

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MOL Nyrt.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MOL Nyrt. and its subsidiaries (the „Group”) for the year 2023 included in the digital files 213800R83KX5FQFGXS67-2023-12-31-en.zip¹, which comprise the consolidated statement of financial position as at December 31, 2023 – which shows a total assets of HUF 7,703,125 million –, and the related consolidated statement of recognized income, consolidated statement of comprehensive income – which shows a total comprehensive income for the year of HUF 445,215 million –, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023 and of its consolidated financial performance and its consolidated 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 consolidated 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 consolidated 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 described in the "*The Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*" section of our report.

We are independent of the Group in compliance 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, in respect of matters not regulated therein, the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we have fulfilled our other ethical responsibilities 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.

Key Audit Matters

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

¹ Digital identification of digital file with SHA 256 HASH algorithm:
4ff1ef3dac41a7b54a252594f0587be6e1eb5465c755c0b22abd3343aa190c3d

Key audit matter	How our audit addressed the matter
<p>Downstream third-party revenue</p> <p>(See Section 2. of the Notes to the Separate Financial Statements for the details)</p> <p>Downstream segment revenue recognition</p> <p>MOL Plc. has sales revenue from different revenue streams. We identified the downstream third-party sales as a significant source of revenue.</p> <p>MOL Plc. has HUF 7,210,704 million Total revenue from the downstream segment (3rd party HUF 4,802,543 million). Downstream segment involves the refining and petrochemical activity of the Group, which supplies consumers with petroleum products.</p> <p>IFRS 15 Revenue from Contracts with Customers establishes the principles of revenue recognition. According to the standard, companies should consider the terms of the contract with the customer, and also all relevant facts and 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 consolidated 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>The relevant audit procedures performed by us included the following:</p> <ul style="list-style-type: none"> - Evaluating the Group's revenue policies appropriateness in accordance with IFRS. - Evaluating of design and implementation and operating effectiveness of internal controls relating downstream third-party revenue - Assessment of relevant IT systems, - Performing substantive analytical procedures over the relevant revenue accounts, - Performing a test of details for third party transactions on a sample basis. Trace selected downstream revenue transactions to sales invoice and proof of supporting document. - 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.

Key audit matter	How our audit addressed the matter
<p>Impairment of assets</p> <p>(See Section 9. of the Notes to the Financial Statements for the details)</p> <p>The Group has HUF 4,006,729 million Total tangible assets and HUF 526,055 million intangible assets , with significant amounts related to the upstream and downstream segments. During the financial year, impairment losses of HUF 81,212 million were recognized and reversals of HUF 7,210 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"> - Changes in commodity prices and estimation of future price trends of crude oil and natural gas - Changes in macroeconomic conditions - Estimation of future production performance in exploration and production assets - Estimation of oil and gas reserves. <p>Accounting policies and detailed disclosures regarding impairment of non-financial assets are described in points 1 and 9. of the consolidated financial statements.</p> <p>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 Group.</p> <p>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.</p>	<p>The relevant audit procedures performed by us included the following:</p> <ul style="list-style-type: none"> Evaluating the design and implementation of the internal controls relevant to the valuation process of respective assets Assessing whether MOL's impairment methodology is in accordance with IFRS. Assessing the assumptions and inputs used in impairment testing model and corroborating it with obtained internal and external data Assessing the integrity and arithmetical, mathematical accuracy of certain impairment models. Assessing Group's reserves and resources estimation methodologies and policies. Assessing the technical expertise and objectivity of the Group's internal experts regarding the valuation process and methodology for oil and gas reserves Performing retrospective analysis of production plans and estimated production units Evaluating the reasonability of sensitivity analysis prepared by the management Evaluating the disclosures whether they are in line with the relevant IFRS.

Other Matters

The previous financial year's consolidated report was audited by another auditor. The auditor's report was issued on March 23, 2023 contained an unqualified auditor's opinion.

Other Information

Other information comprises the information included in the management discussion and analysis chapter, corporate governance chapter of the integrated annual report, and payments to government chapter of the integrated annual report and the consolidated business report of the Group for 2023, which we obtained prior to the date of this auditor's report, and the introduction chapter of the integrated annual report and sustainability information chapter of the integrated annual report, which is expected to be made available to us after that date, but does not include the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information and for the preparation of the consolidated business report in accordance with the relevant provisions of the Accounting Act and other regulations. Our opinion on the consolidated 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 consolidated financial statements is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated business report also include reviewing the consolidated business report to assess whether the consolidated business report was prepared in accordance with the relevant provisions of the Accounting Act and other regulations, if any, including the assessment whether the consolidated 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 consolidated business report is consistent with the consolidated 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 consolidated business report and whether the consolidated business report contains the non-financial statement provided for in Section 134 (5).

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

In our opinion, the consolidated business report of the Group for 2023 corresponds to the consolidated financial statements of the Group for 2023 and the relevant provisions of the Accounting Act and other relevant regulation listed above in all material respects. The information referred to in Section 95/B. (2) a)-d), g) and h) of the Accounting Act has been provided and the consolidated business report contains the non-financial statement provided for in Section 134 (5).

In addition to the above, based on the information obtained about the Group 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.

When we read the introduction chapter of the integrated annual report and sustainability information chapter of the integrated annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with EU IFRSs and for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

The auditor's responsibilities for the audit of the consolidated financial statements

Our objectives during the audit are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Group'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 consolidated 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

In compliance with Article 10 (2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of the MOL Nyrt. by the General Meeting of Shareholders on 27 April 2023 and our uninterrupted engagement has lasted since our appointment.

Consistence with the Additional Report to the Audit Committee

We confirm that our audit opinion on the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of MOL Nyrt., which we issued on 21 March 2024 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 Group. In addition, there are no other non-audit services which were provided by us to the MOL Nyrt. and its controlled undertakings and which have not been disclosed in the consolidated financial statements.

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

Report on compliance of the presentation of consolidated 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 consolidated financial statements of the Group included in the digital file 213800R83KX5FQFGXS67-2023-12-31-en.zip („ESEF format consolidated 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 ESEF format consolidated financial statements

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

- the preparation of the consolidated financial statements in XHTML format;
- the selection and application of appropriate iXBRL tags using judgement where necessary; including full application of relevant tags and proper creation and anchoring of extension elements; and
- 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 Group'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 consolidated 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 tagging, obtaining an understanding of the internal controls relevant for the application of the ESEF Regulation, checking the appropriateness of Group's use of the XHTML format, evaluating the completeness of Group's tagging of the consolidated financial statements using the XBRL markup language, evaluating the appropriateness of Group's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements and evaluating the use of anchoring in relation to the extension elements.

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 consolidated financial statements of the Group for the year ended December 31, 2023 included in the digital file 213800R83KX5FQFGXS67-2023-12-31-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, Section 120 (5) of Act XL of 2008 on Natural Gas Supply 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 Group'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 consolidated financial statements are the responsibility of the Group's management.

We comply with our specific reporting obligations under Section 105/A (1) of Act LXXXVI of 2007 on Electricity, Section 120 (5) of Act XL of 2008 on Natural Gas Supply as follows.

- In our opinion, the Activity Reports of the Group as an integrated electricity, natural gas supplier, as disclosed in Appendix V. of the consolidated financial statements as of 31 December 2023 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 V. of the consolidated Supplementary Notes.
- In accordance with the Requirements, the Activity Records were prepared in a consolidated manner based on the consolidated financial statements.
- 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 Group 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 Group's business lines in all material respects. We have nothing to report in this regard.

Budapest, March 21 2024,

The original English version has been signed.

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

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