



SECOND PARTY OPINION

FOR MITSUI O.S.K. LINES, LTD. SUSTAINABLE FINANCE FRAMEWORK August 2026



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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

Summary

Scope:

DNV Business Assurance Japan K.K. ("DNV") has been commissioned by Mitsui O.S.K. Lines, Ltd. ("MOL") to provide an eligibility assessment of its Sustainable Finance Framework (the "Framework") according to the criteria established within the Standards & Principles outlined below.

Our outcomes and methodology to achieve this are described in detail in "Basis of DNV's Opinion" of this document. More details can be found in Schedules 1 through 6.

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Standards & Principles considered in our assessment:

- ☑ Climate Transition Finance Handbook (CTFH), ICMA
- ☑ Climate Transition Bond Guidelines (CTBG), ICMA
- ☑ Transition Loans Guide, LMA, APLMA, and LSTA
- ☑ Basic Guidelines on Climate Transition Finance (CTFBG), Financial Services Agency (FSA), Ministry of Economy, Trade and Industry (METI), and Ministry of the Environment (MOE)
- ☑ Green Bond Principles (GBP), ICMA
- ☑ Green Loan Principles (GLP), LMA, APLMA, and LSTA
- ☑ Green Bond Guidelines (GBGL), Ministry of the Environment
- ☑ Green Loan Guidelines (GLGL), Ministry of the Environment
- ☑ Sustainability-Linked Bond Principles (SLBP), ICMA
- ☑ Sustainability-Linked Bond Guidelines (SLBGL), Ministry of the Environment
- ☑ Sustainability-Linked Loan Principles (SLLP), LMA, APLMA, and LSTA
- ☑ Sustainability-Linked Loan Guidelines (SLLGL), Ministry of the Environment
- ☑ Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide (BEFG), ICMA
- ☑ Sustainable Blue Economy Finance Principles (BEFP), UNEP FI

*The latest version of standards and principles are adopted.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the MOL Sustainable Finance Framework is not, in all material respects, in accordance with the pre-issuance requirements of the Standards & Principles listed above.

Green Eligible Project Categories

Action 1 Adoption of Alternative Fuels	- Capital investment, etc. related to the introduction of renewable energy power - Capital investment, research and development, investment, etc. pertaining to alternative fuel-capable vessels
Action 2 Improvement of Fuel Efficiency	- Capital investment, R&D, equity investment, etc., pertaining to Wind Challenger-equipped vessels - Capital investment, R&D, etc. pertaining to energy saving/environmental protection technologies and equipment for retrofitting and adding to existing vessels - Capital investment, R&D, equity investment, etc. pertaining to the introduction of wind propulsion equipment and technology other than Wind Challenger, such as rotor sails
Action 3	- Capital investment, R&D, equity investment, etc. pertaining to the establishment of supply chains for low-carbon fuels such as LNG, ammonia, hydrogen, biofuels, and methanol

Expansion of Low-Carbon/Decarbonized Business	- Capital investment, R&D, equity investment, etc. pertaining to the Wind Hunter Project etc. - Capital investment, R&D, equity investment, etc. pertaining to ocean thermal energy conversion - Capital investment, R&D, equity investment, etc. pertaining to ship recycling - Capital investment etc. in projects to remove/storage CO₂ from the air pertaining to negative emission initiatives - Capital investment, R&D, equity investment, etc. pertaining to offshore wind power-related business (including those pertaining to SOV (Service Operation Vessel))
Marine Environmental Conservation	- Capital investment etc. pertaining to initiatives for efficient operation (capital investment etc. pertaining to the introduction and retrofitting of PBCF and propellers)

Transition Eligible Project Categories

Action 1 Adoption of Alternative Fuels	- Capital investment, R&D, equity investment, etc. related to LNG/methanol fuel vessels
Action 2 Improvement of Fuel Efficiency	- Capital investment, R&D, equity investment, etc., pertaining to Wind Challenger-equipped vessels - Capital investment, R&D, etc. pertaining to energy saving/environmental protection technologies and equipment for retrofitting and adding to existing vessels - Capital investment, R&D, equity investment, etc. pertaining to the introduction of wind propulsion equipment and technology other than Wind Challenger, such as rotor sails
Action 3 Expansion of Low-Carbon/Decarbonized Business	- Capital investment, R&D, equity investment, etc. pertaining to CCS/CCUS projects - Capital investment, R&D, equity investment, etc. pertaining to the establishment of supply chains for low-carbon fuels such as LNG, ammonia, hydrogen, biofuels, and methanol - Capital investment, R&D, equity investment, etc. pertaining to the Wind Hunter Project etc.
Marine Environmental Conservation	- Capital investment etc. pertaining to initiatives for efficient operation (capital investment etc. pertaining to the introduction and retrofitting of PBCF and propellers)

Blue Eligible Project Categories

Action 1 Adoption of Alternative Fuels	(N/A)
Action 2 Improvement of Fuel Efficiency	- Capital investment, R&D, equity investment, etc., pertaining to Wind Challenger-equipped vessels - Capital investment, R&D, etc. pertaining to energy saving/environmental protection technologies and equipment for retrofitting and adding to existing vessels - Capital investment, R&D, equity investment, etc. pertaining to the introduction of wind propulsion equipment and technology other than Wind Challenger, such as rotor sails
Action 3 Expansion of Low-Carbon/Decarbonized Business	- Capital investment, R&D, equity investment, etc. pertaining to the Wind Hunter Project etc. - Capital investment, R&D, equity investment, etc. pertaining to ocean thermal energy conversion

	- Capital investment, R&D, equity investment, etc. pertaining to offshore wind power-related business (including those pertaining to SOV (Service Operation Vessel))
Marine Environmental Conservation	- Capital investment etc. pertaining to initiatives for efficient operation (capital investment etc. pertaining to the introduction and retrofitting of PBCF and propellers)

*If a project spans the Green, Transition, and Blue categories, it will be appropriately classified for each finance based on its characteristics.

Table: MOL Transition-Linked Finance* KPI and SPT

*Sustainability-Linked Finance (Transition Finance with general corporate purpose) for high-emission sectors

Item	Overview
KPI	MOL uses the EEOI (Energy Efficiency Operational Indicator), which represents GHG emissions per unit of transportation (ton miles). The individual ship's EEOI is calculated using the formula below. $\frac{\text{GHG emissions (gram-CO}_2\text{e)}}{\text{Cargo volume (tons) x mileage (miles)}}$ For the KPI, MOL Group has adopted the "Standard Methodology" to appropriately reflect the GHG emissions intensity fluctuation rates of each business division in the company-wide emission-intensity value. • Scope: Scope 1 (Tank-to-wake emissions) plus Scope 3 Category 3 emissions from the production stage of marine fuel used on ocean-going vessels (Well-to-tank emissions). • Target Year: FY2035 • Coverage: Ocean-going vessels operated by MOL and all domestic and overseas consolidated subsidiaries. • Definition: GHG emissions intensity is the company-wide total well-to-wake GHG emissions per ton-mile (g-CO₂e/ton-mile) for target vessels, calculated using the Standard Methodology*. • GHG Emission Factors: Prioritize factors from international maritime GHG regulations such as IMO and FuelEU Maritime, updating them as required. If regulatory factors are unavailable, supplement with frameworks such as GLEC. Includes CO₂, methane, and N₂O. *Standard Methodology: A methodology designed to correct the impact of differences in absolute emission intensity values across business segments - arising from their inherent characteristics - on the calculation of the company-wide total. This ensures that efficiency improvements in each segment are appropriately reflected in the company-wide total. ➤ Base Year (FY2019): Total well-to-wake emissions across all segments ÷ total ton-miles across all segments (ton-mile weighted average). ➤ Years after the Base Year: Calculate each segment's reduction rate relative to the base year (method: ton-mile weighted average). Determine each segment's contribution ratio based on business scale calculated from energy consumption. Calculate the weighted average of reduction rates using these contribution ratios.
SPT	MOL sets the SPT as the reduction of GHG emission intensity in transportation by 45% by FY2035 compared to FY2019 • The SPT was set by MOL as a target for FY2035 in alignment with the IMO's target levels following adjustments to the estimates to ensure comparability with the 2030 and 2040 reduction targets (base year: 2008) and the net-zero target by around 2050 as stipulated in the 2023 IMO GHG Strategy.

KPI: Key Performance Indicator

SPT: Sustainability Performance Target

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Second Party Opinion

1. About the Fundraiser

MOL has a history of approximately 140 years and currently operates as one of the world's largest integrated shipping groups, meeting a wide range of maritime transport needs through the operation of a diverse fleet of approximately 900 vessels. Specifically, MOL is operating the following businesses:

Dry Bulker Business	: Provide high-quality transportation services, flexibly catering to diverse global trade routes through the use of general-purpose bulk carriers—designed to transport various cargoes such as iron ore, coal, and grain—as well as a range of specialized vessels custom-designed and built for specific purposes.
Energy Business	: Contribute to the stable global supply of energy through the transport of crude oil, refined petroleum products, liquid chemicals, and LNG, while also developing new business ventures—such as offshore operations and projects related to wind energy—that utilize facilities like floating structures.
Chemical Logistics Business	: Operate a business that supports the global chemical supply chain by combining maritime transport with land-based storage, building on a foundation of high safety and quality standards essential for the transport and storage of liquid chemicals and petroleum products.
Product Transport Business	: Meet diverse logistics needs by providing product transport services for items such as industrial goods, general consumer products, and automobiles, as well as logistics services that leverage our shipping expertise and the capabilities of our group companies.
Wellbeing & Lifestyle Business	: Operate businesses that contribute to people's well-being and lifestyles, centering on ferry and domestic RORO vessel operations, cruise operations, real estate, and foreign human resources services.
Associated Businesses	: Offer a diverse range of services centered on the maritime industry—including tugboat operations and maritime consulting—as well as travel, finance, treasury, trading, insurance, information systems, support for national oil reserve projects, and the sale of nautical charts, alongside CVC (Corporate Venture Capital) and human resources businesses.

2. The Fundraiser's ESG/SDGs Initiatives

MOL Group has identified key issues for achieving sustainable development in tandem with society through the realization of its Group Vision as “Sustainability Issues” (Materiality). In FY2023, the Group formulated its management plan “BLUE ACTION 2035” and has been advancing the integration of sustainability initiatives into management by incorporating them into the plan. Starting in FY2026, the Group is implementing “BLUE ACTION 2035 Phase 2” (FY2026-2030), reviewing the materiality, and monitoring progress toward them, setting targets, KPI, and actions for each issue.

To achieve medium- to long-term enhancement of corporate value by minimizing the negative impacts on society resulting from its business activities while maximizing social value, including contributions to the SDGs, MOL identified four “Sustainability Issues” (Materiality) (Environment, Safety, Human Resources, and Digital Transformation) during the FY2026 review that contribute to the creation of both economic and social value.

Table-1: Overview of Sustainability Issues (Materiality)

Materiality	Priority Themes	Main Targets and KPI	Contributing SDGs
	- Climate Change - Marine Environment	- Achieve net zero GHG emissions for the entire Group by FY2050 - GHG emissions intensity FY2035 ▲45% - In the 2020s Deploy net zero emissions ocean-going vessels	
	- Human Life - Marine - Environment - Stable Operations	- Zero fatal accidents - Zero serious accidents - LTIF: Lost Time Injury Frequency - Vessel downtime rate	
	- Diversity, Equity & Inclusion - Mutually Empowered - Highly Engaged	- MGKP (MOL Group Key Position) Composition - Ration of Women: FY2035 20% - Ration of Group talents: FY2035 40% - Candidate readiness rate: FY2035 150% - Ration of Woman in management positions (head office): FY2035 30% - Organizations with improved engagement score: FY2035 80%	
	- IT/Digital Infrastructure - Productivity & Safety - Business Transformation	Time creation rate for value creation activities: FY2035 ▲30%	

3. The Fundraiser's Environmental Policy

MOL formulated the “MOL Group Environmental Vision 2.2” in 2023 and updated it in April 2026—coinciding with the formulation of the management plan “BLUE ACTION 2035 Phase 2”—to the “MOL Group Environmental Vision -BLUE ACTION 2035 Phase 2” (“Environmental Vision”). The Environmental Vision details the emissions reduction pathway toward achieving net-zero emissions by 2050 and establishes a transition plan aligned with the Paris Agreement.

Under its Environmental Vision, MOL Group utilizes the TCFD framework to identify climate-related risks and opportunities through scenario analysis—incorporating scenarios such as the IEA’s “World Energy Outlook” Net Zero Emissions by 2050 Scenario (NZE) and Stated Policies Scenario (STEPS)—and verifies the resilience of its transition plan, which is grounded in the fundamental policy of implementing a plan aligned with the Paris Agreement. Based on the risks and opportunities identified through this analysis, the Group has established medium- to long-term targets and three specific actions to achieve them, thereby accelerating its efforts to address environmental issues.

The “medium- to long-term targets” and the “three actions to achieve the goals” within the Environmental Vision are as follows.

Medium- to long-term targets

In the 2020s	Deploy net-zero emissions ocean-going vessels
By 2035	Reduce GHG emissions intensity by 45% (compared with 2019) * In addition to Scope 1, part of Scope 3 covered (international marine transport operated by MOL)
By 2050	With concerted effort throughout the group, achieve net-zero GHG emissions * All of Scope 1, 2, and 3 covered (MOL + consolidated subsidiaries)

Three actions to achieve medium- to long-term targets

1) Reduction of the Group's GHG Emissions	Action 01	Adoption of Alternative Fuels
	Action 02	Improvement of Fuel Efficiency
2) Contribution to the Reduction of Society's GHG Emissions	Action 03	Expansion of Low-Carbon/Decarbonized Business

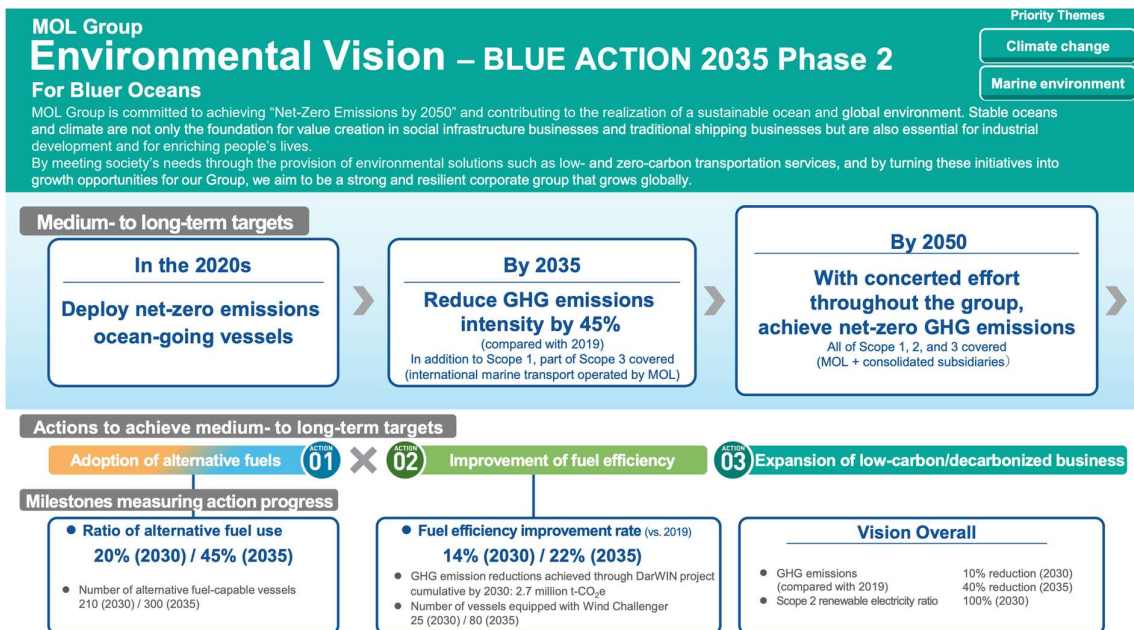


Figure-1: MOL Group Environmental Vision - BLUE ACTION 2035 Phase 2

4. About the Sustainable Finance Framework

In advancing its "Environmental Vision," MOL is pursuing ambitious GHG emission reduction targets in a manner consistent with the greenhouse gas emission reduction targets established by the International Maritime Organization (IMO), the Ministry of Land, Infrastructure, Transport and Tourism^{*1}, etc.

