



Deloitte Auditing and Consulting Ltd.  
H-1068 Budapest,  
Dózsa György út 84/C, Hungary  
Phone: +36 (1) 428-6800  
www.deloitte.hu

Registered by the Capital Court of Registration  
Company Registration Number: 01-09-071057

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MOL Nyrt.

### *Report on the Audit of the Financial Statements*

#### ***Opinion***

We have audited the financial statements of MOL Nyrt. (the „Company”) for the year 2025 included in the digital files 213800R83KX5FQFGXS67-2025-12-31-1-en.zip<sup>1</sup>, which comprise the statement of financial position as at December 31, 2025 – which shows a total assets of HUF 5,500,313 million –, and the related statement of recognized income, statement of comprehensive income – which shows a total comprehensive income for the year of HUF 260,790 million –, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (the „EU IFRS”) and the financial statements were prepared in all material respects in accordance with the provisions of the effective Hungarian Act C of 2000 on Accounting (the „Accounting Act”) relevant to the entities preparing financial statements in accordance with EU IFRS.

#### ***Basis for Opinion***

We conducted our audit in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits. Our responsibilities under these standards are further

---

<sup>1</sup> Digital identification of 213800R83KX5FQFGXS67-2025-12-31-1-en.zip financial statements with SHA 256 HASH algorithm: 0721cd034682a120c102e342c80e52ab16105a2b44dad0f3e6f82ace8f2806ea

described in the "*The Auditor's Responsibilities for the Audit of the Financial Statements*" section of our report.

We are independent of the Company in accordance with the relevant effective Hungarian regulations and the "Rules of conduct (ethical rules) of the auditor profession and the disciplinary process" of the Chamber of Hungarian Auditors, and the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), as applicable to audits of the financial statements of public interest entities and we have fulfilled our other ethical responsibilities that are relevant to audits of the financial statements of public interest entities in accordance with the same ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Emphasis of Matter***

We draw attention to Note 25.b of the separate financial statements, which describes the effects of reorganization of MOL Plc to holding structure as of April 1, 2026. The reorganization will have no impact to the consolidated financial statements of MOL Plc, however the separate financial statements of MOL Plc. in 2026 will not be fully comparable with the 2025 separate financial statements due to these significant changes in operation. Our opinion is not modified in respect of this matter.

### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the matter</b>
<b>Downstream third-party revenue</b>	
(See Section 2. of the Notes to the Separate Financial Statements for the details)	The relevant audit procedures performed by us included the following:
Downstream segment revenue recognition	
MOL Plc. has sales revenue from different revenue streams. We identified the downstream third-party sales as a significant source of revenue.	- Evaluating the Group's revenue recognition policy appropriateness in accordance with IFRSs.
MOL Nyrt. has HUF 2,783,078 million Total revenue from the downstream segment (3rd party HUF 1,409,137 million). Downstream segment involves the refining and petrochemical activity of the Company, which supplies consumers with petroleum products.	- Evaluating of design and implementation and operating effectiveness of internal controls relating downstream third-party revenue
	- Assessment of relevant IT systems,
IFRS 15 Revenue from Contracts with Customers establishes the principles of revenue recognition. According to the standard, company should consider the terms of the contract with the customer, and also all relevant facts and	- Performing substantive analytical procedures over the relevant revenue accounts,
	- Performing a test of details for third party transactions on a sample basis. Trace selected

<p>circumstances when deciding on the method and amount of revenue to be recognised.</p> <p>As the downstream segment covers a significant part of the oil and gas value chain, it involves various types of sales activities with different contractual terms and conditions, this inherently makes revenue recognition a more complex exercise.</p> <p>Detailed disclosures and related accounting policies are in notes 1., 2. and 3. of the separate financial statements.</p> <p>Due to the number and magnitude of the transactions, as well as the variety of contractual terms, downstream third-party revenue recognition was identified to be a key audit matter.</p>	<p>downstream revenue transactions to sales invoice and supporting documentation evidencing the occurrence of the transactions.</p> <p>Performing test of details sales transactions and credit notes right before and after the year end to check whether revenue has been recognized in the appropriate period.</p>
---	---

