kilometres northwest of Benghazi. Its deepwater setting aligns with the consortium's extensive offshore experience.

On 30 January 2026, the MOL Group launched a new strategic partnership with NOC, marking a significant step toward expanding international cooperation in the oil and gas sector. The Memorandum of Understanding establishes a framework for intensive collaboration between the companies and outlines plans for joint work across several key areas, including hydrocarbon exploration and production, technological and field development innovations, as well as crude supply, trading and oilfield services opportunities in Libya. Through this partnership, MOL and NOC aim to exchange expertise, deepen technological cooperation and identify new business opportunities that strengthen both organisations' international presence and future growth.

MOL Group signed an agreement with Shell to acquire BG Cyprus Ltd.

On 31 July 2026 MOL Group signed an agreement with Shell to acquire BG Cyprus Ltd., Shell's 100 per cent. subsidiary which holds a 35 per cent. non-operated interest in Cyprus Offshore Block 12 containing the Aphrodite gas field in the Eastern Mediterranean. The transaction provides MOL Group with a major de-risked development project in the EU and represents the biggest growth opportunity for exploration and production (**E&P**) since acquiring a 9.57 per cent. stake in the ACG field in Azerbaijan in 2019. Aphrodite is a deepwater gas development project in Cyprus's Block 12 in the Eastern Mediterranean. Discovered in 2011 and appraised through subsequent drilling campaigns, it is estimated to hold around 104 bcm (632 MMBoe) of contingent gas and 8 MMbbl of condensate resources. MOL Group will join world-class companies such as Chevron, as operator (35 per cent.) and Israel's NewMed (30 per cent.) – both have extensive deepwater experience in the Eastern Mediterranean region. The development plan for the field includes the drilling of four wells and the establishment of an independent floating production facility to be located in the Eastern Mediterranean. A final investment decision is planned for 2027, with first gas expected in 2031. The project also includes the construction of a 250-km subsea pipeline linking the field to Egypt's gas transmission network. The total consideration payable by MOL Group for the transaction is up to USD 720 million (subject to adjustments at closing), including contingent payments that reflect key milestones of project execution. The transaction is expected to complete in early 2027, subject to regulatory approvals and closing conditions.

MOL has issued PLN denominated bonds in Poland

MOL Group has successfully completed the issuance of PLN 850 million senior unsecured bonds on the Polish debt capital market. The bonds, which were issued on 30 June 2026 and settled on 8 July 2026, carry a five-year maturity and bear interest at a floating rate of 6-month WIBOR plus a margin of 145 basis points.

The bonds are expected to be admitted to trading on the Catalyst alternative trading system operated by the Warsaw Stock Exchange within 90 business days following the settlement date.

CORPORATE HISTORY

The legal name of MOL is MOL Hungarian Oil and Gas Public Limited Company (in Hungarian: *MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság*), abbreviated to MOL Plc. (in Hungarian: *MOL Nyrt.*). MOL also operates under the commercial name MOL. MOL's registered office is at Dombóvári út 28, Budapest, H-1117 Hungary, telephone number +36 1 209 0000. The MOL Group's website is https://molgroup.info/en. MOL was founded on 1 October 1991 as the legal successor to the state-owned Országos Kőolaj és Gázipari Tröszt (**OKGT**) as well as nine companies which had previously been part of OKGT, and was incorporated in Hungary under Act VI of 1988, Act XIII of 1989, Act VII of 1990 and Government Resolution No. 3149/1991 (IV.11.). MOL was registered as a company limited by shares on 10 June 1992, under registration number Cg. 01-10-041683 by the Metropolitan Court in Budapest acting as Court of Registration, and was founded for an indefinite period.

The privatisation of MOL began in November 1995 with the listing of MOL's shares on the Budapest Stock Exchange and global depositary receipts at the Luxembourg Stock Exchange.

By 1998, state ownership had decreased to 25 per cent. and, except for one class "B" share, the Hungarian State had sold all of its remaining class "A" shares in MOL by November 2006. In 2011, the Hungarian Government signed an agreement to purchase 21.2 per cent. of class "A" MOL shares from Surgutneftegas OJSC. As at 30 June 2020, the Hungarian State held a 5.2 per cent. stake in MOL, having transferred 81,942,946 class "A" MOL ordinary shares to the Maecenas Universitatis Corvini Foundation's trust management on 5 June 2019, and 81,942,946 class "A" MOL ordinary shares to the Minister heading the Prime Minister's Office, acting on behalf of the State, who transferred the shareholding to the Mathias Corvinus Collegium Foundation on 18 June 2020.

On 25 September 2020, the Board of Directors of MOL resolved that, based on the authorisation provided by resolution No. 7/2020 (04.30) adopted on behalf of MOL Plc. at the 2020 Annual General Meeting, a maximum of 40,971,270 class "A" shares in MOL (representing 5 per cent. of all such class "A" shares in MOL) may be purchased during the 12 months following such date within the framework of, and in accordance with, the conditions set out in Annual General Meeting resolution No. 7/2020 (04.30). The Board of Directors appointed MOL Vagyonkezelő Kft. (a wholly owned subsidiary of MOL) to execute these treasury share purchases. Between 1 October 2020 and 12 January 2021, MOL Vagyonkezelő Kft. purchased a total of 10,387,994 pieces of MOL "A" Series Ordinary shares with a par value of HUF 125 (aggregate nominal value of HUF 1,298,499,250) in several transaction based on the authorization given by the Board of Directors on 25 September 2020.

In 2021, the MOL Group established a new Foundation of Trusts in Public Interest with the name "MOL New Europe Foundation" in partnership with the Hungarian State, with the aim of fulfilling corporate responsibility objectives, particularly in the fields of sport, culture, health and environmental protection. This new foundation has also assumed the majority of the corporate social responsibility activities previously carried out by MOL. Accordingly, MOL and the Hungarian State each transferred 42,977,996 class "A" series MOL ordinary shares to the MOL New Europe Foundation as a capital contribution on 28 July 2021.

On 27 November 2025, the Extraordinary General Meeting of MOL decided on the reorganisation of the MOL Group by switching to a holding structure. The new structure came into effect on 1 April 2026 (see "*Description of MOL and the Group – Recent Developments – Transition to holding structure"*).

MOL's shares are currently listed on the Budapest Stock Exchange and the Warsaw Stock Exchange, and depositary receipts are traded on U.S. over-the-counter markets. For the current ownership structure see "*Corporate and Shareholder Information*" below.

STRUCTURE OF THE GROUP

The chart below outlines MOL's main consolidated subsidiaries following the transition to the holding structure (see "*Description of MOL and the Group – Recent Developments – Transition to holding structure*") and as at the date of this Base Prospectus.

Governance & Functionals	MOL E&P Cyprus Ltd.	MOL CZ Investment Cyprus Ltd.	**IBS -Industrial & Corporate Services**	**IBS-Consumer Services**
BME Fenntartó Zrt.	MOL E&P Marine Kft.	MOL Commodity Trading Kft.	Alderaan SolarPark Kft.	Fóti út 141. Ingatlankezelő Kft.
FER Tűzoltóság és Szolgáltató Kft.	MOL H60 Szénhidrogén Koncessziós Kft.	MOL Downstream Zrt.	Aton Solar Kft.	MOL Slovenia Investment Cyprus Ltd.
Preduzeće za promet naftom i naftnim derivatima «INA» d.o.o. Beograd *	MOL Kiskőrös Szénhidrogén Koncessziós Kft.	MOL Germany GmbH	Boreas Solar Kft.	MOL Slovenia Downstream Investment B.V.
INA VATROGASNI SERVISI d.o.o. za vatrogastvo *	MOL Nyírség-Dél Szénhidrogén Koncessziós Kft.	MOL Kunststoff Kft.	HOSTIN d.o.o. za upravljanje i gospodarenje nekretninama, ugostiteljstvo i turizam, tur. agencija*	MOL Rhea Ltd
Lead Ventures Alapkezelő Zrt.	MOL Nyírség-Észak Szénhidrogén Koncessziós Kft.	MOL LPG Europe Kft.	INA Industrijski servisi d.o.o. za upravljanje i savjetovanje*	WeShop Kereskedelmi és Szolgáltató Kft.
MOL Aréna Kft.	MOL Okány-Nyugat Szénhidrogén Koncessziós Kft.	MOL Petrolkémia Zrt.	INTER TAN-KER Tanácsadó és Kereskedelmi Zrt.	Új Lila Labdarúgó Kft.
MOL Biztonsági Szolgáltatások Kft.	MOL Pakistan Oil and Gas Co. B.V.	MOL REMA Holding Kft.	INTER-TRAFFIC MANAGEMENT Szolgáltató Kft.	Újpest 1885 Futball Kft.
MOL CVC Investment Korlátolt Felelősségű Társaság	MOL Pakistan Oil and Gas Co B.V. Branch Office	MOL Ukraine Llc.	ITE Bus & Truck Kereskedelmi Kft.	Újpest Labdarúgó Akadémia Kft.
MOL GBS Magyarország Korlátolt Felelősségű Társaság	MOL RBS S.r.l.	OLAJTERV Tervező Zrt.	INTER TAN-KER CITY Kft.	**IBS-Ventures**
MOL GBS Slovakia, s. r. o.	MOL RBS Kft.	Panta Distribuzione S.p.A.	Inter Traction Electrics Kft,	FONTE VIVA Termelő és Kereskedelmi Kft.
MOL Group Finance Zrt.	MOL RBS Operator Kft.	MOL Česká republika, s.r.o.	ITK Holding Zrt.	Greenpet Recycle Kft.
MOL Group International Services B.V.	MOL SZMDK Szénhidrogén Koncessziós Kft.	MOL-LUB Kenőanyag Gyártó Forgalmazó és Szolgáltató Kft.	Mithra Solar Kft.	MOL IT Holding Kft.
MOL Investment Kft.	MOL Somogyvámos Szénhidrogén Koncessziós Kft.	MOLTRADE-Mineralimpex Kereskedelmi Zrt.	MOL Campus Kft.	Neptunus Investment Kft.
MOL RES Investments Zrt.	MOL Upstream Zrt.	MOLTRANS Tankautós Fuvarozó Kft.	MOL E-mobilitás Vagyonkezelő Kft.	RE-POL Innovációs Termelő és Kereskedelmi Kft
MOL Reinsurance Co. DAC	MOL Vector Ltd.	ReMat Hulladékhasznosító Zrt.	MOL Industrial Services Investment Kft.	Vivienvíz Kft.
MOL Vagyonkezelő Kft.	MOL Vector Ltd. B.O.	Recrea Asset Management Zrt.	MOL Ingatlan Holding Kft.	**IBS-Mobility**
TOP RAČUNOVODSTVO SERVISI d.o.o. za računovodstvene usluge *	MOL Zala-Nyugat Szénhidrogén Koncessziós Kft.	Roth Energie GmbH	MOL Solar Energy Holding Kft.	MOL Fleet Solution Flottakezelő Kft.
Upstream	MOL Őrség Szénhidrogén Koncessziós Kft.	SLOVNAFT, a.s.	MOL Solar Operator Kft.	MOL Fleet Holding Vagyonkezelő Kft.
ADRIAGAS S.r.l. *	MOL-Russ LLC	SLOVNAFT TRANS a.s.	MOL Transportation Services Kft.	MOL Limitless Mobility Kft.
CEEGEX Közép-Kelet-Európai Szervezett Földgázpiac Zrt.	Panfora Oil & Gas S.R.L.	TVK-ERŐMŰ Termelő és Szolgáltató Kft.	Naperőmű Farm Fejlesztő Kft.	MOL Limitless Mobility Holding Kft.
CROSCO, naftni servisi, d.o.o. *	ROTARY Fúrási Zrt.	Terméktároló Zrt.	Pandant Távfelügyeleti és Mérő-ellenőrző Szolgáltató Kft.	MOL Mercarius Holding Kft.
CROSCO S.A. DE C.V *	Tápió Szénhidrogén Koncessziós Kft.	VÚRUP, a.s.	PolSolar Kft.	Mercarius Flottakezelő Kft.
CROSCO UKRAINE LLC *	MOL Uranus Ltd.	Zväz pre skladovanie zásob, a.s.	Theia Solar Kft.	Mercarius Mercar Kft.
Csanád Szénhidrogén Koncessziós Korlátolt Felelősségű Társaság	**Midstream**	**Retail**	**Circular Economy Services**	MOL Rhea Ltd.
EMSZ Első Magyar Szénhidrogén Koncessziós Kft	FGSZ Földgázszállító Zrt.	Energopetrol d.d. Sarajevo *	Békéscsabai Városüzemeltetési Kft..	**IBS -IT**
Endrőd Gázipari Kft.		Fresh Corner Restaurants Kft.	MOHU BUDAPEST Zrt.	MOL IT & Digital GBS Magyarország Kft.
Mélyfúrási Információ Szolgáltató Kft.	Aufwind Schmack Első Biogáz Kft.	Fresh Corner Restaurants Holding Kft.	MOHU Holding Kft.	MOL IT & Digital GBS Slovakia, s.r.o.
KMSZ Kelet-Magyarországi Szénhidrogén Koncessziós Kft.	Aurora Kunststoffe GmbH	HOLDINA d.o.o za posredništvo, vanjsku i unutrašnju trgovinu krutim, tekućim i plinovitim gorivima, Sarajevo *	MOHU MOL Hulladékgazdálkodási Zrt.	PLAVI TIM d.o.o. za informatičke usluge*
Kalegran B.V.	CROPLIN d.o.o. za opskrbu plinom *	INA - CRNA GORA d.o.o., poslovno društvo za proizvodnju, promet i usluge, Podgorica *	MOHU Miskolc Környezetvédelmi és Hulladékgazdálkodási Kft	**IBS-ASM**
Kalegran B.V. Erbil Branch	DALBY a.s.	INA MALOPRODAJNI SERVISI d.o.o. za usluge *	MOL Körforgásos Gazdálkodás Kft	MOL Magyarország Társasági Szolgáltatások Kft.
MH Oil and Gas B.V.	MOL Dionysus Ltd.	MOL Kiskereskedelmi Ingatlan Kft	NHSZ Gyöngyösi Regionális Hulladékkezelő Kft.	MOL C. F. Kft.
MNS Oil and Gas B.V.	IES Italiana Energia e Servizi S.p.A.	MOL Polska spółka z ograniczoną odpowiedzialnością	NHSZ TISZA Nonprofit Kft.	Slovnaft Mobility Services, s.r.o
MOL (FED) Kazakhstan B.V.	INA - Industrija nafte d.d. *	MOL Retail Holding Kft.	NHSZ Tatabánya Zrt.	**IBS- Maintenance Services**
MOL (FED) Kazakstan B.V. Branch Office	INA-KOSOVO d.o.o. za trgovinu naftom i naftnim derivatima *	MOL Retail Zrt.	NHSZ Vértes Vidéke HG Nonprofit Kft.	ISO-SZER Építőipari, Kereskedelmi és Szolgáltató Kft.
MOL Azerbaijan Ltd.	INA MAZIVA d.o.o. za proizvodnju i trgovinu mazivima i srodnim proizvodima *	MOL Romania Petroleum Products s.r.l.	TAPPE Hulladékgazdálkodási, Köztisztasági, Szolgáltató Kft.	KVV Kivitelező Zrt.
MOL Bázakerettye Szénhidrogén Koncessziós Kft.	INA SLOVENIJA, trgovina s tekočim naftnim plinom in naftnim derivati, d.o.o. *	Preduzeće za trgovinu naftom i gasom MOL Serbia d.o.o. Beograd		PETROLSZOLG Karbantartó és Szolgáltató Kft.
MOL Crossroads B.V.	JADRANSKI NAFTOVOD, dioničko društvo *	MOL Slovenija d.o.o.		SLOVNAFT MONTÁŽE A OPRAVY a.s.
MOL Dráva Szénhidrogén Koncessziós Kft.	Leodium Investment Kft.	MOL & INA, trgovina z nafto in naftnimi derivati d.o.o.		STSI - INTEGRIRANI TEHNIČKI SERVISI d.o.o.*
MOL E&P Aquila Kft.	MOL Austria Handels GmbH	TIFON d.o.o		

STRATEGY

The MOL Group announced its long-term strategy with the title "MOL 2030" in October 2016 (the **MOL 2030 Strategy**). The MOL 2030 Strategy is based on a vision of the diminishing importance of fossil fuels and, consequently, the peaking, flattening and ultimately declining demand for motor fuels, the key products of MOL's integrated oil value chain, in MOL's relevant European and CEE markets. This long-term strategy sets out an envisaged corporate and business transformation to ensure MOL remains relevant to its employees, customers and investors in its existing business lines as well as in new business lines. The MOL 2030 Strategy has four major strategic transformation directions for MOL for the coming years and decades:

- From fuels to chemicals transformation in the Downstream Segment to address the expected decline in long-term motor fuel consumption in CEE. This strategic direction aims at significantly reducing the motor fuel yield in the refining system and increasing other high-value, non-fuel product yields, predominantly those which can be transferred as feedstock to the petrochemicals, chemicals value chains;

- From fuel retailing to consumer goods retailing and mobility solutions. This strategic direction aims at transforming the Group's regional service station network to become primarily a consumer goods and fast-moving consumer goods (**FMCG**) retailer and offering various clean and alternative mobility-related products and services for people in transit;

- From CEE to international Upstream Segment. This strategic direction aims at gradually and opportunistically increasing MOL's international upstream footprint while offsetting CEE production decline through mature asset management, in order to maintain the Group's integrated business model in the coming years; and

- Corporate culture transformation and moving from back-office-type to a digital organisation. A key enabler of the MOL Group's corporate strategy is a cultural change that supports digitalisation and innovation. This means upgrading the MOL Group's operations and functions with digital solutions and skills, and making them more strategic and effective.

Further to the targets announced in the MOL 2030 Strategy, an updated strategy was communicated in 2021, labelled as 2030+ "Shape Tomorrow" (the **MOL 2030+ Strategy**). The MOL 2030+ Strategy update covered commitments to decarbonise operations, partly to mitigate the risk of rising carbon costs.

In 2024, the MOL Group announced its updated "Shape Tomorrow" Strategy in response to the changing external environment. Despite the MOL Group's long-term goals and the fundamental principles of its strategy remaining unchanged, evolving energy and fuel demand market trends, the importance of secure energy supply, and the EU's more ambitious decarbonisation targets necessitated an update to the MOL 2030+ Strategy, prompting the revision of sustainability goals to accelerate the transition. In the updated strategy, the MOL Group targets a 25 per cent. reduction in Scope 1 and 2 emissions by 2030 (against a 2019 baseline), as a step on the road towards a net-zero economy. A 5 per cent. absolute reduction in Scope 3 emissions by 2030 is also targeted. Furthermore, MOL announced an ambitious long-term commitment to achieving net climate neutrality by 2050.

As at the date of this Base Prospectus, the Board still considers that the key strategic directions of the MOL Group, set by the "Shape Tomorrow" Strategy, remain valid. In addition, the "Shape Tomorrow" Strategy includes necessary updates and adjustments with respect to the changing external environment and reconsideration of some of these priorities.

Upstream Segment strategy

The Upstream Segment continues to play a major role in terms of generating substantial free cash, allowing the MOL Group to fund investments related to its transition to sustainable businesses. The Upstream

Segment's strategy does not include any volume-based growth targets, either on reserves or on production. The focus is on generating value from current assets both in CEE and in the Group's international upstream portfolio, combined with opportunistic steps, such as the divestment of the UK portfolio or entering into Libya through a joint venture in an offshore exploration block. The MOL Group is successfully managing the production decline in its mature CEE assets (Hungary and Croatia) through new exploration and development wells and intensified production optimisation activities.

The strategy of the MOL Group's Upstream Segment is to maximise value creation of the existing reserves, while attempting to mitigate decline and sustain the Group's current activity level, making sure that the Upstream Segment remains a pillar of the integrated business model of the Group. MOL Group plans to achieve this by transforming to an international Upstream Segment portfolio from a predominantly CEE-focused operation.

The Upstream Segment's 2030 strategy is based on three pillars:

- **CEE optimisation and synergies**: to support energy supply security in the CEE region by optimisation and smartly using synergies, such as enhancing the cross-border cooperation between MOL and INA, optimising infrastructure, improving energy efficiency, and optimising wells and operation costs.

- **International growth**: sustain and develop the international portfolio through establishing strategic partnerships, finding new inorganic investment opportunities, and delivering key projects in the existing portfolio.

- **Low carbon**: contributing to the MOL Group decarbonisation strategy by utilising Upstream competence in geothermal, and exploring opportunities for CCUS and lithium extraction.

For the period 2025–2030, the MOL Group has set the following E&P guidance metrics: (i) production of at least 90 mboepd; (ii) unit direct production costs of approximately USD 6–8 per barrel of oil equivalent; (iii) organic capital expenditure of approximately USD 2 billion (excluding equity-consolidated assets and inorganic investments necessary for maintaining the 90 mboepd production level); (iv) unit simplified free cash flow of at least USD 20 per barrel of oil equivalent (on the same exclusion basis); and (v) the launch of new low-carbon projects.

Downstream Segment strategy

The Downstream Segment operates high-quality assets in CEE and its key strategic aim is to continue to maximise capacity utilisation in a profitable way, so that the key assets remain among the most profitable sites in Europe. In addition, by 2050, the MOL Group Downstream Segment aims to have sustainable chemicals and powering mobility as the two core businesses, integrated into a robust and diversified value chain. This strategy has been shaped by the increased desire from all stakeholders for sustainability.

The MOL 2030 Strategy has four key pillars in the Downstream Segment:

- MOL Group wants to significantly reduce the yield of motor fuels in its refining system, mostly through materially increasing the share of petrochemical feedstock, but also the share of other high-value non-fuel products in the refinery output;

- MOL Group is expected to expand along the chemicals and petrochemical value chain, moving towards semi-commodity and specialty products manufacturing. MOL Group plans to become a leading chemicals company in CEE by 2030;

- Sustainability will increasingly become a differentiating factor for downstream companies, hence MOL will step up investments in this area, including, but not restricted to biogas, recycling, rubber bitumen, second generation biofuels and renewable power generation; and

- MOL will continue to aggressively pursue internal efficiency improvement to ensure it is able to retain its competitive position in Europe.

As part of the MOL 2030 Strategy, the MOL Group aims to deliver net efficiency gains and a visible EBITDA contribution from the transformational projects. The main areas for efficiency improvement are asset availability, market position and energy efficiency. To achieve these targets, the Downstream Segment will invest in major strategic projects and the strategic capital expenditure spending will likely exceed USD 3 billion, including the USD 1.4 billion "Polyol Project", MOL's most significant organic investment into the polyether polyol business (the **Polyol Project**), the Rijeka refinery residue upgrade project (the **Rijeka Project**) and several other strategic, transformational investments. The Rijeka Project is expected to increase the overall efficiency and complexity of the Rijeka refinery and is a significant part of the Downstream Segment's transformation programme, which is aimed at turning INA's refining and marketing divisions into a sustainable and profitable business.

The MOL Group's Downstream Segment has reached significant interim targets since the announcement of the MOL 2030+ Strategy. In an effort to move along the value chain in petrochemicals, the polyol plant in Tiszaújváros, which represents the single largest organic investment in the MOL Group's corporate history, is nearing mechanical completion. Furthermore, the Rijeka refinery upgrade, which also includes the construction of a delayed coker, is well underway. The Downstream Segment has been continuously working towards building its future product portfolio. These efforts are not only connected to capitalising on opportunities created by a carbon-constrained economy, but also build on the EU's Fit for 55 targets with an intention to decrease Europe's energy dependency on fossil fuels, especially imported ones, by 2030. The MOL Group's recycling activities continued to face significant challenges in 2025 due to persistently high energy costs, unfavourable petrochemical market conditions, and weak polymer demand across key sectors. These external pressures particularly affected ReMat Zrt. (**ReMat**), the MOL Group's Hungarian plastic recycling operation, which remained unprofitable despite efficiency measures. As a result, a decision was taken to close ReMat's operations by the end of 2025.

The key focus points of the MOL 2030+ Strategy for the Downstream Segment are the following:

- produce and supply the 'European plus' market with an extended sustainable chemical products portfolio (commodities, semi-commodities and specialties);

- produce and supply the mobility needs within the CEE region with conventional and new green fuel alternatives;

- utilise waste as an important source of green feedstock for sustainable products; and

- operate a rationalised portfolio of current and new assets integrated with their cities and industry with a focus on leaving minimal GHG emissions.

The MOL Group has been executing a phased crude diversification programme since 2014, investing in the reinforcement and modernisation of the Adria pipeline system to ensure full operational flexibility and uninterrupted fuel supply to its landlocked refineries in Hungary and Slovakia, independent of the Druzhba pipeline route. The programme has been carried out across three phases, with approximately USD 200 million spent on the initial Hungarian pipeline reinforcement (2014), approximately USD 170 million on pumping station renovation, inter-refinery product pipeline construction and corrosion protection upgrades (2022–2025), and an estimated USD 130–150 million allocated to further logistics, blending and processing capacity enhancements expected to be completed in 2026–2027. The strategic importance of the programme was underscored by events in H1 2026, when Druzhba flows were suspended for nearly three months (see "*Risks*

related to the group's business in the oil and gas industry - Potential restrictions on crude oil imports or sustained disruption in crude oil supply could have a material adverse effect on the Group's business") and the Strait of Hormuz disruption affected seaborne crude markets, validating MOL's long-standing dual-route supply strategy.

Consumer Services Segment strategy

The strategy of the MOL Group's Consumer Services Segment is to become a true consumer goods retailer and to lead the revolution of transportation in the CEE region. The Consumer Services Segment consists of two main business lines – retail and mobility. Retail includes both fuel and non-fuel (consumer goods) retailing with the continuous installation of its non-fuel concept, Fresh Corner at Service Stations (**SeS**), as well as digitalising customer interactions and operations. Fresh Corner is a retail concept offering coffee, fresh food and everyday groceries at selected services stations of the MOL Group. The MOL Group was a pioneer in many regional markets where it introduced the Fresh Corner brand. The introduction of dairy products, pastries and freshly baked bread, as well as a broad gastro offering and top-quality coffee, was central to the new retail concept at its launch. Mobility comprises all other services provided for people in transit. Mobility, in preparation for moving beyond a fossil fuel-based society and in line with the MOL 2030 Strategy, launched several clean and alternative mobility-related products and services, facilitating the gradual shift towards multi-modal, clean and sustainable transportation. The Consumer Services Segment aims to scale up mobility solutions with car sharing and fleet management as well as to become a leading regional EV charging provider in the CEE e-mobility market.

The Consumer Services Segment saw significant growth between 2016 and 2025, since it was established as a standalone segment. In 2022, however, government interventions in the form of price regulatory measures played a material negative role, although the impact lessened in 2023. Despite these significant negative developments, there was increased focus on the continued roll-out of the Fresh Corner concept, resulting in a material increase in non-fuel sales and margins. The extraordinary conditions created by regulatory measures also resulted in a substantial rise in volumes sold at the MOL Group's service stations (see "*Description of MOL and the Group – Recent Developments – Price regulations*"). In preparation for moving beyond the fossil fuel age, the mobility division within Consumer Services - as part of the MOL 2030 Strategy – launched a number of clean, alternative mobility-related products and services, with the aim of facilitating the gradual shift towards multimodal, clean and sustainable transportation. As part of this strategy, the MOL Group will continue to expand EV charging points across its network and third-party locations, with the objective of becoming a leading mobility service provider in the CEE region.