MOL Group has established these ambitious GHG emission reduction targets as SPTs and will raise a portion of the proceeds necessary to achieve these targets through bonds or loans, either as earmarked

transition finance or as transition-linked finance, where the use of proceeds is not specified but is linked to the achievement of KPI/SPT, as well as financial and structural incentives.

MOL views this finance as an opportunity to communicate its extensive environmental strategy initiatives.

To ensure that the aforementioned finance is implemented in a manner consistent with internationally established frameworks, MOL has established the Framework.

The frameworks specifically referenced by the Framework are listed in the “Standards & Principles considered in our assessment” of the Summary at the beginning of this document.

*1: The 2023 IMO Strategy on Reduction of GHG Emissions from Ships and the “Roadmap to Zero Emissions from International Shipping” (organized by the Japan Ship Technology Research Association), formulated in collaboration with the Ministry of Land, Infrastructure, Transport and Tourism, and various maritime industries—including shipping, shipbuilding, and marine equipment—as well as research institutions and public agencies.

5. The Fundraiser’s Climate Transition Strategies

(1) Sector-Specific Strategies at the International, National, and Regional Levels

Figure-2 provides an overview of the IMO’s GHG emission reduction targets and pathways. The IMO’s strategy is centered on measures involving design and technology (fuel efficiency improvements), operational efficiency, technological innovation and fuel conversion (introduction of low-carbon and zero-carbon fuels), and emission reductions achieved through the use of various technologies.

In Japan, in March 2020, the Ministry of Land, Infrastructure, Transport and Tourism, in collaboration with the various maritime industries—including shipping, shipbuilding, and marine equipment—as well as research institutions and public agencies, formulated the “Roadmap to Zero Emissions from International Shipping” (organized by the Japan Ship Technology Research Association). This roadmap outlines Japan’s initiatives, including the formulation of international conventions and technological development, in alignment with the IMO’s targets.

Based on the policies of international organizations such as IMO and the Ministry of Land, Infrastructure, Transport and Tourism, as well as national policies, MOL Group has established GHG emission reduction targets, including fuel conversion, as part of its low-carbon and decarbonization strategy for its core businesses.

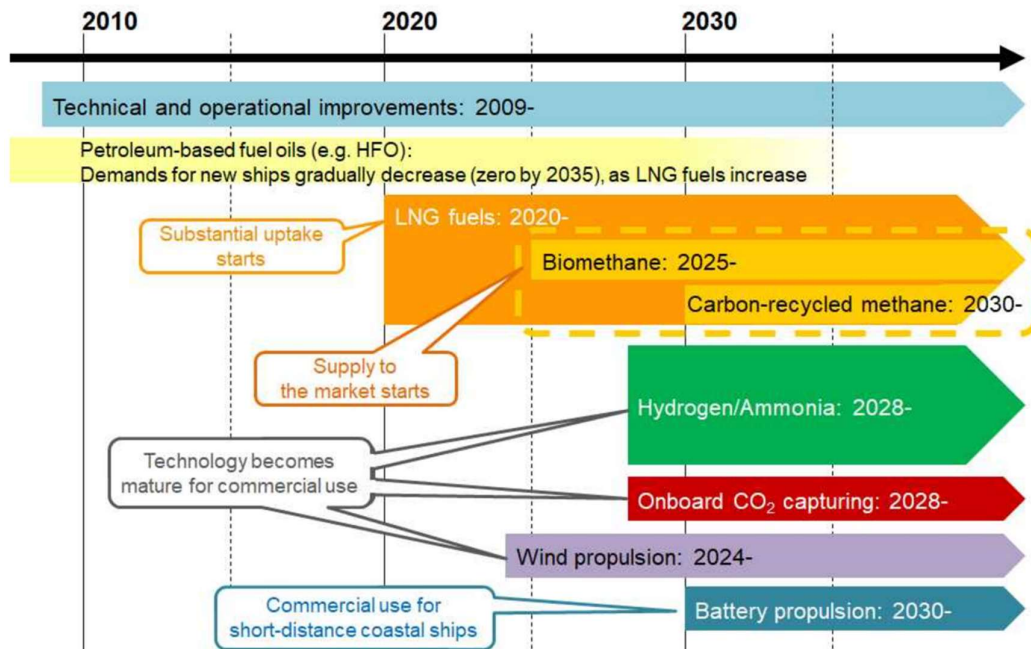


Figure-2: Roadmap to Zero Emission from International Shipping, Ministry of Land, Infrastructure, Transport and Tourism (Maritime Affairs) website

https://www.mlit.go.jp/en/maritime/GHG_roadmap_en.html

Furthermore, in July 2023, IMO revised the “IMO GHG Reduction Strategy (2018)” and adopted the “2023 IMO Strategy on Reduction of GHG Emissions from Ships,” which strengthened the GHG emission reduction target for international shipping to “zero GHG emissions by around 2050.”

Addressing climate change

Over a decade of **regulatory action** to cut GHG emissions from shipping

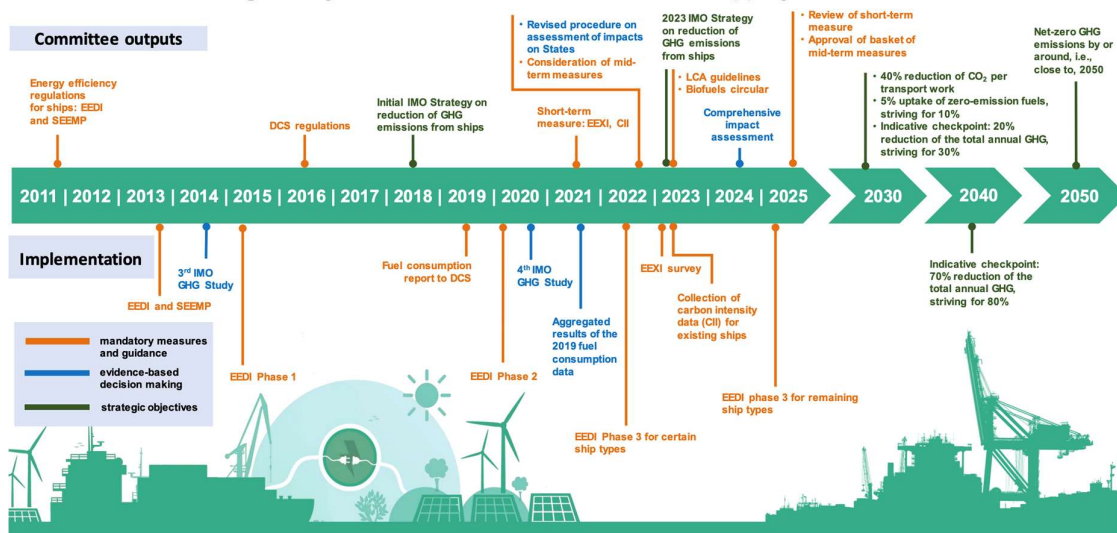


Figure-3: GHG emission reduction targets for international shipping based on the 2023 IMO GHG Reduction Strategy

<https://www.mlit.go.jp/report/press/content/001619435.pdf>

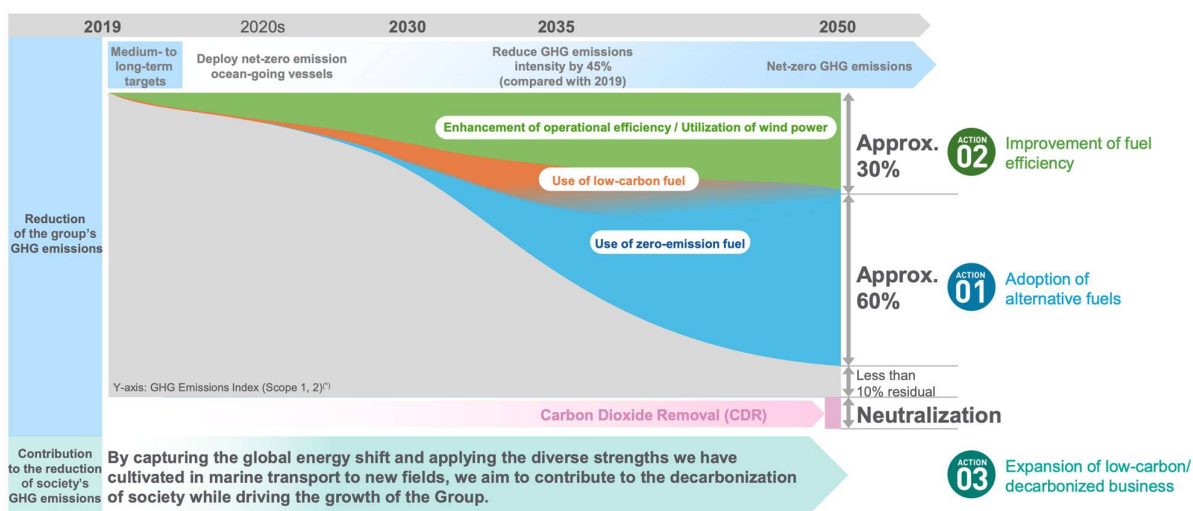
(2) The Fundraiser's Transition Strategies

MOL Group positions its transition strategy as activities aimed at contributing to the greenhouse gas emission reduction targets set by IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc., as well as achieving the goals outlined in the Group's "Environmental Vision."

Figure-4 shows a conceptual diagram of MOL Group's roadmap (pathway to net-zero emissions) linked to its medium- to long-term targets. MOL Group has set a target of reducing GHG emissions intensity (EEOI) by 45% by 2035, with 2019 as the base year. Figure-5 shows the quantitative KPIs and milestones used to measure progress for each action, with the aim of ensuring the achievement of net-zero emissions by 2050.

Since MOL Group's targets through 2035 differ from the aforementioned base year (2008) and target year (2030) set by IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc., the reduction rates are expressed differently. However, based on the results of calculations derived from the SPT calibration results described below, it has been confirmed that MOL Group's GHG emission intensity reduction targets are consistent with those of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc.

In addition, an overview of MOL's environmental initiatives, including its response to climate change, is disclosed on its website etc. in its "Environmental Vision."



*Scope: MOL and all consolidated subsidiaries. The 2050 net-zero target includes Scope 3 emissions.

Figure-4: Roadmap (Pathway to Net-Zero Emissions)

To ensure the achievement of net-zero emissions by 2050, MOL has established milestones for each action, as shown in the figure below (Figure-5). In addition, the following milestones have been set as part of the overall "Environmental Vision."

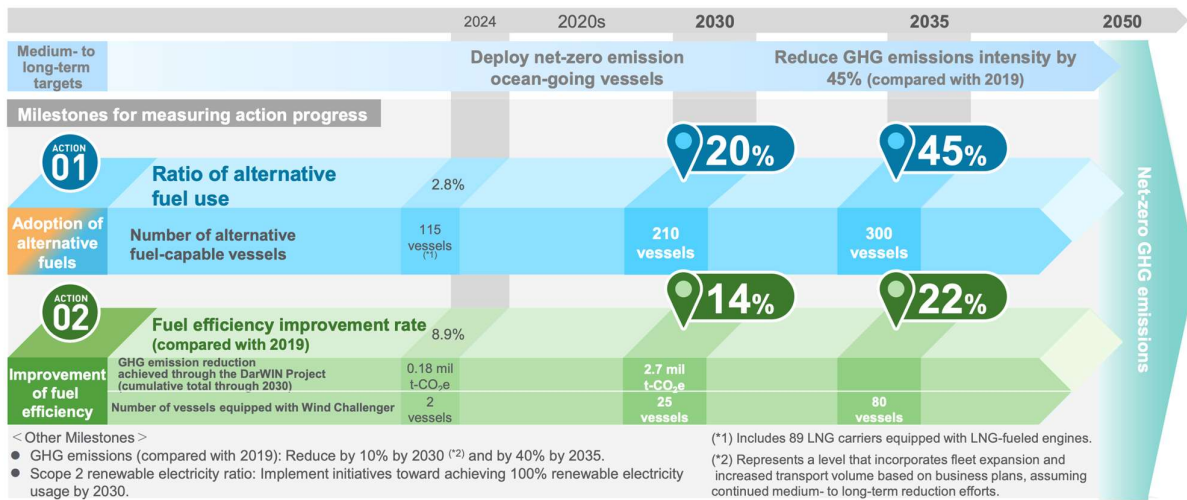


Figure-5: Actions & Milestones

(3) Funding Entity Governance (Environmental Initiative Framework)

MOL Group views sustainability issues including environmental issues such as climate change countermeasures as an important management topic, and has established a management system with the President (CEO) as the highest authority.

The initiatives regarding environment, including climate change and nature-related issues are administered by Chief Sustainability Officer (CSuO), and the “Sustainability Committee,” a subordinate under the Executive Committee, serves as the main deliberative body (Chairperson; Chief Human Resource Officer (CHRO), Vice Chairperson; Chief Sustainability Officer (CSuO)). Matters deliberated by the Sustainability Committee are appropriately reported to the Executive Committee and the Board of Directors. Matters of particular importance are implemented only after deliberation and resolution by the Executive Committee and the Board of Directors.