Key audit matter	How our audit addressed the matter
<b>Impairment of assets</b>	
<p>(See Section 8. and 2. of the Notes to the Separate Financial Statements for the details)</p> <p>The Company has HUF 532,618 million Total tangible assets and HUF 66,134 million intangible assets, with significant amounts related to the upstream and downstream segments. During the financial year, impairment losses of HUF 11,143 million impairment were recognized and reversals of HUF 7,008 million were made.</p> <p>The determination of impairment recognition or reversals of tangible assets and intangible assets requires application of professional judgement and use of subjective assumptions by management, the most significant assumptions applied in the impairment recognition or reversal determination are the following:</p> <ul style="list-style-type: none"> <li>- Changes in commodity prices and estimation of future price trends of crude oil and natural gas</li> <li>- Changes in macroeconomic conditions</li> <li>- Estimation of future production performance in exploration and production assets</li> <li>- Estimation of oil and gas reserves.</li> </ul>	<p>The relevant audit procedures performed by us included the following:</p> <ul style="list-style-type: none"> <li>- Evaluating the design and implementation of the internal controls relevant to the valuation process of respective assets</li> <li>- Assessing whether MOL's impairment methodology is in accordance with IFRS standards.</li> <li>- Assessing and comparing the assumptions and inputs used in impairment model and corroborating it with obtained internal and external data</li> <li>- Assessing the integrity and arithmetical, mathematical accuracy of certain impairment models.</li> <li>- Assessing Group's reserves and resources estimation methodologies and policies.</li> <li>- Assessing the technical expertise and objectivity of the Group's internal experts regarding the</li> </ul>

Accounting policies and detailed disclosures regarding impairment of non-financial assets are described in points 1 and 8. of the separate financial statements.	valuation process and methodology for oil and gas reserves.
Assessing the value in use of assets requires complex judgements from the management. The evaluation of oil and gas reserves involves significant estimation uncertainty as it requires technical judgment by management. Assumptions made to determine the economically feasible quantity of reserves and resources rely on internally determined extraction quantities by geological experts within the Company.	Evaluating the design and implementation of internal controls relevant to the approval of oil and gas reserves.
	Performing retrospective analysis of production plans and estimated production units.
	Evaluating the reasonability of sensitivity analysis prepared by the management.
Based on the significance of the above described circumstances the impairment recognition and reversal of tangible assets and intangible assets in the case of the respective assets was identified as a key audit matter.	Evaluating the disclosures whether they are in line with the relevant IFRS standard.

### ***Other Information***

Other information comprises the information included in the annual report and the separate management discussion and analysis and business report of the Company for 2025, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information and for the preparation of the business report in accordance with the relevant provisions of the Accounting Act and other regulations. Our opinion on the financial statements provided in the section of our independent auditor's report entitled "*Opinion*" does not apply to the other information.

Our responsibility in connection with our audit of the financial statements is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Furthermore, in accordance with the Accounting Act, our responsibilities regarding the business report also include reviewing the business report to assess whether the business report was prepared in accordance with the relevant provisions of the Accounting Act (excluding the provisions of Chapter III/A. on sustainability statement) and other regulations, if any, including the assessment whether the business report complies with the requirements of Section 95/B. (2) e) and f) of the Accounting Act, and to express an opinion on the above and on whether the business report is consistent with the financial statements. Furthermore, in accordance with the Accounting Act we shall make a statement whether the information referred to in Section 95/B. (2) a)-d), g) and h) has been provided in the business report and whether the business report includes the sustainability statement required by Chapter III/A. of the Accounting Act.

In fulfilling this obligation, for the purpose of formulating our opinion on the business report we considered Commission Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation") as other regulation stipulating additional requirements pertaining to business reports.

In our opinion, the business report of the Company for 2025 corresponds to the financial statements of the Company for 2025 and the relevant provisions of the Accounting Act (excluding the provisions of Chapter III/A. on sustainability statement) and other relevant regulation listed above in all material respects. We state that the information referred to in Section 95/B. (2) a)-d), g) and h) of the Accounting Act has been

provided and the business report includes the sustainability statement required by Chapter III/A. of the Accounting Act. The Company fulfills its sustainability reporting obligation under the Accounting Act by preparing a consolidated sustainability report, and the individual business report includes the exemption conditions specified in Section 95/F. (12).