Under the Group's 2030 strategy for Consumer Services Segment, MOL targets Clean CCS EBITDA of USD 1,000 million, cumulative simplified free cash flow of approximately USD 2,900 million over the five-year period, a 183 per cent. increase in convenience sales, a 43 per cent. increase in fuel volumes and a 100 per cent. increase in active loyalty customers, in each case measured against a 2021 baseline.

Circular Economy Services Segment strategy

Through its integrated business model, which MOL Group considers to be a differentiated approach within the European market, the Group seeks to address a critical environmental challenge in the area of waste management. By treating waste as a valuable resource and energy source, the Group aims to strengthen its value chain and advance the circular economy within the region.

The Group is focused on optimising waste collection, transportation and treatment systems and undertaking the investments necessary to comply with the European Union's recycling and landfill diversion targets, while also ensuring a consistent supply of waste-derived feedstock to the broader industrial base.

In addition, the Group intends to develop a new waste-to-energy facility with a minimum processing capacity of 100 kilotonnes. The Group has also set recycling and landfill diversion targets aligned with European Union

requirements, including the achievement of a recycling rate of 65 per cent. and a maximum landfilling rate of 10 per cent.

Financial Framework

The MOL Group's strategic goal is to continue to build a resilient integrated business on the back of a high-quality, low-cost asset base through a constant efficiency drive. To support the implementation of the MOL 2030 Strategy and the MOL 2030+ Strategy, MOL developed a rolling five-year financial framework model, which outlines and quantifies the key cash inflow and outflow items. The financial framework aims to provide a robust and coherent financial model, where cash generation is sufficient to fund all key spending items, including the business-as-usual capital expenditure, the strategic capital expenditure required for the business transformation, other cash outflow items (including taxes, funding costs and other items) and the remuneration of the shareholders (cash base dividends).

A strategic priority for management remains to finance its organic capital expenditure from operating cash flows and to generate a sustainable free cash flow. The Group's current and future strategic priorities are to retain its financial discipline irrespective of the external environment. A strong balance sheet is key for the Group; this will allow it to meet its strategic objectives whilst continuing to comply with its debt covenants.

The MOL Group has set a total organic capital expenditure target of approximately USD 11.6 billion for the 2025–2030 period, reflecting a balanced allocation between sustaining investments and strategic growth initiatives. Of this amount, approximately USD 5.1 billion is earmarked for sustaining capital expenditure, a level broadly consistent with the 2018–2023 period as the impact of a growing asset base is offset by improved sustaining efficiency. The remaining approximately USD 6.5 billion is targeted towards strategic investments, encompassing supply security, petrochemicals expansion and low-carbon initiatives intended to support MOL Group's green transition. In terms of segmental allocation, the targeted distribution of total organic capital expenditure over the period is as follows: Exploration and Production at approximately USD 5.3 billion, Consumer Services at approximately USD 2.0 billion, Downstream at approximately USD 1.4 billion, Waste at approximately USD 0.9 billion, Renewables at approximately USD 0.7 billion, and other segments (including Midstream, Oil Field Services and Management and Services) at approximately USD 1.4 billion. The annual phasing of capital deployment may vary in line with project timelines and approval milestones. MOL Group may allocate an additional capital expenditure pool to support the low-carbon transition and potential mergers and acquisitions, contingent upon the generation of excess cash flows in a stronger-than-assumed macroeconomic environment and the achievement of final investment decision milestones for financially attractive opportunities.

Dividends

MOL's financial framework aims at generating enough cash flow to cover all of its expenses, including all organic investments (sustained, transformational and strategic alike) as well as any dividend distribution to its shareholders. MOL has no formal dividend policy. However, over the past few years, MOL has built up a track record of paying a gradually rising base dividend to its shareholders, which has always been fully funded by operating cash flows.

In April 2025, the 2025 Annual General Meeting of MOL approved the payment of a HUF 220,422,915,075 dividend in respect of the 2024 financial year, which equates to a dividend of HUF 275 per share.

The Annual General Meeting of MOL held on 10 April 2026 approved payment of a dividend of HUF 241,196,528,700 in respect of the 2025 financial year, which equates to a dividend of HUF 317.58 per share. Payment of the dividend will commence on 25 September 2026.

COMPETITIVE STRENGTHS

The Group benefits from a number of competitive advantages, including its more than 85 years of experience in the CEE region. As a result of the current difficult business environment, MOL has adopted a conservative management approach and remained disciplined. By way of illustration, this has resulted in MOL financing its organic capital expenditure requirements from operating cash flow in each of the last four years, and it intends to continue to do so in the medium term.

With the aim of increasing agility, at the end of 2018 MOL launched project "One", which introduced a new governance structure and operating model. The programme enhanced decision-making processes, increased transparency of roles and responsibilities, streamlined reporting lines and strengthened accountability across the organisation. The benefits of these changes continue to support the Group's operations and strategic execution.

The MOL Group has a diversified revenue stream from its four business segments, which enables it to mitigate the volatility and cyclicality of the oil and gas industry. The competitive strengths of each segment are detailed below.

Upstream Segment

The Group's Upstream Segment has a geographically diversified international portfolio and a presence and strategic partnerships in three core regions: CEE, the Commonwealth of Independent States (**CIS**) Region and the Middle East and Africa. During the last eight decades, the Upstream Segment has developed its operational capabilities (as detailed below) through accumulated knowledge and experience, including a significant number of optimisation measures, as follows:

Accumulated knowledge in successful operation of mature assets

Maintaining continuous production on mature fields within the portfolio presents operational challenges. The Upstream Segment focuses on extracting value from its assets, engaging in a wide range of activities in a structured and systematic way to maximise recovery and production rates in Hungary, Croatia and Russia.

In CEE, the Upstream Segment is focusing on the following measures to enhance its competitive strengths:

- Production intensification activities, including undertaking well and reservoir performance improvement measures and the utilisation of different technologies. The geological knowledge of the relevant countries and existing surface infrastructure supports sustainable and efficient operations. By capturing subsurface uncertainties and complex production histories in geological and dynamic models, bypassed oil can be identified and targeted through several interventions.

- A production optimisation programme is ongoing both in Hungary and Croatia and different production intensification efforts are in place in order to mitigate production decline with extensive well stimulations.

- An enhanced oil recovery (**EOR**) project is ongoing in Croatia to counteract the natural decline of mature fields and to revitalise old, partially depleted reservoirs. On the Ivanić and Žutica North fields, the Upstream Segment achieved significant results. Since the start of the EOR, production of the Ivanić field has increased by 2.5 times and the production of the Žutica North field by 6.5 times. Over 60 per cent. of the total produced hydrocarbon volumes in the Ivanić field and 90 per cent. of those produced in the Žutica North field are the result of implementing EOR.

- The full field optimisation (**FFO**) concept includes improvements across the entire production system – reservoir, well, pipeline network and facility performance – which are all made possible using integrated computer models.

In Russia, the Group's Baitugan asset is a mature field in production since 1947 with developed infrastructure, which supports low operating and development costs. The main target of the work programme is to mitigate baseline production decline with drillings (including horizontal), well workovers and infrastructure improvement projects. Full-scale geological and dynamic models have been made to improve well location selection and enable optimum field development. In addition, several infrastructure improvement projects are ongoing.

Recent exploration successes in operated licences

As discussed in more detail in the "*Business Segments – Upstream Segment*" section below, the Group has had exploration successes in Hungary and Pakistan.

Low-cost operations and scrutiny applied in capital expenditure spending

The Group maintains cost discipline during operations. Keeping production costs at a competitive level through the implementation of cost saving initiatives remains a focus of the Upstream Segment. Unit production cost decreased from USD 7.3/boe in 2015 to USD 5.5/boe in in 2025. The Group also implements cost optimisation measures (including capital expenditure) which contribute to cash generation and support self-funding operations in a low oil price environment.

Active participation in the management of non-operated international assets

MOL is taking an active role in commercial, technical and cost considerations of non-operated assets, mainly in Azerbaijan and the Kurdistan Region of Iraq.

Downstream Segment

The Group's Downstream Segment comprises different business activities that are part of an integrated value chain. This value chain processes crude oil into a range of refined products, which are distributed and marketed for household, industrial and transport use. The products include, among others, gasoline, diesel, heating oil, aviation fuel, lubricants, bitumen, sulphur and LPG. In addition, the Group produces and sells petrochemicals worldwide and holds a position in the petrochemical sector in the CEE region. The Downstream Segment's operations are supported by its geographical position, asset base, product offering and customer portfolio.

The Group's refineries in Hungary and Slovakia benefit from their geographical locations (being positioned to receive crude oil and distribute refined products), as well as balanced product and customer portfolios.

The Group's feedstock optimisation process selects raw materials for its refineries from a range of crude oil types. Crude and raw materials supply, and product distribution, are facilitated by its pipeline system and storage depot coverage.

The Group's logistics network, combined with commercial activities, supports sales margin revenues and customer reach.

Consumer Services Segment

The Group's Consumer Services Segment focuses on technological developments intended to support consumer needs and mobility solutions. Notwithstanding the growth of fuel consumption in CEE in the past several years, advancements in technology and new consumer habits have changed what has been considered fuel retail. Looking at the next few years, fuel consumption is expected to continue to grow in CEE; however, the long-term outlook is that fossil fuels may lose their dominant position by the end of the next decade. MOL has identified a need to expand its current offering to adapt to the changing environment. Accordingly, MOL is undertaking a transformation of its retail operations by addressing growing areas of consumer demand and participating in the evolution of transportation in CEE. MOL considers assortment and store layout development as drivers, while following market trends and own brand range launch as differentiators.

The Consumer Services Segment increased to 2,311 stations as at 31 December 2025. In parallel, the segment continued the expansion of its non-fuel concept Fresh Corner by 6 per cent., reaching 1,409 service stations. As at the end of 2025, the MOL Group held a leading market position in Hungary, Croatia, Slovakia and Bosnia-Herzegovina in the Consumer Services Segment, the second largest market share in Slovenia and Serbia, and was the third largest fuel retail operator in the Czech Republic, Montenegro, Romania and Poland[10].

Gas Midstream Segment

FGSZ plays a role in the regional transmission of gas in Hungary as a result of its geographical location. The security of supply in Hungary is linked to the energy security of the CEE region and Europe. Within the framework of European gas market cooperation, FGSZ aims to ensure the interoperability of the natural gas networks of the region and to increase the volume of transmission and transit through Hungary.

[10] Source of market share data: MOL internal estimation.

BUSINESS SEGMENTS

1. UPSTREAM SEGMENT

The Upstream Segment of the MOL Group has a geographically diversified portfolio with a well-established presence and strong strategic partnerships in three core regions: CEE, CIS and the Middle East and Africa.

The Group has more than 85 years of experience with production operations in seven countries and exploration activities in seven countries. Total group production (including joint ventures and associates) in 2025 increased by 1 per cent. compared to the previous year, resulting in an average of 94.7 mboepd production in 2025. Higher production volume was mainly driven by Kazakhstan's new wells (put into production in 2024), Hungary's newly drilled exploration and development wells that were put into production in 2025 and Azerbaijan's production increase that was mostly driven by higher entitlement share due to the production sharing agreement mechanism. These gains were partially offset by lower production in Croatia owing to natural field decline, together with reduced output in Pakistan resulting from system constraints on the part of the transmission system operator.

In the Upstream Segment, EBITDA reached HUF 398.7 billion (USD 1,125 million) in 2025, representing a 1 per cent. decrease compared to 2024. The marginal decline was primarily attributable to a 1 per cent. decrease in average realised hydrocarbon prices (down by 0.4 USD/boe compared to 2024), driven by a 14 per cent. fall in the price of Brent in USD terms, which more than offset the positive contribution from a 1 per cent. increase in production volumes year-on-year and the 2 per cent. increase in TTF natural gas quotations on average in EUR terms.

Organic capital expenditure for the Upstream Segment reached HUF 133.4 billion (including HUF 5.8 billion for oil field services companies) in 2025, increasing by 18 per cent. year-on-year. The higher amount was mainly driven by the start of Croatia's offshore drilling campaign, higher spending in Hungary's development projects, and the inclusion of OFS in 2025 reporting, which was mainly spent on asset replacement and maintenance. More than 90 per cent. of organic capital expenditure was spent in the CEE region and Azerbaijan, mostly on development projects.

In 2025, the Upstream Segment continued to be a cash flow contributor of the MOL Group, with HUF 265.3 billion simplified free cash flow (defined as the difference between segment EBITDA and CAPEX) generated. Group-level average direct production cost, excluding depreciation, depletion and amortisation (**DD&A**) but including joint ventures and associates, increased by 11 per cent. to reach 6.9 USD/barrel of oil equivalent (**boe**), mainly due to foreign exchange effects (stronger HUF and EUR compared to the previous year).

MOL is committed to the principles of sustainable operations. MOL aims for zero HSE incidents and to protect the environment by eliminating spills, decreasing greenhouse gas emissions and participating in the World

Bank's Zero Flaring Initiative. The following diagram provides an overview of the Group's geographic production and exploration activities:

Production[11]

The following tables show the Upstream Segment's production levels and unit direct production costs.

	Production				
mboepd	2022	2023	2024	2025	2026H1
ACG	13.9	13.9	12.7	13.4	13.7
E&P International excl. ACG	20.0	18.2	21.8	22.4	23.2
CEE	58.1	58.3	59.3	58.9	58.7
Total	**92.0**	**90.4**	**93.8**	**94.7**	**95.5**

	Unit direct production cost				
USD/BOE	2022	2023	2024	2025	2026H1
	5.1	**6.0**	**6.2**	**6.9**	**7.3**

[11] Figures include consolidated assets, joint ventures and associates.

Central and Eastern Europe

The CEE region remains a key part of the production portfolio, accounting for approximately 60 per cent. of the Group's total production in 2025. MOL Plc. has been present in Hungary since 1937 and became a shareholder in INA in 2003. INA, formerly Croatia's state-owned oil and gas company, has more than 70 years of experience and operates both onshore and offshore assets.

Licence information as of 30 June 2026						
Country	**Block**	**2025 YE Reserves (MMboe)**	**2025 Production (mboepd)**	**Operated by the MOL Group**	**MOL Group Diluted share (per cent.)**	**Partner(s) (per cent.)**
Hungary	Several	61.2	37.4	Yes	100	-
Croatia	Onshore – several	56.7	17.4	Yes	100	-
	Offshore – North Adriatic		2.3	Yes	100	-
	Offshore – Marica			Yes	100	-
	Offshore – Izabela			No	30	Energean (70)
Romania	EX-1	n.a.	n.a.	No	30	Sand Hill Petroleum BV (**Sand Hill**) (70)
	EX-5			No	20	Sand Hill (80)
	EX-6			Yes	100	-

Hungary

The MOL Group has accumulated decades of experience in conventional exploration and field development in the Pannonian Basin. Hungary remains one of the MOL Group's core countries in terms of production and reserves on a portfolio level, and a contributor to MOL's Upstream Segment cash flow. The extensive geological knowledge of the country and a well-developed existing surface infrastructure supports sustainable and efficient operations.

MOL's net exploration acreage in Hungary covers more than 7,000 km², focusing around three areas: the Drava and the Zala Basins in the western part of the country, central Hungary Paleogene representing oil, and various fields in eastern Hungary, mainly focusing on gas production.

In 2025, the shallow gas exploration programme continued with the drilling of two wells, of which one well was successful and put into production in October 2025. The Görgeteg-Babócsa-33 shallow gas well (drilled in 2024) was put into production in March 2025. The Som-8 well (drilled in 2024) was completed and started production in February 2025. Appraisal well Som-7 was found dry and plugged and abandoned. The Galga-4 successful oil discovery, in partnership with O&GD, started production in August 2025. In the exploration bid round, MOL was awarded four blocks (Hatvan and Kiskőrös will be explored by MOL only, whilst Tamási and Buzsák will be explored jointly by MOL and TPAO, all operated by MOL). Geothermal licensing progressed with new Szeged approval and completed seismic work, methane compliance advanced with reporting, LDAR and flare reduction planning, and lithium projects moved forward.

MOL Hungary accounts for approximately 40 per cent. of the MOL Group's hydrocarbon production (in 2025), with more than 900 producing wells. Production is concentrated in south-east Hungary where approximately 80 per cent. of total production and approximately 90 per cent. of gas production originates. The ongoing field development extensions are mainly focusing on three areas to realise the reserve potential: Somogy/Babócsa, Gomba and Mezősas.

The field development activities further progressed in 2025. The Biharkeresztes–Körösújfalu Enhanced Gas Recovery project commenced operations in the first quarter of 2025, and the Körös-8 well was successfully

drilled and brought into production in December 2025. As at the date of this Base Prospectus, construction of the Vecsés gathering station remains ongoing. MOL's production optimisation programme continued throughout the period, with a total of 49 well interventions completed, contributing an incremental production gain of approximately 2.1 mboepd on an annualised basis. In February 2025, the Hungarian Energy Ministry approved the exclusion of the Algyő Gas Plant from the EU Emissions Trading System, reflecting the ongoing optimisation and electrification of the facility. In addition, MOL completed the acquisition of OGD's Endrőd asset in eastern Hungary, with the transaction closing on 31 March 2025.

In the first quarter of 2026, the Nkö-D-2 shallow gas well was successfully tested, tied in and started to produce in March. Meanwhile, drilling and well testing were completed for Kfa-4ST, where natural flow production of clean oil was achieved. Well workover activities continued throughout the period.

Managing the natural decline in production is the main challenge facing MOL's Hungarian operations. The key objective of MOL's annual production optimisation programme is to address this natural decline, put undeveloped reserves into production and realise the remaining exploration potential via accelerated exploration and development activity. Since the start of this programme in 2016, the annualised production has contributed to diminishing the impact of the natural production decline.

Croatia

Exploration and production activities in Croatia commenced in 1952. Since then, more than 45 oil and 30 gas fields have been put into operation, and approximately 4,500 exploration and development wells have been drilled with a total depth of approximately seven million metres. Currently, there are approximately 1,200 producing oil and gas wells with more than 3,000 km of various pipelines.

In addition to these onshore operations, there are also offshore operations in the northern Adriatic where production began in 1999. Currently, INA is the sole owner and operator in the Northern Adriatic (**NACA**) and Aiza Laura Contract (**ALCA**) areas since the ENI SpA (**ENI**) buyout in 2018, while the gas field Izabela is managed in cooperation with Energean through a joint operating company, ED-Ina.

With the objective of mitigating a sharp natural production decline in the Adriatic region and supporting hydrocarbon reserves recovery, INA commenced a field development campaign across its existing offshore exploitation fields.

In 2025, the Veliki Rastovac 2 Du well in the Drava-03 block was determined to be uncommercial and was subsequently plugged and abandoned in January 2025. INA entered the second exploration phase on the block in June 2025, thereby extending the licence for a further two years and committing to the drilling of three additional wells. Over the course of 2025, interpretation of the 200 km² Virovitica 3D seismic survey in the vicinity of the Veliki Rastovac-1 discovery identified a number of shallow gas prospects and follow-up opportunities. In the Sava-07 block, following a successful first-phase campaign that resulted in the drilling of four hydrocarbon wells, INA, in partnership with Vermilion, entered the second exploration phase in September 2025 and have committed to drilling four wells over the next two years. On the Leščan geothermal exploration block, the GT-1 well was drilled to target depth following the completion of 3D seismic processing. Whilst the well exhibited lower-than-expected pressure, both temperature and permeability were within acceptable parameters. As at the date of this Base Prospectus, the reservoir modelling and well test preparations remain ongoing.

In the first quarter of 2026, INA signed a binding agreement with Vermilion Zagreb Exploration d.o.o. (Vermilion) to acquire a 60 per cent. stake in the onshore exploration area SAVA-07, thereby increasing INA's ownership to 100 per cent. in that area. In addition, the SAVA-10/1 and DRAVA-02/02 exploration blocks were awarded. Regarding offshore operations, the Ika A platform (two re-entry wells) completion phase was finished, three strings were tied-in by the first quarter of 2026, and all four strings are currently in production. Well workover activities continued.

Croatian production contributed more than 21 per cent. of the MOL Group's total production from both onshore and offshore fields in 2025. The production optimisation programme and the EOR project (see "*Description of MOL and the Group – Competitive Strengths*") are also ongoing in Croatia to counteract the natural decline of mature fields and to revitalise old, partially depleted reservoirs. Over the last five years, these projects have contributed significantly to the year-on-year increase in onshore oil production.

Romania

The MOL Group's focus is on the exploration of conventional hydrocarbon potential and, as at the date of this Base Prospectus, it has interests in three licences: 30 per cent. in EX-1, 20 per cent. in EX-5 (in partnership with Sand Hill) and 100 per cent. in EX-6 as operator. However, the EX-1/5 exploration licences expired in April 2025. As at the date of this Base Prospectus, efforts are ongoing to deliver the remaining committed work programme on all three licences.

Middle East

Licence information as of 30 June 2026						
Country	**Block**	**2025 YE Reserves (MMboe)**	**2025 Production (mboepd)**	**Operated by the MOL Group**	**MOL Group Diluted share (per cent.)**	**Partner(s) (per cent.)**
Pakistan	TAL	11.4	4.3	Yes	10.5/8.4*	Oil and Gas Development Company Limited (31.6), Pakistan Petroleum Limited (31.6), Pakistan Oilfields Limited (**POL**) (26.3), Government Holdings (Private) Limited (0.5)
	Margala			Yes	40	POL (30) MPCL (30)
	Karak			No	40	Mari Petroleum Company Limited (Op. 60)
	DG Khan**			No	30	POL (Op. 70)
Kurdistan Region of Iraq	Pearl	55.3	6.6	No	10	Crescent Petroleum Company International Limited (**Crescent Petroleum**) (Op. 35), Dana Gas (Op. 35), MOL (10), OMV (10), RWE Middle East Holdings, B.V. (**RWE**)(10)
	Shaikan		4.1	No	20	Gulf Keystone Petroleum (**GKP**) (Op. 80), MOL (20)

*10.5 per cent. during exploration/8.4 per cent. during Development phase

Pakistan

MOL Pakistan Oil and Gas Co. B.V. (**MOL Pakistan**) is a wholly-owned Subsidiary of MOL, operating in Pakistan since 1999. MOL Pakistan has interests in four blocks, of which the TAL and Margala blocks are operated as at the date of this Base Prospectus. The MOL-operated TAL block is one of the LPG and gas producers in the country, contributing to Pakistan's energy supply.

MOL Pakistan's priority for the near future is to explore and develop the potential of its existing portfolio.

The TAL Block remains an operated asset with continued exploration and development activity in 2025. The Razgir-1 exploration well, drilled during 2024, was successfully brought into production in October 2024. 3D seismic data reprocessing has been completed over the Kot South and Sarozai prospects, and interpretation work is being carried out on the reprocessed dataset. The TAL licence has been extended for a further two-year period, subject to drilling and seismic commitments. In respect of the Margala Block, an extension application has been submitted on the basis of geological and geophysical evaluation.

In the first quarter of 2026, the Bilitang-1 well was successfully drilled to a depth of more than 4,000 metres; a gas discovery was achieved; WHSF and FL construction work activities are ongoing.

Kurdistan Region of Iraq

MOL Group entered the Kurdistan Region of Iraq in 2007, where Kalegran Ltd (**Kalegran**) (MOL's 100 per cent. owned Subsidiary) is a minority partner with a 20 per cent. stake in the Shaikan production sharing agreement. MOL also acquired a 10 per cent. stake in Pearl Petroleum Company Limited (**Pearl**) (Khor Mor and Chemchemal fields) (**Pearl Fields**) in 2009 from Crescent Petroleum and Dana Gas PJSC (**Dana Gas**) in the Kurdistan Region of Iraq.

The Shaikan oil field is located in the Kurdistan Region of Iraq, 60 kilometres north of the regional capital Erbil. The field was discovered by GKP and MOL's Subsidiary (Kalegran), and it is one of the largest fields in Kurdistan with the majority of oil currently being produced from the Upper Jurassic fractured carbonates. On the Shaikan field, export sales resumed following the restart of the Iraq–Turkey Pipeline in September 2025 after 2.5 years of shutdown. In July 2025, Shaikan production was suspended for two weeks as a safety precaution after drone attacks on KRI oil fields. In Pearl, the KM250 development was completed in October 2025, adding an increase of approximately 50 per cent. in total installed capacity. In November 2025, a drone strike on the KM250 condensate storage tank caused a 2.5-day shutdown of the plant.

The CIS region

Licence information as of 30 June 2026						
Country	**Block**	**31 December 2025 Reserves (MMboe)**	**2025 Production (mboepd)**	**Operated by the MOL Group**	**MOL Group Diluted share (per cent.)**	**Partner(s) (per cent.)**
Russia	Baitugan	20.2	3.3	Yes	51	Turkish Petroleum Corporation (**TPAO**) (49)
Kazakhstan	Rozhkovsky	23.4	4.2	No	27.5	Operating Company: Ural Oil and Gas LLP*
Azerbaijan	ACG	79.2	13.4	No	9.57	BP 30.37% SOCAR 25% Inpex 9.31% Equinor 7.27% Exxon 6.79% TPAO 5.73% Itochu 3.6% ONGC Videsh 2.31%
	BTC pipeline	n/a	n/a	No	8.9	BP 30.1% SOCAR 25% Equinor 8.71% TPAO 6.53% ENI 5% Total 5% Itochu 3.4% Inpex 2.5% Exxon 2.5% ONGC Videsh 2.36%

* Owned by KazMunayGas Exploration Production JSC (**KMG EP**) (50 per cent.), MOL (27.5 per cent.), First International Oil Corporation (**FIOC**) (22.5 per cent.)

Russia

The MOL Group entered into a strategic partnership with TPAO by divesting 49 per cent. of shares in BaiTex in 2014, while remaining the operator. Baitugan is a mature and compact field that has been in production since 1947, with developed infrastructure, which supports low operating and development costs. The main target of the annual work programme on this field is to mitigate baseline production decline with drillings (including horizontal), well workovers and infrastructure improvement projects.

The 2025 drilling programme delivered a single horizontal well in Russia, which was successfully completed and brought on stream in July 2025. The well workover programme continued throughout the period, with 33 well interventions completed, achieving an incremental production uplift of approximately 0.1 mboepd on an annualised basis. A one-week production shutdown was experienced in August as a result of restrictions imposed on oil deliveries to Transneft following the closure of the Druzhba pipeline. In addition to this, several infrastructure improvement projects are ongoing as at the date of this Base Prospectus. Priorities include exploiting the remaining potential from the mature field by continuing to study drilling opportunities and pursuing infrastructure development programme and an annual well-workover campaign.

Kazakhstan

The MOL Group has a partnership with KMG EP and FIOC in respect of its Kazakh operations in the Fedorovsky block, where preparations are currently ongoing for the trial production project aiming to deliver first gas production.

In 2018, a milestone was achieved in the trial production project when Ural Oil and Gas LLP (UOG) signed two commercial agreements with Nostrum Oil & Gas Plc: a gas sales agreement and a condensate processing agreement. A concept select study, front end engineering and design (**FEED**) for surface facilities were also completed and provided the foundation for an engineering, procurement, construction and commissioning (**EPCC**) solution to deliver first gas production. The Group, as the technical leader of the project, in cooperation with UOG and other partners, is delivering the roadmap towards first gas production.