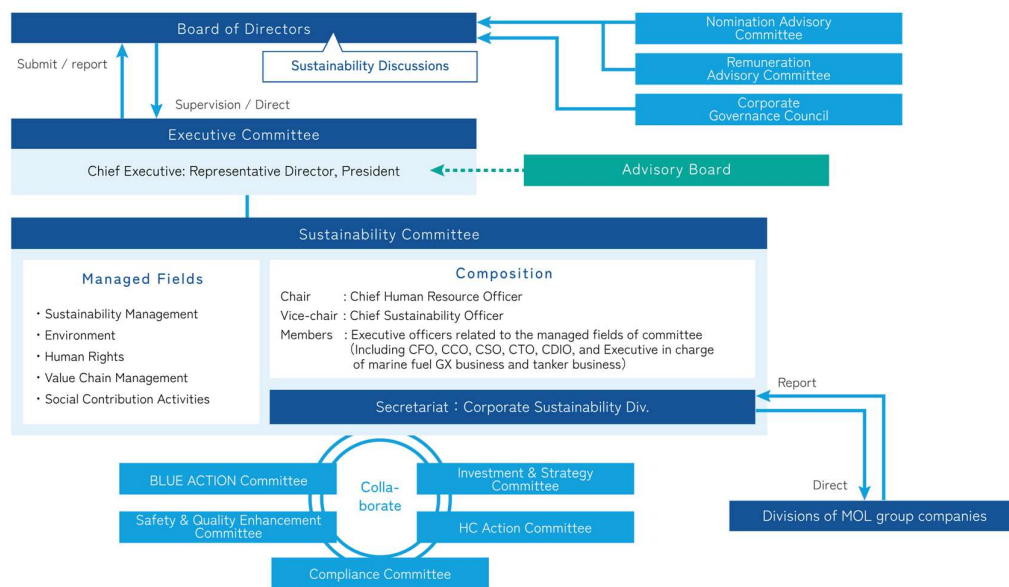


Figure-6: MOL Group's governance structure

In the executive compensation structure, the evaluations of the President and each Executive Director incorporate the status of the climate change countermeasures and the progress of other ESG initiatives.

The Sustainability Committee is a cross-functional body that meets approximately once a month. Led by the Corporate Sustainability Division, the Committee deliberates on initiatives related to the environment, human rights, value chain management, social contribution activities, etc., with a primary focus on the Group's sustainability strategy (e.g., identification and review of materiality, formulation and progress monitoring of sustainability plans).

Scope and Objectives

DNV has been commissioned by MOL to provide an eligibility assessment of the Framework according to the criteria established within the Standards & Principles in order to promote MOL's environmental goals.

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds issued under the Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of MOL and DNV

The management of MOL has provided the information, documents, and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform interested stakeholders in the Framework, as to whether the established criteria have been met based on the information provided to us.

In our work, we have relied on the information and the facts presented to us by MOL. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided and used as a basis for this assessment, were not correct or complete.

Basis of DNV's Opinion

We have adapted our Framework assessment protocol to take into consideration the requirements of the Standards & Principles to create an MOL-specific assessment Protocol ("Protocol")—see Schedule-3 and subsequent schedules. The Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following Principles split by type of financing:

Fundraising for Climate Transition Finance (CTFH, CTFBG, part of CTBG)

Principle One: Fundraiser's Climate Transition Strategy and Governance

It should be demonstrated that the purpose of the fundraising is to enable the fundraiser's climate transition strategy.

Principle Two: Business Model Environmental Materiality

The planned climate transition pathway should be linked to the environmental materiality of the fundraiser's business model.

Principle Three: Climate Transition Strategy and Targets to be Science-based

The fundraiser's climate transition strategy should refer to scientific evidence.

Principle Four: Implementation Transparency

In communications with market participants regarding fundraising methods aimed at achieving the fundraiser's climate transition strategy, transparency regarding the underlying investment plan (investment program) should be provided.

Fundraising with Use of Proceeds (GBP, GLP, GBGL, GLGL, part of CTBG, SBEG)

Principle One: Use of Proceeds (UoP)

The Use of Proceeds criteria are guided by the requirement that the fundraiser of a sustainable finance with use of proceeds must use the proceeds to finance eligible activities. The eligible activities should also produce clear environmental benefits.

CTBG additional elements: An explanation of the five safeguards applicable to activities covered by CT projects is required. In particular, if a CT project is substantially related to infrastructure or activities that use fossil fuels—and if this relationship is not already addressed by alignment with the taxonomy, pathways, roadmaps, or policy frameworks—additional safeguards may be necessary to ensure the credibility of CTB.

Principle Two: Process for Project Evaluation and Selection

The Process for Project Evaluation and Selection criteria are guided by the requirements that the fundraiser of a sustainable finance should outline the process it follows when determining the eligibility of an investment using the proceeds, and outline any impact objectives it will consider.

CTBG additional elements: Evaluation of CT projects by the issuer, taking into account technical criteria level (comparison of Green and Amber (Transition) categories, decarbonization measures), net-zero pathways, maps, market practices and investor expectations, technical aspects of the project, and the level of ambition of transition strategies and plans. Regular reviews of CT project eligibility criteria at appropriate intervals are required.

Principle Three: Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a sustainable finance should be tracked by the fundraiser, that separate portfolios should be created when necessary, and that a declaration of how unallocated proceeds will be handled should be made.

CTBG additional elements: There are no major additional elements.

Principle Four: Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting of the use of proceeds should be made to the bond investors and the loan lenders, and that quantitative and/or qualitative performance indicators should be used, where feasible.

CTBG additional elements: There are no major additional elements.

Fundraising with General Corporate Purpose (SLBP, SLLP, SLBGL, SLLGL, part of CTBG)**Principle One: Selection of Key Performance Indicators (KPIs)**

The Fundraiser of a sustainability-linked finance or transition-linked finance should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs to investors or lenders. The KPIs should be reliable, material to the Fundraiser's core sustainability and business strategies, address relevant ESG challenges of the industry sector, and be under management control.

Principle Two: Calibration of Sustainability Performance Targets (SPTs)

The SPTs should be ambitious, meaningful, and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.

Principle Three: Finance Characteristics

The finance will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The finance documentation needs to require the definitions of the KPIs and SPTs and the potential variation of the financial and/or structural characteristics of the sustainable-linked finance or transition-linked finance. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.

Principle Four: Reporting

The Fundraiser should publish and keep readily available and easily accessible up to date information on the performance of the selected KPIs, as well as a verification assurance report (see Principle Five) outlining the performance against the SPTs and the related impact and timing of such impact on the finance's financial and/or structural characteristics, with such information to be provided to those institutions participating in the finance or to investors or lenders participating in the finance at least once per annum.

Principle Five: Verification

The Fundraiser should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Fundraising through Blue Finance (SBEG)**Principle One: Development of a Bond Framework for Funding SBE**

A framework forms the foundation of a sustainable finance, and is a publicly available document that summarizes how the issuer has aligned its "Blue Finance" with the four elements outlined in the Green Bond Principles.

Principle Two: Definition and Verification of Project Categories

Eligible blue projects may cover the financing or refinancing of physical and financial assets, including investments, other related expenditures, support expenditures, and bank loan portfolios. The issuer may refer to the non-exhaustive list of eligible project categories under GBP. SBEG provides additional guidance on eligible Blue Project categories.

Principle Three: Obtaining an External Review

The issuer is encouraged to appoint an external reviewer to assess, through a pre-issuance external review, whether their green (blue) finance, or green (blue) finance program or framework, complies with the four elements of GBP. While there are several types of external reviews, the most common approach is to seek a Second Party Opinion (SPO) on the framework and publish it on the issuer's website.

Work Undertaken

Our work constituted a high-level review of the available information provided in the Framework based on the understanding that this information was provided to us by MOL in good faith. We have not performed an audit or other tests to check the veracity of the information provided.

The work undertaken to form our opinion included:

- Creation of an MOL-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule-2;
- An assessment of documentary evidence provided by MOL on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with MOL's management, as well as a review of relevant documentation; and
- Documentation of findings against each element of the criteria.

Findings and DNV's Opinion

DNV's summary findings are listed below, with further detail found in Schedule-2 and subsequent schedules.

CTF: Four common elements to Climate Transition Finance (CTFH, CTFBG, CTBG)

CTF-1. Fundraiser's Climate Transition Strategy and Governance

- MOL Group updated its environmental vision to the "MOL Group Environmental Vision - BLUE ACTION 2035 Phase 2" in April 2026. The Group has established corporate strategies for key environmental aspects based on the identification of risks and opportunities using TCFD guidance and scenario analysis. Additionally, it has outlined its transition strategy and pathways/trajectories as part of its medium- to long-term targets through 2050 and the MOL Group's roadmap (Pathway to Net-Zero Emissions).
- Based on the scientific evidence quantified by MOL Group, DNV conducted a review and confirmed that MOL's targets are aligned with the goals of the Paris Agreement.
- MOL Group's transition strategy clearly defines mid-term targets for achieving net-zero emissions by 2050. These targets are aligned with the environmental goals of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc. The specific GHG reduction targets of MOL Group are outlined below.
 - Long-term target: With the concerted effort throughout the Group, achieve net zero GHG emissions by 2050
 - Mid-term target: Reduce GHG emissions intensity by 45% by 2035 (versus 2019)
- MOL Group has established systems and mechanisms to drive its transition strategy at the management level. The transition strategy clearly outlines the initiatives and technologies the Group will focus on to achieve net-zero emissions. Specifically, the Group plans to proceed with activities that lead to reductions in its own GHG emissions—such as the construction of ships powered by alternative fuels and the installation of wind power generation equipment—as well as expand low-carbon and decarbonization energy businesses, including offshore and onshore wind power generation and the production and transportation of clean energy.
- MOL Group has clearly defined its contributions to the SDGs while minimizing the negative impacts (negative external effects) on society resulting from its business activities.
- Based on an assessment of the Framework, the "Environmental Vision," and the implementation plan, DNV has confirmed that these elements are well aligned with MOL Group's transition strategy. DNV has also confirmed that the implementation plan based on the transition strategy is credible, ambitious, and achievable.

CTF-2. Business Model Environmental Materiality

- Of MOL Group's Scope 1 CO₂ (GHG) emissions from its business activities, emissions attributable to vessel operations account for more than 99% (FY2025 results). The KPIs set under the MOL Sustainable Finance utilize GHG emissions intensity [See Link-1 below: Key Performance Indicators (KPIs)] and are primarily focused on reducing CO₂ (GHG) emissions (Scope 1) resulting from vessel operations.

- MOL Group's GHG emissions reduction plan covers all Scopes, from Scope 1 to Scope 3, and is designed to be well aligned with the shipping industry targets set by IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc.
- DNV has confirmed that MOL Group's transition plan constitutes the Group's core business activity, contributes to environmental sustainability, and supports commercial drivers. The Group's planned transition strategy and transition pathways are linked to its defined priority themes and materiality, and contribute to significant environmental benefits (impacts) from both qualitative and quantitative perspectives.

CTF-3. Climate Transition Strategy and Targets to be Science-based

- MOL Group has established a transition plan aligned with the Paris Agreement and grounded in scientific evidence, as well as a transition trajectory consistent with IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc.
- DNV has confirmed that MOL Group's transition strategy is quantified based on consistent measurement methods and holds significance in absolute terms (meaning a significant reduction in total GHG emissions). The base year and historical emissions records are also disclosed in terms of actual GHG emissions (absolute quantities), including significant Scope 3 categories.
- DNV has confirmed that MOL Group's transition strategy is structured around short-term, medium-term, and long-term goals as milestones that align with the targets of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc. Furthermore, MOL Group's transition strategy includes initiatives for Scope 3 emissions and outlines a plan to ultimately neutralize any remaining GHG emissions through CDR (Carbon Dioxide Removal) initiatives.
- The three actions outlined in the "Environmental Vision" constitute an approach to reducing GHG emissions, including Scope 1 to 3, and have been developed into concrete plans. Among these, a target value using EEOI as the GHG emission intensity for transportation has been set as a mid-term target through FY2035. For information regarding EEOI, please refer to Link-1 below: Selection of Key Performance Indicators (KPIs).

CTF-4. Implementation Transparency

- DNV has confirmed that MOL Group's investment and implementation plans related to its transition strategy include consensus-building on future investments and expenditures. These investment plans were formulated by taking into account the impact of risks and opportunities identified through scenario analysis on the Group's profit and loss, as well as the anticipated internal carbon price.
- In addition, DNV reviewed the Framework and the "Environmental Vision," and has confirmed that the implementation is highly transparent and that MOL Group has explained and agreed upon the appropriateness of the implementation.

UoP: Four common elements to fundraising with use of proceeds (GBP, GLP, GBGL, GLGL, part of CTBG, SBE)

UoP-1. Use of Proceeds**Green projects**

- MOL stipulates that green projects to which the proceeds are allocated must be consistent with its transition strategy and related frameworks and must meet domestic and international green standards. Green projects are those related to one or more of the three actions that support MOL Group's transition strategy. Please refer to Table-2 on the next page for specific examples of green projects.
- DNV has confirmed that MOL plans to allocate all net proceeds, excluding expenses, from the proceeds from green finance to capital expenditures, research and development, equity investments for eligible projects that align with the Group's investment plan for implementing its transition strategy, whether for new investments or refinancing.

Transition projects

- MOL has defined the transition projects eligible for the use of the proceeds as those that comply with the requirements of its transition strategy and related frameworks. Eligible projects are related to the three actions that underpin MOL Group's transition strategy. Please refer to Table-2 on the next page for specific examples of eligible projects.
- In addition, through its assessment of MOL, DNV has confirmed that the projects classified as transition projects constitute fundamental and key responses to the additional elements of CTBG (listed below).

(1) Five safeguards for climate transition projects (CT projects)**1. Alignment of CTFH and CT projects at the fundraiser level**

- DNV has confirmed that MOL classifies and selects as "transition-eligible projects" (CT projects) those projects that contribute to the realization of its transition strategy aligned with CTFH ("MOL Group Environmental Vision -BLUE ACTION 2035 Phase 2") and that complement and go beyond its green projects. DNV has confirmed that the nominated projects are classified as transition projects under the Framework (Action 1: "Adoption of Alternative Fuels") and are aligned with the transition strategy at the fundraiser level. DNV has also confirmed that the selection of transition-eligible projects takes into account the fact that the implementation region, the availability of low-carbon and decarbonization technologies, and economic viability may change over time.

2. Technical and economic constraints of low-carbon alternatives

- DNV has confirmed that MOL intends to sequentially introduce measures with minimal technical and economic constraints starting immediately in order to achieve its medium- to long-term targets, after evaluating a variety of low-carbon technologies as part of its own GHG emission reduction actions (1. Adoption of Alternative Fuels; 2. Improvement of Fuel Efficiency). While zero-emission fuels (e.g., ammonia, e/bio-LNG) are currently difficult to introduce on a large scale due to their technical maturity, supply infrastructure, and economic viability, LNG (which has GHG emissions per unit of energy on a life-cycle basis approximately 20% lower than heavy fuel oil per ton-kilometer) and other low-carbon fuels are currently technically and economically feasible and represent realistic options that deliver significant emissions reductions as quantitatively demonstrated based on CO₂ emissions per unit of fuel calorific value.

3. Alignment with relevant taxonomies and roadmaps

- DNV has confirmed that MOL, in addition to its own transition strategy, classifies and selects projects as transition-eligible that are consistent with IMO's "2023 IMO GHG Reduction Strategy" and the Ministry of Land, Infrastructure, Transport and Tourism's "Roadmap to Zero Emission from International Shipping." DNV has confirmed that, in the list of nominated projects, the relevant sections of the MLIT Roadmap (utilization of low-carbon fuels), the IMO Strategy, and the Environmental Vision have been identified and referenced for each project. DNV has also confirmed that reference will be made to widely recognized public and market-based taxonomies (e.g., CBI Shipping Criteria), where applicable.