In addition to the above, based on the information obtained about the Company and its environment, we must report on whether we became aware of any material misstatements in the other information and, if so, on the nature of such material misstatements. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with EU IFRSs and for the preparation of the financial statements in accordance with provisions of the Accounting Act relevant to entities preparing financial statements in accordance with EU IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***The Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives during the audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue, on the basis of the above, an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the Company's internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### ***Report on Other Legal and Regulatory Requirements***

#### ***Reporting in accordance with the requirements of Regulation (EU) No 537/2014 of the European Parliament and of the Council on the mandatory content of the auditor's report***

##### ***Appointment of the Auditor and the Period of Engagement***

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 24 April 2025 and our uninterrupted engagement has lasted for 3 years.

##### ***Consistence with the Additional Report to the Audit Committee***

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 18 March 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

##### ***Provision of Non-audit Services***

We declare that no prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the financial statements.

The engagement partner(s) on the audit resulting in this independent auditor's report is the signatory of the report.

***Report on compliance of the presentation of financial statements with the requirements set out in the regulation on the single electronic reporting format***

We have undertaken a reasonable assurance engagement on compliance of the presentation of financial statements of the Company included in the digital files 213800R83KX5FQFGXS67-2025-12-31-1-en.zip („ESEF format financial statements”) with the requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format. („ESEF Regulation”).

***Responsibilities of Management and Those Charged with Governance for the ESEF format financial statements***

The management is responsible for the presentation of ESEF format financial statements in accordance with the ESEF Regulation. This responsibility includes:

- the preparation of the financial statements in XHTML format;
- the design, implementation and maintenance of internal controls relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Company's financial reporting process, including compliance with the ESEF Regulation.

***Our responsibility and summary of the work performed***

Our responsibility is to express an opinion on whether, in all material respects, the presentation of ESEF format financial statements complies with the ESEF Regulation, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the Hungarian National Standard on Assurance Engagements (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulations, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the internal controls relevant for the application of the ESEF Regulation and checking the appropriateness of Company's use of the XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Opinion***

In our opinion, the ESEF format financial statements of the „Company” for the year ended December 31, 2025 included in the digital file 213800R83KX5FQFGXS67-2025-12-31-1-en.zip, is presented, in all material respects, in compliance with the requirements of the ESEF Regulation.

### ***Report on Other Legal and Regulatory Requirements***

Pursuant to Section 105/A (1) of Act LXXXVI of 2007 on Electricity and Government Decrees No. 273/2007. (X. 19.) and 19/2009. (I.30.) on their implementation (together: “Requirements”) the preparation and application of accounting separation rules for each activity in accordance with the Requirements, the application of cross-financing-free pricing of transactions between the Company's businesses, and the preparation of the Activity Reports in accordance with the Accounting Act and the accounting separation rules prepared under the Requirements and the presentation of the same in the notes to the separate financial statements are the responsibility of the Company's management.

We comply with our specific reporting obligations under Section 105/A (1) of Act LXXXVI of 2007 on Electricity, as follows.

- In our opinion, the Activity Reports of the Company as an integrated electricity as disclosed in Appendix IV. paragraph g) of the separate financial statements as of 31 December 2025 have been prepared, in all material respects, in accordance with the Accounting Act and the accounting separation rules (the "Separation Rules") prepared based on the Requirements, and disclosed in Appendix IV. Paragraph g) of the separate Supplementary Notes.
- In addition to the above, based on our review, we are required to state whether any information has come to our attention that the separation rules developed and applied by the Company do not comply in all material respects with the Requirements and that the separation rules applied and the pricing of transactions between activities do not ensure that cross-financing is prevented between the Company's business lines in all material respects. We have nothing to report in this regard.

18 March 2026

Molnár Gábor  
on behalf of Deloitte Auditing and Consulting Ltd.  
and as a statutory registered auditor

Deloitte Auditing and Consulting Ltd.  
1068 Budapest, Dózsa György út 84/C.  
Registration number: 000083

Registration number of statutory registered auditor: 007239