In 2022, the updated Rozhkovskoye Field Development Plan was approved by the Central Commission for Exploration and Development. After successfully tendering, NefteStroiService LLP (NSS) was announced as the winner of the EPCC tender, the contract was signed, and execution has commenced. Detailed engineering and long-lead item procurement is currently ongoing. First gas from the Rozhkovskoye field was achieved in December 2023, with production initiated from well U-21. An accelerated delivery schedule was negotiated under the EPCC contract to bring forward the start-up of wells U-10 and U-12 to the third quarter of 2024, with the two remaining TPP wells scheduled to commence production in the fourth quarter of 2024. Throughout 2025, production from the five operational wells in the Rozhkovskoye field (U-10, U-12, U-21, U-23 and U-26) was subject to intermittent disruption owing to both planned and unplanned shutdown events. Construction of the transfer station was completed in November 2025.

Azerbaijan

The Azeri-Chirag-Deep Water Gunashli (**ACG**) is an oil field located approximately 100 km from Baku in the Caspian Sea. It is the largest oil field in the Caspian region with 15 billion barrels Stock Tank Oil Initially in Place (STOIIP) and has produced over 4 billion barrels since 1997. It is developed by the Azerbaijan International Operating Company, a consortium of international oil companies, and operated by BP on behalf of the consortium. The PSA is valid until 2049. It is developed via six offshore platforms with approximately 180 active wells including water and gas injectors. Oil is exported via Sangachal terminal to Ceyhan (Turkey) via the BTC pipeline or to Supsa (Georgia) via the WREP pipeline.

In Azerbaijan, a total of 18 wells were delivered within the 2025 drilling programme, of which 10 are producers, five are water injectors, one is a gas injector, one is a cuttings re-injection well and one is a Non-Associated Gas producer. For the NAG project, completion of the West Chirag J34 producer well has been postponed, shifting expected first gas to the second quarter of 2026.

The MOL Group and SOCAR signed a major onshore exploration and production sharing agreement for the Shamakhi-Gobustan region in Azerbaijan; see "*Recent developments – New onshore exploration agreement in Azerbaijan".*

Africa

Licence information as of 30 June 2026						
Country	**Block**	**2025 YE Reserves (MMboe)**	**2025 Production (mboepd)**	**Operated by the MOL Group**	**MOL Group Diluted share (per cent.)**	**Partner(s) (per cent.)**
Egypt	Ras Qattara	1.7	1.8	No	25	APEX (Op. 75)
	West Abu Gharadig			No	25	APEX (Op. 45), Dana Petroleum (30)
	North Bahariya			No	20	Sahara North Bahariya Ltd (Op. 50), Greystone (30)
	East Damanhur			No	20	Winteshall Dea (Op 40), Cheiron (40)
	Block 8 East Bir El Nus			No	50	Energean Egypt Limited (Op 50)

Egypt

The MOL Group, through INA, has interests in three production concessions in the Western Desert of Egypt as non-operator with several partners (25 per cent. stake in the Ras Qattara and West Abu Gharadig licences and 20 per cent. stake in the North Bahariya licence).

The East Yidma concession was an INA-operated asset with a 100 per cent. stake until November 2022, when the divestment process was finalised. A purchase agreement with National Petroleum Co. South Ramadan (NPC) was signed in August 2022, and the Deed of Assignment was approved by MoP on 14 November 2022.

On the North Bahariya concession, 13 wells were drilled in 2025, of which 11 were completed and brought into production. In the Ras Qattara concession, one development well was drilled and put on stream, and drilling of a second well started in December 2025. In the West Abu Gharadig concession, one development well was drilled and placed in production in 2025. Additionally, seven well workovers were carried out in Ras Qattara and three in West Abu Gharadig to maintain basic production.

In addition to the production assets, INA is a partner on the East Damanhur exploration concession in the Nile Delta with a 20 per cent. stake. In the fourth quarter of 2022, one exploration well ED-2X ST1 was drilled as a gas discovery. Since 2022, INA is also a partner in the East Bir El Nus exploration concession with Energean as operator (each with a 50 per cent. stake). This exploration concession in Egypt is currently in its first phase, which is due to expire in August 2026. Seismic data acquired during 2024 were processed and interpreted in 2025, resulting in the generation of a prospect portfolio. Drilling of the highest-ranked prospect is planned for the second quarter of 2026.

Libya

In February 2026, the MOL Group entered Libya through a joint venture with Repsol (40 per cent., operator) and Türkiye Petrolleri A.O. (40 per cent.), acquiring a 20 per cent. stake in the offshore O7 exploration block in the Mediterranean Sea. The block, covering over 10,300 km² in deepwater conditions, was awarded following Libya's first licensing round in 17 years. This represents MOL's first presence in Libya and supports its international upstream portfolio and strategy to diversify production sources and maintain stable output levels through strategic partnerships.

Technological considerations

The Upstream Segment of the Group continues to focus on extracting value from its assets, engaging in a wide range of activities in a structured and systematic way to maximise recovery and production rates. These activities include undertaking well and reservoir performance improvement measures (such as well interventions, workovers, artificial lift optimisation and stimulation), and utilisation of different EOR technologies in the CEE region to enhance the recovery of oil or gas from the reservoirs. These technologies require extensive research, development, testing, and piloting to ensure that they are technically feasible, economically viable and environmentally acceptable.

The Group's drilling activity aims to support its strategic goals of maintaining a resilient and profitable upstream business, replenishing its reserves, and expanding its international footprint. In 2025, the MOL Group successfully continued with the drilling of new development wells. Production optimisation programmes continued in Hungary, Croatia and Russia which resulted in an annualised production uplift of 2.6 mboepd with a total of 125 well workovers. Progress was made in Kurdistan as drilling activity increased both at Pearl and Shaikan, and in Kazakhstan where engineering, procurement, construction and commissioning (EPCC) execution started and the field development plan (FDP) was approved.

As a result of the Group's commitment to applying the best available technology in drilling, in 2018 the MOL Group was able to successfully drill and test the first offshore well in the North Sea as an operator and since then several others followed until the divestment in Norway. These complex drilling operations were delivered without any safety incidents. In 2025, a total of five exploration or appraisal wells were drilled in two countries. In addition to its drilling operations, seismic acquisition campaigns and interpretation works progressed in Hungary, Croatia, Pakistan, the Kurdistan Region of Iraq and Azerbaijan.

The Group is undergoing a digital transformation and as a part of this, several initiatives are in progress. In Russia, the Baitugan oil field is in the process of transforming into a digitalised "smart" field. Production facilities, which include more than 500 production and injection wells, central processing facilities and many other units have been equipped with modern technologies that enable centralised data gathering from the field with instant access to this data. Being a smart field allows remote control of the facilities and the capability of placing the operations of the facilities in automatic mode. In Hungary and Croatia, machine learning and data science techniques are applied in line with the industry achievements in both exploration and development projects. An example of this is where rock typing is conducted on extensive subsurface data sets in the reservoir characterisation processes. This software uses machine learning and deep learning-based applications.

2. DOWNSTREAM SEGMENT

The Downstream Segment, with a deeply integrated refining and marketing and petrochemicals business model, has assets in 11 countries, around ~9,500 employees and approximately 55,000 wholesale customers. It operates three refineries (located in Hungary, Slovakia and Croatia) with a total capacity of 380 Mbpd and ~20 mtpa refined products sales, as well as two petrochemical plants with 1.2 mtpa petrochemical products sales based on 2025 numbers. In the fuel wholesale market, as at the end of 2025, the MOL Group held a leading market position in Hungary, Slovakia, Croatia and Bosnia-Herzegovina, the second largest market

share in Slovenia and Serbia, and was the third largest fuel wholesale operator in the Czech Republic and Romania[12].

Together, the three refineries have an increasingly diversified petrochemical base. The Downstream Segment is strategically well positioned to generate higher margins through increased integration in the landlocked markets of the CEE region. The Group continues to focus simultaneously on operating efficiencies and growth opportunities to withstand and benefit from changes in the external macro environment.

To adapt to the changes in the external environment, including the Russia-Ukraine war, the more ambitious climate targets, new EU regulatory frameworks and changing customer preferences, the MOL Group updated its long-term Shape Tomorrow Strategy in 2024. The higher reliance on renewable energy sources including green hydrogen and biogas is to become an important aspect of attaining low-carbon goals. The means and likelihood of entering these businesses will depend on their return profiles and the availability of market-based alternatives. The war in Ukraine and the ensuing crisis have highlighted energy security concerns: the MOL Group continues to be committed to further diversify its crude mix to be able to switch to alternative blends, should the need arise. The crude diversification programme started in 2022, and since then over 15 alternative crude types have been tested. In 2025, the programme continued on schedule and full compliance with EU sanctions was achieved. At the Danube Refinery and in Slovnaft, two additional new types of crude oils and their various blends have been processed, further increasing the yearly alternative crude oil processing to 1.2 million tonnes. Total crude processing reached 14.6 million tonnes in Refining, 1.2 million tonnes above the 2024 level.

European energy companies face unprecedented uncertainty as a result of the Russian Ukrainian war. The landlocked Danube Refinery in Hungary and the Bratislava Refinery in Slovakia were designed to process the mainly Russian export blend (**REB**) of crude oil. However, even before the outbreak of the war, the Danube Refinery was capable of processing a maximum of 35 per cent. of seaborn crude oil transported via the Adriatic pipeline. After the outbreak of the war, MOL Group accelerated its crude diversification programme.

[12] Based on the estimates of the Group's management.

In the short term it is not possible to replace REB crude oil with other crude oils of similar physical and chemical properties (one-to-one) in either quality or quantity, and it is only through a special blending operation that the desired quality can be ensured. The immediate replacement of REB crude oil faces significant technical, transportation, storage, and commercial limitations. MOL Group estimates that 2-4 years will be needed for its refineries and logistics system to be ready to process 100 per cent. alternative crude oil with the expected level of safety and reliability. To achieve this, MOL Group started a detailed analysis and a careful planning process. The initiation of the relevant projects started in 2022, followed by the appropriate decision to mandate the relevant investments and modernisation processes, with the estimated required investment to be about USD 500-700 million. As of the date of this Base Prospectus, these investment projects are ongoing.

In November 2022, as part of preparations for sanctions on the export of fuels made from Russian crude oil a new alternative crude oil, Arab Light, was tested successfully in the Bratislava refinery. This represented the reaching of an important milestone in ensuring further supply security for the region.

In March 2023, the Group achieved a record in well-to-wheel and diversification by transporting Azeri light crude oil from a jointly owned oilfield in Azerbaijan to Hungary. The Azeri Light was produced at the Azeri-Chirag-Gunashli oil field, where the Group has a 9.57 per cent. stake. In April 2023, the Group started test production of petroleum products using the Azeri Light, after testing several different kinds of oils from the Caspian and Middle East regions at the Slovnaft Refinery.

This is another important milestone for the Group toward greater crude sourcing flexibility amid the European sanctions prohibiting the export of petroleum products made from Russian crude oil from EU member states.

The Downstream Segment has achieved significant interim targets since the announcement of the MOL 2030+ Strategy. In general, the petrochemical business of the MOL Group is a segment of its downstream operations that produces and sells a range of petrochemical products, such as olefins, polyolefins, aromatics, and intermediates, to various industries and markets. The petrochemical business of the MOL Group is also pursuing a long-term strategy of transforming into a leading chemical player in the region, with a focus on expanding its product portfolio and geographical reach, especially in the high-value-added segments of mobility, packaging, and recycling.

In an effort to move along the value chain in petrochemicals, the Polyol Plant, which represents the single largest organic investment in the MOL Group's corporate history, is nearing mechanical completion (i.e. USD 1.4 billion as mentioned above). Furthermore the Rijeka refinery upgrade, which also includes the construction of a delayed coker, is well underway. The Downstream Segment continued to work towards building its future product portfolio. These efforts are not only connected to capitalising on opportunities created by a carbon-constrained economy but also build on the EU's Fit for 55 targets with an intention to decrease Europe's energy dependency.

In line with the MOL Group's sustainability targets, a green hydrogen project in the Danube Refinery entered the execution phase, while several new energy efficiency and CO_2 reduction initiatives were developed. In line with its strategic objectives, the execution of major projects continued, such as the expansion of production capacities for maleic anhydride in the Danube refinery and of polypropylene production in Slovnaft's Bratislava refinery, construction of the new Olefins Conversion Technology (**OCT**) Unit and the life time extension programme for the Steam Cracker Unit in the MOL Petrochemicals' complex in Tiszaújváros, Hungary.

MOL Group's sustainable feedstocks and products strategy encompasses green hydrogen, biomethane, and waste feedstock initiatives, which together require approximately USD 3 billion in capital expenditure. Green hydrogen production at the Group level is a strategic priority, essential for ensuring long-term regulatory compliance and maintaining competitiveness in the renewable energy sector. MOL Group's first 10 MW green hydrogen plant, located at the Danube Refinery, underwent an extensive commissioning period that included all required performance tests before entering operation in 2025. Throughout its initial operating period, the

plant has provided valuable hands-on experience and technical insights, which are now being incorporated into MOL Group's broader hydrogen initiatives.

Further green hydrogen developments are progressing at both the Rijeka and Bratislava sites. In Croatia, construction has commenced on a 10 MW electrolyser at the Rijeka Refinery, accompanied by an 11 MW solar power plant and a hydrogen logistics centre. This integrated investment is expected to strengthen the site's renewable-based hydrogen production capabilities and broaden MOL Group's expertise in green hydrogen technologies. At the Slovnaft Refinery in Bratislava, preparations have continued for the planned installation of a 20 MW electrolyser unit. The final investment decision remains contingent upon securing EU financial support, for which an application has already been submitted.

MOL Group has successfully produced a diesel fuel containing Hydrotreated Vegetable Oil (HVO), as well as Sustainable Aviation Fuel (SAF), at the Slovnaft Refinery in Bratislava. The successful completion of this production test confirms that MOL Group is technologically prepared for the manufacture of alternative synthetic fuels, a key component of the company's long-term Shape Tomorrow Strategy. MOL Group has for several years employed a co-processing technique at the Danube Refinery in Százhalombatta, whereby plant residues are blended with fossil components and processed simultaneously during production, thereby reducing the emissions associated with traditional fuels. The production test at Bratislava further validates the Group's capability in this area.

The Downstream Segment's investment portfolio is built on the following four pillars to reflect on key industry drivers:

Fuel transformation: Seek diversification in the refining segment and produce more petrochemical products instead of motor fuels.

Diversification: Add new products along the value chain, moving away from commodities and entering beyond commodity and specialty petrochemicals' markets. The key focus is that the market for new products is attractive and MOL has to be competitive by backward integration as well.

Efficiency: Downstream production continued with its greatest transformation initiative called Production in Motion (**PROmotion**). PROmotion aims to improve the Downstream Segment's EBITDA by targeting significant opex-efficiency improvement of refining and petrochemical assets as well as personal productivity improvement of the MOL Group's people and organisations and by committing over 150 million USD (compared to 2018) opex-efficiency improvement until 2025. Up to 8 million gigajoules volumetric energy saving, with up to 500 ktpa saving in CO_2 emission (in scope 1-2) is targeted with triple digit (USD million) energy opex efficiency by 2025 compared to 2018.

Sustainability: The sustainability strategy is under development and includes the climate strategy which aims to decrease both direct and indirect greenhouse gas (**GHG**) emissions. The Downstream Segment will progress this in three streams:

- Efficiency improvement – The Downstream Segment intends to investigate possible energy efficiency initiatives to reduce own consumption, losses and minimize overall energy consumption. The Downstream Segment also targets supporting its customers to reduce their own energy consumption with the MOL Group's products and to be more energy efficient.

- Circular economy – The Downstream Segment aims to continue the development of its recycling business and investigate further potential of such activities to support its communities.

- Decarbonisation technologies – The Downstream Segment aims to investigate technologies that will allow it to reduce its GHG footprint and diversify its product portfolio from fossil fuels.

The Group continues to work towards profitable and technically feasible solutions to converge towards the MOL 2030+ Strategy's vision of a 50/50 fuel / non-fuel ratio and to deepen its value chain in chemicals.

Financial overview

In 2025, Downstream Clean CCS EBITDA of HUF 508.4 billion (USD 1,453 million) translated to a 10 per cent. year-on-year growth in HUF terms, supported by higher refining margins in a volatile environment. The petrochemicals business continued to contribute negatively to results, as did the fire at one of the distillation units that led to up to 50 per cent. of the crude distillation capacity of the Danube refinery being unutilised in the last two months of 2025.

The imposition of supplementary taxes in Hungary continued to weigh on the performance of the Downstream segment. The revenue-based special tax, first introduced in 2023, was discontinued with effect from 1 January 2025. However, the CO2 tax levied on MOL and MOL Petrochemicals (**MPC**) remained at the rate of EUR 36 per tonne of CO2, adversely affecting results for the third consecutive year and amounting to approximately USD 96 million. The extension of the Urals-Brent spread tax through 2025 coincided with a widening trend in the spread during the second half of the year, resulting in a tax liability of USD 84 million.

The Brent-based MOL Group refinery margin averaged approximately 7.6 USD/bbl in 2025, representing an increase of 1.5 USD/bbl, or 25 per cent. year-on-year, relative to the base period. This improvement was primarily attributable to stronger middle distillate crack spreads, a widening of the Urals-Brent differential, and a reduction in the burden of extra taxation, all of which had a favourable effect on the MOL Group's financial performance.

With respect to motor fuel markets, demand increased in Hungary over the course of 2025, although sales volumes declined. In Slovakia, both demand and sales contracted, whereas Croatia experienced growth in both metrics. Notwithstanding broadly flat demand across other Central and Eastern European markets, sales volumes rose significantly during the period. Despite a volatile external environment and unplanned operational disruptions, including the fire incident at the Danube Refinery in October, the MOL Group maintained stable and sufficient supply across its domestic markets throughout the year.

The MOL Group petrochemicals margin averaged EUR 173 per tonne, reflecting a decline of EUR 27 per tonne, or 14 per cent. year-on-year. This deterioration was driven by an unfavourable macroeconomic environment and elevated operating costs. Although partially offset by a modest increase in sales volumes, the Petrochemicals segment exerted a negative impact on the overall performance of the Downstream business unit.

Total investment in the Downstream segment amounted to HUF 243 billion, representing a decrease of 23 per cent. compared to 2024. Approximately 73 per cent. of this expenditure was directed towards Refining and Marketing projects. Significant efforts were devoted to ensuring compliance with EU sanctions and applicable regulations, with a particular focus on the crude oil diversification programme.

In respect of ongoing transformational initiatives, the Polyol Complex achieved on-specification production of its initial product grades in 2025, following the completion of the hot-commissioning phase in 2024. The Rijeka Refinery Upgrade Project (RRUP) reached 99 per cent completion by year-end 2025, notwithstanding adverse external factors, including labour shortages and increased construction materials costs.

With a view to enhancing resilience and competitiveness, the Downstream segment launched the Tomorrow Downstream programme (**TODO**). This three-year initiative is designed to deliver in excess of USD 500 million in annual improvements relative to 2024 actuals, with the objective of sustaining annual Downstream EBITDA at or above USD 1.4 billion beyond 2027.

Refining

The Group's refineries are located in Hungary (Danube), Slovakia (Bratislava) and Croatia (Rijeka).

The Danube Refinery

The Danube refinery is located south of Budapest, with a capacity of 165 kbpd (8.1 mtpa) of crude oil, and is one of the largest and most complex (NCI 10.6) refineries in the CEE region (the **Danube Refinery**). The facility has 54 major process plants and is flexible in the processing of crudes from Russia through the Friendship pipeline. Alternative crude oils are also available through the Adria pipeline. It has a high upgrading complexity with a fluid catalytic cracker (**FCC**), a mild-hydro cracking unit, a Coker, a catalytic reforming unit, aromatics plants, lube units and petrochemical integration through the pipeline with MOL Petrochemicals. The Danube Refinery's facilities underwent smaller upgrades to improve energy efficiency, including the retrofitting of one of the hydrogen units, resulting in 1.81 kilotonnes CO_2 emissions savings. Furthermore, geothermal energy exploration activities have been initiated in and around the refinery to assess the potential for geothermal energy utilisation. In the event that thermal water with the right temperature can be identified at the appropriate location and depth, it could significantly support the refinery's energy needs.

The Bratislava Refinery

The Bratislava refinery has a processing capacity of 124 kbpd (6.1 mtpa), processing mainly Russian crude from the Friendship pipeline. The Bratislava refinery covers the whole value chain from production, distribution, wholesale to retail, and is ranked as one of the most complex refineries in Europe due to its high complexity (NCI 11.5). The refinery has its own integrated power plant. The major plants are dedicated to the production of a wide portfolio of motor fuels: operations include distillation and vacuum distillation, reforming and aromatics extraction. The plant uses a hydrodesulphurisation unit, a hydrocracking unit (**HCU**), an FCC and a residual HCU.

The Rijeka Refinery

The Rijeka refinery has a capacity of 90.4 kbpd (4.5 mtpa) of crude oil and is the largest refinery in Croatia, with NCI 9.1. The facility has 20 major process plants and is flexible in the processing of crudes from a wide range of regions. It has a high upgrading complexity with an FCC unit, a modern HCU and a Visbreaker. The refinery has its own power plant for electricity and steam production. The refinery is connected to the Adria pipeline and crude oil is supplied under the sea by the pipeline from the island of Krk. Shipping and delivery of raw materials, gas oils and refinery products is possible by sea and by land. The Rijeka refinery upgrade progressed to near completion by the end of 2025 and crude diversification projects also progressed according to plan. An efficiency-enhancing project, Tomorrow Downstream, was launched with the objective of reaching USD 1.4 billion mid-cycle EBITDA beyond 2027. In 2025, a major energy-efficiency project was completed, enabling a reduction in energy consumption when processing hydrocracker heavy naphtha by installing an additional pipeline with several valves and regulation instruments. With this implementation, double hydrotreating has been eliminated, resulting not only in energy savings but also in a decrease in CO_2 emissions. Planned projects for 2026 include several initiatives aimed at supporting decarbonisation at the Rijeka Refinery, such as the upgrade of flue-gas handling.

The following table sets out the external refined and petrochemical product sales by product of the Group refineries in 2025 and 2024:

External refined and petrochemical product sales by product (kt)	**FY 2025**	**FY 2024**
Total refined products	**19,604**	**18,602**
o/w Motor gasoline	4,154	3,802
o/w Diesel	11,617	11,181
o/w Fuel oil	451	237

o/w Bitumen	488	569
Total petrochemicals products	**1,181**	**1,102**
o/w Olefin products	163	178
o/w Polymer products	958	848
o/w Butadiene products	60	76
Total refined and petrochemicals products	**20,785**	**19,705**

The following table shows the Group's refinery margins:

Refinery margin	FY 2025	FY 2024	Ch %
MOL Group refinery margin (USD/bbl)	7.6	6.1	25
Complex refinery margin (Mol+Slovnaft, USD/bbl)	8.0	6.4	25
MOL Group petrochemicals margin (EUR/t)	173	200	(14)

Petrochemicals

The MOL Group's petrochemical activity, which is conducted through MOL Petrochemicals Co. Ltd. (**MOL Petrochemicals**), and the petrochemical unit of Slovnaft, a.s. (**Slovnaft**) in Bratislava (part of the integrated Downstream Segment of the MOL Group), holds a position in the petrochemical sector in CEE. The MOL Group's petrochemical activities involve the production and sale of various intermediate and end products derived from crude oil and natural gas, such as olefins, aromatics, polyolefins and synthetic rubber, with the aim of serving the demand for petrochemical products in various sectors, such as packaging, automotive, construction, agriculture and healthcare.

Both MOL Petrochemicals and Slovnaft have decades of experience in producing polymers of a competitive quality for the plastics processing industry, which are fundamental for a wide range of industrial applications and for production of a large number of consumer goods that are essential to everyday lives. These include such chemicals as polyolefins (i.e. HDPE, LDPE, PP), various monomers (i.e. ethylene, propylene, butadiene), aromatics, aliphatics and maleic anhydride, as well as sulphur and pentane.

In 2025, Slovnaft's Refinery and Petrochemical units progressed efficiency and decarbonisation initiatives. The replacement of liquid fuel with gaseous fuel at the power plant is expected to reduce CO_2 emissions by approximately 230 kilotonnes per annum whilst increasing white product yields. Additionally, planned substitution of condensing steam drives with electromotors is projected to deliver a further 100–150 kilotonne annual reduction in CO_2 and other pollutant emissions.

Logistics

The logistics operations of the Group's Downstream Segment span 11 European countries with approximately 2,300 direct employees. The role of Logistics is to move products closer to the Group's customers. This entails transportation, loading, storing, discharging, packing (lubes, petrochemicals) and administrating raw materials, semi-finished and finished products. It provides logistics support to domestic and regional sales activities, as an integrated part of the Group's supply chain.

As at the date of this Base Prospectus, most of the crude oil processed by the Group's landlocked refineries (Danube and Bratislava) arrives by means of the Friendship pipeline through Belarus and Ukraine from Russia. However, oil can now be sourced from the Middle East or the Mediterranean and be pumped through the Adria pipeline. This means that the security of supply has significantly improved, while the degree of the current one-sided dependence on Russia has decreased, allowing the Group to take an opportunistic approach to capturing the benefits of fluctuating crude spreads.

After the processing of crude oil in the refineries, the semi-finished and finished products are delivered directly, or through the Group's distribution network to its customers all over Europe. Over the last 20 years, the quantity of product distributed by the product pipeline system has increased significantly, and the product range has been greatly expanded. Today, the yearly volume amounts to over 10.5 million tons of different product types (gasoline, diesel fuels, chemical feedstocks, power plant fuel oil, JET-A1 aircraft fuel and semi-finished products).

As at the date of this Base Prospectus, the Group distribution network operates around 40 product storage terminals with total commercial storage capacity of approximately 1.8 million m^3. In addition, in the Czech Republic, the Group closely cooperates with the ČEPRO pipeline and depot network system, to which the Slovnaft refinery is connected by a product pipeline.

Efficiency initiatives in the Downstream Segment's logistics operations have included excellence programmes in the areas of terminal and pipeline operations focusing on higher productivity. In respect of the core business products at the rail transportation system, the implementation of a GPS-based monitoring and positioning system has been completed to increase efficiency. MOL Group companies are managing a fleet of about 4,000 rail tank cars between production sites and hundreds of destinations across Europe, all in partnership with logistics service providers in freight forwarding, rental and maintenance of rail tank cars.

In 2025, the primary focus remained on driving customer satisfaction through competitive service delivery, adaptability to evolving market conditions, and the transition towards a sustainable, employee-driven operation. Despite a challenging year, logistics achieved progress across several areas in 2025. Regional supply capabilities were strengthened through long-term contracts at the ports of Constance and Koper, and a new supply point was established in Gdańsk, Poland. To broaden market reach in Romania, services are being launched on new terminals, while capacity expansion at the Serbian depot is underway. Digitalisation efforts advanced with the implementation of Bottomline software with extended scope at INA, a full upgrade of the COTAS system, and the launch of the LOGiR continuity project, which underpins the Logistics backbone system. On the investment front, the Diesel and Naphtha Interconnector pipeline (connecting the Százhalombatta and Bratislava refineries to deliver future efficiencies) has entered the implementation phase, with all milestones met on schedule. The crude diversification projects have likewise progressed into implementation, reflecting alignment with defined strategic objectives.

Sustainability remains a priority. The ongoing fleet renewal programme is delivering measurable reductions in greenhouse gas emissions, supporting the MOL Group's broader decarbonisation targets. In parallel, a structured energy strategy for fixed assets ensures that all capital expenditure decisions are evaluated against their impact on energy consumption and emissions, reinforcing Logistics' commitment to responsible asset management.