4. BAT (Best Available Technology) and not BAU (Business As Usual)

- DNV has confirmed that MOL's transition-eligible projects consist of BAT that actively adopts low-carbon and decarbonized fuels as well as high-efficiency operation technologies, and that they contribute to GHG emission reductions exceeding those of BAU (conventional ships burning only heavy fuel oil). DNV has confirmed that the main engines (e.g., LNG/ethane-fired dual-fuel engines) are assessed as BAT that contributes to significant CO₂ reductions compared to heavy fuel oil, is technically and economically viable, and complies with IMO environmental regulations (e.g., SOx regulations). DNV has also confirmed that the rationale for classifying these projects as "Transition" rather than "Green"—due to the difficulty of meeting the green international standards (CBI Shipping Criteria) over the entire life cycle—has been clearly established.

5. Avoidance of carbon lock-in

- DNV has confirmed that, with a view to avoiding investment in projects that are inconsistent with its long-term transition strategy, MOL is advancing initiatives such as the use of an internal carbon price (ICP), the establishment of alternative fuel supply chains, high-efficiency operation technologies such as Wind Challenger, and initiatives toward negative emissions. For the nominated projects, a transition plan was presented that involves using LNG and other fuels during the immediate transition period (until around 2030) and then gradually shifting to e/bio-LNG (heavy fuel oil → fossil-derived LNG → e/bio-LNG). DNV has also confirmed that MOL intends to review the transition criteria (e.g., co-firing ratio) according to the availability of offsetting options such as carbon-neutral LNG and CCS/CDR, the project lifespan (generally 20-30 years), economic viability, and other future external conditions. Based on the above, DNV has confirmed that mechanisms are in place to avoid long-term lock-in to fossil fuels.

(2) Items to be considered for CT projects using fossil fuels*

*To the extent that a CT project is substantively linked to fossil fuel infrastructure or activities and is not already addressed through alignment with the taxonomy, pathways, roadmaps, or policy frameworks, additional safeguards may be required to ensure the reliability of CTB. These may include all or part of the following items (i) through (vii) (quoted from CTBG).

(i) Activity/asset-level transition plan

- DNV has confirmed that, for the transition projects using the relevant fossil fuels (e.g., LNG/dual-fuel vessels), the asset-level transition plan clearly defines the fuel conversion pathway as "heavy fuel oil → fossil-derived LNG → e/bio-LNG." DNV has also confirmed that

residual emissions that cannot be fully reduced through fuel conversion and other measures are positioned as complementary options to be offset by carbon-neutral LNG, CCS/CDR, etc.

(ii) Decommissioning/fuel conversion scenario

- Taking into account the characteristics of ships as assets, DNV has confirmed that the decarbonization pathway for this project is based on fuel conversion rather than decommissioning, combined with offsets as necessary. DNV has also confirmed that the main engines of the target vessels (LNG/dual-fuel engines) can utilize decarbonized fuels such as e-methane and biomethane without requiring structural modifications, thereby ensuring the technical feasibility of this scenario.

(iii) Reporting and verification of key milestones

- DNV has confirmed that progress on the transition strategy will be reported through company-wide quantitative indicators (percentage of alternative fuel use, number of vessels with alternative fuel engines) and the Framework's impact reporting indicators (e.g., CO₂ emission reduction rate relative to heavy fuel oil, volume of carbon credits from absorption and removal systems). This reporting, along with the annual verification of the KPI/SPT (45% reduction in EEOI by 2035), will be subject to independent third-party verification.

(iv) Ancillary investments and support for the realization of future low-carbon alternatives

- DNV has confirmed that, with a view to realizing future low-carbon fuels (e.g., bio-LNG, ammonia, hydrogen), MOL is investing in the development and demonstration of alternative fuel supply chains.

(v) Restrictions on the expansion of fossil fuel use and asset lifespan extension

- DNV has confirmed that this project is a low-emission asset that replaces BAU (vessels burning only heavy fuel oil) and significantly reduces CO₂ emissions per unit of transport, thereby contributing to the reduction—rather than the expansion—of fossil fuel use. The plan is to sequentially introduce e/bio-LNG starting around 2030 to gradually reduce emissions over the vessel's operational lifespan. Since the effectiveness of this restriction depends on the future availability and economic viability of e/bio-LNG and other alternatives, DNV has confirmed that MOL intends to review its plans for using alternative fuels such as e/bio-LNG in response to external conditions, including when economic viability is ensured.

(vi) Utilization of existing assets

- DNV has confirmed that the transition initiatives encompass not only the decarbonization of existing assets and operations but also newly built ships. Regarding newly built ships, DNV has confirmed that their justification as new fossil-fuel-capable assets is supported by the fact that they replace conventional heavy fuel oil-only vessels (BAU) to reduce CO₂ emissions per unit of transport, while also being designed to accommodate future decarbonized fuels such as e/bio-LNG.

(vii) Introduction of CCUS for further emissions reductions

- DNV has confirmed that, as a measure to address residual emissions that cannot be fully reduced through fuel conversion, MOL positions CCS/CCUS and CDR (carbon dioxide removal and storage from the atmosphere) as complementary measures.

Blue projects

- MOL has defined the Blue Projects eligible for the proceeds as projects consistent with the Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide (BEFG) by ICMA and the Sustainable Blue Economy Finance Principles (BEFP) by UNEP FI. Blue Projects are related to the three actions that support MOL Group's transition strategy and to marine environmental conservation, and they fall under the eligible blue categories defined by BEFG (marine renewable energy, sustainable maritime transport, pollution prevention and control etc.). Please refer to Schedule-1: Eligible Blue Project Categories for specific examples of Blue Projects. In addition, DNV has confirmed that MOL has an internal process to verify that it does not fall under the "Recommended exclusions for financing a sustainable blue economy" outlined by UNEP FI.

UoP-2. Process for Project Evaluation and Selection

- MOL evaluates and selects eligible projects based on their alignment with the eligibility criteria for GBP/GLP-1. The Finance Division selects projects for the allocation of proceeds through an appropriate process adhering to established eligibility requirements and considering environmental sustainability goals (including the latest "Environmental Vision"), while seeking advice from the Corporate Planning Division, the Corporate Sustainability Division, the divisions overseeing the relevant projects, and, as necessary, the Headquarters of Technological & Digital Transformation. Subsequently, the Corporate Sustainability Division verifies and confirms the appropriateness and eligibility of the projects, followed by final approval from the CFO.

UoP-3. Management of Proceeds

- The proceeds will be fully allocated to selected eligible projects in accordance with internal operating procedures.
- The proceeds will be promptly allocated to eligible projects, and if there are any unallocated proceeds, an amount equal to the unallocated proceeds will be held as cash or cash equivalents.

UoP-4. Reporting

- MOL will disclose the information specified below regarding the allocation status of proceeds from sustainable finance and the resulting environmental benefits—to the extent permitted by confidentiality obligations and as reasonably practicable—until the full amount of proceeds from sustainable finance has been allocated to eligible projects. In the case of bonds, this information will be disclosed annually on the website; in the case of loans, it will be disclosed to the lenders.

<Allocation status>

- Allocation amount per action
- If there are any unallocated amounts, the amount and the allocation policy

<Impact reporting>

- Environmental benefits for each eligible project (reporting using indicators appropriate to the project's characteristics, such as project overview and CO₂ reduction amounts)

Link: Five common elements of fundraising with general corporate purpose (SLBP, SLLP, SLBGL, SLLGL, part of CTBG)

Link-1. Selection of Key Performance Indicators (KPIs)

- DNV reviewed MOL's sustainability-related KPIs and has confirmed that the selected KPI is material and aligned with MOL's core sustainability and business strategies.
- The core of MOL's business strategy is its role as social infrastructure, which is essential for sustaining people's livelihoods, through maritime transport services. The core of MOL's sustainability strategy is defined by the four sustainability issues (materiality). Please see Table-1 in Section I (ii) for details.
- Among these, the key performance indicator (KPI) critical to the MOL Sustainable Finance is the reduction of GHG emissions intensity (gram-CO₂e/ton-mile) in transportation, with a focus on the conservation of the marine and global environment. According to FY2025 results, emissions from vessel operations accounted for more than 99% of MOL's Scope 1 CO₂ emissions; therefore, it is entirely appropriate to select GHG emissions intensity in transportation as a KPI. This is explained under the medium- to long-term targets and the three actions in the "Environmental Vision," and focuses on reducing MOL's own and society's GHG emissions toward net-zero emissions by 2050.
- The selected KPI is as follows:

MOL uses the EEOI (Energy Efficiency Operational Indicator), which represents GHG emissions per unit of transportation (ton miles). The individual ship's EEOI is calculated using the formula below.

$$\frac{\text{GHG emissions (gram-CO}_2\text{e)}}{\text{Cargo volume (tons) x mileage (miles)}}$$

For the KPI, MOL Group has adopted the "Standard Methodology" to appropriately reflect the GHG emissions intensity fluctuation rates of each business division in the company-wide emission-intensity value.

- Scope: Scope 1 (Tank-to-wake emissions) plus Scope 3 Category 3 emissions from the production stage of marine fuel used on ocean-going vessels (Well-to-tank emissions).
- Target Year: FY2035
- Coverage: Ocean-going vessels operated by MOL and all domestic and overseas consolidated subsidiaries.
- Definition: GHG emissions intensity is the company-wide total well-to-wake GHG emissions per ton-mile (g-CO₂e/ton-mile) for target vessels, calculated using the Standard Methodology*.
- GHG Emission Factors: Prioritize factors from international maritime GHG regulations such as IMO and FuelEU Maritime, updating them as required. If regulatory factors are unavailable, supplement with frameworks such as GLEC. Includes CO₂, methane, and N₂O.

*Standard Methodology: A methodology designed to correct the impact of differences in absolute emission intensity values across business segments—arising from their inherent characteristics—on the calculation of the company-wide total. This ensures that efficiency improvements in each segment are appropriately reflected in the company-wide total.

- Base Year (FY2019): Total well-to-wake emissions across all segments ÷ total ton-miles across all segments (ton-mile weighted average).
- Years after the Base Year: Calculate each segment's reduction rate relative to the base year (method: ton-mile weighted average). Determine each segment's contribution ratio based on business scale calculated from energy consumption. Calculate the weighted average of reduction rates using these contribution ratios.
- The "GHG emission intensity in transportation," selected as a KPI, is an indicator showing GHG (CO₂e) emissions per unit of cargo weight and transport distance during vessel operations. It is based on the Energy Efficiency Operational Indicator (EEOI), a carbon intensity metric widely used in the shipping industry. The method for calculating the EEOI is stipulated in IMO guidelines, which state that the use of the EEOI is a recognized approach as a methodology for evaluating a vessel's GHG emissions. MOL's KPI is based on the EEOI concept but expands the calculation scope to "Well to Wake" and the target gases to CO₂e (CO₂, methane, and N₂O). It is also consistent with the "Well to Wake" concept adopted by the 2023 IMO GHG Reduction Strategy and IMO's LCA Guidelines.
- The KPI is to measure the reduction in the relative carbon intensity of the shipping business in the present and near future, and is closely linked to MOL's business strategy.
- From the perspective of MOL's broader business strategy, DNV recognizes that the initiatives to reduce GHG emissions per unit of transport will serve as a key driver for reducing the operating costs of MOL's covered vessel operations. Therefore, the GHG emissions per unit of transport as a KPI is considered to contribute to reconciling environmental sustainability goals with MOL's business strategy.
- DNV has concluded that the GHG emission intensity per unit of transport as a KPI can be measured based on a consistent methodology, is externally verifiable, and can be benchmarked against external references. DNV has also concluded that this is a robust and reliable indicator for measuring GHG emissions (Well to Wake) associated with the operation of ocean-going vessels operated by MOL and its consolidated subsidiaries.
- The IMO GHG Strategy, adopted by IMO in 2018 and revised in 2023, can be used as an external benchmark to evaluate MOL's level of ambition. IMO has set GHG reduction targets for 2030 and 2040, using 2008 as the base year, with the aim of achieving net-zero GHG emissions by 2050. IMO's 2030 reduction target aims to reduce CO₂ emissions per unit of cargo volume by 40% and increase the share of zero-emission fuels to 5-10%. Furthermore, the "Roadmap to Zero Emission from International Shipping" (organized by the Japan Ship Technology Research Association) issued by the Ministry of Land, Infrastructure, Transport and Tourism etc., which references IMO, sets targets consistent with those of IMO.
- MOL's targets differ from those of IMO, Ministry of Land, Infrastructure, Transport and Tourism, etc., in the scope of calculation and the target gases, as well as the base year (MOL: 2019; IMO etc.: 2008). MOL has standardized the data to compare the two sets of targets after adjusting for these differences based on historical performance data and publicly available information. DNV has confirmed that the KPI has been appropriately set as an indicator that allows for comparison with the targets of IMO, Ministry of Land, Infrastructure, Transport and Tourism, etc.

- DNV has confirmed that the KPI selected by MOL (GHG emissions intensity in transportation) provides a clear scope of assessment and calculation method. Please refer to Schedule-2 for details.

Link-2. Calibration of Sustainability Performance Targets (SPTs)

- DNV has confirmed that the SPT supports the medium- to long-term targets and the three actions set forth in the “Environmental Vision,” align with the targets of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc., and incorporate concrete plans; therefore, the SPT is ambitious, realistic, and meaningful. DNV has also confirmed that the achievement of the SPT is consistent with MOL’s overall sustainability and ESG strategies.
- Based on the MOL’s ocean-going fleet composition transition plan provided to DNV, DNV concluded that the SPT is realistic, the plan is feasible, and there is a reasonable expectation that the SPT targets outlined in the Framework will be achieved. The 45% reduction in EEOI by 2035, compared to the 2019 baseline set by MOL, is an ambitious target that aligns with the goals of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc., when converted to their respective baselines for the entire period from 2019 to 2035. It has been confirmed that this initiative goes beyond “business as usual.” It is expected that the initiatives to achieve this target will serve as a driving force for the implementation of MOL’s sustainability strategy.
- DNV has confirmed that the SPT target-setting process is based on an appropriate combination of a benchmarking approach that incorporates MOL’s own past performance, industry and sector standards (such as the targets set by IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc.), scientifically grounded scenarios, and official international targets.
 - DNV has confirmed that the Framework provides guidance for setting targets through FY2035 based on KPI information derived from appropriate data and performance records covering at least three years—as required by the SLLP—using FY2019 as the base year and covering actual results from FY2019 to FY2024. DNV has also confirmed that MOL has set a short-term target of a 1.4% annual reduction in GHG emissions intensity starting from FY2019 to 2030, and that quantitative guidance for the future has been provided.
 - DNV concluded that the SPT outlined in the Framework is consistent with industry-standard SPT (such as targets set by IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc.).
 - DNV concluded that the SPT is appropriately aligned with proactive international climate change mitigation initiatives. The Framework highlights MOL’s ambitious stance of “working toward achieving the goals of the Paris Agreement.” The SPT can be viewed as aiming to align with IMO’s GHG reduction targets. The broader objectives adopted by MOL are supported by its “Environmental Vision,” its medium- to long-term targets, and the three actions. These include national targets, Best Available Technology (BAT), and other comparable technologies.
- DNV has confirmed that the SPT targets are appropriately disclosed as follows.
 - The timeline for achieving the SPT is clearly defined on an annual basis through 2035. MOL has set the observation periods for the corresponding targets for specified trigger events on

an annual basis. In addition, DNV has confirmed that the annual SPT is planned to be set using a benchmarking approach to cover the entire finance period, extending beyond 2035.