Value Chain Management (VCM)

VCM provides the operational framework and sets the long-term development path of the MOL Group's Downstream Segment. Key focus areas include setting the DS strategy and optimisation framework for short and long term, while providing management support, as well as feedstock sourcing and trading, risk management, scheduling and customer service operations. In 2025, VCM focused on supply security in a changing external environment. In line with EU sanctions, the MOL Group aims to increase its seaborne crude processing in both of its landlocked refineries. VCM contributes to this objective by securing the needed seaborne supply to meet the embargo and optimisation goals. Further progress was made in the Growing Professional Skills (GPS) Development Program with the launch of the New Cycle, which involves the largest white collar population of Downstream. In addition, more emphasis was put on customer service processes and digitalisation.

Group Fuels

The Group Fuels business unit of the Downstream Segment oversees the fuel value chain of the MOL Group in 12 countries with the help of more than 700 people, including market supply, sales optimisation, and sales activities across all downstream markets. Collaborating with Group Downstream Value Chain Management, it focuses on maximizing fuel margins and coordinates the management of fuels, fuel cards, biofuel compliance, and other refined products at the subsidiary level. The product portfolio includes motor gasolines, diesel and other gas oils, fuel oil, bunker fuel, sulphur, JET fuel, coke, biofuels, and fuel card management with digital solutions. In 2025, Group Fuels operated in a more challenging margin environment yet continued to deliver strong commercial performance across the region. Despite refinery-related constraints and increasing market pressure in several markets, the business ensured uninterrupted supply through flexible sourcing, strengthened data-driven planning, and closer cooperation with local teams in all 12 countries. The integration of the Polish and Slovenian companies advanced further, reflected in coordinated country strategies, improved reporting, and enhanced operational processes.

Group Chemicals

The Group Chemicals business unit of the Downstream Segment oversees the sale of over 2 million tonnes of chemical products in more than 200 different product grades, and serves 2,500 customers in six segments (from automotive to packaging) in 55 countries on four continents. The MOL Group is in the top 10 market players in Europe for many chemical products it sells. Polymer sales reached 957 kt in 2025, a 13 per cent. increase (+111 kt) compared to 2024. Despite this, financial performance was negatively impacted by operating in a low integrated margin environment driven by global oversupply and the European economic recession. Notwithstanding these challenging market dynamics, the MOL Group successfully regained market positions and achieved a +1.9 per cent. price performance improvement (104.5 per cent. vs. 102.6 per cent.) via shifting portfolio to higher value-added segments.

The focus remains on serving strategic segments, improving profitability, reinforcing market resilience, and strengthening customer relationships to further position MOL Group as a preferred regional supplier. Base chemicals sales volume was 667 kt in 2025, representing a 6 per cent. decrease compared to 2024. The decline in sales was attributable to a continuously challenging external environment (including weak European demand in certain segments and increased import competition as well as internal factors such as the fire in the Danube Refinery. Notwithstanding these challenges, the Group maintained its market presence and key customers through contract renegotiations, customer portfolio optimisation and margin-driven decision-making.

Polyol Complex

In 2025, the Polyol Complex made major progress, achieving on-spec Hydrogen Peroxide as well as Propylene Oxide production and successfully commissioning the Ethylene Oxide logistics technology, ensuring safe and reliable operation. Polyol production quality improved steadily throughout the year, with complex process coordination enabling successful on-spec production of the first grades. These advancements lay the groundwork for further developments in 2026, supporting the introduction of additional polyol grades.

Development

The Downstream Segment's development team creates, builds and manages the new growth engines of the Downstream Segment, which are the investments made in MOL's future Downstream Segment business portfolio, and increases the overall efficiency and sustainability of the Downstream Segment's assets through defining, recognising, developing and delivering the right projects to extend the Group's EBITDA through the following:

- "Downstream Segment business development" - Identifying and developing strategic organic and inorganic opportunities, managing development of project portfolio and pipeline and developing business case and technical scope for large projects.

- "Downstream Segment research and development" - Creating and delivering research and development strategy.

- "Downstream Segment projects and technology" - Managing the development of project portfolio and pipeline and developing technical scope for large projects.

- "Downstream Segment strategic projects" - Delivering strategic projects.

The MOL Group's Downstream Segment is in a continuous process of developing its future product portfolio, launching new products and services that not only mitigate low-carbon transition risk, but capitalize on opportunities created by a carbon constrained, circular economy.

MOL Group's biofuel purchase with regards to both the number of supply points (9 countries) and concluded amount (>600 kilotons) remained stable in 2025 as the national transport compliance mandates did not or hardly change in its core countries compared to 2024. The group of bio components used is similar to those used in the previous year: food- and waste-based bioethanol and fatty acid methyl esters are still serving as basis for decarbonisation of the fuels portfolio. In addition, bio components made of advanced feedstocks are further increasing in the portfolio alongside the continuous development of MOL Group's co-processing program: such materials were successfully processed in the co-processing units in Százhalombatta, Bratislava and Rijeka. In addition to blending and co-processing operations, MOL Group also sold 100 per cent. renewable diesel (called Hydrotreated Vegetable Oil or HVO) in growing volumes at selected wholesale and retail outlets. Regarding aviation, the sales of Sustainable Aviation Fuel (SAF) has commenced in 2025 in the three core markets: Hungary, Slovakia, and Croatia. MOL Group reached a total of 35,000 tons sold within the year.

MOL Group continued to strengthen its presence in the biogas and biomethane value chain since the 2023 acquisition of the Szarvas biogas plant. The upgrade of the Szarvas facility expected to be finalized by Q4 2026, enabling the plant to produce 7.1 mn m3 of biomethane annually and inject it into the local natural gas distribution network. MOL Group has also launched its first greenfield Hungarian biomethane investment at Enying. Alongside these projects, MOL Group continues to assess additional biogas and biomethane opportunities across the CEE region to support further value chain expansion.

Green hydrogen continues to play a central role in MOL Group's long term decarbonisation strategy. The first 10 MW electrolysis plant at the Danube Refinery completed its commissioning and performance testing, and entered operation in 2025. Since then, it has provided operational learnings that support the development of the Group's upcoming hydrogen initiatives. To further expand its hydrogen footprint, MOL Group is preparing new projects across the region. In Rijeka, construction work has started on a 10 MW electrolyzer, accompanied by an 11 MW solar power plant and a hydrogen logistics centre. At the Slovnaft Refinery in Bratislava, a 20 MW electrolyzer installation project is under preparation. The final investment decision will depend on the availability of external financial support, for which an EU funding application has been submitted. These developments support MOL Group's strategic ambition to scale up low carbon hydrogen production and to comply with the European decarbonisation requirements.

3. CONSUMER SERVICES SEGMENT

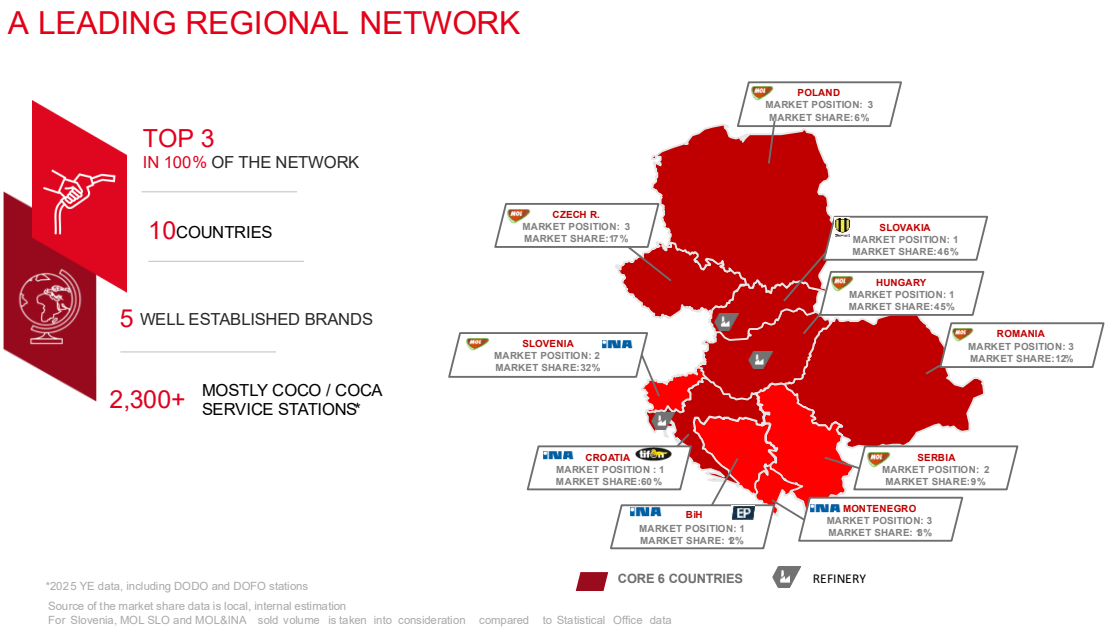
The Consumer Services Segment consists of two main business lines: retail, which includes both fuel and non-fuel retailing, and mobility, which comprises all other services provided for people in transit.

Retail

The MOL Group currently owns a network of more than 2,300 SeS under five well-established brands across ten countries in CEE. MOL, Slovnaft, INA, Tifon and Energopetrol are all brands within the Group. The MOL Group's networks play a leading role in the Croatian, Hungarian, Slovakian and Bosnian retail markets and

represent the premium segment in the Czech Republic, Romania and Slovenia. Additionally, MOL also has a retail presence in Serbia, Montenegro and Poland.

The following diagram shows the international presence of the Group's Consumer Services Segment as at the date of this Base Prospectus, including its market position and market share in each country.[13]



Besides maintaining a strong position in fuel retailing, one of the MOL Group's strategic objectives is to transform its retail network into multi-purpose SeS and to shift from product-driven to customer-driven operations by building on the MOL Group's market expertise, size and knowledge of the Group's approximately 10 million customers and approximately 1 million transactions daily.

During the years 2022 and 2023, the MOL Group has significantly expanded its network through inorganic growth. In December 2022, MOL entered its 10th country, Poland, by acquiring 417 service stations under the LOTOS Paliwa brand based on a set of agreements with PKN Orlen and Grupa LOTOS SA. In June 2023, MOL completed the purchase of the company OMV Slovenija d. o. o., which was renamed to MOL & INA d. o. o. and became the subsidiary of MOL. The change of ownership involved taking over the company's entire operations, including the network of OMV service stations in Slovenia. The transaction included 120 service stations across Slovenia and MOL became the second largest market player in the Slovenian market. In 2025, MOL maintained a leading position in the Hungarian, Croatian, Slovakian and Bosnian markets, achieved second place in Slovenia and Serbia, while being the third largest market player in the Czech Republic, Montenegro, Romania and Poland.

The Group opened 12 new service stations in 2025. Major reconstruction works were completed on more than 130 stations, including forecourt, car wash and jet wash reconstructions and the continued rollout of the Fresh Corner concept; by the end of 2025, the total number of Fresh Corner sites had risen to 1,409. Besides these large-scale rollouts, more than 250 gastro acceleration and more than 160 coffee lifecycle replacement projects were completed during 2025 to further enhance non-fuel transactions. The Fresh Corner concept is being developed through the expansion of the gastro and grocery categories. The offering was also expanded by a wider range of convenience services (e.g. self-service and innovative payment solutions) and own-branded products across the Group. French-type hot dog and quality coffee remained the core products together with

13 Source: Hungarian, Romanian, Slovakian and Czech local oil associations and the Group's own estimates

other options (sandwich, bakery etc.). MOL launched proof of concept kiosks at Liszt Ferenc International Airport, Nyugati and Déli railway stations in Budapest and also a stand-alone Fresh Corner café/convenience store in Prague city centre. In total, MOL operates eight stand-alone Fresh Corner outlets.

MOL also focuses on increased digitalisation and the ability to combine the in-store and online experience (e.g. customers can benefit from discounts, coupons and gifts through the MOL Move application). MOL anticipates moving beyond the boundaries of physical locations by developing integrated online services to address consumers' increasing need for convenience. The MOL Group's customer loyalty programme, MOL MOVE, serves as a component of the digital transformation strategy within Consumer Services. The programme is a digital, gamified, tier-based rewards platform that has been deployed across eight markets: Croatia, Slovenia, Hungary, the Czech Republic, Slovakia, Poland, Romania and Serbia. The platform enables the MOL Group to deliver personalised, automated communications through an omnichannel approach. Since its introduction, mobile application downloads have surpassed 5.6 million, representing a ninefold increase since 2021. The programme supports 4.3 million yearly active customers, with 2.4 million monthly active users, an increase of 9.1 per cent. compared to 2024.

Throughout 2025, the MOL Group continued to strengthen its internal capabilities in gamification, resulting in enhanced customer engagement and greater participation in commercial activities. These efforts have been complemented by the integration of third-party propositions from leading players in the financing, e-commerce and mobility-related sectors, as well as advances in personalisation. With an increasing reliance on artificial intelligence, the platform generates in excess of 50 million personalised marketing communications in a fully automated manner, delivering improved campaign-level return on investment and stronger customer interaction.

In 2017, the MOL Group launched "Smile," a face-to-face training programme designed for service station staff, encompassing both hosts and station managers, with the objective of enhancing customer service standards across its network. Building on this foundation, the MOL Group expanded its employee training and development capabilities in 2020 by introducing eSMILE, a digital microlearning platform accessible via employees' smartphones. The platform enables real-time communication from head office regarding the latest sales promotions and company updates. It proved particularly valuable during the COVID-19 pandemic, allowing the organisation to disseminate the latest operational changes promptly, thereby ensuring a safe working environment for staff and a safe experience for customers. In 2024, a Customer Service Protocol was fully implemented across all sales and marketing campaigns to establish a standardised approach to customer engagement, with the primary objective of increasing gastro product sales. To further enhance the platform's capabilities, significant upgrades were introduced at the end of 2025, with full implementation scheduled for the second quarter of 2026. With the launch of eSMILE 2.0, the platform is evolving beyond its original communication and training functions to serve as a comprehensive tool for executing business tasks with greater efficiency.

OPEX control is core to protect and grow profitability, widen our competitive position vis-à-vis our competitors. Productivity initiatives guard against minimum wage increases and discretionary pay rises. These initiatives focus on removing wasteful processes through the use of digital tools, standardised platforms and well-designed trainings delivered through our Esmile platform. On top of that, automation, resource planning and tracking bring benefits to ensure that revenue and margin growth continue to outstrip the rate of growth in the unit cost of OPEX. Utility & maintenance costs are tracked, the cost base of goods & services both for resale is attacked. The adoption of AI-driven solutions further strengthens productivity and supports a sustainable, future-ready operating model.

Mobility solutions

Looking beyond traditional retail, MOL has started to address changes in transportation by addressing areas of consumer demand. The MOL Group's objective is to become one of the sources of mobility solutions and innovations in the region, and to transition from a commodity seller to a service provider.

Group E-Mobility has been established to develop and provide a charging infrastructure for Electric Vehicles or Battery Electric Vehicles under the brand of MOL Plugee. The MOL Group is targeting a leading position in the CEE e-mobility market, differentiating itself through the operation of the electric charging network with high service standards. By the end of 2025, 296 MOL Plugee EV chargers had been installed throughout the Group's service station network across the CEE region. As at the end of 2025, more than 80,000 registered Plugee userswere able to access a seamless charging experience across seven countries. Energy consumption across all EV chargers in 2025 reached 2,900 MWh, resulting in estimated savings of approximately1500 tonnes of CO2-eq.

MOL Fleet Solution was established as part of the Group's mobility strategy in 2017. The objective was to finance and manage vehicles owned and used by the MOL Group and external clients and the fleets of small to medium-sized or large businesses. At the end of 2024, the MOL Group reached an agreement with Mercarius, one of Hungary's largest and fastest-growing vehicle fleet management companies. Under this agreement, MOL Fleet Solution and Mercarius have established a joint company, MOL Mercarius, which became the second-largest player in the Hungarian fleet management market, managing over 22,000 vehicles.

MOL Limo is the leading player in car-sharing in Hungary with the largest fleet and service area. By 2025, a fleet of 500 shared cars from 12 different models (two electric, four hybrid, six petrol) were in operation. In 2025, MOL Limo launched its new rent-a-car service, expanding its mobility portfolio beyond traditional car sharing and supporting more flexible, ownership-free travel options. In the same year, Limo extended its presence beyond Budapest and introduced its service in four major Hungarian cities, where vehicles are available through dedicated Limo points located at local MOL service stations. The client base is continuously growing, and as at the end of 2025, the total number of registered users had reached over 140,000.

Financial performance

The Consumer Services Segment delivered a robust performance in 2025, with EBITDA rising by 20 per cent. year-on-year to HUF 324.2 billion. This strong organic growth was achieved notwithstanding a reduction in the overall network size, underscoring the resilience of customer loyalty and the continued strength of the non-fuel product offering. As at year-end 2025, the total number of service stations stood at 2,311, with Fresh Corner sites expanding by 6 per cent. to reach 1,409 locations. The segment's simplified free cash flow, defined as the difference between EBITDA and organic capital expenditure, grew by 36 per cent. to HUF 282.5 billion, reflecting an increased contribution to the Group.

Fuel margins were a key driver of the improved results, delivering growth in excess of 18 per cent. year-on-year beside stagnating fuel volumes. Throughput per site remained broadly stable, consistent with the modest contraction in the network. Non-fuel turnover increased by 11 per cent., while the corresponding margin advanced by 12 per cent. year-on-year. The non-fuel margin share edged marginally lower on a year-on-year basis, settling at 35.4 per cent. Taken together, these results demonstrate the segment's ability to effectively manage the reduction in network size whilst leveraging the strength of the MOL brand to maintain low levels of customer attrition and sustain profitable growth across both fuel and non-fuel categories.

Segment results (HUF billion)	**FY 2025**	**FY 2024**
EBITDA	324.2	271.0
Operations-FCF	282.5	208.2
CAPEX	41.7	62.8

Total retail sales (kt)	**FY 2025**	**FY 2024**	**Ch %**
Hungary	1,358	1,395	(3)
Slovakia	817	830	(2)
Poland	635	671	(5)
Croatia	1,532	1,497	2
Romania	792	806	(2)

Czech Republic	520	503	3
Other[8]	865	849	2
Total retail sales	**6,518**	**6,551**	**(1)**

Non-fuel indicators	**FY 2025**	**FY 2024**
Non-fuel margin	35.4	36.8
Number of Fresh corner sites	1,409	1,329

4. GAS MIDSTREAM SEGMENT

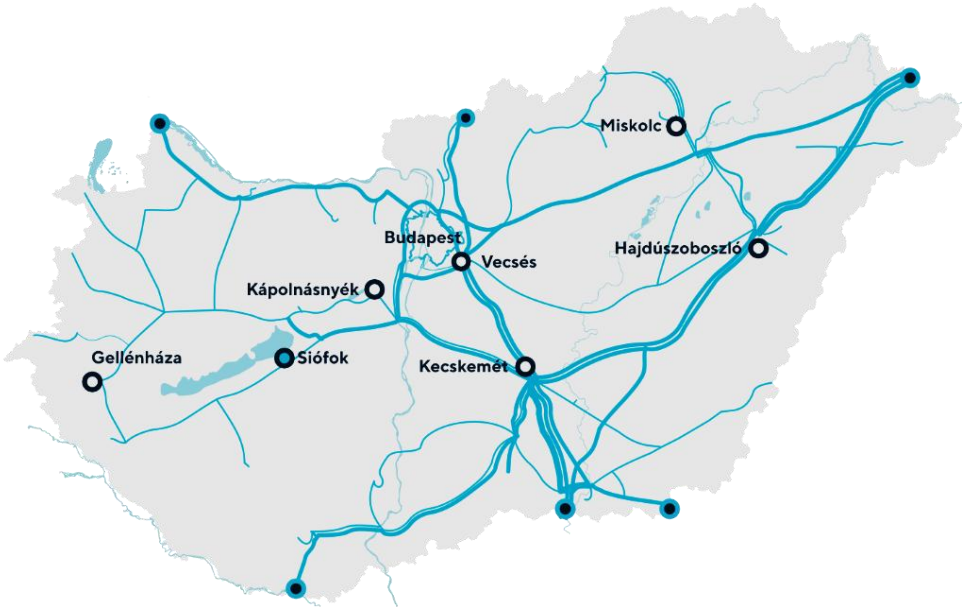
The Gas Midstream Segment is led by FGSZ. FGSZ (Földgázszállító Ltd.) is the sole operator of the nearly 6,000 km long high-pressure natural gas transmission system in Hungary, and as a natural monopoly it operates under regulated market conditions, in compliance with EU and national rules. The company's main activities comprise the construction, operation, and allocation of natural gas transmission capacity, offered on yearly, quarterly, monthly, daily, and within-day firm and interruptible capacities through online auctions. FGSZ delivers domestic gas production and imported suppliesto gas distribution companies, power plants and large industrial consumers, and it also carries out cross-border gas transportation activities in addition to domestic gas transmission. The system operates bidirectional interconnection points with Slovakia, Ukraine, Romania, Serbia, and Croatia and a unidirectional entry point from Austria.

The security of supply in Hungary is inseparable from the energy security of the broader CEE region and the whole of Europe.Within the framework of the European gas market cooperation, FGSZ aims to ensure the smooth interoperability of the natural gas transmission networks of the region, and to increase transmission flows through Hungary, as was achieved in 2025 relative to delivered volumes in 2024. The developments of the transmission grid and trade infrastructure implemented by FGSZ in recent years have contributed to a more competitive gas market in Hungary and the wider region, while enhancing security of supply and improving access to natural gas as a lower carbon alternative, including for electricity generation. Internal system development is also a priority for FGSZ; recently opened new entry points support the further increase of domestic gas production.

To further enhance regional market integration, FGSZ completed several agreements and network developments in 2025. The technical capacity of the Hungarian - Slovak interconnection point was increased towards Slovakia in 2025 from 400 tcm/h to 500 tcm/h. and from November 2025 the technical capacity of the Hungarian - Romanian interconnection point was increased from 300 tcm/h to 310 tcm/h in both directions. Both developments were results of optimisation efforts of the TSO. FGSZ became a strategic investor of the Hungarian gas exchange, Central Eastern European Gas Exchange Ltd. (CEEGEX), in 2024. To support the further growth and stability of CEEGEX the company increased its initial stake of 51 per cent. to 74.8 per cent. in 2025. In parallel, having consolidated the operations of the trading platforms operated by CEEGEX Zrt. and by FGSZ KP Ltd., FGSZ has decided to discontinue the business services offered by FGSZ KP Ltd. in 2025; CEEGEX consequently became the single trading platform service provider entity in Hungary as of January 2026.

FGSZ places a strong emphasis on sustainability and the green energy transition. In 2025, the adaptation of the existing transmission system to changing demand patterns and the transport of renewable gases (biomethane, hydrogen) continued to be of crucial importance. To enhance the sustainability of current operations, FGSZ has incorporated and performing methane leakage detection and repair activities into daily operations to reduce greenhouse gas emissions. For the fourth consecutive year, FGSZ has been a member of the Oil and Gas Methane Partnership (OGMP 2.0) international initiative, which has once again awarded FGSZ the highest level of recognition (the Gold Standard) for meeting the strictest methane reporting requirements in 2025. Building on more than a decade of established operational practice in flaring system management, FGSZ continues to enhance its processes through continuous technological development. As a result, flaring is increasingly preferred over blowing off, as the method of managing surplus gas.

The following diagram provides an overview of FGSZ's network:



Furthermore, FGSZ is the owner and operator of the EU recognised capacity management application Regional Booking Platform. As at the date of this Base Prospectus, in addition to FGSZ, sixteen further transmission system and storage operators allocate partially or entirely their system capacities throughout the EU and the energy community. In 2025, RBP introduced novel concept of route capacity bundling on the Transbalkan pipeline enabling the one-stop-shop capacity booking between Greece and Ukraine.

Financial performance

The Gas Midstream Segment achieved EBITDA of HUF 73.8 billion (USD 208 million) in 2025, representing a decrease of 17 per cent. compared to 2024, as a result of a combination of robust demand for transmission activities, changes in regulated tariffs and macroeconomic drivers.

Transmission volumes increased by 18 per cent compared to the prior year, driven by robust growth in both domestic transmission and export flows to neighbouring countries. Total domestic volumes increased by nearly 12 per cent, underpinned by two principal factors. First, more intensive storage utilisation resulted from relatively low opening stock levels in early 2025, with injected volumes rising by 42 per cent against a comparatively low base in the preceding year. Second, domestic transmission grew by 6 per cent, supported by prevailing macroeconomic conditions and average weather patterns.

Regional gas supply routes continued to strengthen over the period. The southern corridor played a particularly significant role in securing gas supply to Slovakia and Ukraine, contributing to a further increase in cross-border flows. Export transmission demand towards neighbouring countries, including Croatia, Romania, Slovakia, Serbia and Ukraine, increased by 30 per cent in 2025 compared to the prior year.

Regulated revenues declined by 11 per cent year-on-year, primarily as a result of unfavourable changes in the regulatory environment and shifts in the capacity portfolio of system users. Average regulated tariffs fell by a further 25 per cent compared to 2024, largely reflecting the easing of external economic conditions. Overall capacity demand for domestic and cross-border transmission increased in line with growing transmission volumes, although excess demand for cross-border capacity products was more balanced relative to the prior year. Operating expenses rose by 23 per cent year-on-year, driven principally by significantly higher gas consumption costs within the transmission system. Other operating expenditure components, including

maintenance-related costs, were also subject to upward pressure from broader macroeconomic factors. Disciplined cost management served to mitigate the overall impact on operational expenditures.

Total capital expenditures and investments remained broadly in line with the prior year. In 2025, capital expenditure was directed predominantly towards sustaining-type projects, including pipeline rehabilitation and the reconstruction of compressor units, as well as the completion of domestic production connection points. In parallel, and in support of the green energy transition, FGSZ completed a number of renewable gas and energy efficiency initiatives.

5. CIRCULAR ECONOMY SERVICES SEGMENT

In July 2022, MOL was awarded the public waste management concession in Hungary - covering approximately 4.7 million tonnes per annum of municipal solid waste, representing a significant share of Hungary's total annual waste generation of approximately 20 million tonnes - with the overarching objective of enabling the state to meet EU recycling and landfilling targets. MOL established MOHU MOL Waste Management Ltd. (**MOHU**) as the concession company to organise and develop Hungary's waste management public services, operate the extended producer responsibility (**EPR**) and Deposit Return System (**DRS**), and drive the modernisation of national waste infrastructure through targeted investment, stakeholder engagement, and public education.

The key inputs for the Circular Economy Services Segment’s operations are municipal solid waste, originating mainly from household and partially industrial waste streams, but also separately collected packaging waste from the DRS network. Additional inputs include the technology, equipment, and logistics services for collection, pre-treatment, and disposal or utilisation of waste. MOHU works closely with municipalities, subcontractors, technology partners, and other MOL subsidiaries to ensure efficient and compliant waste management.

MOHU's operations are guided by a rolling ten-year development plan aligned with EU targets, revised annually by MOHU and approved by the Hungarian Government. Over the five-year period to 2029, the Circular Economy Services Segment's commitment amounts to up to HUF 185 billion. The capital expenditure is directed towards low-carbon initiatives, with a focus on upgrading waste collection and sorting infrastructure, and constructing a waste-to-energy plant. Cooperation with the Hungarian Government underpins the delivery of these objectives.

As part of its operational optimisation efforts, MOHU has consolidated the previously fragmented waste management landscape from 26 independent service providers into six regional operating units, enabling more efficient operations and the realisation of synergies at a national level. The composition of Hungary's waste stream compromises approximately 35 per cent. construction and demolition waste, approximately 27 per cent. hazardous waste, approximately 18 per cent. industrial waste, approximately 13 per cent. municipal solid waste, approximately 4 per cent. municipal liquid waste and approximately 3 per cent. agricultural and food waste.

The EPR system launched on 1 July 2023. MOHU, as the designated operating and coordinating organisation, is responsible for arranging the collection, pre-treatment, and handover of waste generated in circular product categories to meet EU recycling targets. Costs are borne by producers under the Polluter Pays Principle. MOHU has launched a Partner Portal for industrial and business partner registration, initiated educational campaigns to strengthen selective waste collection, and commenced preparatory work on the technological development of pre-treatment and sorting facilities.

The DRS has been a principal priority since the outset of MOHU's operations. By the end of 2025, 4,038 reverse vending machine (**RVM**) units had been procured and installed across retail networks, including 840 new units in 2025, alongside 2,400 contracted manual takeback points. The system exceeded expectations, achieving a return ratio above 88 per cent., with approximately 8 million beverage packages returned per day.

A mobile RVM service supplements fixed installations, and continuous stakeholder dialogue with industry associations and retail partners supports ongoing system optimisation.

In 2025, MOHU continued to expand Hungary's waste collection infrastructure. The Komárom waste yard facility was built and commissioned, with further facilities in planning. More than 2,000 new textile waste collection containers were installed, raising the total to over 3,500 deployed. A fleet of 165 new waste collection vehicles was delivered, including specialist vehicles for biological waste collection pilots and mobile waste yards. All investments are aligned with the concession contract and designed to promote selective collection, increase recycling efficiency, and support a more circular waste management system.

The Circular Economy Services Segment delivered a loss at EBITDA level in 2025 amounting to HUF -11.3 billion and marking a HUF 9.0 billion improvement over the previous year. This improvement is attributable to the MOHU Budapest Joint Venture (**JV**), as it supported the segment financials with one additional quarter's EBITDA (since the JV started its operation in Q2 2024), thus it contributed a complete year's result. Furthermore, an increase in third-party electricity and heat sales also supported the improvement in segment EBITDA. There was an upturn also in MOHU Zrt. results; however, the company is still loss-making. The increase in EBITDA is attributable to the realisation of the first results of efficiency improvement measures on the cost side in the latter parts of the year, being partially offset by a shift towards separate waste collection and treatment, which is a more expensive value chain, compared to mixed waste.

The Deposit Return System reached a significant milestone, as in its first full operational year, the number of returned bottles surpassed 3 billion pieces, which translates into an 88.8 per cent. return ratio.

In 2025, the Circular Economy Services Segment's capital expenditure amounted to HUF 37.3 billion, which is HUF 3.2 billion, or 9 per cent. higher than in the previous year. The spending was mostly directed to the intensification of separate waste collection, and improving the waste collection infrastructure in Hungary.

The Deposit Return System's coverage and availability was improved by installing 840 reverse vending machines (**RVM**s), thus having set up a total of 4,038 RVMs by the end of the year. The number of contracted manual takeback points grew to 2,400.

The Circular Economy Services Segment reported EBITDA of HUF -11.3 billion (USD -34 million) as the Deposit Refund Scheme was ramped up during the year, leading to additional operational expenses; the negative EBITDA result was 44 per cent. lower in HUF terms than in 2024 as a result of efforts to enhance operational efficiency.

MOHU's key targets derive principally from the concession contract and EU directives:

- Waste-to-Energy Plant: Construction of a minimum 100 kt capacity facility, enabling energy recovery from non-recyclable waste and supporting compliance with EU waste hierarchy requirements.

- EU Landfilling Target: Reduce municipal solid waste (**MSW**) landfilling to a maximum of 10 per cent., per Council Directive 1999/31/EC. The 2023 baseline was approximately 50 per cent.

- EU Recycling Target: Achieve a minimum 65 per cent. reuse and recycling rate for MSW, per Directive 2008/98/EC. The 2023 baseline was approximately 34 per cent.

- Investment Commitment: HUF 185 billion committed under the concession contract for the firm concession period (2023–2033). By the end of 2025, cumulative investment reached HUF 80 billion.

BORROWINGS AND CAPITAL EXPENDITURE

Borrowings

The Group manages its external financing requirements centrally at the level of the parent company (i.e. MOL), with other main group members such as INA and Slovnaft accessing finance from the financial markets only occasionally. The MOL Group believes that it has sufficient financing for its operations and investments in the short to medium-term. Its diversified, long-term financing portfolio consists of revolving, syndicated and club loans, concluded with multiple international financial institutions and four outstanding long-term bonds. All financing lines are generally refinanced before maturity.

In December 2025, the MOL Group published its first Green Finance Framework, establishing a structure for green financing instruments to accelerate the Group's low-carbon transition[14]. The Framework defines eligible green project categories – renewable energy, energy efficiency, circular economy solutions, pollution prevention and control, and clean transportation – and sets out processes for project evaluation and selection, management of proceeds, and impact reporting, including external post-issuance verification. In connection with the Framework, Sustainable Fitch provided a Second Party Opinion awarding the "Excellent" rating, and concluded that the Framework aligns with the ICMA Green Bond Principles and that the eligibility criteria are aligned with the EU Taxonomy Regulation. Together, the Framework and the SPO enhance transparency for investors and support the MOL Group's capacity to mobilise capital for its decarbonisation pathway under the Shape Tomorrow Strategy. The documents are publicly available on the MOL Group's website.

MGF as borrower and MOL as guarantor signed a EUR 740 million ESG KPI Linked multicurrency revolving credit facility agreement on 11 September 2025. The tenor of the facility is five years with two one-year extension options. The total available commitment has been cancelled under the revolving credit facility agreement concluded by MGF on 26 September 2019 in the amount of EUR 570 million, which amount was later increased to EUR 780 million. The sustainability targets in the agreement are aligned with the Shape Tomorrow Strategy of the MOL Group and as such the transaction reconfirms the Group's commitment to its long-term strategy. In 2026, INA successfully refinanced its long-term revolving credit facility in an aggregate amount of EUR 500 million. The facility has a five-year tenor, with two additional one-year extension options. As at 30 June 2026, the MOL Group's available long-term liquidity, comprising undrawn long-term committed credit facilities and cash and cash equivalents, amounted to approximately USD 5 billion.

	31 Dec 2025	**31 Dec 2024**
The amount of undrawn major committed credit facilities	HUF million	HUF million
Long-term loan facilities available	1,277,466	1,089,836
Short-term facilities available	56,629	57,316
Total loan facilities available	**1,334,095**	**1,147,152**

[14] For the avoidance of doubt, this Programme does not currently provide for the issuance of green bonds.

Indebtedness

	FY 2025		FY 2024
	HUF billion		
INDEBTEDNESS			
Simplified Net debt/EBITDA*	0.47		0.74
Net gearing**	10.0%		14.9%

**Net debt contains the long- and short-term debt less cash and cash equivalents and securities*
***Ratio of net debt to net debt plus equity.*

Reflecting the high cash flow generation for the MOL Group, Net debt/EBITDA, the Group's key metrics for indebtedness, decreased to 0.47 by end-2025, below the management guidance threshold of 1.0x.

Capital Expenditure

The following tables set out the Group's capital expenditure in 2025 and 2024 as well as the first six months of 2026 and 2025:

Capital Expenditures	FY 2025 (HUF billion)	FY 2024 (HUF billion)	FY 2025 (USD million)	FY 2024 (USD million)	H1 2026 (HUF billion)	H1 2025 (HUF billion)
Upstream	144.91	115.79	416.18	315.63	62.42	64.11
Downstream	244.00	316.04	714.77	859.49	89.16	69.43
Gas Midstream	17.76	17.79	51.77	47.37	3.08	4.76
Consumer Services	41.66	62.75	122.40	169.17	11.14	11.06
Circular Economy Services	37.28	34.14	109.40	92.70	18.17	8.96
Corporate and other	93.77	85.95	278.13	227.40	83.88	16.48
Intersegment transfers	(2.14)	(2.42)	(6.18)	(6.71)	(0.83)	(0.82)
Total	577.25	630.05	1686.49	1705.06	267.03	173.98

Upstream Segment Capital Expenditure

	(HUF billion)	
	FY 2025	**FY 2024**
Exploration	15.9	17.0
Development	84.8	75.7
Other (maintenance, efficiency)	32.8	20.6
Acquisitions	11.5	2.5
Total	**144.9**	**115.8**

Downstream Segment Capital Expenditure

Capital Expenditure (in HUF bn)	**FY 2025**	**FY 2024**	**YoY Ch %**	**Main projects FY 2025**
R&M CAPEX and investments	178.6	196.5	(9)	INA: Rijeka Refinery Upgrade Project MOL: Periodical maintenance, MOL-NEW MALEIC ANHYDRIDE UNIT IN Danube Refinery, Diesel and Naphtha Int. pipe, MOL Pump station Reconstruction in Danube Refinery
Petrochemicals CAPEX	65.4	119.6	(45)	MPC Olefin Conversion Unit, SN Steam Cracker Lifetime extension, MPC Periodical maintenance , MPC Steam Cracker Renewal of large machines, SN Steam Cracker Off Gas Processing
Power and other	0.0	0.0	n/a	n/a
Total	**244.0**	**316.0**	**(23)**	n/a

COMPETITION

The Upstream Segment's competitors

The MOL Group's Upstream Segment portfolio is not replicated by any of its individual peers. Notwithstanding this, MOL considers that the Group's upstream competitors include both pure upstream players and European integrated companies. In the first category of the Upstream Segment's competitors, there are a number of smaller European companies whose activities are exclusively focused on upstream work (i.e. exploration and production). These include Lundin, Premier, DNO and EnQuest. The second category consists of companies which, in terms of size and background, share some similar characteristics to the MOL Group. These include OMV and Polskie Górnictwo Naftowe i Gazownictwo S.A.

The Downstream Segment's competitors

The Group's competitors in the Downstream Segment consist of a number of European regional players. Although some of these players have upstream activities (OMV being the only fully integrated company in the CEE region besides MOL), their core activities are predominantly downstream focused, including activities in refining, petrochemicals and retail. The Downstream Segment's competitors include OMV, Polski Koncern Naftowy Orlen SA, Tupras Türkiye Petrol Rafinerileri AS, Saras SpA and Hellenic Petroleum SA.

The Consumer Services Segment's competitors

Similarly to the Downstream Segment, competitors in the Consumer Services Segment encompass a number of regional European players. These include OMV, Polski Koncern Naftowy Orlen SA, Hellenic Petroleum SA and Naftna Industrija Srbije AD.

The MOL Group maintained a leading position in the Hungarian, Croatian, Slovakian and Bosnian markets, achieved second place in Serbia and Slovenia, while being the third largest market player in the Czech Republic, Montenegro, Romania and also in Poland[15].

SUSTAINABILITY GOVERNANCE AND STRATEGY

Sustainability is a board level matter delegated to the Sustainable Development Committee (**SDC**) of the Board of Directors. The SDC is made up of two independent non-executive directors with the Chairman and Vice-Chairman of MOL's Supervisory Board (the **Supervisory Board**) being permanent invitees. The SDC reviews and approves sustainability policies, long-term sustainability objectives and external environmental, social and corporate governance (**ESG**) reporting.

Sustainability at MOL Group takes a holistic approach to the management of non-financial risks and is integrated into operations and decision making across the Group, including in its group-level strategy in 2016, with a focus on transitioning to a low-carbon economy. In 2024, the Group announced an updated Shape Tomorrow Strategy in response to evolving energy market trends, energy security priorities, and the EU's heightened decarbonisation targets. The updated strategy targets a 25 per cent. reduction in absolute emissions by 2030 against a 2019 baseline. Any changes to the strategy require Board of Directors approval.

The sustainability strategy is embedded within the broader business strategy, centred on enabling a smart energy transition that strengthens the Central and Eastern European region's sustainability, self-sufficiency, and competitiveness. To achieve net climate neutrality by 2050, MOL Group is transforming its fossil-fuel-based operations into a low-carbon, sustainable business model, delivering sustainable materials, circular solutions, low-carbon fuels, and convenient products and services, whilst minimising its environmental footprint.

MOL Group's transition plan, approved by the Sustainable Development Committee in February 2025, the Board of Directors in March 2025, and the Annual General Meeting in April 2025, sets out certain key targets, including among others, (i) decreasing absolute gross Scope 1 and 2 GHG emissions by 25 per cent. by 2030 (vs. 2019 baseline), (ii) decreasing absolute gross Scope 3 use-phase emissions of sold energy products by 2030 (compared to the 2022 baseline), (iii) achieving net zero GHG emissions across all Scopes by 2050, (iv) increasing renewable energy consumption to 2,500 GWh by 2030 , (v) allocating 30–40 per cent. of total capital expenditure to low-carbon and sustainable projects between 2025 and 2030 (vi) maintaining SOx and NOx emissions at respective baseline levels of the 2021–2022 average, (vii) achieving a 10 per cent. reduction in freshwater withdrawal by 2040 (vs. the 2021-2022 average), and (viii) achieving zero routine flaring by 2030. These targets reflect the Group's best estimates regarding macroeconomic scenarios, the pace of the energy transition in CEE, established regulatory frameworks, and expected strategic shifts. They also incorporate the perspectives of key stakeholders, including investors, financial institutions, and customers. In relation to its social and governance objectives, the MOL Group targets 30 per cent. women in management by 2030, a sustainable employee engagement level of at least 75 per cent., zero fatalities, a total recordable incident rate below 1.1 for core activities by 2030, and the elimination of significant API Tier 1 process safety events by 2030.In December 2025, the MOL Group published its first Green Finance Framework, establishing a clear structure for green financing instruments to accelerate the Group's low carbon transition. In connection with the framework, Sustainable Fitch provided a Second Party Opinion awarding the best available "Excellent" rating, and concluded that the framework aligns with the ICMA Green Bond Principles and that the eligibility criteria are aligned with Regulation (EU) 2020/852 (EU Taxonomy Regulation).

15 Source of market share data: MOL internal estimation.

ESG REPORTING AND ESG RATINGS

Since 2008, MOL Group has been reporting its financial and non-financial ESG performance in one integrated report based on the Group's materiality matrix. MOL Group uses the IPIECA-API "Oil and Gas Industry Guidance on Voluntary Sustainability Reporting" protocol when defining the content of reports and selecting which indicators to cover, as well as the GHG emission protocol for estimating the Group's carbon footprint. Furthermore, MOL Group applies the "Global Reporting Initiative (**GRI**) Reporting" as well the "GRI Sector Disclosures for Oil and Gas" to report sustainability related information to a broader stakeholder base. Since 2024, the MOL Group applies the European Sustainability Reporting Standards (ESRS) in line with Directive 2022/2464/EU and introduced the double materiality approach in its materiality assessment. The MOL Group uses its sustainability report in fulfilment of the legally binding requirements of Directive 2014/95/EU on the disclosure of non-financial and diversity information.

The MOL Group's ESG reporting is made up of two pillars: (1) the "Sustainability Statement" which is integrated into the MOL Group's annual report and covers Group-level material data with explanatory narrative restricted to important developments and significant changes in performance described across focus areas set out by ESRS; (2) the group-wide data library which contains more than 600 individual ESG data points. The sustainability statement undergoes external assurance by the external auditor each year.

The MOL Group is covered by all major ESG analyst, index and rating houses. The MOL Group conducts a systematic engagement with and monitoring of ESG rating houses' disclosure requirements to align the Group's reporting practices to the requirements of ESG rating houses. The MOL Group submits its responses to all ESG rating houses covering the Group. Scores from some of the main ESG rating houses include an AA rating by Morgan Stanley Capital International Inc. for seven consecutive years. Sustainalytics has ranked the MOL Group fortieth out of 273 global oil and gas producers (top 15 per cent.), with the twelfth lowest risk among 51 global integrated oil and gas producers (top 23 per cent.). The MOL Group's EcoVadis rating, which assesses performance in Environment, Labour & Human Rights, Ethics, and Sustainable Procurement themes, improved from the 84th percentile (Bronze Medal) in 2025 to the 97th percentile (Gold Medal) in 2026. The MOL Group also increased its CDP (Climate Disclosure Project) rating from C to B in both Climate change and Water Stewardship themes during the last few years.

SUSTAINABILITY PERFORMANCE DATA

Selected Group-level material indicators are highlighted below.

CLIMATE CHANGE & ENERGY	UNIT OF MEASURE	2025	2024
Total Direct GHG (Scope 1)	mn tonnes CO_2 eq	7.19	6.38
Total Direct GHG (Scope 1) under ETS	mn tonnes CO_2 eq	6.01	5.66
Total Indirect GHG (Scope 2) - Location based	mn tonnes CO_2 eq	0.56	0.65
Total Indirect GHG (Scope 2) - Market based	mn tonnes CO_2 eq	0.89	0.92
Total Indirect GHG (Scope 3)	mn tonnes CO_2 eq	62.1	56.5
Methane (CH_4)	tonnes	4344	2,700
Total energy consumption	mn MWh	29.3	27.2
POLLUTION	**UNIT OF MEASURE**	**2025**	**2024**
Sulphur Dioxide (SO_2) to air	tonnes	3509	3,678
Nitrogen Oxides (NO_X) to air	tonnes	7609	5370
Number of Spills (>1bbl)	number	38	40
Volume of Spills (>1bbl) - HC content	m^3	221.5	537.71
WATER CONSUMPTION	**UNIT OF MEASURE**	**2025**	**2024**
Total Water Consumption	th m^3	21,468	21,544
Total Water Withdrawals	m^3	110,833,417	104,093,758
Total Water Discharged	th m^3	118,821	115,634
BIODIVERSITY	**UNIT OF MEASURE**	**2025**	**2024**
Number of sites in or near protected areas	number	259	247
CIRCULAR ECONOMY & WASTE	**UNIT OF MEASURE**	**2025**	**2024**
Total Waste Generated	tonnes	467,663	176,779

HEALTH & SAFETY	UNIT OF MEASURE	2025	2024
Fatalities – own staff	number	5	0
Fatalities – contractors (on- and off-site)	number	4	0
Fatalities – third parties (work related)	number	2	1
Lost Time Injury Frequency (own staff + contractors)	per 1 mn worked hours	1.27	0.92
Total Recordable Injury Rate (own staff + contractors)	per 1 mn worked hours	1.40	1.04
TIER 1 Process Safety Events	number	5	9
TIER 2 Process Safety Events	number	22	21
HSE Penalties	USD	143,722	192,963
WORKFORCE	**UNIT OF MEASURE**	**2025**	**2024**
Number of Employees	Persons	28743	25,528
Employee turnover rate	%	12.4	12.8
Proportion of women in total workforce	%	28.3	26.9
Proportion of women in management (HAY 18 and above)	%	29.1	28.2
Employees covered by collective agreement	%	86.1	90.3
Rate of average base salary of women to average base salary of men	%	100.3	93.3
AFFECTED COMMUNITIES AND SHARED WEALTH	**UNIT OF MEASURE**	**2025**	**2024**
Refineries in or near areas of dense population	number	3	3
Community grievances received	numbers	2,160	730
Donations in cash	HUF million	1,105	1,239
ETHICS AND BUSINESS CONDUCT	**UNIT OF MEASURE**	**2025**	**2024**
Ethics Reports	number	95	104
Incidents of discrimination	number	0	1
Ethics training coverage	%	95	98
Fines related to anti-competitive practices	HUF million	0	0
EU Trade associations membership expenditures	USD thousand	1,217	862
EU TAXONOMY	**UNIT OF MEASURE**	**2025**	**2024**
Aligned revenue	%	2	1
Aligned OPEX	%	14	6
Aligned CAPEX	%	13	7

ENVIRONMENT

Environmental Performance

During 2025, sulphur dioxide (**SO_2**) emissions decreased to 3,509 tonnes compared to 3,678 tonnes emitted in 2024. In 2025, changes in the MOL Group's emissions to air were mainly driven by variations in production intensity, fuel composition, regulatory methodology updates, and operational factors across business segments. Nitrogen oxides (**NO_x**) emissions increased to 7,609 tonnes in 2025 from 5,370 tonnes in 2024. The main reason behind the increased amount compared to the previous year improved measurement accuracy and expanded reporting requirements under new methane-related regulations.

2025 showed an increase in Carbon monoxide (**CO**) emissions due to the turnarounds at MOL Petrochemicals and Danube Refinery, also driven by better control of the combustion process at the combustion units at Slovnaft Refinery. Particular Matter (**PM**) emissions increased compared to the previous year, mainly due to higher fuel oil consumption at Rijeka Refinery.

The total amount of volatile organic compounds (**VOC**) decreased in both the Downstream Production and also Upstream activities. In the case of the Downstream Segment, the emission was lower due to the turnarounds at MOL Petrochemicals and the Danube Refinery and elimination of fugitive emission sources at Slovnaft. In the case of the Upstream Segment, the reason for the decrease was the overall reduction of crude oil/condensate production at MOL Pakistan.

In 2025, changes in the MOL Group's emissions to air were mainly driven by variations in production intensity, fuel composition, regulatory methodology updates, and operational factors across business segments. Higher loads at refining and petrochemical plants led to increased emissions of most basic pollutants, particularly at Slovnaft, while MOL Petrochemicals recorded mixed trends due to lower fourth-quarter loads and furnace decoking activities. SO_2 emissions at Slovnaft decreased by approximately 8 per cent., reflecting the processing of lower-sulphur crude blends, which partially offset the effects of higher throughput. In Upstream Hungary, reported increases in CO, NOx, and SO_2 were primarily attributable to improved measurement accuracy and expanded reporting requirements under new methane-related regulations. At MOHU, emission fluctuations were influenced by changes in waste composition, while absorber cleaning improved acidic gas removal efficiency. In the Retail segment, VOC emissions remained broadly stable, with minor increases in Romania linked to higher logistics demand, partially offset by fuel-system modernisations in other retailer networks across the Group.

In 2025, the MOL Group subsidiaries focused their water-related actions on reducing operational water withdrawal and consumption, improving the efficiency of water-intensive technologies, and strengthening the reliability of water-supply and drainage infrastructure. These efforts were shaped by local water-use profiles – refineries and petrochemicals as high-volume users, logistics and upstream as moderate industrial users, and retail networks as distributed, small-volume users where technology choices strongly influence consumption.

Following two significant pipeline incidents in 2025, including an approximately 172 m^3 hydrocarbon release at Szabadbattyán, MOL Group has accelerated its shift from reactive repair to preventive integrity management across its operations. Prevention actions include ultrasonic testing of priority pipelines, with a subsequent risk analysis to recalibrate maintenance intervals. MOL has also developed a full inspection protocol for protective conduits and venting tubes, initiated a comprehensive inventory database of pipeline casings, and integrated enhanced diagnostic instrumentation into the inspection regime. The two most critical pipeline sections in Hungary have already undergone extraordinary integrity reassessment, with similar inspections scheduled across all other relevant countries.

Across the Group, subsidiaries continued risk-based remediation and containment. Slovnaft advanced its groundwater protection well replacement programme and maintained remediation at Klačany depot, whilst INA sustained remedial systems at Rijeka, including a multiyear hydraulic barrier project, and progressed site-specific programmes across sensitive retail and upstream locations. Contaminated soil arising from the 2025 Logistics incidents was excavated and consigned to compliant treatment and disposal pathways, pairing immediate pollution containment with the broader preventive measures outlined above.

SCOPE 1 and Scope 2 GHG EMISSIONS	UNIT OF MEASURE	2025	2024
Downstream	**mn t CO_2-eq**	**5.81**	**5.41**
o/w Refining	mn t CO_2-eq	3.44	3.14
o/w Petrochemicals	mn t CO_2-eq	1.38	1.25
o/w Power and Heat Generation	mn t CO_2-eq	0.95	0.98
o/w Other Downstream	mn t CO_2-eq	0.04	0.04
Upstream	**mn t CO_2-eq**	**0.82**	**0.86**
Others	**mn t CO_2-eq**	**0.56**	**0.11**
Total GHG Emissions Scope 1	**mn t CO_2-eq**	**7.19**	**6.38**
Total GHG Emissions Scope 2 (location based)	**mn t CO_2-eq**	**0.56**	**0.65**
Total GHG Emissions Scope 1+2	**mn t CO_2-eq**	**7.74**	**7.03**

In 2025, the MOL Group's total Scope 1 and 2 greenhouse gas emissions rose by 4.6 per cent. year-on-year for the Health, Safety & Environment Management System integrated accounting group (**HSE MS**) and by 10.1 per cent. for the consolidated accounting group. The increase under the HSE MS integrated perimeter was principally driven by higher utilisation rates and elevated refinery throughputs, particularly at the Rijeka Refinery, together with increased throughput across the MOL Group's petrochemical plants. Energy efficiency projects implemented during the period partially offset the upward trajectory in emissions. With respect to the consolidated accounting group, the rise was largely attributable to the first-time inclusion of the Circular Economy Services Segment and certain smaller entities within the MOL Group's sustainability reporting boundary. This expanded scope is also reflected in the higher emissions recorded under the Scope 1 – Others category.

CAT	GHG EMISSIONS SCOPE 3	UNIT OF MEASURE	2025	2024
1	**Purchased goods and services**	tonnes CO_2-eq	**2.40**	**1.85**
	o/w purchased crude oil	tonnes CO_2-eq	1.92	1.39
	o/w purchased biofuel	tonnes CO_2-eq	0.46	0.46
2	**Capital Goods**	tonnes CO_2-eq	**0.02**	**0.02**
3	**Fuel and Energy Related Activities**		*not measured (not material)*	
4	**Upstream Transportation and Distribution**	tonnes CO_2-eq	**0.26**	**0.24**
5	**Waste Generated in Operations**		*not measured*	
6	**Business travel**		**0.001**	*not measured*
7	**Employee Commuting**		*not measured (not material)*	
8	**Upstream Leased Assets**		*not applicable*	
9	**Downstream Transportation and Distribution**		*accounted under Scope 1*	
10	**Processing of Sold Products**		**0.99**	**0.87**
11	**Use of sold products**	tonnes CO_2-eq	**57.30**	**52.43**
	o/w sold refinery products (excl. naphtha)	tonnes CO_2-eq	53.44	48.55
	o/w sold natural gas	tonnes CO_2-eq	3.86	3.88
12	**End-of-life treatment of sold products**	tonnes CO_2-eq	**0.76**	**0.65**
13	**Downstream Leased Assets**		*not applicable*	
14	**Franchises**		*not applicable*	
15	**Investments**	tonnes CO_2-eq	**0.46**	**0.47**
	Total GHG Emissions Scope 3	**tonnes CO_2-eq**	**62.16**	**56.54**

Similarly to the reasons described above, higher utilisation of refineries led to an increase in several Scope 3 emission categories as well, most notably in emissions related to purchased crude oil (increased 38 per cent. not only due to increased purchased amounts, but also to increased production related emission factor in some of the sourcing countries) and sold refinery products (increased by 10 per cent. due to increased refinery throughput and sales). Overall, these trends led to a 10 per cent. increase in MOL Group’s Scope 3 emissions.