- The year 2019 has been designated as the base year for the SPT using the latest available GHG emission data. Although this differs from the base year (2008) used by IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc., it has been standardized through appropriate calculation adjustments by MOL (making it comparable).
- The Framework, along with the “Environmental Vision,” provides a detailed explanation of how progress toward reducing EEOI will be achieved.

Link-3. Finance Characteristics

- Based on the statutory disclosure documents for specific bonds issued under the Framework or the provisions of loan agreements etc., DNV has confirmed that the trigger events, including the observation periods and performance requirements for specific SPT, and their scope of impact are linked to the achievement of targets and loan terms or other financial incentives. In addition, the Framework specifies that changes in financial and structural characteristics include 1) interest rate step-up/step-down and 2) donations.
- DNV has confirmed that MOL has examined appropriate fallback mechanisms (fallback alternatives) and, as a result, determined that incalculable or unobservable risks are extremely low; therefore, MOL will set no separate SPT or calculation methods at this time.
- However, MOL explains as a future fallback mechanism that, in the event of fluctuations in the business environment, changes in business structure, changes in KPI, etc., regardless of whether such events are due to external factors or MOL's management decisions, changes to the KPI and SPT may occur if there are reasonable grounds for doing so.

Link-4. Reporting

- DNV has confirmed that the necessary information regarding the following items required by SLBP/SLLP is disclosed in a timely manner.
 - KPI performance against SPT: Disclosed annually on the website (in the case of bonds) or to the lenders (in the case of loans). This will be reported annually until the redemption of the bonds or the maturity of the loans.
 - SPT achievement status: Subject to annual verification by an independent third party and used to determine financial characteristics (loan terms or other financial incentives).
 - In the case of change in IMO targets: MOL will consult with the investors or lenders regarding the level of ambition of its SPT and make changes as necessary.

Link-5. Verification

- DNV has confirmed that MOL plans to undergo independent verification of data related to the KPI at least once a year by a qualified external reviewer with relevant expertise regarding SPT trigger events.

Blue: Three elements of fundraising via Blue Finance (SBEG)**Blue-1. Development of a Bond Framework for Funding SBE**

- DNV has confirmed that MOL will create and publish the Sustainable Finance Framework, including blue finance, that meets the four elements of GBP (Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting).

Blue-2. Definition and Verification of Project Categories

- DNV confirmed that MOL has an internal process to verify that its eligible blue projects fall under the blue categories defined in the Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide (BEFG) (e.g., ocean renewable energy, sustainable maritime transport, pollution prevention and control) and do not fall under the exclusion criteria recommended by UNEP FI.

Blue-3. Obtaining an External Review

- DNV has confirmed that MOL has appointed DNV as an external reviewer, plans to obtain a second party opinion regarding the Framework, and intends to disclose this information to key stakeholders via its website etc.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, where relevant (as stated in the "Findings and DNV's Opinion" section), in accordance with the requirements of the Standards & Principles.

DNV Business Assurance Japan K.K.

Kobe, Japan

31 August 2026

A handwritten signature in black ink, appearing to read "Akira Tsukasaki".

Akira Tsukasaki

Technical Reviewer
DNV Business Assurance Japan K.K.

A handwritten signature in black ink, appearing to read "Masato Kanedome".

Masato Kanedome

Project Leader
DNV Business Assurance Japan K.K.

A handwritten signature in black ink, appearing to read "Kazumasa Terada".

Kazumasa Terada

Assessor
DNV Business Assurance Japan K.K.

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 15,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

Schedule-1: Green/Transition/Blue Eligible Projects

The table below shows MOL' eligible Green, Transition, and Blue projects based on the project categories outlined in the Framework. Each eligible project is linked to third-party technical standards and certifications demonstrating environmental benefits, and the SDGs.

*The blue eligible projects are those that fall under the eligible blue categories (e.g., ocean renewable energy, sustainable maritime transport, pollution prevention and control) as defined in the Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide (BEFG). The projects that fall under the recommended exclusions specified by UNEP FI are excluded. In addition, the projects that span multiple project categories (Green/Transition/Blue) shall be appropriately classified for each finance based on their characteristics (such as compliance with the technical thresholds and requirements specified for each category).

Green Eligible Project Categories

Green Project Categories	Project Overview	UN SDGs
Adoption of Alternative Fuels	- Capital investment, etc. related to the introduction of renewable energy power - Capital investment, research and development, investment, etc. pertaining to alternative fuel-capable vessels	 
Improvement of Fuel Efficiency	- Capital investment, R&D, equity investment, etc., pertaining to Wind Challenger-equipped vessels - Capital investment, R&D, etc. pertaining to energy saving/environmental protection technologies and equipment for retrofitting and adding to existing vessels - Capital investment, R&D, equity investment, etc. pertaining to the introduction of wind propulsion equipment and technology other than Wind Challenger, such as rotor sails	 
Expansion of Low-Carbon/Decarbonized Business	- Capital investment, R&D, equity investment, etc. pertaining to the establishment of supply chains for low-carbon fuels such as LNG, ammonia, hydrogen, biofuels, and methanol - Capital investment, R&D, equity investment, etc. pertaining to the Wind Hunter Project etc. - Capital investment, R&D, equity investment, etc. pertaining to ocean thermal energy conversion - Capital investment, R&D, equity investment, etc. pertaining to ship recycling - Capital investment etc. in projects to remove/storage CO2 from the air pertaining to negative emission initiatives	   

	Capital investment, R&D, equity investment, etc. pertaining to offshore wind power-related business (including those pertaining to SOV (Service Operation Vessel))	
Marine Environmental Conservation	Capital investment etc. pertaining to initiatives for efficient operation (capital investment etc. pertaining to the introduction and retrofitting of PBCF and propellers)	

Transition Eligible Project Categories

Transition Project Categories	Project Overview	UN SDGs
Adoption of Alternative Fuels	Capital investment, R&D, equity investment, etc. related to LNG/methanol fuel vessels	
Improvement of Fuel Efficiency	- Capital investment, R&D, equity investment, etc., pertaining to Wind Challenger-equipped vessels - Capital investment, R&D, etc. pertaining to energy saving/environmental protection technologies and equipment for retrofitting and adding to existing vessels - Capital investment, R&D, equity investment, etc. pertaining to the introduction of wind propulsion equipment and technology other than Wind Challenger, such as rotor sails	
Expansion of Low-Carbon/Decarbonized Business	- Capital investment, R&D, equity investment, etc. pertaining to CCS/CCUS projects - Capital investment, R&D, equity investment, etc. pertaining to the establishment of supply chains for low-carbon fuels such as LNG, ammonia, hydrogen, biofuels, and methanol - Capital investment, R&D, equity investment, etc. pertaining to the Wind Hunter Project etc.	
Marine Environmental Conservation	Capital investment etc. pertaining to initiatives for efficient operation (capital investment etc. pertaining to the introduction and retrofitting of PBCF and propellers)	

Blue Eligible Project Categories

Blue Project Categories	Project Overview	UN SDGs
Adoption of Alternative Fuels	(N/A)	
Improvement of Fuel Efficiency	- Capital investment, R&D, equity investment, etc., pertaining to Wind Challenger-equipped vessels - Capital investment, R&D, etc. pertaining to energy saving/environmental protection technologies and equipment for retrofitting and adding to existing vessels - Capital investment, R&D, equity investment, etc. pertaining to the introduction of wind propulsion equipment and technology other than Wind Challenger, such as rotor sails	  
Expansion of Low-Carbon/Decarbonized Business	- Capital investment, R&D, equity investment, etc. pertaining to the Wind Hunter Project etc. - Capital investment, R&D, equity investment, etc. pertaining to ocean thermal energy conversion - Capital investment, R&D, equity investment, etc. pertaining to offshore wind power-related business (including those pertaining to SOV (Service Operation Vessel))	    
Marine Environmental Conservation	Capital investment etc. pertaining to initiatives for efficient operation (capital investment etc. pertaining to the introduction and retrofitting of PBCF and propellers)	 

Schedule-2: Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs)

Table: MOL Transition-Linked Finance* KPIs and SPTs

*Sustainability-Linked Finance (Transition Finance with general corporate purpose) for high-emission sectors

Item	Overview
KPI	MOL uses the EEOI (Energy Efficiency Operational Indicator), which represents GHG emissions per unit of transportation (ton miles). The individual ship's EEOI is calculated using the formula below. $\frac{\text{GHG emissions (gram-CO}_2\text{e)}}{\text{Cargo volume (tons) x mileage (miles)}}$ For the KPI, MOL Group has adopted the "Standard Methodology" to appropriately reflect the GHG emissions intensity fluctuation rates of each business division in the company-wide emission-intensity value. • Scope: Scope 1 (Tank-to-wake emissions) plus Scope 3 Category 3 emissions from the production stage of marine fuel used on ocean-going vessels (Well-to-tank emissions). • Target Year: FY2035 • Coverage: Ocean-going vessels operated by MOL and all domestic and overseas consolidated subsidiaries. • Definition: GHG emissions intensity is the company-wide total well-to-wake GHG emissions per ton-mile (g-CO₂e/ton-mile) for target vessels, calculated using the Standard Methodology*. • GHG Emission Factors: Prioritize factors from international maritime GHG regulations such as IMO and FuelEU Maritime, updating them as required. If regulatory factors are unavailable, supplement with frameworks such as GLEC. Includes CO₂, methane, and N₂O. *Standard Methodology: A methodology designed to correct the impact of differences in absolute emission intensity values across business segments—arising from their inherent characteristics—on the calculation of the company-wide total. This ensures that efficiency improvements in each segment are appropriately reflected in the company-wide total. ➢ Base Year (FY2019): Total well-to-wake emissions across all segments ÷ total ton-miles across all segments (ton-mile weighted average). ➢ Years after the Base Year: Calculate each segment's reduction rate relative to the base year (method: ton-mile weighted average). Determine each segment's contribution ratio based on business scale calculated from energy consumption. Calculate the weighted average of reduction rates using these contribution ratios.
SPT	MOL sets the SPT as the reduction of GHG emission intensity in transportation by 45% by FY2035 compared to FY2019 • The SPT was set by MOL as a target for FY2035 in alignment with the IMO's target levels following adjustments to the estimates to ensure comparability with the 2030 and 2040 reduction targets (base year: 2008) and the net-zero target by around 2050 as stipulated in the 2023 IMO GHG Strategy.



Schedule-3: Climate Transition Finance Eligibility Assessment Protocol

The checklist below is a DNV assessment protocol created for MOL Sustainable Finance eligibility assessment based on the disclosure requirements of CTFH2025 and CTBG2025.

The “Confirmed documents” in the Work Undertaken include public or private documents (the Fundraiser’s internal materials) etc., and are provided by MOL as evidence of eligibility judgment for DNV.

*Please replace “Issuer” and “Investor” to “Fundraiser” and “Lender,” respectively, in the context in the following requirements.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1	Fundraiser's Climate Transition Strategy and Governance	The green, sustainability or sustainability-linked financing should be directed toward enabling an issuer's GHG emissions reduction strategy in alignment with the goals of the Paris Agreement. <i>Recommended information and indicators:</i> - a long-term, science-based target to align with the goals of the Paris Agreement; - relevant and credible interim science- based targets in the short and medium-term on the trajectory towards the long-term goal, in line with the relevant regional, sector, or international climate change scenarios; - disclosure on an issuer's transition plan or climate transition strategy. This should include specific itemization of the main levers towards GHG emissions reduction, such as a detailed capital expenditure (CapEx) plan and relevant technological implications (i.e., amounts to be spent, what carbon cost is considered for implementing such CapEx program,	Confirmed documents - Framework - MOL Group Environmental Vision - IMO GHG Strategy, Roadmap to Zero Emission from International Shipping of Ministry of Land, Infrastructure, Transport and Tourism etc. - MOL REPORT Interviews with stakeholders	MOL has established the Framework and has introduced various plans and initiatives to manage and enhance the environmental sustainability and related performance of the organization in the MOL Group's broad environmental strategy. MOL formulated the “MOL Group Environmental Vision 2.2” in 2023 and updated it to the “MOL Group Environmental Vision -BLUE ACTION 2035 Phase 2” in April 2026. In the “Environmental Vision,” MOL has set three actions as environmental corporate strategies that are important for the business model based on identification of risk and opportunity and scenario analysis using TCFD guidance. In addition, as a measure against climate change, the “Environmental Vision” shows transition strategy and pathway/trajectory as a medium- to long-term target through 2050 and as MOL Group's Pathway to Net Zero Emissions. Based on the science-based evidence quantified by the MOL Group, DNV reviewed and has confirmed that MOL's targets align with the goals of the Paris Agreement. i) MOL Group has set a long-term target of group-wide net zero emissions by 2050. ii) MOL Group's transition strategy includes environmental targets set by IMO, the Ministry of Land, Infrastructure,