HEALTH AND SAFETY PERFORMANCE

The MOL Group's combined Total Recordable Injury Rate for own employees and contractors rose by 34.6 per cent. year-on-year to 1.40 per one million worked hours in 2025, up from a record low of 1.04 in 2024, whilst the Lost Time Injury Frequency increased by 38 per cent. to 1.27 over the same period. The principal injury categories remained slips, trips and falls at the same level (30 per cent. of all recordable injuries) and hand and finger injuries (24 per cent.), with human behavioural factors accounting for approximately 70 per cent. of all incidents. Despite the continuation of established safety programmes and the introduction of locally tailored initiatives across business units and sites, the data confirm that there is no direct short-term correlation between such measures and the incidence of low-severity injuries typically attributable to momentary loss of concentration. During the year, one fatality occurred involving a MOL employee in MOL Logistics during railway shunting operations, as a result of non-compliance with established safety rules. Contractor safety performance similarly deteriorated, with contractor Lost Time Injury Frequency rising by 87.5 per cent. year-on-year to 0.75 and Total Recordable Injury Rate increasing by 68.5 per cent. to 0.91, broadly reverting to 2023 levels. A reduction in contractor worked hours of approximately 10 per cent. further amplified the rate increases relative to the rise in absolute injury numbers. Four contractor fatalities were recorded in MOL Group Pakistan during 2025 as a result of an armed terrorist attack during work-related travel between sites, an event classified as security-related rather than a conventional safety incident.

An explosion occurred on 22 May 2026 at the Olefin-1 plant during its restart at MOL Petrochemicals' Tiszaújváros site. Firefighters contained the fire and extinguished it during the morning of the incident. The incident resulted in nine injuries and one fatality. MOL considers the deceased colleague to be one of its own and is providing assistance to the families concerned. Preliminary investigation findings indicated abnormal low-temperature exposure of hot-section piping, leading to loss of integrity, release, explosion and fire. Corrective actions has been prioritized to strengthen preventive safeguards and the governance of start-up activities.

MOL Group did not register any occupational illness among own staff employees during 2025, including across non-HSE Management System financially consolidated entities, recording zero fatalities as a result of work-related ill health and zero cases of recordable work-related ill health. This outcome reflects the MOL Group's systematic approach to identifying and mitigating workplace health hazards through locally conducted risk and hazard assessments. MOL Group does not disclose work-related ill health data for contractors or other non-employee workers, as the management of such matters rests with the respective employers in accordance with applicable law.

The MOL Group continued to provide Occupational Health & Safety (OHS) training for its staff and contractors in compliance with external rules and internal regulations. For the MOL Group staff's continuous HSE education, the Group started to introduce the Axonify mobile application-based tool, called LEON, which has been expanded to nearly all Business Units in 2024. The long-term goal is to further extend it to other operations such as INA and Slovnaft (SN). To support this, a Group Downstream management level pilot continued besides the 6 Life Saving Rules with First Aid training, Fire protection, Process Safety sessions, and pilots also continued in INA and SN.

The MOL Group's 'Safety First' approach targets ensuring safe workplaces and activities, following all internal and external H&S rules, whilst maintaining continuous OHS professional support across all operations. In 2021, two major new Group-level OHS initiatives were the launch of Personal Protective Clothing (PPC) and Personal Protective Equipment (PPE) harmonisation tenders: in 2022 the Group closed the PPE tender with the conclusion of new contracts, while the wear-test of new PPC garments from four different bidders was running for five months during the second half of 2022, covering all the affected Business Units in the three countries with the largest operations. These steps were taken to ensure the provision of high-quality protective garments for all employees across the Group. First deliveries started in Q2 2024 and are continuing according to the agreed quarterly schedule for operations in Slovakia and Hungary.

INFORMATION TECHNOLOGY (IT)

The Group currently has hundreds of IT applications, out of which the key ones are related to significant suppliers. The Group has several data centres all over the world.

Data centres at the Group have the following characteristics:

- Critical systems are replicated across geographical data centres.
- Each data centre has a counterpart for disaster recovery.
- Tapes are stored in different data centres than where they were recorded.
- There are regular audits on tape availability.
- Lines are duplicated.

As at the date of this Base Prospectus, there have been no major cyber security incidents which affected production units or would have affected the elements of national critical infrastructures.

To mitigate risks associated with cyber-crime and misconduct, the Group maintains a cyber security management framework, governed at the highest level by the Cyber Security Area Book, which sets out core processes, rules and responsibilities, including those of the Chief Information Security Officer and the Cyber Defence Centre. The framework encompasses comprehensive incident management procedures supported by continuous monitoring and defined use cases, a disaster recovery policy ensuring business continuity, and dedicated initiatives addressing risks in operational technology and industrial control systems. Cyber security threats are monitored on an ongoing basis, and regular internal assessments are performed to enhance system resilience. The Group also collaborates with relevant government agencies through structured information-sharing arrangements to strengthen collective defence efforts. The Group conducts regular mandatory cyber security awareness training for all employees through e-learning modules and live sessions, with dedicated onboarding training for new joiners. The Group further reinforces organisational readiness through simulated cyberattack exercises, including phishing campaigns and social engineering scenarios, the results of which are analysed to inform continuous improvement of the Group's cyber security posture.

LITIGATION

ICSID arbitration (*MOL vs. Croatia*)

MOL's request for arbitration was filed with the International Centre for Settlement of Investment Disputes (**ICSID**) on 26 November 2013 against the government of the Republic of Croatia under the Energy Charter Treaty, mainly due to the losses INA suffered in the gas business as a consequence of the breach of the agreements of 2009 by the government of the Republic of Croatia. The scope of this arbitration goes beyond seeking a remedy for the breach of the contracts in general; it is also about determining the abuse of regulatory power at the expense of a single actor, INA, and indirectly, MOL. ICSID delivered its verdict in the arbitration case between the Republic of Croatia and MOL on 5 July 2022.

According to the ruling of the arbitration tribunal, the Republic of Croatia caused substantial damages to INA, and thus indirectly to MOL by failing to take over the gas trading business of INA as well as by breaching contractual obligations of natural gas pricing and royalty rate increases, thus awarding MOL with damages in the amount of USD 167.8 million. The tribunal awarded a further USD 16.1 million in damages caused by the Republic of Croatia by forcing the sale of stored natural gas of INA's subsidiary (Prirodni Plin). Together with interest MOL was awarded a total of around USD 236 million in damages. Due to the non-payment of the awarded amount, enforcement proceedings were initiated. In April 2026, a U.S. District Court entered

judgment in favour of MOL, awarding USD 286 million. Croatia filed a notice of appeal against the judgment. This contingent asset has not been recognised in the 2025 financial statements.

BELVEDERE (*Belvedere d.d. v. INA d.d, No. Nš-14/17*)

In July 2017 INA received a lawsuit from Belvedere d.d. Dubrovnik with a claim of HRK 220 million. The claim relates to a loan provided by INA in 2005 to Belvedere d.d. (hotel "Belvedere" in Dubrovnik served as security for the loan). Since Belvedere d.d. has not returned the loan, enforcement procedure was initiated in 2012, and the hotel was sold to a highest bidder on a public auction. Belvedere d.d. now claims that the hotel was sold below its market value and also claims damage to its reputation and loss of profit.

Although the outcome of this procedure is uncertain it is more likely in favour of INA than not. Notwithstanding the possible outcome, request for the damage is deemed to set too high considering three independent court experts already discussed the market price issue. The decision of the first-instance court is pending.

BELVEDERE (*Belvedere d.d. v. INA d.d, No. 018-11/23 and No 018-14/23*)

In June 2023, INA received two new claims from BELVEDERE d.d., where BELVEDERE d.d. is trying to establish INA loan agreement concluded in year 2005 and Real Estate Sales Contract concluded in year 2014 to be null and void. INA delivered a reply fully rejecting both BELVEDERE's claims.

In the case regarding the loan agreement (No 018-11/23), the first instance court rejected the claim. The plaintiff filed an appeal against the subject decision. The case regarding the Real Estate Sales Contract (No 018-14/23) is ongoing before the first instance court.

RSG (*RSG Europe Service Centre Limited v. INA d.d.*)

The lawsuit was filed on 4 August 2021, by the plaintiff as the insurer of the ship operator of ship FIDELITY, against defendants INA and its subcontractor MANŠPED. The plaintiff claims compensation for damages (recourse) for the total amount paid according to the settlements it concluded with the Republic of Croatia, the County of Istria and other legal and natural persons due to the damages that (allegedly) occurred to them as a result of the fuel spill from the ship FIDELITY into the sea in the Raša Bay on 22 June 2018. The plaintiff paid an advance for the litigation costs (EUR 236,536) according to the Act on Private International Law. The main hearing was held on 4 December 2023, the officers of the Port Authority of Pula were heard, who stated that there were problems in the communication between the fuel loader and the ship's crew, which was also aggravated by the bad weather, and that they did not do everything necessary to prevent pollution, but confirmed that all the fuel passed the point at the ship's bunker station after which all risk passes to the shipowner. The judge ordered that an expert report be conducted on the circumstances of the cause of the accident. The report (from 19 October 2024) concluded that (regardless of any omission of other persons involved) the ship's crew caused the fuel spill.

On 21 March 2025 the first instance court adopted a decision by which it rejected the claim of the plaintiff. The plaintiff appealed on 4 April 2025 and INA responded to the appeal on 25 April 2025.

ICC Arbitration (*OMV v. MOL Slovenia Downstream Investments B.V.*)

In June 2023, the parties closed the transaction in which OMV sold its shares in OMV Slovenija (now MOL&INA d.o.o.) to MOL. In January 2024, OMV indicated in connection with the post-closing calculation of the Final Purchase Price, that it claims an additional EUR 23 million as a purchase price adjustment from MOL, due to certain movements in the working capital and cash balance of the target company prior to closing.

On 22 May 2024, OMV initiated arbitration proceedings to enforce its claim by submitting a Request for Arbitration against MOL Slovenia Downstream Investments B.V. before the International Chamber of Commerce (ICC) in Zurich. MOL maintains that OMV's request contravenes the parties' original intentions and that OMV has breached the share sale and purchase agreement on several occasions in order to increase the effect of balance sheet movements which OMV now seeks to benefit from.

Termination of the association agreement (*Bucharest Municipality v. MOL Romania*)

Bucharest Municipality requested for judicial termination of the association agreement between MOL Romania and BM, plus damages, penalties and surrender of investments. The total negative impact, in case MOL Romania would lose the litigation is formed of the total lost EBITDA for the 8 service stations in Bucharest that are the object of the association contract with Bucharest Municipality would be estimated to USD 39 million. On 15 May 2023 term – PMB requested and MOL Romania agreed with a term for parties to reach an agreement, a settlement. Since then, the trial was postponed several times. MOL Romania is trying to reach an amicable settlement. MOL Romania had several meetings and exchange of proposals in order to reach an agreement. Latest letter submitted to BM was on 14 July 2025. The last hearing was postponed due to the magistrates/judges strike. The date of the next hearing is unknown.

INTEGRATED CORPORATE RISK MANAGEMENT

The objective of the Group's risk management function is to keep the risks associated with the Group's operation within acceptable levels as well as to support the resilience and sustainability of the Group.

For this purpose, as an integral part of the corporate governance structure, MOL operates a comprehensive enterprise risk management (**ERM**) system which focuses on the organisation's value creation process, meaning factors critical to the success and threats related to the achievement of objectives but also occurrence of risk events causing potential impact to people, assets, environment or reputation. Within the ERM processes, all significant risks throughout the whole Group, covering all business and functional units, geographies as well as projects, are identified, assessed, evaluated and treated, considering all time horizons.

In order to ensure an effective risk management, risks are being managed (assess, evaluate, treat) as a first line of defence, by risk owners, who are managers responsible for operating the respective areas including supervising the existing mitigation and the implementation of new mitigation actions in their organisations. Group level business and functional units, specialised risk management functions and the Group risk management department provide oversight. The Chief Executives' Committee, the Board of Directors and the Supervisory Board through their specialised committees provide supervision and assurance on the effectiveness of the Group level application of the risk management framework.

Regular risk reporting to top management provides oversight on the risks of the Group and assurance that responses, controls, and appropriate mitigation actions are updated and followed.

ERM integrates strategic, operational and financial risks:

- Strategic risks comprise the long-term strategic objectives of the organisation, contain key challenges that are crucial for the organisation to deliver its long-term strategy and ensure sustainability and development.

- Operational risks comprise day-to-day issues that the organisation is confronted with as it works to deliver its objectives. These are risks resulting from breakdowns of physical assets, in internal procedures, people and systems. It includes besides physical asset safety and machinery breakdown risk, crude oil supply, cyber security, HSE, compliance risk and any other risks.

- Financial risks concern the effective management of the exposure towards financial and financing markets and (credit) exposure towards external partners. This includes foreign exchange, commodity price and interest rate risk as well as counterparty (credit) risk.

ERM risk analyses are carried out regularly (at least once per year), which permits the Group to manage key risks that may prevent the Group from achieving its objectives and therefore may require attention or decisions by management.

Several specialised risk functions operate in the Group (including, for example, HSE, Security, Compliance and Legal, CyberSec, Regulatory, Project Risk Management, Procurement, HR, Operational Risk Management/Process Safety Management, Credit Risk Management, Insurance, Financial Risk Management) to manage and keep the risks of the Group within acceptable levels within their risk management tools and systems.

The main risk management tools, include but are not limited to, the following:

Financial risk management: this is centralised and focuses on commodity market price risks, currency risks, interest rate risks, liquidity risks, financial covenant requirements such as Net debt to EBITDA ratio and financial rating. The Group assesses short-term, market-related risks and helps to monitor the profitability and the financial stability of the Group. Commodity price, foreign exchange and interest rate risks are managed, if necessary, with risk mitigation tools (such as financial derivatives or other financial measures). As a listed oil and gas company, the Group's hedging policy provides for the general acceptance of commodity price risks and manages the foreign currency and interest rate risks to maintain adequate levels of liquidity, financial covenants and rating. The Group has in place a process to monitor, initiate and execute hedging for exposures which are outside of the ordinary course of business, with the objective of managing these risks within the relevant limits and to confirm certain price levels. All hedging execution is centralised and hedge positions are considered from a Group perspective.

Credit risk management: the Group supplies products and services to a diverse customer portfolio, both from a business segment and geographical perspective and faces credit risk in cases of non-prompt payment by its customers. This risk is managed by policies and procedures as well as a network of credit experts working in the countries in which the Group operates, performing proper evaluations of customers and collaterals received in respect of any obligations to the Group, monitoring of payments and blocking orders in case of non-payments. Individual credit limits are calculated and defined after external and internal assessment of customers. Information on existing and possible customers is gathered from well-known and reliable credit agencies. The Group uses credit insurance services to transfer part of the customer credit risk within its portfolio and where considered necessary requires deposits, bank guarantees, letters of credit or liens as security.

Insurance: in order to protect the business, assets and employees of the Group, MOL procures insurance coverage in line with industry practice for the relevant type of business/operation, such as property damage, business interruption, liability and control of well insurance, as well as different types of personal insurances. The Group also maintains loss of production income insurance for certain upstream assets and other insurance which are necessary due to legal, regulatory or contractual requirements. The majority of the insurance programmes are renewed annually, and these are contracted with reputable insurance companies with a minimum credit rating of A-.

Business continuity: focusing on low probability high potential risks that could disrupt the Group's operations, value chain and cash generation, MOL Group has implemented and is currently working to

integrate a crisis management and business continuity programme in order to reduce recovery times within tolerable limits for processes critical to the Group's business.

Project investment risks and capital allocation: as a capital expenditure heavy industry, both for organic as well as non-organic capital expenditure projects, the Group operates a stage gating process where each project can be initiated when having its own dedicated risk register which is used regularly by the project team to monitor and manage the risks. All investment project proposals must contain risk-reward information and a list of risk and mitigation actions implemented or proposed. From a capital allocation perspective, to make sure each capital expenditure project investment decision is taken to properly remunerate the capital invested, project economics are evaluated by a dedicated department using the weighted average cost of capital and discounted cash flows methods and also the projects, internal rate of returns are evaluated for baseline and also adverse economic scenarios.

The areas in which ESG risks are addressed and considered include (but are not limited to): climate change, human capital, physical asset and process safety and equipment breakdown risk, cyber risk, fraud risk, pandemic risk, regulatory and sanctions risk.

The MOL Group has faced challenges due to continued geopolitical tension, thus considers related risks, such as sanctions, regulatory as well as supply-related risks elevated and implements mitigation measures. Furthermore, cyber risk has been in the MOL Group's focus due to external trends (geopolitical developments and AI):

- **Supply-related risks**: in order to mitigate oil-supply risk, the Group has developed its crude diversification strategy; alternative crude slate was identified, and relevant capital expenditure projects were identified and started. Supply chain difficulties may also have an impact on several materials and inputs to the Groups processes, which is mitigated by stock, supply chain and supplier management actions.

- **Regulatory and sanctions risks**: the Group has been continuously and closely monitoring the sanctions imposed against Russia as well as countersanctions and has strengthened its compliance processes. With the energy crisis in several countries where the Group operates price caps and extra taxes were introduced which had a material financial impact on the Group. In addition, national implementation of EU initiatives (in particular "Fit for 55" related targets) poses significant compliance risks.

- **Cyber risks**: the Group recognises that the global cyber threat landscape continues to evolve, with increasing frequency and sophistication of attacks. In particular, the use of artificial intelligence by malicious actors targeting vulnerabilities in industrial control systems presents a heightened area of focus.

Climate Change Risks

Climate change related risks, including transitional as well as physical risks are covered within the ERM risk management framework. Analysis is prepared both with mid and long term time horizons. The MOL Group's ESG risk management activity is evaluated by several ESG ratings (including MSCI, CDP, Sustainalytics) which show the high performance based on industry benchmarks.

Climate-related aspects are also part of corporate processes: the MOL Group measures the carbon footprint of its products and ESG indicators are part of the management remuneration scheme (e.g. TRIR, CO_2, and other relevant strategic objectives). The MOL Group also includes CO_2 emission estimates in its project planning and approval documentation. In parallel, a monitoring system has been operated to register and forecast project-related CO_2 emissions.

CORPORATE AND SHAREHOLDER INFORMATION

MOL's Articles of Association currently in force were last modified on 29 May 2025.

As of 31 December 2025, the issued share capital of MOL was HUF 102,429 million, consisting of 819,424,824 series "A" shares with par value of HUF 125, one series "B" share with par value of HUF 1,000 and 578 series "C" shares with par value of HUF 1,001. Outstanding share capital as of 31 December 2025 and 31 December 2024 is 79,650 HUF million and HUF 79,443 million, respectively.

Every "A" class share with a par value of HUF 125 each (i.e. one hundred and twenty-five forint) entitles the holder thereof to have one vote and every "C" class share with a par value of 1,001 each (i.e. one thousand one forint) entitles the holder to have eight and eight thousandth vote, with the following exceptions. Based on the Articles of Association, no shareholder or shareholder group may exercise more than 10 per cent. of the voting rights with the exception of organisation(s) acting at the MOL's request as depository or custodian for MOL's shares or securities representing the MOL's shares.

Series "B" shares are voting preference shares with a par value of HUF 1,000 that entitles the holder thereof to preferential rights as specified in the Articles of Association. The "B" series share is owned by MNV Zrt. exercising ownership rights on behalf of the Hungarian State. The "B" series share entitles its holder to eight votes in accordance with its nominal value. The supporting vote of the holder of "B" series of share is required to adopt decisions in the following matters pursuant to Article 12.4. of the Articles of Association: decision on amending the articles regarding the B series shares, the definition of voting rights and shareholder group, list of issues requiring supermajority at the general meeting as well as Article 12.4. itself; further, the "yes" vote of the holder of "B" series of shares is required to adopt decisions on any proposal not supported by the Board of Directors in the following matters: election and dismissal of the members of the Board of Directors, the Supervisory Board and the auditors, decision of distribution of profit after-taxation and amending of certain provisions of the Articles of Association.

Based on the authorisation granted in the Article 17.D of the Articles of Association the Board of Directors is entitled to increase the share capital until 24 April 2029 in one or more instalments by not more than HUF 30 billion in any form and method provided by the Civil Code.

Ownership Structure of MOL

	As at 31 August 2026		As at 30 June 2026		As at 31 December 2025		As at 31 December 2024	
	Par value of shares (HUF th)	%	Par value of shares (HUF th)	%	Par value of shares (HUF th)	%	Par value of shares (HUF th)	%
Foreign investors (mainly institutional)	30,304,369	29.6	29,810,323	29.1	29,638,866	28.9	29,817,181	29.1
Hungarian State	15,615,119	15.2	1	0	1	0	1	0
MOL New Europe Foundation	0	0	10,744,499	10.5	10,744,499	10.5	10,744,499	10.5
Maecenas Corvini Fundation	10,242,868	10	10,242,868	10	10,242,868	10	10,242,868	10
Mathias Corvinus Collegium Fundation	0	0	10,242,868	10	10,242,868	10	10,242,868	10
MOL Plc. SESOP Organisation	8,142,472	7.95	8,142,472	7.95	8,142,472	7.95	8,142,472	7.95
OTP Bank Plc.	5,025,811	4.91	5,028,049	4.91	5,014,942	4.9	5,014,314	4.9
OTP Fund Management	542,950	0.53	500,481	0.49	467,340	0.46	406,268	0.4
ING Bank N.V.	3,839,072	3.75	3,875,000	3.78	3,875,000	3.78	3,875,000	3.78
UniCredit Bank AG	3,703,248	3.62	3,875,000	3.78	3,875,000	3.78	3,875,000	3.78

Commerzbank AG	834,502	0.81	834,502	0.81	834,502	0.81	834,502	0.81
Domestic institutional investors	11,145,843	10.9	11,074,124	10.8	10,783,054	10.5	9,722,956	9.49
Domestic private investors	5,539,256	5.41	6,128,367	5.98	6,292,518	6.14	6,956,835	6.79
MOL Plc (treasury shares)	7,493,173	7.32	1,930,129	1.88	2,274,751	2.22	2,553,918	2.49
Total	102,428,683	100	102,428,683	100	102,428,683	100	102,428,683	100

Please note, that the data above does not fully reflect the ownership structure in MOL's share register (**Share Register**), as registration in the Share Register is not mandatory in in line with Article 3:246. (1) of the Civil Code. The data above is based on the applications received requesting registration of the shares and the published shareholders notifications. For shareholders to exercise their rights as shareholders of MOL, they must be registered in the Share Register. According to the Articles of Association no shareholder or shareholder group may exercise more than 10 per cent. of the voting rights in MOL.

To the knowledge of MOL, none of its shareholders have entered into a shareholders' agreement in relation to their shareholdings in MOL. The shareholders (including the shareholder of the series "B" share, MNV Zrt. (Hungarian National Asset Management Inc.) acting on behalf of the Hungarian State) are entitled to use their rights as shareholders of MOL in accordance with applicable law, the Articles of Association and the rules of the Budapest and Warsaw Stock Exchanges (where the shares of MOL are listed).

Shareholding of the Hungarian State

The Hungarian State owns the series "B" share which entitles its holder (MNV Zrt., the Hungarian National Asset Management Inc.) to preferential rights as specified in the current Articles of Association. These rights include the following: the supporting vote of the holder of the series "B" share is required to adopt, among other things, decisions on amending the Articles of Association regarding the series "B" share, the definition of voting rights and shareholder group and a list of issues requiring a supermajority at the General Meeting. Furthermore, the "yes" vote of the holder of the series "B" share is required to adopt decisions on any proposal not supported by the Board of Directors in the following matters: election and dismissal of the members of the Board of Directors, the Supervisory Board and the auditors, decisions relating to distributions of profit after taxation and amending of certain provisions of the Articles of Association.

MANAGEMENT AND EMPLOYEES

CORPORATE GOVERNANCE AND MANAGEMENT

The MOL Group has always been and remains committed to implementing the highest standards of corporate governance structures and practices. This is not only with regard to expectations in Hungary but also with reference to the continually evolving and improving standards of good governance on an international level. As a result, the MOL Group is geared towards shareholders' interests, whilst taking into account the interests of a broader group of stakeholders inevitably necessary to enhance the creation of exceptional value for MOL's shareholders and society.

MOL submits its declaration on corporate governance (the **Corporate Governance Declaration**) to the Budapest Stock Exchange every year and reviews its compliance with the recommendation of the Warsaw Stock Exchange. The Corporate Governance Declaration describes the corporate governance framework of the whole Group, defining the roles and responsibilities of its highest decision-making forums. The corporate governance practice presented in the Corporate Governance Declaration meets the requirements of the regulations of the Budapest Stock Exchange and the relevant capital markets regulations to which MOL is subject. MOL also regularly reviews its policies to ensure that they take account of continually evolving international best practice in this area. The Corporate Governance Declaration is published on MOL's website each year.

Board of Directors of MOL

MOL's Board of Directors (the **Board**) acts as its highest managing body and as such has collective responsibility for all corporate operations.

The Boards' key activities are focused on achieving increasing shareholder value while considering other stakeholders' interest; improving efficiency and profitability and ensuring transparency in corporate activities and sustainable operation. It also aims to ensure appropriate risk management, environmental protection and conditions for safety at work.

Given that MOL and its subsidiaries effectively operate as a single economic unit, the Board is also responsible for enforcing its aims and policies and for promoting MOL's culture throughout the entire Group, including MGF. The members of the Board of Directors may also be members of the Board of Directors in subsidiaries or affiliates of MOL with main business activity identical to that of the MOL without explicit approval of the general meeting.

The principles, policies and goals take account of the Board of Directors' specific and unique relationship with MOL's shareholders, the executive management and MOL. The composition of the Board reflects this with the majority (six out of ten members) made up of non-executive directors. At present, six members of the Board of Directors qualify as independent on the basis of its own set of criteria (based on NYSE and EU recommendations) and the declaration of the directors.

The business address of each member of MOL's Board of Directors is Dombóvári út 28., 1117 Budapest, Hungary.

In the table below the members of the Board of Directors are listed and their independence status given as in 2025:

Name	Status	Mandate
Zsolt Hernádi, Chairman	non-independent	Elected by the General Meeting to be member of the Board of Directors from 24 February 1999

Name	Status	Mandate
Dr. Sándor Csányi, Deputy Chairman	independent	Elected by the General Meeting to be member of the Board of Directors from 20 October 2000
Zsigmond Járai	independent	Elected by the General Meeting to be member of the Board of Directors from 29 April 2010
József Molnár	non-independent	Elected by the General Meeting to be member of the Board of Directors from 12 October 2007
Dr. László Parragh	independent	Elected by the General Meeting to be member of the Board of Directors from 29 April 2010
Dr. Anthony Radev	independent	Elected by the General Meeting to be member of the Board of Directors from 30 April 2014
Dr. Martin Roman	independent	Elected by the General Meeting to be member of the Board of Directors from 29 April 2010
Talal Al-Awfi	independent	Elected by the General Meeting to be member of the Board of Directors from 30 April 2019
Dr. Oszkár Világi	non-independent	Elected by the General Meeting to be member of the Board of Directors from 1 May 2011
Dr. György Bacsa	non-independent	Elected by the General Meeting to be member of the Board of Directors from 23 December 2021

The directors confirm that there is no conflict of interest between their duties as director of the Guarantor and their principal and/or other outside activities.

Committees of the Board of Directors

The Board of Directors operates committees (the **Committees**) to increase the efficiency of its operation and to provide the appropriate professional background for decision making.

Currently there are three standing Committees:

- Corporate Governance and Remuneration Committee;
- Finance and Risk Management Committee; and
- Sustainable Development Committee.

The scope of responsibilities of the Committees operated by the Board of Directors is primarily defined in their respective charters. The Board is responsible for appointing Committee members. The majority of the Committee members consist of non-executive and independent members.

Relationship between the Board and MOL Group organisations

The Group's governance is carried out in line with standardised corporate governance principles and practice. From 1 February 2019, as a result of the standardised corporate governance practice, tasks related to the operation of MOL, and certain responsibilities and tasks of strategic importance to MOL's operations are divided between two top management committees, the Chief Executives Committee (**CEC**) and the Management Committee (**MC**).

Control and management of MOL Group is implemented through business and functional organisations. To enhance corporate governance the MC provides a direct link between the CEC and MOL's work organisation, and the majority of the topics discussed by the MC are related to the core operation of MOL. The Chairman of the MC is the Group Chief Executive Officer, its members are the Group Chief Financial Officer, the Group

Downstream Executive Vice President, the Group Exploration & Production Executive Vice President, the Group Consumer Services Executive Vice President, the Chief Executive Officer of Slovnaft, a.s., the President of INA d.d.'s Management Board, the MOL Chief Operating Officer, the Group Human Resources Vice President, the Group Strategic Operations and Corporate Development Executive Vice President, the Group Industrial & Corporate Services Vice President and the Group Circular Economy Services Executive Vice President.

The CEC, being the regular forum of the four top level leaders of MOL, was established with the aim of adopting strategic decisions which are not within the competency of the Board of Directors or the General Meeting. The CEC examines and supervises matters to be submitted to the Board of Directors, and provides a preliminary opinion on certain proposals submitted to the Board of Directors. The Chairman of the CEC is the Chairman-CEO, its members are the Group Chief Executive Officer, the Deputy Chief Executive Officer and the Group Chief Strategic Officer.

Additionally, the CEC and the MC operate as decision-making bodies in relation to all questions delegated to their competence by internal regulations and which do not belong in the capacities of the Board of Directors or the General Meeting in accordance with the laws and the Articles of Association.

Each member of the MC and the CEC shall have one vote and decisions of the forums are passed with a simple majority of the votes.

As at the date of this Base Prospectus, the CEC members are:

Zsolt Hernádi	Chairman-CEO (C-CEO)
József Molnár	Group Chief Executive Officer (GCEO)
Dr. Oszkár Világi	Deputy Chief Executive Officer (DCEO)
Dr. György Bacsa	Group Chief Strategic Officer

As of the date of this Base Prospectus, the MC members are:

József Molnár	Group Chief Executive Officer (GCEO)
Lana Faust Križan	Group Human Resources Vice President
Péter Labancz	Group Industrial and Corporate Services Vice President
Zsuzsanna Ortutay	President of the INA Management Board
Zsombor Marton	Group Exploration & Production Executive Vice President
Péter Ratatics	Group Consumer Services Executive Vice President
Marek Senkovič	CEO of SLOVNAFT, a.s.
József Simola	Group Circular Economy Services Executive Vice President
Gabriel Szabó	Group Downstream Executive Vice President
Dr. György Bacsa	Group Strategic Operations and Corporate Development Executive Vice President, MOL Hungary Managing Director

Dr. Ákos Székely	Group Chief Financial Officer (GCFO)

The members of the CEC and MC confirm that there is no conflict of interest between their duties as members of the CEC and MC of MOL and their principal and/or other outside activities.

Supervisory Board of MOL

The Supervisory Board is responsible for monitoring and supervising the Board of Directors on behalf of the shareholders (all those entitled to attend and vote at a General Meeting). Members of the Supervisory Board are elected by a General Meeting for a definite period, but for a maximum of five years. As at the date of this Base Prospectus, the Supervisory Board consists of eleven members. In accordance with the Civil Code, one-third of the members shall be representatives of the employees; accordingly, currently four members of MOL's Supervisory Board are employee representatives with the other seven external persons appointed by the shareholders.

The business address of each member of MOL's Supervisory Board is Dombóvári út 28., 1117 Budapest, Hungary.

The members of the Supervisory Board and their independence status are as follows:

Zoltán Áldott, Chairman	non-independent[16]
Dr. Anett Pandurics, Deputy Chairperson, Chairperson of the Audit Committee	independent
Péter Bíró	independent
Dr. Lajos Dorkota	independent
Dr. Péter Kaderják	independent
Dr. András Lánczi	independent
Ivan Mikloš	independent
Bálint Péter Kis	non-independent (employee representative)
Piroska Bognár	non-independent (employee representative)
Károly Török	non-independent (employee representative)
Ottó Somlai	non-independent (employee representative)

The Chairman of the Supervisory Board is a permanent invitee to the meetings of the Board of Directors; the Finance and Risk Management Committee and the Sustainable Development Committee. Regular agenda points of the Supervisory Board include the quarterly report of the Board of Directors on MOL's operations and the reports of the Internal Audit and Corporate Security departments, furthermore it is informed on other relevant topics. In addition, the Supervisory Board reviews the proposals for the Annual General Meeting. The Supervisory Board reviews its annual activity during the year.

[16] *Zoltán Áldott was a member of MOL's Executive Board until 12 April 2018, he is classified as non-independent until the expiry of his current mandate.*

The members of the Supervisory Board confirm that there is no conflict of interest between their duties as members of the Supervisory Board of MOL and their principal and/or other outside activities.

Audit Committee of MOL

The Audit Committee continuously monitors the Group's financial position and reviews the materials of the Annual General Meeting (i.e. financial reports, statements of the auditor). The Audit Committee participates in the procedure of selecting an auditor and makes a recommendation to the Supervisory Board regarding the appointment of the auditor. The Audit Committee strengthens the independent control over the financial and accounting policy of the Group by providing assistance to the Supervisory Board in supervising the financial report regime, in selecting an auditor and in working with the auditor, reviewing and monitoring the independence of the statutory auditor, monitoring the effectiveness of the Group's internal audit and risk management systems and make recommendations if necessary; and carrying out the tasks of the audit committees of its subsidiaries which are consolidated by the Group, operate as public limited companies or issue securities admitted to trading on regulated market, if the relevant laws allow that and the subsidiary in question does not operate a separate audit committee.

The general meeting appointed the Audit Committee comprised of the following independent members of the Supervisory Board: Dr. Anett Pandurics (Chairperson), Ivan Mikloš and Péter Bíró.

The members of the Audit Committee confirm that there is no conflict of interest between their duties as members of the Audit Committee of MOL and their principal and/or other outside activities.

Board of Directors

Mr. Zsolt Hernádi

Between 1989 and 1994 Mr. Hernádi occupied various posts at the Kereskedelmi és Hitelbank Plc. and between 1992 and 1994 he was its Deputy General Manager. Mr. Hernádi was Chief Executive Officer of the Central Bank of Hungarian Savings Cooperatives between 1994 and 2001 and member of its Board of Directors between 1994 and 2002. Between 1995 and 2001, Mr. Hernádi was a Board member of the Hungarian Banking Association. Since 2001, he is member of the European Round Table of Industrialists. Since 2007 he has become honorary citizen of Esztergom, and since September, 2009 he has become the honorary citizen of the Corvinus University of Budapest. In 2010 he was honoured with the Hungarian Order of Merit – Commander with Star Award. Since March, 2016 he has become honorary citizen of Százhalombatta. In 2017 he was appointed as a member of the National Competitiveness Council. In 2018 he received the Titular University Professor title from Corvinus University of Budapest. In 2019, he became an honorary citizen of Miskolc and was elected Chairman of the Board of Trustees of the Maecenas Universitatis Corvini Foundation, the controlling entity of Corvinus University of Budapest.

Dr. Sándor Csányi

Specialising in finance at university, where he also took a doctorate, he later became a chartered accountant and his first job was at the Ministry of Finance. He also worked for the Ministry of Food and Agriculture and at the Hungarian Credit Bank. From 1989 to 1992, he was Deputy Chief Executive Officer of the Commercial & Credit Bank (K&H), and since 1992, he has been the Chairman and & Chief Executive Officer of OTP Bank Plc. On 15 April 2016, the annual shareholders meeting re-elected him for another five-year term as Chairman and Chief Executive Officer of OTP Bank Plc. He is Co-Chairman of the National Association of Entrepreneurs and Employers (VOSZ). He is a member of the Institut International d' Études Bancaires. In January 2012, he was elected the Co-Chairman of the Chinese-Hungarian Business Council. Since July 2010, he is the President of the Hungarian Football Federation. Since March 2015, he has been a member of UEFA's Executive Committee. Since April 2017 he has been a member of FIFA's Council. In February 2018 he was elected Vice President of FIFA and in February 2019 Vice President of UEFA.

Mr. Talal Al-Awfi

Mr. Talal Al-Awfi studied Business and Finance (BSc) in addition to his Master's Degree in Marketing (MSc) from Salford University, United Kingdom. He has over 20 years of experience in oil, gas and petrochemical marketing and trading. He has held several key positions in both the government and private sectors, and was the Group CEO of OQ. He has been an active Board member of several companies covering diverse fields in the oil industry in the past and present.

Mr. Zsigmond Járai

Mr. Járai has been working as a financial expert for many years. He has held various managerial positions in commercial banks both in Hungary and abroad. He was serving as Chairman of Budapest Stock Exchange from 1996 to 1998. Between 1998 and 2000, he held the position of the Minister of Finance, and subsequently became the Chairman of the National Bank of Hungary from 2001 until 2007. As the founder of CIG Pannonia Life Insurance Ltd. in 2007, he was the Chairman of the Supervisory Board between 2007 and 2013. Since 2010, he has also been the Chairman of the Supervisory Board of the National Bank of Hungary.

Mr. József Molnár

From 1978 to 2001, Mr. Molnár held various management positions at BorsodChem Plc., including Head of the Pricing Department from 1982 to 1987 and Head of the Controlling Department from 1987 to 1991. Between 1991 and 2001, as Chief Financial Officer and first deputy to the Chief Executive Officer, he contributed to the crisis management and reorganisation of the company, and later to creating the company's vision and fulfilling its subsequent privatisation. He played a key role in the stock exchange listing of BorsodChem shares. He was Chief Executive Officer of TVK between 2001 and 2003, Group Planning & Controlling Director from 2003, and from 2004 until his appointment as Group Chief Executive Officer in May 2011, he was Group Chief Financial Officer of MOL. Within MOL Group, he was a board member of SLOVNAFT a.s. between 2004 and 2008, and board member of TVK between 2001 and 2011.

Dr. László Parragh

Since 1989, Dr. László Parragh has been the Chairman of Parragh Trade and Holding Ltd and, since 1993, he has also been a member of the Presidium of the Confederation of Hungarian Employers and Industrialists (MGYOSZ) and was Vice President between 1994 and 2000. He was a member of the Advisory Committee for Economic Affairs of the Prime Minister between 1998 and 2002 and since 2000, Dr. Parragh has also been President of the Hungarian Chamber of Commerce and Industry. Between 2003 and 2010, he was Vice President of Győr-Sopron-Ebenfurth Railways Co. Plc (**GYSEV**) and since 2009, he has been Chairman of KAVOSZ Venture Development Plc. In MOL, since 2010 he has been a member of the Board of Directors, since 2014 he has been the Chairman of the Sustainable Development Committee, and since 2014 he has been a member of the Finance and Risk Management Committee. Between 2003 to 2011, he was Chairman of the Economic and Social Council and since 2011 he has been Chairman of the National Economic and Social Council. Between 2002 to 2010 he was a member of the Board of Directors at MEHIB Ltd, at EXIM Bank Plc and at GYESEV. Between 2010 to 2011 he was a member of the Board of Directors of MALÉV. Since 2003 he has been Chairman of the Supervisory Board of KA-VOSZ Financial Services Trading Close Co. He has also been member of the State Reform Committee and member of the Board of Directors of MKB Bank since 2014. He is Honorary Professor of the University of West Hungary and the Budapest Business School, where he is also a member of the Economic Council. He is President of the National Economic and Social Council's Economic side. In December 2017, the town of Sopron awarded him honorary citizenship.

Dr. Anthony Radev

Dr. Anthony Radev was a Director of McKinsey & Company (**McKinsey**) for over 22 years. Joining the Firm in 1991 in Germany, he was one of the founding partners of the Eastern European branch in 1993. He personally opened the McKinsey offices in Budapest (1995), Zagreb (2003), Sofia (2005) and Bucharest

(2008). He also led the Eastern European offices of McKinsey's financial institutions practice. With McKinsey, Anthony has completed a vast number of engagements in almost all sectors of the economy and the public sector, from financial institutions through service, to manufacturing industries. He is the founding director of the School for Executive Education and Development (**SEED**) Business School in Budapest. Since its founding in 2014, SEED has developed into a high performing complex business education institution. He is a citizen of Hungary, Germany and Bulgaria.

Dr. Martin Roman

Martin Roman started his professional career as a sales director of the Czech branch of Wolf Bergstrasse. In 1994, he became CEO of Janka Radotín, where he was appointed Chairman of the Board after the entry of a strategic partner, the U.S. company LENNOX. Between 2000 and 2004, he restructured a traditional Czech mechanical engineering company, becoming Chairman and Chief Executive Officer of the new ŠKODA HOLDING AS. From February 2004 until mid-September 2011, Mr. Roman was the Chairman of the Board and CEO of ČEZ AS (**ČEZ**). From mid-September 2011 until October 2013, Mr. Roman was Chairman of the Supervisory Board of ČEZ. Besides his board membership of MOL, he served as a member of the Supervisory Board of the Prague Stock Exchange between 2005 and 2015, as a member of the Supervisory Board of Czech Railways between 2007 and 2009 and as Vice President of the Confederation of Industry and Transport of the Czech Republic from 2007 to 2011. From 2010 until May 2014, he was a member of the Supervisory Board of the Vienna Insurance Group. In addition, Mr. Roman is a member of governing or supervisory bodies in several foundations and academic institutions. He is a Czech citizen.

Dr. Oszkár Világi

Mr. Világi earned his law degree and Ph.D. from the Faculty of Law at Comenius University in Bratislava in 1985. From 2006 to 2025, he served as Chairman of the Board of Directors and CEO of SLOVNAFT. He has been a member of the Issuer's Board of Directors since May 2011 and has held numerous positions at MOL since then. He is currently MOL's Deputy CEO and a member of the Board of Directors and the Chief Executives' Committee.

Dr. György Bacsa

Mr. Bacsa is a capital market and transaction specialist, corporate executive. Group Chief Strategy Officer at MOL Group since 2025, which division is responsible for managing M&A projects, corporate strategy processes, project evaluations, industrial and macroeconomic analyses, legal, compliance, IR and ESG coordination tasks, venture capital fund investments, regulatory and public relations, and he is also in charge of the circular economy activities division. He has been working in the Group since 2003 in various expert and then management positions, and since 2021 he has been a member of the Board of Directors of MOL Group, and since 2022 he has also held the position of Chief Operating Officer of MOL Hungary.

Since 2013, he has been a member of the Board of Directors of the Budapest Stock Exchange and is also a member of the management boards of several renowned fund and asset management companies and foundations, such as Lead Ventures Fund Management. He is a Member of the Board of Directors of Alteo Plc. and Waberer International Plc.

He holds degrees in law and economics from ELTE and Corvinus Universities in Budapest, Heidelberg University in Germany and Duke University in the US. He is also a member of the New York Bar Association and the MKIK Arbitration Register. In 2021, he was awarded the Order of Merit for the Hungarian Economy.

Supervisory Board

Mr. Zoltán Áldott

Between 1990 and 1991, Zoltán Áldott was an associate at Creditum Financial Consulting Ltd. Afterwards, between 1992 and 1995, he held various positions at Eurocorp Financial Consulting Ltd. From 1995 to 1997, he was the manager of MOL's Privatisation Department and from 1997 until 1999, he was Director of Capital Markets. In 1999, Mr. Áldott served as Director of Strategy and Business Development. From November 2000, he acted as Chief Strategy Officer and then, since June 2001, as Group Chief Strategy Officer. He was the Group Upstream Executive Vice President of MOL between September 2004 and June 2011. Zoltán Áldott acted as the President of INA's Management Board between 1 April 2010 and 31 May 2018. From 2001 to 2018 May he was a member of the MOL EB. As the Chairman of the Supervisory Board he is a permanent invitee to Board of Directors, Remuneration and Risk Management Committee and Sustainable Development Committee meetings.

Mr. Péter Bíró

Mr. Bíró is an economist, senior finance executive and U.S. Certified Public Accountant. He obtained his degrees at the University of British Columbia and at the Arnhem Business School, and further taught accounting, auditing and financial reporting classes in Vancouver, Canada. Mr. Bíró has several years of experience in Big Four accounting firms and gained experience in the Netherlands, Canada and the United States as well. Mr. Bíró served as Chief Financial Officer for the United Kingdom and Ireland branches for all Merck businesses and is currently the Chief Executive Officer of the National Sports Agency of Hungary Non-Profit Co. Ltd. He speaks English, Dutch and German besides Hungarian.

Mr. Lajos Dorkota

Mr. Dorkota obtained his law degree at the Janus Pannonius University of Pécs. After, while working as a lawyer, Mr. Dorkota had also been member of the General Assembly of Dunaújváros between 1990 and 2013, serving as deputy mayor for three years as well. From 1998 until 2013 Mr. Dorkota had been a member of the Hungarian National Assembly during which period he also led the Government Office of Fejér County for two years. After being appointed as President of the Hungarian Energy and Public Utility Regulatory Authority (MEKH) on 1 July 2013 - which position he held until 2020 - Mr. Dorkota resigned from his parliamentary seat.

Dr. Péter Kaderják

Mr. Kaderják graduated as an economist at the Budapest University of Economics where he also started his career as a research assistant, later becoming an assistant professor. In 1998, Mr. Kaderják was appointed as Chief of Staff to the Ministry of Economy. Mr. Kaderják has a leading role in the Hungarian energy market since the 2000s – between 2002 and 2003 acting as Chairman of the Hungarian Energy Authority, then leading the Regional Centre for Energy Policy Research (REKK) for fourteen years from its establishment. Between 2018 and 2021 Mr. Kaderják acted as the State Secretary for Energy and Climate Policy. Mr. Kaderják has a unique experience in green economy and energy related topics with numerous scientific publications linked to his name.

Mr. Ivan Mikloš

Ivan Mikloš is former Deputy Prime Minister and Minister of Finance of the Slovak Republic (2002-2006, 2010-2012), Deputy Prime Minister for Economy (1998-2002), and Minister of Privatisation (1991-1992). He co-founded and led an economic think-tank MESA10 (1992-1998). During 2006-2010 and 2012-2016 he was a Member of Parliament. In 2014 he was appointed again as a President of MESA10 and became a member of the International Advisory Board of National Reform Council of Ukraine and platform VoxUkraine. Until April 2016 he served as a Chief Advisor to the Minister of Finance of Ukraine and as an Advisor to the Minister

of Economic Development and Trade of Ukraine. Since April 2016 he serves as a Chief Economic Advisor to the Prime Minister of Ukraine. He is also Chairman of the Strategic Advisory Group for Support of Ukrainian Reforms and Co-founder of the Ukrainian economic think-thank Centre for Economic Strategy.

Ivan Mikloš was one of the leading figures of economic transformation in Slovakia. Ivan Mikloš significantly contributed to the entry of the Slovak Republic into the OECD and started an extensive and effective tax reform. He led the government agenda on economic restructuring and fiscal consolidation. The second Dzurinda´s government (2002-2006) gained a very reformist reputation thanks to severe austerity measures and a comprehensive programme of structural reforms (tax, social sector, pension, healthcare, public finance, labour market) backed by Ivan Mikloš. Thanks to these reforms Slovakia was able to join Eurozone in 2009. In 2004 he was awarded by Euromoney the best Minister of Finance of the Year and the top business reformer by the World Bank´s Doing Business report. Ivan Mikloš is the author of the "Book of Reforms" (2005), "Rewriting the Rule" (2001) and of dozens of studies and articles in the expert and popular press.

From November 2019 he holds the position of an Economic Advisor to the newly appointed Prime Minister of Ukraine. He is a Chairman of the Strategic Advisory Group for Support of Ukrainian Reforms and Co-Founder of the Ukrainian economic think tank Centre for Economic Strategy.

Dr. András Lánczi

Mr. Lánczi obtained his degree at ELTE Faculty of Humanities in English and History. Since 1991 he has been a full time professor at several Hungarian and European universities. Currently Mr. Lánczi works as a Research Professor at Corvinus University of Budapest's Institution of Political Sciences. His primary expertise is political philosophy, history of ideas of the Hungarian political thinking, furthermore the modern theories of democracy. Mr. Lánczi has been awarded with different significant scholarships, including the Bibó István Prize (2003) and the Gold Medal of the Corvinus University of Budapest (2009) among others.

Dr. Anett Pandurics

Dr. Anett Pandurics was the CEO and Chairman of the Board of Directors of the Hungarian Post Insurance and Life Insurance Ltd between 2005 and 2023. She holds degrees from the Faculty of Business Administration of Budapest University of Economic Sciences and a PhD from Corvinus University of Budapest in the field of strategic management. She was the elected President of Association of Hungarian Insurance Companies (MABISZ) between 2013 and 2022. She is a member of the Board of Gedeon Richter Plc. since 2018. Since 2023 August she is also member of the Supervisory Board of MVM Group. She has been granted with numerous awards, including Pro Universitas Prize, Pro Scientia Medal and Muzsay Géza Insurance Award. She is also active in the editorial boards of three academic journals and has a vast lecturing, teaching and mentoring experience in the last 20 years. She is married and has 2 children.

Bálint Péter Kis

Bálint Kis joined MOL and its predecessor, NKFV in 1986. He worked in the oil industry for 32 years in various positions at Orosháza Hydrocarbon Production Plant at MOL's Kardoskút site. As a production foreman, shift foreman and processing master he was involved in the supervision of investments and construction works, in addition to the professional management of operations. He was heavily involved in the development, experimentation and application of some technological systems of underground gas storage. He graduated as a petroleum technician from the Vilmos Zsigmondy Petroleum Engineering Technical College, and via continuous trainings he holds pressure vessel inspector, pressure vessel operator and construction supervisor II qualifications, too. In addition to oil and gas production, pipeline transportation and distribution of hydrocarbons, operation of process systems, his main areas of expertise are the operation, management and organisation of underground gas storage facilities, planning and operation of hydrocarbon production and process control tasks. Co-author of a publication on the quantitative measurement of solids in gas reservoir well streams. He is a trade union member and has been a member of MOL Plc. Works Council for several terms, since 2018 he is the Chairman and is the Chairman of the MOL Group European Works Council. He

has received several oil industry and mining awards, including the Bronze Medal for the Hungarian Oil Industry, the Outstanding Miner Medal and the Borbála Medal. He is the Deputy Mayor of Kardoskút since 2018.

Piroska Bognár

Piroska Bognár began her career in 1976 at the predecessor of MOL Plc. at the Danube Refinery, and worked in human resources from 1978 onwards. In 2001, she was elected executive chair of the MOL Chemical Workers' Union, where her main responsibility was to manage organizational and economic affairs. In 2007, she was elected as chairperson of the union, a position she still holds today. Ms. Bognár also served as an employee representative in the Supervisory Board of MOL Plc. for two terms between 2002 and 2007 and between 2017 and 2022.

Károly Török

Károly Török graduated with a degree in petroleum engineering in 1986 and began working at the Lovászi well repair facility in 1988. Throughout his career, he held various technical and production positions, including well operations supervisor, production specialist, and facility manager. He later became an expert on the Upstream EBK team, and from 2014 to 2017, he served as regional manager of MOL's Western EBK. He is currently a senior expert in industrial safety and fire protection in the Transdanubia region. He holds numerous professional engineering certifications and has led the Transdanubia chapter of the Mining Association since 2007.

Ottó Somlai

Ottó Somlai has been working in the oil industry since 1987, starting his career at the legal predecessor of Geoinform Ltd., where he worked in the Mud Logging service for exploratory drilling until 2024, later becoming a team leader and then a gas ratio analysis specialist. From 2012, he served as the technical manager of the service unit. He is currently the President of the Geoinform Affiliate of the MOL Miners' Trade Union. Between 2018 and 2024, he was the Chairman of the Works Council of Geoinform Ltd. He has received several recognitions for his work, including the Excellent Miner award.

Management

Mr. József Simola

From 1991 to 1992 Mr. Simola was employed as an SAP expert at General Electric – Tungsram. He subsequently joined Arthur Andersen as an auditor and consultant. In 1996, he continued his career at Boston Consulting Group, where he held various managerial positions in Hungary, Germany and Australia. Mr. Simola joined MOL in 2003 and has been a member of the EB since April 2006. He was also appointed as Corporate Centre Executive Vice President of MOL between 2006 and 2011. From May 2011, he held the position of Group Chief Financial Officer until August 2025, when he was appointed as Group Circular Economy Services Executive Vice President.

Mr. Zsombor Marton

Zsombor Marton graduated from the University of Miskolc with an MSc degree in economics and Oil and Gas Engineering. Since he joined MOL in 2007, he gained valuable experience in many fields of the oil industry, and participated in the implementation of several large investments. Mr. Marton spent two years in the Kurdistan region of Iraq as the company's Financial Director and Deputy Managing Director. In 2015 he was appointed Financial Director of MOL Hungary. From October 2017 to April 2021 he led MOL Hungary's Exploration and Production business. Then, from April 2021 to September 2022, Mr Marton has been the Vice President of Downstream MOL and the CEO of MOL Petrochemicals Co. Ltd. From 1 October 2022, he was

the Senior Vice President of the Group Downstream Chemicals organization. Effective of 1 February 2023, Zsombor Marton leads MOL Group's Exploration and Production division as EVP.

Mr. Gabriel Szabó

Gabriel Szabó graduated from the Faculty of Business Administration in Košice at the Bratislava University of Economics in 1999. He started his career in Slovnaft in 2001. From 2012, Gabriel has been the Vice President of Downstream at Slovnaft. In December 2016 he was appointed Chief Executive Officer of SLOVNAFT a.s. and since 2019 he was double-heading also the MOL Group Logistics Senior Vice President position and became a member of MOL Group´s Management Committee. In July 2020, Gabriel Szabó was appointed Group Downstream Executive Vice President of the MOL Group in Budapest and Deputy Chairman of the Board of Directors of SLOVNAFT a.s., responsible for the management and development of activities in refineries and petrochemical plants in three countries (Slovnaft in Slovakia, MOL in Hungary and INA in Croatia), as well as for the distribution and sale of refinery and petrochemical products in 11 countries in CEE.

Mr. Péter Ratatics

Péter Ratatics currently holds a position of EVP of Consumer Services of MOL Hungarian Oil and Gas Plc. He graduated from Corvinus University of Budapest, Faculty of Finance specialization in capital markets. In 2007 Mr. Ratatics started his career as Gas Trading and Business Development expert in MOL Plc, then in 2009 he was appointed Head of the Executive Board Advisory team. Between 2009 and 2010 he also acted as Head of Organisational Development and Process Management and in 2010-2011 as Head of Management Services. From 2011 he worked as VP of Corporate Centre and he was responsible for the HR domain.

In 2015 and 2016 he was responsible for the MOL Group procurement, investment and communication activities as SVP of Corporate Centre (Group Corporate Human Resources, Group Corporate Services and Group Corporate Communication). He was a member of the INA Management Board between 2011 and 2018. He was Vice-Chairman of the Supervisory Board of FGSZ (Natural Gas Transmission) between 2012 and 2021, and a Member of the IES Management Board between 2013 and 2019. CEO of MOL Fleet Holding Kft. since 2017, CEO of MOL Ingatlankezelő Kft. and CEO of MOL Ingatlan Holding Kft. since 2018. Chairman of the Supervisory Board of TIFON d.o.o. since Febuary 2019.