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		operational impacts, regulatory considerations, etc.); • clear oversight and governance of an issuer's climate transition strategy, including management/board level accountability; and • evidence of a broader sustainability strategy to mitigate relevant environmental and social externalities, including 'just transition' considerations where appropriate, and contributions to the UN Sustainable Development Goals (UN SDGs).		Transport and Tourism, etc. Specifically, the short- and medium-term targets include a 45% reduction in GHG emissions intensity from transportation in 2035 (compared to 2019), 10% reduction in GHG emissions in 2030 (compared to 2019), and the commencement of net-zero emission ocean-going vessels by the end of the 2020s. iii) MOL Group's transition strategy is based on an analysis of investment plans to solve environmental issues, factors that cause fluctuations in profit and loss based on scenario analysis, and the impact on ordinary income. Specifically, MOL Group plans to invest 2,340 billion yen for initiatives including resolving environmental issues over the five-year period from FY2026 to FY2030. iv) MOL Group has established systems and mechanisms to promote the initiatives set out in the "Environmental Vision," including the transition strategy, at management level. v) In order to realize medium- and long-term improvements in corporate value by maximizing social value, including contributions to the SDGs, while minimizing negative impacts (negative external effects) on society through its business activities, MOL Group has identified four "sustainability issues (materiality)" and clarified which SDG contributions each relates to. Based on the assessment of the Framework, the "Environmental Vision," and the implementation plan, DNV has confirmed that they are well aligned with the MOL Group's transition strategy. DNV has also confirmed that the implementation plan based on the transition strategy is credible, ambitious, and achievable.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2	Business Model Environmental Materiality	The climate transition strategy should be relevant to the environmentally material parts of an issuer's business model, taking into account potential future scenarios which may impact current determinations concerning materiality. <i>Recommended information and indicators:</i> Discussion on the materiality of the planned climate transition strategy may: i) be disclosed in the form of a materiality matrix made publicly available by an issuer or be covered in an issuer's annual reports; and ii) address the materiality of climate- related eligible projects and/or KPI(s) on the overall emissions profile of an issuer. iii) Where Scope 3 emissions are expected to be material but are not yet identified or measured, a timeline for reporting should be disclosed.	Confirmed documents - Framework - MOL Group Environmental Vision - IMO GHG Strategy, Roadmap to Zero Emission from International Shipping of Ministry of Land, Infrastructure, Transport and Tourism etc. - MOL REPORT - MOL sustainability website Interviews with stakeholders	DNV evaluated whether the major activities related to MOL Group's business activities correspond to the Group's transition strategy, which was evaluated as contributing to the environment. Of MOL Group's business activities, Scope 1 CO₂ emissions from ship operations account for more than 99% (FY2025 results). The KPI set by the MOL Sustainable Finance focuses on Scope 1 CO₂ (GHG) emission reduction from ship operations utilizing EEOI (see SLLP-1 below), and helps MOL mitigate the material impacts to the climate change. i) MOL Group's materiality has been identified in light of changes in the social and business environment, including climate change and human rights issues, and with reference to the opinions of external stakeholders, and the identified materiality and the identification process have been disclosed on the MOL sustainability website, MOL REPORT, etc. ii) As mentioned above, since ship operations account for 99% of Scope 1 CO₂ emissions from MOL Group's business activities, the eligible projects and the set KPI approach the reduction of GHG emissions from this ship operation. iii) MOL Group's transition strategy also includes Scope 3 GHG emission reduction, including the major (assumed to be a large proportion) categories of Scope 3, which have been calculated and the information disclosed.
3	Climate Transition Strategy and Targets to be Science-based	An issuer's climate transition strategy should reference science-based targets and transition pathways. There is scientific guidance around the required rate of GHG emission reductions (the "GHG emissions reduction trajectory") to	Confirmed documents - Framework - MOL Group Environmental Vision	MOL Group has set a transition plan that is consistent with the Paris Agreement based on science-based evidence, and a transition trajectory that is consistent with the goals of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		align the global economy with the goals of the Paris Agreement. The planned transition trajectory should: i) be quantitatively measurable and aligned with the latest available methodology; ii) be aligned with, benchmarked, or otherwise referenced to recognized third-party, science-based trajectories, where such trajectories exist; when third-party trajectories are not available, consider industry peer comparison and/or internal methodologies/historical performance; iii) be publicly disclosed (ideally in mainstream financial filings), including interim targets; and iv) be supported by independent assurance or verification. <u><i>Strongly recommended information and indicators:</i></u> v) short, medium, and long-term GHG emission reduction targets aligned with the Paris Agreement; vi) baseline year and historic emissions (including absolute emissions, where intensity metrics are the main indicator); vii) scenario utilized and methodology applied (e.g., ACT, SBTi, IEA etc.). When third-party trajectories are not available, industry peer comparison	- IMO GHG Strategy, Roadmap to Zero Emission from International Shipping of Ministry of Land, Infrastructure, Transport and Tourism etc. - MOL REPORT Interviews with stakeholders	The plan is a realistic achievement and pathway for GHG emission reduction in the absolute meaning and is to reduce GHG emissions to absolute GHG emissions to maintain defined levels in the future. i) MOL Group's GHG emission reduction targets under the transition strategy are quantified based on consistent measurement methodology and are intended to reduce GHG emissions in absolute terms. ii) DNV has confirmed that the GHG emission reduction targets under MOL Group's transition strategy are built on milestones, with short-term (annually until 2030), medium-term (2035), and long-term (2050) targets that exceed those of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc. iii) As mentioned above, the targets have been published including annual reduction targets up to 2030 and medium-term target for 2035. iv) MOL Group's GHG emission results, which forms the basis of its GHG emission reduction targets, has been subject to third-party verification. v) MOL Group's long-term GHG emission reduction target is 2050 net zero, with short-term (annual reduction targets up to 2030) and medium-term (reduction target for 2035) targets to achieve this goal, which is consistent with the Paris Agreement. vi) The actual GHG emissions in 2019 are used as the basis for disclosing the results, along with the total GHG emissions in the past. vii) MOL Group's transition strategy has been developed based on the risks and opportunities resulting from analyses based on IEA WEO's Stated Policies

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		and/or internal methodologies/historical performance; viii) GHG emission objectives covering all scopes and most relevant sub-categories (Scopes 1, 2 and 3); ix) targets formulated in either intensity or absolute terms, noting, that where intensity targets are used, projections on the change to absolute emissions should also be provided; and x) where applicable, use of carbon capture technology as well as of high- quality and high-integrity carbon credits, and their relative contribution to the GHG emissions reduction trajectory in line with best industry practices (e.g., SBTi, VCMi and ICVCM).		Scenario (STEPS), Net Zero Emission by 2050 Scenario (NZE), etc. viii) MOL Group's transition strategy includes all scopes. GHG emissions are also calculated for the main sub-categories for Scope 3. ix) As mentioned above, the long-term target (2050) is set in absolute terms, including Scope 3, and emission intensity targets are set to achieve it, while information on actual results is disclosed in terms of GHG emissions (in total) as well as the progress in achieving emission intensity targets. x) MOL Group's transition strategy has been established with a view to addressing negative emissions. The final remaining GHG emissions are assumed to be within 10% of the 2019 baseline, and it is planned to offset the remaining gross emissions by negative emissions in the net zero target year (2050).
4	Implementation Transparency	Market communication regarding the offer of a GSS financing instrument intended to fund an issuer's climate transition strategy should also be transparent, to the extent practicable, on the underlying investment program including capital and operational expenditures (CapEx and OpEx). <i>Recommended information and indicators:</i> i) CapEx roll-out plan consistent with the overall climate transition strategy and climate science and discussion of how it informs CapEx decision-making within the organization; ii) phase-out plan regarding	Confirmed documents - Framework - MOL Group Environmental Vision - IMO GHG Strategy, Roadmap to Zero Emission from International Shipping of Ministry of Land, Infrastructure, Transport and Tourism etc. - MOL REPORT Interviews with stakeholders	DNV has confirmed that the investment and deployment plans related to MOL Group's transition strategy include agreement on future investment and expenditure. i) MOL Group's transition strategy is based on the results of scenario analysis, calculation of factors that cause fluctuations in profit and loss, specific measures and their impact on ordinary income, etc., and formulation of investment plans to resolve environmental issues. Specifically, MOL plans to invest in building ships using alternative fuels and other projects contributing to resolving environmental issues, in the investments of 2,340 billion yen over the five-year period from FY2026 to FY2030.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		activities/products incompatible with the climate transition strategy (when such activities or products are significantly harmful or display levels of performance inconsistent with science-based GHG emission reduction trajectories); iii) green CapEx, for example those referenced under the eligible green project categories in the Green Bond Principles, as a percentage of total CapEx and how the ratio may be expected to evolve over time; iv) disclosure on the percentage of assets/revenues/ expenditures/divestments aligned to the various levers; v) a qualitative and/or quantitative assessment of the potential locked-in GHG emission from an issuer's key assets and products; vi) assumptions on the internal cost of carbon; and vii) disclosure on adverse impacts on the workforce, community and surrounding environment, and related strategies used to mitigate those negative impacts.		ii) MOL Group's transition strategy clarifies the pathway to net zero emissions, including plans for the adoption of alternative fuels and the phasing out of highly carbon intensive heavy oil fuels. iii) The share of Green CapEx in the overall CapEx and its changes over time are clarified in the "Environmental Vision" and the roadmap (Pathway to Net Zero Emissions) in the Framework, as well as in the actions & milestones. iv) As mentioned above, based on the results of the scenario analysis, factors that cause fluctuations in profit and loss, specific measures taken and their impact on recurring profit have been calculated and reflected in the transition strategy, and this information has been disclosed. v) As mentioned above, the calculation covers GHG emissions from ship operations, which account for more than 99% of Scope 1 CO₂ emissions from MOL Group's business activities, and a part of Scope 3. vi) MOL Group started internal operation of Internal Carbon Pricing (ICP) in 2021 and uses this for investment decisions. ICP has been disclosed on the MOL Group website. vii) The negative environmental and social impacts of eligible projects and how they are addressed have been identified and disclosed in the Framework.



CTBG: Climate Transition Bond Guidelines Checklist

The checklist is a DNV assessment protocol created for the eligibility assessment based on the requirements of CTBG.

The “Confirmed documents” in the Work Undertaken include public or private documents (the Issuer’s internal materials), information, etc., and are provided by MOL as evidence of eligibility judgment for DNV.

The eligible climate transition labels may be issued as Climate Transition Bonds (CTB) that specify the use of proceeds in accordance with CTBG.

*Please replace “Issuer,” “Bond,” “CT Projects,” and “redemption” to “Fundraiser/Lender,” “Loan,” “Transition projects,” and “maturity,” respectively, according to the financing method.

CTBG-1: Climate Transition Bonds with Use of Proceeds

CTBG recommends the use of the Climate Transition Bonds (CTB) with Use of Proceeds label when the Issuer intends for all or a substantial portion of the proceeds to be allocated to climate transition projects (CT projects). This CTBG-1 checklist summarizes the elements required for CTB.

CTBG-1.1 Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1.1	Target activities	① The cornerstone of a CTB is the utilization of the proceeds of the bond for eligible CT Projects which should be appropriately described in the legal documentation of the security. ② CT Projects are defined as including assets, investments and activities, early phase-out and decommissioning, and other expenditures such as R&D related to high-emission activities that lead to substantial and quantifiable GHG emissions avoidance, reduction, or removal. CT Projects complement and go beyond the scope of Green Projects under the GBP in pursuit of the goals of the Paris Agreement.	Confirmed documents - Framework Interviews with stakeholders	As for projects classified as CT projects, DNV has confirmed that the projects requiring additional explanation regarding alignment with the maritime sector’s transition roadmap, in addition to compliance with the five safeguards required by CTBG described below—particularly those using fossil fuels—have provided the necessary information.
	Five safeguards	To ensure the integrity of their CT Projects, issuers should meet, or explain how they aim to meet, the following safeguards: 1. Existence of an issuer-level sustainability and/or climate transition strategy to which the CT Projects contribute and incorporating	Confirmed documents - Framework Interviews with stakeholders	For details on the assessment results for each safeguard, please refer to “Transition projects” (1) 1. to 5. within the

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		disclosures which align on a best-efforts basis with the four key elements of the Climate Transition Finance Handbook. 2. Analysis supporting the technological and/or economic unfeasibility of low-carbon alternatives for the issuer considering also the local context. For practical purposes, this assessment can be made by referencing existing official sector or other authoritative third-party resources and issuers' cost-benefit analyses⁶. 3. Alignment or compatibility with official sector and market-based taxonomies⁷, decarbonization pathways and roadmaps, and/or other international and national decarbonization policy frameworks, where available and relevant. Annex-2 provides a non-exhaustive list and an overview of existing official sector and market-based taxonomies and pathways and roadmaps to help issuers identify the relevant resources. 4. Mitigation of substantial and quantifiable GHG emissions beyond business-as-usual (BAU), considering sector standards, practices, proxies and best available technologies (BAT), where available and feasible. 5. Identification, analysis, best-efforts mitigation, and disclosure of carbon-lock in risks. In this respect, sunset provisions and/or the restriction of interim performance categories (also known as the "amber" category) primarily for existing assets and activities in some taxonomies should be noted⁸. The lock-in assessment may consider, where relevant, factors such as a project's lifetime and amortization period, utilization rate, emission profile over time, rebound effects, potential barriers to low(er)-carbon substitutes (e.g., contractual, labor, or supply chain constraints), readiness for future incorporation of lower-carbon feedstock or change in end-use, reversibility (e.g., retrofitting, repurposing, or repowering), and displaceability, and monitoring of a project's end-use emissions. Annex-3 provides a non-exhaustive overview of existing resources for evaluating and avoiding carbon lock-in risks.		"Findings and DNV's Opinion" section of the main text, specifically under "UoP: Four common elements to fundraising with use of proceeds (GBP, GLP, GBGL, GLGL, part of CTBG, SBE)."
	Items to be considered in CT	Where a CT Project substantially relates to fossil fuel infrastructure or activities, and to the extent not already addressed by alignment with a taxonomy, pathway,	Confirmed documents - Framework	For details on the assessment results for each safeguard, please refer to "Transition

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
	Projects relates to fossil fuels	roadmap or policy framework as per above, additional safeguards may be needed to ensure the credibility of a CTB. These may include some or all of the following: (i) activity/asset level transition plans; (ii) commitment to decommission/phase-out assets or switch to a low-carbon alternative within a certain timeframe consistent with credible scenarios; (iii) annual reporting on forward-looking metrics such as key milestones, sunset dates, and external verification thereof; (iv) implementation of accompanying investments and flanking measures to enable low-carbon alternatives in the future; (v) limitations to fossil fuel capacity expansion or assets' lifetime extension as a result of or in the context of a CT Project's implementation; (vi) limitation of CT Project eligibility to assets already in existence as of a certain date (i.e., brownfield investments); and/or, (vii) commitment to implement CCUS for further abatement.	Interviews with stakeholders	projects" (2) (i) to (vii) within the "Findings and DNV's Opinion" section of the main text, specifically under "UoP: Four common elements to fundraising with use of proceeds (GBP, GLP, GBGL, GLGL, part of CTBG, SBE)."
	Proceeds allocation plan	In the event that all or a proportion of the proceeds are or may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced, and, to the extent relevant, the expected look-back period for refinanced eligible CT Projects. For the avoidance of doubt, financial institutions issuing CTB can also (re)finance portfolios of transition loans⁹ for CT Projects.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that the Issuer maintains eligibility regarding refinancing at the time of fundraising and plans to disclose the estimated amount (or proportion) of the proceeds allocated to refinancing in post-issuance reporting.

6 See the OECD report "Mechanisms to Prevent Carbon Lock-in in Transition Finance," for which an overview is provided under Annex-3.

7 In light of the usability and data unavailability challenges of some taxonomies and some policymakers' recognition of the concept of "partial alignment," the Guidelines recommend issuers to consider, when faced with similar challenges, the material aspects of the testing criteria (e.g., quantitative performance thresholds or a required degree of certification) that aim to ensure the substantial contribution to the climate change mitigation objective. It is acknowledged that the use of estimates and proxies may also be needed in some cases to address data gaps.

8 See Annex-2.

9 The APLMA, LMA, and LSTA have published a Guide to Transition Loans in October 2025 to provide guidance for transition finance in the loan markets.

CTBG-1.2 Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1.2	Evaluation and selection procedures (in consideration of CTBG-1.1)	① Issuers should provide information on the eligibility, safeguards, classification, and exclusion criteria, as relevant, for their CT Projects as described above. ② This should include any alignment or compatibility with official sector and market-based taxonomies, decarbonization pathways and roadmaps, and/or other international and national decarbonization policy frameworks (see Annex-2).	Confirmed documents - Framework Interviews with stakeholders	① DNV has confirmed that the Issuer has clearly specified the CT project's eligibility and compliance with safeguards within the Framework. ② DNV has confirmed through the assessment of the Issuer that the CT projects are consistent with IMO (International Maritime Organization)'s GHG Reduction Strategy (2023) and the Ministry of Land, Infrastructure, Transport and Tourism's "Roadmap to Zero Emissions from International Shipping."
	Explanation of the taxonomy and technical criteria referenced	The assessment of CT Projects by issuers may include, among other things: The levels of ambition and technical performance thresholds existing in taxonomies (e.g., green vs. amber or decarbonization measures), net-zero pathways and roadmaps, established market practices and investor expectations, the analysis of relevant contextual factors such as the technical aspects of projects, and/or the ambition level of the issuer's transition strategy and plan.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed through the assessment of the Issuer that the Issuer has developed a transition strategy toward net zero by 2050 that is consistent with IMO's GHG Emission Reduction Strategy (2023) and the Ministry of Land, Infrastructure, Transport and Tourism's "Roadmap to Zero Emissions from International Shipping," and that the CT projects, along with the green projects, are closely linked to the Issuer's net-zero initiatives, as part of its initiatives aligned with CTFH.
	Revision of project evaluation criteria	Issuers should also commit to regularly review and update their project eligibility criteria at appropriate intervals to assess, among other things, the availability and feasibility of low-carbon alternatives ¹⁰ .	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed through the assessment of the Issuer that the Issuer plans to periodically review its low-carbon strategy in light of international and domestic conditions.
	Negative impact & just transition	Issuers should clearly communicate to investors information on their processes to mitigate material adverse social or environmental impacts. This should include, where relevant, how "just transition," climate adaptation, and the protection of nature and biodiversity will be considered ¹¹ .	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that the Issuer has a process in place to ensure that eligible projects do not result in significant social or environmental adverse impacts.

¹⁰ For the avoidance of doubt, such updates do not require however a re-qualification of existing issuances and a declassification of financed or committed projects.

¹¹ Issuers can refer to the "Handbook – Harmonised Framework for Impact Reporting" and the "Practitioner's Guide on Sustainable Bonds for Nature."

CTBG-1.3 Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1.3	Proceeds management procedures	The net proceeds of the CTB, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer's lending and investment operations for eligible CT Projects and any other eligible projects.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that the proceeds from the Climate Transition Bond can be tracked and managed on an eligible-project basis using the Issuer's internal management system.
	Management of allocated/unallocated proceeds	As long as the CTB is outstanding, the balance of the tracked net proceeds should be periodically adjusted to match allocations to eligible CT Projects made during that period. The issuer should make known to investors the intended types of temporary placement for the balance of unallocated net proceeds.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that the proceeds from the Climate Transition Bond will be managed by the Finance Division of the Issuer after sharing the allocation status to eligible projects with relevant divisions. DNV has also confirmed that the proceeds from the Climate Transition Bond are promptly allocated to eligible projects, and that any unallocated proceeds will be managed as cash or cash equivalents and disclosed through reporting on the allocation status of proceeds.
	Management unit	The proceeds of CTBs can be managed per bond (bond-by-bond approach) or on an aggregated basis for multiple bonds (portfolio approach).	Confirmed documents - Framework Interviews with stakeholders	As for the net proceeds from the Climate Transition Bond, DNV has confirmed that the allocation status can be tracked on a project-by-project basis using the Issuer's internal system. DNV checked the systems actually in use and their output forms, and has confirmed that these provide evidence of the management status of proceeds.
	External verification	The Guidelines encourage a high level of transparency and recommend that an issuer's management of proceeds be supplemented by the use of an external auditor, or other third party, to verify the internal tracking method and the allocation of funds from the CTB proceeds.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed through the assessment that the proceeds are tracked and managed by the Issuer, and that the Issuer plans to obtain a second party opinion from a third-party evaluation body when disclosing the allocation status etc. (In principle, the Issuer itself plans to disclose the management and allocation status of proceeds.)

CTBG-1.4 Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1.4	Annual reporting	① Issuers should make, and keep, readily available up-to-date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. ② The annual report should include a list of the projects to which CTB proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. ③ Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g., percentage allocated to certain project categories).	Confirmed documents - Framework Interviews with stakeholders	① ② common statement DNV has confirmed that the Issuer will disclose the allocation status of proceeds annually on its website at least until the full amount of the proceeds has been allocated. Even after all proceeds are allocated, the Issuer plans to disclose if there is a material change in the progress of the allocated projects or the environmental benefits (e.g., significant change in the process, specification change, delay in the expected environmental benefits or their time period). ③ DNV has confirmed that the Issuer plans to disclose information on a project-by-project basis, while ensuring the highest possible level of transparency and taking into account practical considerations and confidentiality obligations.
	Quantification & calculation methods	① Transparency is of particular value in communicating the expected and/or achieved impact of projects. The Guidelines recommend the use of qualitative performance indicators and, where feasible, quantitative performance measures and disclosure of the key underlying methodology and/or assumptions used in the quantitative determination. ② Issuers should refer to and adopt, where possible, the guidance and impact reporting templates provided in the “Harmonised Framework for Impact Reporting¹².”	Confirmed documents - Framework Interviews with stakeholders	① DNV has confirmed that, with regard to the disclosure of environmental benefits, the Issuer has selected appropriate indicators for key environmental benefit items (direct and indirect GHG reduction effects, as well as expected future GHG reduction effects and amount of activity (e.g., number of eligible vessels constructed and equipment installed)) based on the characteristics of eligible projects. DNV has also confirmed that, for operations where quantification is practically feasible, the Issuer will estimate quantitative environmental benefits and report them, along with

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				calculation methods and assumptions, as necessary. ② DNV has confirmed that the Issuer plans to include the following information in its disclosures regarding project impacts. Impact reporting will be conducted on a project-by-project basis and published annually on the Issuer's website, taking into account confidentiality obligations and practical considerations. [Impact reporting] (reporting on environmental benefits) • Number of eligible vessels constructed • Equipment installed • Fuel efficiency (megajoules per ton-mile) • Power generation capacity from renewable energy etc. • CO₂ emission reduction rate (%) compared to heavy fuel oil • Overview of projects/activities (R&D, various initiatives)
	The use of summary	The use of a summary, which reflects the main characteristics of a CTB or a program and illustrates its key features in alignment with the four core components of the Guidelines, may help inform market participants. To that end, a template will be made available in the sustainable finance section of ICMA's website which once completed can be made available online for market information.	Confirmed documents - Framework Interviews with stakeholders	While it is not yet clear whether the summary will be used at this time, we recommend using it when appropriate.

12 Although the "Handbook - Harmonised Framework for Impact Reporting" does not explicitly mention CT projects, issuers may be able to use some of the impact reporting indicators proposed there, where suitable.

CTBG-1.5 Key Recommendations (Framework, External Reviews)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1.5	Framework	① Issuers should explain the alignment of their CTB or CTB program with the four core components of the Guidelines (i.e., Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting) in a CTB Framework or in their legal documentation. ② The CTB Framework and/or legal documentation should be available in a readily accessible format to investors. ③ It is recommended that issuers summarize in their CTB Framework the issuer's overarching sustainability and/or climate transition strategy to which the CT Projects contribute and incorporating disclosures which align on a "best-efforts" basis with the four key elements of the Climate Transition Finance Handbook. This communication may also include other relevant contextual information such as external dependencies¹³, enablers, barriers, infrastructure needs, fiscal incentives, etc.	Confirmed documents - Framework Interviews with stakeholders	① DNV has confirmed that the Issuer has described its alignment with the elements of CTBG within the Framework. ② The MOL Sustainable Finance Framework and documents relating to the bond issuance are planned to be disclosed on the Issuer's website. ③ The Issuer has incorporated key information regarding its strategy relating to climate transition, including the CT projects, as well as background information into the Framework.
	External reviews	① It is recommended that issuers appoint (an) external review provider(s) to assess through a pre-issuance external review the alignment of their CTB or CTB program and/or Framework with the four core components (i.e., Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting) as defined above. ② Post issuance, it is recommended that an issuer's management of proceeds be supplemented by the use of an external auditor, or other third party, to verify the internal tracking and the allocation of funds from the CTB proceeds to eligible CT Projects. ③ There are various ways for issuers to obtain external input to their CTB process and there are several types of review that can be provided to the market. Issuers should consult the	Confirmed documents - Framework Interviews with stakeholders	① DNV, as an external reviewer, has confirmed through the assessment of the Issuer and based on the Framework and additional assessment of the Issuer that CTB is aligned with the key aspects of the four core components additionally required by CTBG, and hereby issues this report (Second Party Opinion). ② As for the management of proceeds after issuance, internal tracking and verification of proceeds allocation will be conducted through established internal processes (there are no plans to utilize external auditors or third-party organizations).

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		“Guidelines for External Reviews” which have been developed to promote best practice, for recommendations and explanations on the different types of reviews. They are a market-based initiative to provide information and transparency on the external review processes for issuers, underwriters, investors, other stakeholders and external reviewers themselves. ④ The Guidelines encourage external review providers to disclose their credentials and relevant expertise and communicate clearly the scope of the review(s) conducted. Issuers should make external reviews publicly available on their website and/or through any other accessible communication channel as appropriate and if feasible, as well as use the template for external reviews available in the sustainable finance section of ICMA's website.		③ The Issuer has obtained this report (Second Party Opinion) from an external reviewer (DNV) with reference to the “Guidelines for External Reviews.” As an independent external reviewer, DNV uses this report to provide information and transparency regarding the evaluation process concerning the eligibility of the Framework. ④ DNV discloses its expertise and the scope of its reviews as an external reviewer, including within this report (Second Party Opinion), through its endorsement of the Financial Services Agency's Code of Conduct (Code of Conduct for ESG Evaluation and Data Providers), and on DNV website.

13 For a list of potential dependencies, see the entity-level Guidelines by the UK Transition Finance Council.

CTBG-2: Sustainability-Linked Bond with General Corporate Purpose for Emission-Intensive Companies

Emission-intensive issuers willing to make an explicit commitment to future emission reductions at the corporate level can issue Sustainability-Linked Bonds (SLB). Issuers raise funds to implement their climate change response strategies by issuing SLB that align with the Sustainability-Linked Bond Principles (SLBP). When publishing their sustainability and/or climate change response strategies, issuers are strongly encouraged to incorporate disclosures on a “best effort” basis that align with the four core components (as defined in CTFH).

Furthermore, particular consideration should be given to the following guidance, drawn from ICMA’s “Guidance Handbook” on sustainability finance.

This checklist summarizes the requirements for SLB with general corporate purpose for emission-intensive companies.

CTBG-2.1 Selection of Key Performance Indicators (KPIs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1	Selection of Key Performance Indicators (KPIs)	① For SLB emission-intensive issuers, one or more Key Performance Indicators (KPIs) should monitor greenhouse gas (GHG) emission reductions. Specifically, these should be either direct outcomes (absolute or intensity-based GHG emission metrics) or supporting metrics (metrics serving as a means to drive GHG emission reduction targets)¹⁴. Since 2021, a “Reference KPI Registry”—updated periodically as a matter of principle—has been provided; it includes high-level recommendations and reference examples for KPI selection. In cases where a Scope 3 GHG emission KPI/SPT is not applicable, issuers may consider utilizing a “green” capital expenditure (CapEx) KPI or complementary metrics to demonstrate their initiatives and progress regarding GHG emission reductions within the industry¹⁵. ② SLB emission-intensive issuers should select KPIs relevant to their specific sector or regional context and establish ambitious SPTs based on a combination of benchmarking methods (e.g., historical data, externally verified values, values selected by industry peers, industry or sector standards). This process should incorporate “Best Available Technologies (BAT)”	Confirmed documents - Framework - MOL Environmental Vision - MOL Integrated Report 2025 - SPT calculation sheet Interviews with stakeholders	① A key KPI for the MOL Sustainable Finance is the reduction of GHG emissions, centered on the preservation of the marine and global environment. This is outlined in the “MOL Group Environmental Vision” through medium- to long-term targets and three specific actions, focusing on reducing GHG emissions—both from MOL’s own operations and from society—in pursuit of net-zero emissions by 2050. ② The selected KPI is as follows; information regarding the rationale for the selection and the calculation methods is detailed in the table in the “Summary,” the main text, and Schedule-2. • Energy Efficiency Operational Indicator (EEOI) • Unit: g-CO₂e(GHG)/tone-mile (Well to Wake)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		recognized within the relevant sector or industry, as well as other alternative metrics. Targets should be set at a minimum in alignment with official national, regional, or international goals, and should aim to exceed them where possible. For instance, climate-related targets should be established in alignment with “science-based” scenarios ¹⁶ .		

14 See “Introduction” of CTFH 2023.

15 See Q 4.2.4 in the Guidance Handbook: “Can ‘green’ capital expenditure be used as a KPI?”

16 See Q 4.3.1 in the Guidance Handbook: “How should differences in sectors, geographies, applicable laws, and environmental policies be reflected when defining the ambition of an SPT?”

CTBG-2.2 Alignment and Independent Validation of Sustainability Performance Targets (SPTs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1	Alignment and Independent Validation of Sustainability Performance Targets (SPTs)	① Where credible decarbonization pathways exist for specific regions and/or sectors, it is strongly recommended that SLB emission-intensive issuers set ambitious targets aligned with them. Annex-2 of the guidelines provides a non-exhaustive list and overview of existing public sector and market-based taxonomies, pathways, and roadmaps to assist issuers in identifying relevant sources. Additionally, in June 2022, the principles published a methodology registry—a comprehensive, though not exhaustive, compilation of available tools, methodologies, scenarios, and initiatives specifically designed for the verification of specific emission reduction pathways. ② While targets that have undergone independent verification or validation are not strictly mandatory for the issuance of an SLB, it is recognized that, for emission-intensive issuers, investors may value independent verification of targets as being “science-based.” Furthermore, the investors may take such verification—or the intention to obtain it—into account where available and feasible (through the Science Based Targets Initiative (SBTi) or equivalent science-based frameworks, or via scientific decarbonization scenarios of the Accelerate Climate Transition (ACT) initiative, the International Energy Agency (IEA), etc.). ③ Where feasible, validation—or the intention to obtain it—(through the Science Based Targets Initiative (SBTi) or equivalent science-based frameworks, or via scientific decarbonization scenarios of the Accelerate Climate Transition (ACT) initiative, the International Energy Agency (IEA), etc.) may be considered best practice and viewed as contributing to the credibility of ambitious SPTs presented via sustainability-linked bonds¹⁷.	Confirmed documents - Framework - MOL Environmental Vision - MOL Integrated Report 2025 - SPT calculation sheet Interviews with stakeholders	① MOL established its Sustainability Performance Targets (SPTs) for the period up to FY2035 in alignment with the target levels set by IMO. This involved making adjustments to its calculations to ensure comparability with the reduction targets for 2030 and 2040 (baseline: 2008) and the net-zero target for around 2050, as stipulated in the 2023 IMO GHG Strategy*. *Refers to the “Roadmap to Zero-Emission from International Shipping” (organized by the Japan Ship Technology Research Association), formulated based on the “2023 IMO Strategy on Reduction of GHG Emissions from Ships” in collaboration with the Ministry of Land, Infrastructure, Transport and Tourism, various sectors of the maritime industry (shipping, shipbuilding, and marine equipment), research institutes, and public agencies. ② DNV concluded that this SPT is realistic, the plan is feasible, there is a reasonable prospect of achieving the SPT outlined in the Framework, and it aligns with MOL’s transition strategy. ③ MOL has established ambitious SPT based on the 2023 IMO GHG Strategy and scenario analysis conducted using the TCFD framework.