Mr. Marek Senkovič

Mr. Senkovič graduated from the Faculty of Commerce of the University of Economics in Bratislava in 1997. He is a manager with strong micro and macro-economic background and deep knowledge of the energy industry. From 1997 to 2005 he held different positions in investment banking and was the member of the Supervisory Board of Istrobanka Slovakia. In 2006 he started his career at Slovnaft. From 2006 to 2018 he was a Chief economist, in 2018 he was appointed as the CFO of Slovnaft and in July 2020 he was appointed as the CEO and Head of Downstream in SLOVNAFT a.s. In addition to these roles Mr. Senkovič also represents the Slovakian domestic oil companies in the Board of Directors of the Slovakian Emergency Oil Stocks Agency.

Ms. Lana Faust Križan

Ms. Križan has started her MOL Group career in 2010 in INA, as Learning & Development Expert at Sisak refinery. During her tenure within MOL Group, she fulfilled various local and group level HR roles, as well as managerial positions, the last one being Head of Group Downstream HR. She has a proven track record of successfully partnering with the core businesses as their strategic HR Business Partner, leading organisational transformations, and delivering core leadership development programs and talent management activities. She has a Master's Degree in Psychology from the Faculty of Social Sciences, University in Zagreb, and holds CIPD professional degree in HR Management, along with being a certified coach.

Mr. Péter Labancz

Mr. Labancz joined MOL Group as Group Chief Procurement Officer in April 2018 and was responsible for a successful organisational transformation of the Group Procurement and Supply Chain functions. His business responsibilities have been extended in the beginning of 2021, as head of the Group Ventures functions. Since February 2022 Péter works as Vice President for Industrial and Corporate Services in the MOL Group, overseeing the Group Maintenance Service Management, Asset and Service Management, Procurement and Ventures function.

Péter studied and started his professional career in the Danish retail industry, which brought him from a logistics intern role to logistics manager. From 2005, prior to joining MOL Group, he had worked for the Danish shipping conglomerate, A.P. Moller Maersk Group. In Maersk he gained professional leadership experiences in the global shipping and logistics, shipbuilding, industrial manufacturing and in the oil and gas industries in varying business cycles. Throughout his tenure there, he served as a procurement and supply chain executive in Qatar, Brazil, Chile, China and Denmark in varying business. Since joining MOL, Péter became member of the Supervisory Board of FGSZ Zrt. in March 2021 and Member of the Board of Directors of SLOVNAFT, a.s. in May 2022.

Ms. Zsuzsanna Ortutay

Ms. Ortutay started her career in MOL Group in 1998 as Investor Relations Manager of TVK, a petrochemical company acquired by MOL. She was TVK's Treasury Manager in 2003, when she moved to Zagreb and worked in INA as treasury advisor of the CFO until 2006. Between 2007 and 2009 she was Head of MOL Group Retail Controlling. In 2009-2010 she was the project manager for the INA integration and efficiency improvement project focusing on the financial stabilization and sustainable efficiency. She was MOL's Group Treasurer between 2013 and 2018, and between 2018 and 2019 she held a CFO role in MOL Hungary. From 2018 to 2020 Ms. Ortutay was a member of the Board of Directors of JMSR, a joint venture of MOL with Japanese Synthetic Rubber corporation. Since 2019 she was the CEO of MOL GBS, the finance and HR service centre of MOL Group, an organization of 500+ employees, covering activities of 100+ MOL Group companies in 8 countries. After the acquisition of the Polish fuel retail network in 2022, she became the member of the Supervisory Board of MOL Polska. In June 2023 she was appointed as President of the Management Board of INA. Ms. Ortutay got her Bachelor's degree in Baker University, Kansas, MSc in Economics at the University of Miskolc and post graduate degree DESS (Diplôme d'études supérieures spécialisées) in Banking and Finance at Panthéon-Assas, Paris University.

Dr. Ákos Székely

Dr. Ákos Székely joined MOL in October 2013 as a subsidiary CFO. Over the years, he has held key financial leadership roles across various entities within the Group, including MOL Petrochemicals, MOL Hungary, and INA. In 2018, he was appointed Senior Vice President of Group Financial Planning and Reporting, where he was responsible for the coordination of controlling, accounting, and taxation areas. Since August 2025, he has been serving as Group CFO, leading the MGF organization. Prior to joining MOL, he began his career at Budapest Waterworks, followed by leadership roles as Head of Planning and Controlling at Provident Pénzügyi Zrt., and later as Chief Controller at E.ON Hungária Zrt. He holds both a Master's degree and a Ph.D. in Business Administration and Management from Corvinus University of Budapest.

EMPLOYEES

The Group has approximately 25,000 employees. The MOL Group supports fair treatment practices such as guaranteeing diversity, ensuring fair and equal remuneration and supporting freedom of association. The biggest entities, MOL, Slovnaft and INA (and majority of subsidiaries in these three countries) are covered by collective agreements. On Group-level all employees are represented by the European Works Council (EWC) which meets on a quarterly basis to discuss employment and operational related issues. The Group's

management has a good working relationship with the trade unions, there are regular meetings and open and constructive communication from both sides regarding all relevant employee actions.

The Group aims to ensure its employees' health and safety in gradually increasing number of company's wellbeing (including health and safety, health promotion, medical care and numerous further benefits) by the following:

- compliance with occupational health and safety related local legal requirements is set as minimum for the Group;
- the Group has implemented HSE policies and training, their application is strictly monitored;
- the Group has implemented mandatory fitness for duty medical examinations for employees on an annual basis (or more frequently depending on the hazards associated with the positions of individuals and its assessment);
- the Group has implemented the mandatory and recommended practices of safe working including transportation on roads;
- the Group has implemented diversity and inclusion framework focusing on four strategic pillars: age, gender, disability and wellbeing;
- the Group provides personal protective equipment against hazards associated with the positions of individuals which comply with the highest and latest international standards;
- the Group has plans for pandemic health issues, healthcare for employees, emergency responses and crisis management;
- the Group continuously launches single and/or multi-year occupational health and safety related programmes;
- the Group continuously launches different health promotion programmes, offered to employees either free of charge or at a significant discount, being continuously renewed and extended;
- every employee has the benefit of life and accident insurance;
- in some countries, employees are covered by private health insurance for outpatient care and further screening possibilities as part of the employer care; and
- in several countries, a wide range of wellbeing programmes are available for employees covering besides health, their financial consciousness, specific life situations and work life balance (e.g flexible and remote working).

TAXATION

The following summaries do not purport to be a comprehensive description of all tax considerations that could be relevant for Noteholders. These summaries are intended as general information only and each prospective Noteholder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. These summaries are based on tax legislation and published case law in force as of the date of this document. They do not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences of the acquisition, ownership and disposition of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Hungary currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country in which they are tax-resident. The acquisition of the Notes by non-Hungarian tax-resident Noteholders or the payment of interest under the Notes may trigger additional tax payments in the country of tax residence of the Noteholder, which is not covered by this summary but is where the provisions of the treaties on the avoidance of double taxation should be taken into consideration.

Taxation of non-Hungarian tax-resident Noteholders other than individuals

Non-Hungarian tax-resident Noteholders other than individuals are not subject to Hungarian withholding tax on interest received in respect of the Notes if such interest is not attributable to any Hungarian permanent establishment of such Noteholders.

Profits realised by non-Hungarian tax-resident Noteholders other than individuals in the form of interest or as capital gains on the sale of the Notes are not subject to corporate income tax in Hungary provided that the acquisition, ownership and disposition of the Notes are not attributable to any Hungarian permanent establishment of such Noteholders.

Taxation of individual non-Hungarian tax-resident Noteholders

Individual non-Hungarian tax-resident Noteholders are subject to tax in Hungary only with respect to their Hungarian source income or income that is otherwise taxable in Hungary pursuant to an applicable treaty on the avoidance of double taxation or reciprocity or, in the absence thereof, where Act CXVII of 1995 on Personal Income Tax (the **Personal Income Tax**) so requires. Interest received with respect to the Notes (and payments received with respect to publicly offered debt securities (including interest and yield realised upon the redemption or sale thereof)) is regarded as Hungarian source income if MOL or MGF, as applicable, who is obliged to pay the interest is Hungarian tax-resident or a non-Hungarian resident individual Noteholder has a permanent establishment in Hungary which is affected by the payment. In general, such income is subject to 15 per cent. personal income tax and may also be subject to 13 per cent. social security contribution, to be withheld by the payer of the interest. However, a treaty on the avoidance of double taxation may fully exempt Noteholders from withholding tax or may reduce the applicable withholding tax rate. The payer of the interest

can apply the treaty benefits only on the basis of a tax residency certificate provided to the payer by the individual before the interest payment.

An individual non-Hungarian tax-resident Noteholder that has no permanent establishment in Hungary affected by the gain, realising capital gain with respect to the Notes, is not subject to withholding tax in Hungary since such income is not considered to be Hungarian source income.

Taxable payments received with respect to publicly offered and traded debt securities acquired (including interest and gains realised upon the redemption or sale of the debt security) in Hungary are subject to social contribution tax (at 13 per cent.) from 1 August 2024 according to Act LII of 2018 on Social Contribution Tax (the **Social Contribution Tax Act**).

Noteholders who qualify as "foreigner" pursuant to Act CXXII of 2019 on persons entitled to social security benefits and on the coverage of these benefits (the **Social Security Contribution Act**) and those who are secured for social security purposes in an EU member state or by an EU institution pursuant to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems are not subject to social contribution tax in respect of the above-mentioned payments. A non-Hungarian tax resident individual for personal income tax purposes does not necessarily qualify as "foreigner" for social contribution tax purposes.

Taxation of Hungarian tax-resident Noteholders other than individuals

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident, non-individual taxpayers are subject to full, all-inclusive corporate income tax liability. Resident entities are those established in Hungary. Foreign persons having their place of management in Hungary are also considered to be Hungarian resident taxpayers. Taxable income is based on the pre-tax profit as shown in the financial statements prepared under Hungarian GAAP or IFRS Standards and adjusted by certain increasing and decreasing items set forth by tax legislation. Taxable profits include all types of income realised during the financial year, such as interest income and income from capital gains. Taxable profits of Hungarian tax resident Noteholders other than individuals are subject to a corporate income tax rate of 9 per cent.

Pursuant to Act C of 1990 on local taxes, financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax on the basis of the proceeds realised on the Notes.

Taxation of individual Hungarian tax-resident Noteholders

Individual Hungarian tax-resident Noteholders are subject to tax on their worldwide income. Interest received (including any yield realised upon the sale or redemption of the Notes) and capital gains realised with respect to debt securities, such as the Notes, are subject to 15 per cent. personal income tax and may also be subject to 13 per cent. social security contribution, which must be withheld by the payer of the interest.

In addition, in the case of Hungarian resident individual Noteholders, interest paid and yield and capital gains realised with respect to Notes purchased or issued is subject to social security contribution tax at the rate of 13 per cent. from 1 August 2024 pursuant to the Social Contribution Tax Act. By way of exemption, no such payment obligation applies if the Noteholder qualifies as "foreigner" according to the Social Security Contribution Act or is secured for social security purposes in an EU member state or by an EU institution pursuant to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems.

Individual Hungarian tax residents are in general persons: (i) who are citizens of only Hungary; (ii) any individual who has the right of free movement or residence for periods in excess of three months and whose stay in Hungary exceeds 183 days within a calendar year; (iii) who only have a permanent domicile (in Hungarian: *állandó lakóhely*) in Hungary; or (iv) persons not covered by points (i)-(iii) whose centre of vital interests (in Hungarian: *létérdekek központja*) is in Hungary.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. Each Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Hungary) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional Notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 11 September 2026, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the relevant Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all of the Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression **retail investor** means a person who is neither of the following:

(i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in Paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in Paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(C) at any time in any other circumstances falling Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression POATRs means Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer or the Guarantor;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hungary

No approval of this Base Prospectus has been sought or obtained from the National Bank of Hungary in respect of any Notes, its summary has not and will not be translated into Hungarian. No application has been filed nor has any permission been obtained for accepting, nor has any other arrangement for trading any Notes on any regulated market in Hungary been made. Accordingly, any person making or intending to make any offer of any Notes within Hungary which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the relevant Issuer, the Guarantor or any of the Dealers to have a prospectus for such offer approved by the National Bank of Hungary. Further to the above, in the event any Notes were to be offered in Hungary, the Base Prospectus must be made available to the potential investors at least 7 days before the relevant issue date and the relevant Issuer agrees to notify the National Bank of Hungary within 15 days following the completion of any such offering.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**), other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "Prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **Companies Ordinance**) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Unless the Final Terms in respect of any Notes specifies "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "*Not Applicable*", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has

represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "*Not Applicable*", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme, the issue of Notes and, in the case of MOL only, the giving of the Guarantee have been duly authorised, as applicable, by the resolution of the Board of Directors of MOL dated 10 September 2026 and resolution of the Board of Directors of MGF dated 9 September 2026.

Listing of Notes

It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on the Euronext Dublin Regulated Market. The approval of the Programme in respect of the Notes was granted on or about 11 September 2026.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in connection with the Notes and is not itself seeking admission of the Notes on the Official List or to trading on the Euronext Dublin Regulated Market for the purposes of the Prospectus Regulation.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from www.molgroup.info:

(a) the constitutional documents of MOL and MGF, in each case with an English translation thereof;

(b) the Trust Deed and the Agency Agreement;

(c) a copy of this Base Prospectus; and

(d) any future base prospectuses, prospectuses, information memoranda, Final Terms and any supplement to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or position of MGF, MOL or the Group since the end of the last financial period for which their respective audited or interim consolidated financial information has been published and there has been no material adverse change in the prospects thereof since the date of their last published audited financial information.

Litigation

Save as disclosed in the section "*Litigation*" on pages 195 to 197 of this Base Prospectus, neither MGF, MOL nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MOL or MGF is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability MGF, MOL or the Group.

Auditors

The 2025 Financial Statements and the 2024 Financial Statements have been audited by Deloitte Auditing and Consulting Ltd. (registered seat: Dózsa György út 84/C. 1068 Budapest, Hungary; company registration number: 01-09-071057; registered with the Chamber of Hungarian Auditors) (**Deloitte**) independent auditors, as stated in their audit report incorporated by reference herein. Deloitte have issued an unqualified audit report on the 2025 Financial Statements and the 2024 Financial Statements.

Post-issuance information

The Issuers and the Guarantor do not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuers, the Guarantor and their affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers, the Guarantor or their affiliates routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuers, the Guarantor or their affiliates, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Trustee's action

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

GLOSSARY

Aliphatics

Aliphatics are any chemical compounds belonging to the organic class in which the atoms are connected by single, double, or triple bonds to form nonaromatic structures. One of the major structural groups of organic molecules, the aliphatic compounds include the alkanes, alkenes, and alkynes and substances derived from them.

Aromatics

Aromatics, so called because of their distinctive perfumed smell, are substances derived from crude oil. Aromatics are hydrocarbons, organic compounds that consist exclusively of the elements carbon and hydrogen.

Barrel

Unit of measurement applied in the oil sector – one ton of crude oil is almost the equivalent of 7-7.5 barrels (conversion rate applied to crude oil grades in Hungary is 7.55 bbl/ton.)

bbl

Barrel of oil.

boe (barrel of crude oil equivalent)

Volume equivalent obtained after conversion of the heating value of gas to crude oil on the basis of its thermal quantity. In its practical application, 1 boe is, in general, 6,000 cubic feet (about 170 normal m^3) of gas.

bpd

barrels per day.

Brent

Brent crude is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide. This grade is described as light because of its relatively low density, and sweet because of its low sulphur content.

Brent Ural spread

Brent is sweet light crude that is used as a benchmark when pricing more than 2/3 of the world crude oils. The Urals are the Russian blends which are generally heavy and sourer, therefore they are perceived as having a lower quality versus Brent and therefore are sold with a discount. The Brent Ural spread refers to the price difference between the two types of crudes.

Butadiene

Butadiene is a colourless, non-corrosive gas that condenses to a liquid at minus 4.5°C and has a mild aromatic odour. Butadiene is produced commercially by extractive distillation from crude butylene concentration stream, a by-product of ethylene and propylene production. There are no consumer uses

of butadiene. Butadiene is used primarily as a chemical intermediate and as a monomer in the manufacture of polymers such as synthetic rubbers or elastomers, including styrene-butadiene rubber, polybutadiene rubber, polychloroprene (also known as neoprene) and nitrile rubber. However, the major use of butadiene is in the production of tires. Butadiene is consumed in the manufacture of polymers, latexes, and plastics.

Catalytic reforming

Catalytic reforming is a chemical process used to convert petroleum refinery naphthas distilled from crude oil (typically having low octane ratings) into high-octane liquid products called reformates, which are premium blending stocks for high-octane gasoline.

CCS

Current cost of supplies.

CEE or **Central and Eastern Europe**

A geographical area which includes the following countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Republic of North Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Turkey.

Coker

A **coker** or **coker unit** is an oil refinery processing unit that converts the residual oil from the vacuum distillation column or the atmospheric distillation column into low molecular weight hydrocarbon gases, naphtha, light and heavy gas oils, and petroleum coke. The process thermally cracks the long chain hydrocarbon molecules in the residual oil feed into shorter chain molecules leaving behind the excess carbon in the form of petroleum coke.

Condensate

Liquid hydrocarbons of very light crude oil composition that occur as a gas under subsurface reservoir conditions (high temperature and high pressure) and condense into a liquid upon production and surface conditions.

Crack spread

The difference between product's international quoted price and the actual market crude oil price.

Cracking

Collective noun for operations and technologies aimed at the production of a mixture of lighter hydrocarbons (having a lower boiling point) by cracking longer carbon chains (through splitting carbon bonds) of heavier hydrocarbon molecules. Cracking can be purely a thermal process as well as catalytic (in this case, the cracking process is promoted by using catalysts). One of the most important methods of modern mineral oil processing is a cracking process, promoted by using catalysts, at a temperature of 480°C to 540°C, during which hard distillates and distillate residues are used to produce 'high grade' motor oil, while other malleable gases arise.

Dated Brent

Platts Dated Brent is the world's leading benchmark assessment of the value of physical, light North Sea crude oil. It refers to physical cargoes of crude oil in the North Sea that have been assigned specific

delivery dates. It is used as a benchmark pricing reference for transactions involving crude, refined products and other commodities.

Desulphurisation

Removal and processing of sulphur, hydrogen sulphide, carbonyl sulphide, mercaptans, and carbon dioxide. the process of removing sulphur and carbon dioxide during the production operations of oil and natural gas, natural gas processing, LNG transport, and crude oil refining and transportation.

Feedstock

Any raw material.

Field development

The process of implementing underground and overground facilities necessary for the recovery of hydrocarbon reserves.

Fuel oil

Fuel oil or heavy oil is a fraction obtained from petroleum distillation, either as a distillate or a residue. Heavy oils from the oil refining process, used as fuel for power stations, industry, marine boilers etc.

Gasoil

European designation for No. 2 heating oil and diesel fuel.

GDP

Gross Domestic Product.

HDPE

High-density polyethylene.

HSE

Health, Safety and Environment.

IFRS 3

IFRS 3 business combinations outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.

JET-A1

Kerosene-type; quality kerosene product used primarily as fuel for commercial turbojet and turboprop aircraft engines.

Kbpd

Thousand Barrels Per Day

kt

Kilo tons (1000 tons), measuring unit.

Lead

A potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.

LDPE

Low-density polyethylene. LDPE4 is the name one of the units in Bratislava refinery.

LNG (Liquefied Natural Gas)

Liquefied Natural Gas, Natural gas that is liquefied through cooling for more efficient and cost effective transportation purposes.

LPG (Liquefied Propane Gas)

Hydrocarbon gas compound mainly consisting of propane and butane, liquefied under high pressure, which is sold in cylinders for household purposes. The motoric usage of LPG has recently increased. This fuel is known as “autogas”.

LTI (Lost Time Injury)

A personal injury which results in the injured being unfit for work at least one shift following the day of the injury. Fatality is also considered as LTI. This measurement applies to MOL employees, the employees of contractors and fuel station staff.

LTIF (Lost Time Injury Frequency)

The number of LTIs per 1 million hours worked. This measurement applies MOL employees, employees of contractors and fuel station staff.

Maleic anhydride

Maleic anhydride is an organic compound with the formula C2H2(CO)2O. It is the acid anhydride of maleic acid. It is a colourless or white solid with an acrid odor. It is produced industrially on a large scale for applications in coatings and polymers.

mboepd

Thousand barrels of oil equivalent per day.

Middle distillate

A general classification of fuels that includes heating oil, diesel fuel and kerosene.

MMbpd

Million barrels per day.

MMboe

Million barrels of crude oil equivalent.

Monomers

Basic compounds of polyolefins (plastics, rubbers) and basic elements (links) of polyolefin chains in high-molecular-weight materials. Nowadays, the most important monomers, the basic petrochemicals, are short-chained olefins (ethylene, propylene, and butadiene) along with their simple derivatives, and the simplest aromatic compound: benzene. Primary sources of all these monomers are the olefin plants.

mtpa

Million tons per annum.

Naphtha

Naphtha is a flammable liquid made from distilling petroleum. It looks like gasoline. Naphtha is used to dilute heavy oil to help move it through pipelines, to make high-octane gas, to make lighter fluid, and even to clean metal. Naphtha is a liquid hydrocarbon mixture that is extremely flammable and volatile. It is most usually desulphurised and then catalytically reformed, which re-arranges or re-structures the hydrocarbon molecules in the naphtha as well as breaking some of the molecules into smaller molecules to produce a high-octane component of gasoline (or petrol).

NCI (Nelson Complexity Index)

The Nelson Complexity Index, developed by Wilbur Nelson in 1960, is a measure of the secondary conversion capacity of a petroleum refinery relative to the primary distillation capacity.

Oil plays

A prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.

Olefin

This is the collective noun for open-chained hydrocarbons including unsaturated double carbon-carbon bond(s). The simplest representatives of these compounds, ethylene and propylene, are basic petrochemicals. The most important asset in olefin production is the steam cracker (olefin plant), which converts naphtha, chemical gasoil and other light hydrocarbons to key products such as ethylene and propylene by cracking and dehydrogenation.

Pentane

Pentane is an organic compound with the formula C5H12, an alkane with five carbon atoms. Pentanes are components of some fuels and are employed as specialty solvents in the laboratory.

Polyethylene

This is a kind of thermoplastic produced by polymerisation of ethylene. Currently, polyethylene has the largest share among commodity plastics. Parametres (such as pressure, temperature, applied additives and catalysts) of industrial processes relating to the production of polyethylene show significant differences, and consequently a wide range of products with different characteristics can be produced. All of them can be classified into two groups according to their density: LDPE and HDPE. There are

significant differences at the molecular level: LDPE shows inordinate structure, a mixture of heavily-branched components resulting in softer, more flexible material, while HDPE is a denser, harder and stronger (with higher-tensile strength) plastic due to its more structured hydrocarbon chains.

Polyolefins

This is a collective noun for thermoplastics produced by polymerisation (polyaddition) of olefin monomers (e.g. ethylene and propylene). The most important commodity plastics, polyethylene and polypropylene, belong to this class.

The Group's polyolefin products are unimodal and bimodal HDPE, LDPE and polypropylene (homo-, random- and copolymers and PP).

Polyethylenes are used for blown film (e.g. plastic bottles) as well as for undergarments for wetsuits. Polyolefin elastomer polyethylene is used as a main ingredient in moulded flexible foam technology such as is used in the fabrication of self-skinned footwear, seat cushions, armrests and spa pillows.

Polypropylene (PP)

A thermoplastic produced by polymerisation of propylene. It has a significant – and increasing – share among commodity plastics. Parametres (such as pressure, temperature, applied additives and catalysts) of industrial processes relating to PP production show significant differences, and consequently a wide range of products with different characteristics can be produced. The addition of ethylene into the polymerisation process as a co-monomer leads to PP copolymers. PP can be used in a wide variety of applications. It has good resistance to heat and low water absorption.

Possible Reserves

Possible Reserves are those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of 2P plus Possible (**3P**) Reserves, which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10 per cent. probability that the actual quantities recovered will equal or exceed the 3P estimate.

Prospect

A potential accumulation that is sufficiently well defined to represent a viable drilling target.

Probable Reserve

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated 2P. In this context, when probabilistic methods are used, there should be at least a 50 per cent. probability that the actual quantities recovered will equal or exceed the 2P estimate.

Production Sharing Agreement

Agreement for sharing the production of an oil field or a gas field between a government and investors who hold the production licence for the field.

Prospective Resource

Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

Proved Reserve

Proved Reserves are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the estimate.

PSE (Process Safety Event)

Any unintended release of material or energy (e.g. fire, explosion, implosion, LOPC) from production, distribution, storage or utility processes.

Refinery complexity – NCI

Refinery complexity is a measure of the white product yield that can be achieved from one barrel of crude oil. The more complex the refinery, the higher the white product yield is from the same quality crude oil. One of the best measures for complexity is the NCI, which calculates complexity from a range of refinery plants and from the ratio of their capacity to distillation capacity.

Reserve

Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status.

Rubber Bitumen

Rubber bitumen is a binder material used in the road construction industry and is produced from bitumen. More specifically, it is derived from rubber crumbs from scrap tires and from small volumes of other raw materials. According to the related ASTM-D 6114 standard the minimum rubber content of the product should be 15per cent.

A binder in hot mix bitumen and chip seal applications that results from the proper addition of crumb rubber to hot bitumen and then left in a heated state to react. Bitumen: A tar-like substance found in many crude oils and a substance obtained by oil refining. Bitumen is semi solid at normal temperatures. It is used for surfacing or paving roads and waterproofing roofs.

Steam Cracker (olefin plant)

Technology for the production of key basic petrochemical products (olefins such as ethylene and propylene and aromatics such as benzene, toluene and xylene), on the basis of thermal decomposition (cracking) and dehydrogenation of petrochemical feedstocks (naphtha and chemical gasoil) produced by the refineries or lighter saturated hydrocarbons (ethane, propane and butane), in each case in the presence of steam. The main products of the process (ethylene and propylene) are the raw materials of polyethylene and polypropylene production, while the by-products can be widely used in the organic chemical industry, plastics and rubber production or as gasoline-blending components.

Sulphur

Sulphur is a non-metallic chemical element belonging to the oxygen group (Group 16 VIa of the periodic table), one of the most reactive of the elements. Pure sulphur is a tasteless, odourless, brittle solid that is pale yellow in colour, a poor conductor of electricity, and insoluble in water. It reacts with all metals except gold and platinum, forming sulphides; it also forms compounds with several non-metallic elements.

Transit

Gas transmission through a pipeline, which crosses the border of one member of the EEA with its starting or end-point being outside the EEA.

TRIR (Total Reportable Incident Rate)

The number of TRI per 1 million hours worked. This measurement applies to MOL employees, employees of contractors and fuel station staff.

Urals

Urals oil is a reference oil brand used as a basis for pricing of the Russian export oil mixture. It is a mix of heavy sour oil of Urals and the Volga region with light oil of Western Siberia. Other reference oils are Brent, West Texas Intermediate and Dubai.

Visbreaker

A visbreaker is a processing unit in an oil refinery with the purpose of reducing the quantity of residual oil produced in the distillation of crude oil and to increase the yield of more valuable middle distillates (heating oil and diesel) by the refinery. A visbreaker thermally cracks large hydrocarbon molecules in the oil by heating in a furnace to reduce its viscosity and to produce small quantities of light hydrocarbons (LPG and gasoline). The process name of “visbreaker” refers to the fact that the process reduces (i.e. breaks) the viscosity of the residual oil. The process is non-catalytic.

White products

Liquid light and middle distillates (gasolines, gas oils and jet fuel/kerosene) produced from crude oil processing.

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