17 See Q 4.3.8 in the Guidance Handbook: “Is an SBTi [or SBTN] approved target required to issue an SLB?”

Schedule-4: Green/Transition/Blue Finance with Use of Proceeds Eligibility Assessment Protocol

The checklist below (GBP/GLP-1 to GBP/GLP-4) is a DNV assessment protocol created for the MOL Green/Blue/Transition Finance eligibility assessment based on the requirements of GBP/GBGL and GLP/GLGL. The “Confirmed documents” in Work Undertaken include internal documents of the Fundraiser and are provided by MOL as evidence of eligibility judgment for DNV.

In Schedule-4, it is referred to as GBP/GLP according to the practice, but this is the standard to be referred to in the case of fundraising with use of proceeds such as transition finance and blue finance with use of proceeds based on CTFH/CTFBG, including both green, blue, and transition contexts.

*Please replace “Issuer” and “Investor” to “Fundraiser” and “Lender,” respectively, in the context in the following requirements.

UoP-1 Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of funds	The types of green finance are classified into one of the following types defined by GBP/GLP. · (Standard) Green/Transition Finance · Green/Transition Revenue Finance · Green/Transition Project Finance · Other	Confirmed documents - Framework Interviews with stakeholders	Through the evaluation work, DNV has confirmed that the MOL Sustainable Finance falls into the following categories. · (Standard) Green/Transition Finance
1b	Green/transition project classification	The key to a green/transition finance is that the proceeds will be used for a green project, which should be properly stated in the legal documents relating to the security.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that the MOL Sustainable Finance is intended to fund green/transition projects focused on MOL's GHG emission reduction targets, as outlined in the Framework and Schedule-1.
1c	Environmental benefits	All green projects to which the funds are used should have clear environmental benefits, the effects of which should be assessed by the issuer and, where possible, quantitatively demonstrated.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that the green projects for which the proceeds will be used are focused on MOL Group's GHG emissions reduction targets, as set out in Schedule-1, and that their effects will be disclosed in quantitative or qualitative information directly or indirectly related to GHG emissions.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1d	Refinancing rate	If all or part of the proceeds are used or may be used for refinancing, the issuer will indicate the estimated ratio of the initial investment to the refinancing and, if necessary. Therefore, it is recommended to clarify which investment or project portfolio is subject to refinancing.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that MOL plans to use all proceeds for either new investment or refinancing for nominated eligible projects included in Schedule-1. The eligible projects and whether they are new allocations or refinancing are determined before the finance implementation.

UoP-2 Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Project selection process	Green finance issuers should provide an overview of the process of qualifying projects for which green finance funding will be used. This includes (but is not limited to): • The process by which the issuer determines that the project in question is included in the business category of a qualified green project • Creation of criteria for eligibility of projects for which green finance funding will be used • Environmental sustainability goals	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that MOL has a process for determining the eligibility of projects to use the proceeds from sustainable finance, which is clearly outlined in the Framework.
2b	Issuer's Environmental and Social Governance Framework	In addition to criteria and certifications, the information published by issuers regarding the green finance process also considers the quality of performance of the issuer's framework and environmental sustainability.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that the eligible projects implemented by MOL are in line with MOL Group's management and environmental policies and are consistent with the transition strategy, targets, and pathways. DNV has confirmed that MOL will identify possible negative environmental and social impacts in the operation and implementation of the project, and that it will seek to control negative impacts by conducting sea area surveys and environmental assessments.

UoP-3 Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure-1	The net proceeds from of green finance should be managed in sub-accounts, included in sub-portfolio, or otherwise tracked. It should also be certified by the issuer in a formal internal process related to the issuer's investment and financing operations for the green project.	Confirmed documents - Framework - Internal system output forms Interviews with stakeholders	The net proceeds relating to proceeds from the MOL Sustainable Finance can be tracked on a project-by-project basis through an internal system. DNV has confirmed that the system actually in use and its output forms can be verified and that the management of proceeds can be proven on this basis.
3b	Tracking procedure-2	During the green finance redemption period, the balance of proceeds that is being tracked should be adjusted at regular intervals to match the amount allocated to eligible projects undertaken during that period.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that the proceeds from sustainable finance are managed by the Finance Division, which shares the allocation status to eligible projects with the relevant divisions.
3c	Temporary holding	If no investment or payment has been made in a qualified green project, the issuer should also inform the investor of the possible temporary investment method for the balance of unallocated proceeds.	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that the proceeds from the MOL Sustainable Finance are promptly allocated to eligible projects and, where unallocated proceeds arise, the unallocated balance is managed in cash or cash equivalents and disclosed through allocation status reporting.

UoP-4 Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, the issuer will consider each project at least once a year for projects to which the green finance proceeds have been allocated, taking into account the following: A list of each project should be provided. - Confidentiality and competitive considerations - Outline of each project, expected sustainable environmental and social effects	Confirmed documents - Framework Interviews with stakeholders	DNV has confirmed that MOL will disclose the allocation status of proceeds from sustainable finance and the environmental benefits as set out below annually on the MOL website (in the case of bonds) or to the lenders (in the case of loans), within the limit of confidentiality obligations and as far as reasonably practicable, until the full amount of the proceeds from sustainable finance is allocated to eligible projects.
		Table: Impact reporting indicators		

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			the Wind Hunter Project etc.	• Overview of research and development
			• Capital investment, R&D, equity investment, etc. pertaining to ocean thermal energy conversion	• Generation capacity (MW) from the ocean thermal energy conversion business
			• Capital investment, R&D, equity investment, etc. pertaining to ship recycling	• Overview of research and development
			• Capital investment etc. in projects to remove/storage CO ₂ from the air pertaining to negative emission initiatives	• Recycling volume, scrap iron output
			• Capital investment, R&D, equity investment, etc. pertaining to offshore wind power-related business (including those pertaining to SOV (Service Operation Vessel))	• Usage of carbon credits from absorption and removal systems (t-CO ₂)
				• Power generation capacity of offshore/onshore wind power facilities (MW)
				• Number of SOVs etc. and their main specifications
		Marine environmental conservation	Primarily expected eligible projects	Impact reporting indicators
		Marine Environmental Conservation (Blue project category*: sustainable maritime transport)	• Capital investment etc. pertaining to initiatives for efficient operation (capital investment etc. pertaining to the introduction and retrofitting of PBCF and propellers)	• Number of vessels equipped with PBCF and propellers
				• Overview of retrofitting

Schedule-5: Transition Finance with General Corporate Purpose Eligibility Assessment Protocol

Since the MOL Sustainable Finance is implemented as finance with general corporate purpose, the five elements of SLBP/SLLP required for the eligibility assessment of finance with specific use of proceeds as defined in the CTFH/CTFBG are applied to the assessment.

The checklist below (SLBP/SLLP-1 to SLBP/SLLP-5) is a DNV assessment protocol created for the MOL Sustainable Finance eligibility assessment based on the requirements of SLBP/SLLP. The “Confirmed documents” in Work Undertaken include public or private documents (the Fundraiser’s internal materials) etc., and are provided by MOL as evidence of eligibility judgment for DNV.

*Please replace “Borrower” and “Lender” to “Fundraiser” and “Investor,” respectively, in the context in the following requirements.

Link-1 Selection of Key Performance Indicators (KPIs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	KPI – material to core sustainability and business strategy	The borrower’s sustainability performance is measured using sustainability KPI that can be external or internal. The KPI should be material to the borrower’s core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management’s control. The KPI should be of high strategic significance to the borrower’s current and/ or future operations. It is recommended that borrowers communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.	Confirmed documents: - Framework - MOL Group Environmental Vision - MOL REPORT - IMO EEOI Guideline /12/MEPC.1/Circ. 684 - MOL EEOI estimated results Interviews with stakeholders	DNV has reviewed MOL’s sustainability KPI and has confirmed that the chosen KPI is material and relevant to MOL’s core sustainability and business strategies. Core to MOL’s business strategy is to play the role of social infrastructure, which is indispensable for maintaining people’s activities through marine transportation services. Core to MOL’s sustainability strategy has been identified as four sustainability issues (materiality). • Environment (Climate Change, Marine Environment) • Safety (Human Life, Marine Environment, Stable Operations) • Human Capital (Diversity, Equity & Inclusion, Mutually Empowered, Highly Engaged) • Digital Transformation (IT/Digital Infrastructure, Productivity & Safety, Business Transformation) Among these, the material KPI for the MOL Sustainable Finance is GHG emission reduction centered on the marine and global environmental conservation. This is explained as medium-to long-term targets and the three actions in the “MOL Group Environmental Vision,” being focused on emission reduction from MOL itself and society towards net zero emissions in 2050. This is clearly communicated in the Framework associated with MOL’s sustainability strategy.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				The chosen KPI is as follows: - Energy Efficiency Operational Indicator (EEOI) Unit: g-CO₂e(GHG)/mile/tonne (Well to Wake) EEOI selected as the KPI is an indicator to measure the GHG emission performance of ship operations and is widely used in the shipping industry, of which calculation methodology is defined by IMO. The IMO guidelines indicate that the use of EEOI is a recognized approach as a methodology for assessing GHG emissions from the ships. EEOI is calculated based on the following indicators and formula. $EEOI \text{ (gram - CO}_2\text{e/mile/tonne)} = \frac{\text{Emissions (gram - CO}_2\text{e)}}{\text{Distance sailed (mile) x Cargo carried (tonne)}}$ <i>Emission (gram-CO₂e):</i> CO₂e (GHG) emissions from ships (gram) <i>Distance sailed (mile):</i> Operating distance (miles) <i>Cargo carried (tonne):</i> Cargo weight (tonne) The company-wide average is calculated in total in the following way, using a standardized methodology designed to compensate for the impact of the greater or lesser absolute intensity derived from the business characteristics of each segment on the calculation of the company-wide average, and to ensure that the efficiency gains achieved by each division are properly reflected in the company-wide average. - Base year: Calculated by dividing the total GHG emissions of all segments by the total tonne-miles of all segments - Target years after the base year: The EEOI reduction rate compared to the base year is calculated for each segment. The contribution rate to the total is then determined according to the project scale, calculated based on the energy consumption of each segment, and the EEOI reduction rate of each segment is then weighted and averaged with that contribution rate.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				GHG emissions cover the fuel combustion phase emissions (Scope 1) and part of the fuel production phase emissions (Scope 3/Category 3) on MOL Group's own ocean-going vessels. The KPI is therefore of high strategic relevance for MOL now and for the foreseeable future to measure relative carbon intensity reduction of its shipping operations. All elements which make up the EEOI are under MOL's management control. The KPI is material, as GHG emission intensity impacts MOL's own value creation as well as external stakeholders. The scope of EEOI is also a key element, reaching beyond Scope 1 and including part of Scope 3 emissions. DNV believes that the focus on deploying one KPI will enable a targeted effort to deliver on MOL's overarching decarbonization targets. The chosen KPI for GHG emission reduction aligns with MOL's broader low carbonization and decarbonization aims and is measurable, transparent, and recognizable as an annual assessment. In terms of MOL's broader business strategy, DNV acknowledges that reducing EEOI will be a key driver of MOL's core business (maritime business). Therefore, the EEOI as a KPI will also contribute to both the environmental sustainability targets and MOL's business strategy.
1b	KPI – Measurability	KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e., as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition. borrowers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or	Confirmed documents: - Framework - MOL Group Environmental Vision - MOL REPORT - IMO GHG Strategy, Roadmap to Zero Emission from International Shipping of	DNV concludes that the EEOI as a KPI is measurable based on a consistent methodology, externally verifiable, and able to be benchmarked to external references. DNV also concludes that EEOI is a robust and reliable indicator to measure GHG emission reduction from ships. The EEOI as a KPI is already an industry standard for reporting on GHG emissions in the shipping industry. Since the EEOI figures will be registered in the MOL's data collection system on fuel consumption, it will be collected based on a consistent methodology, be externally verified, and be benchmarked to external references. The IMO GHG Strategy, adopted in 2018 and revised in 2023, can be used as external reference to benchmark MOL's level of ambition. IMO has set GHG reduction targets for 2030 and 2040, with 2008 as the base year, to achieve zero GHG emissions in 2050. IMO's reduction target for 2030 calls for a 40% reduction in

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, borrowers should, to the extent possible, provide historical externally verified KPI values covering at least the previous three years.	Ministry of Land, Infrastructure, Transport and Tourism etc. - IMO EEOI Guideline MEPC.1/Circ.684 - MOL EEOI estimated results Interviews with stakeholders	CO₂ emissions per transport volume and a 5-10% use of zero emission fuels etc. The Ministry of Land, Infrastructure, Transport and Tourism's "Roadmap to Zero Emissions from International Shipping" (organized by the Japan Ship Technology Research Association), which has referenced to IMO, sets goals that are consistent with IMO. MOL's targets and the targets of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc. have different base years. However, DNV has confirmed that MOL has standardized to directly compare the two based on past performance data, public information, etc., and that the KPI was properly set as an indicator that can be directly compared with the targets of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc.
1c	KPI – Clear definition	A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology.	Confirmed documents: - Framework - MOL Group Environmental Vision - MOL REPORT - IMO EEOI Guideline MEPC.1/Circ.684 - MOL EEOI estimated results Interviews with stakeholders	DNV has confirmed that the KPI (EEOI) chosen by MOL provides a clear evaluation scope and calculation methodology. The EEOI is calculated based on the data of emission (gram-CO₂e), CO₂e(GHG) emissions from ships (grams), distance sailed (mile), and cargo carried (tonne). This is evaluated and reported for ships that have been set and managed in advance. EEOI is already an industry standard and widely reported on, as outlined in 1b.

Link-2 Calibration of Sustainability Performance Targets (SPTs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Target setting – meaningful	The SPTs should be ambitious, realistic and meaningful to the borrower's business and be consistent with the borrower's overall strategic sustainability/ESG strategy.	Confirmed documents: - Framework - MOL Group Environmental Vision - MOL REPORT - MOL materials Overview of sustainability issues (materiality) - IMO GHG Strategy, Roadmap to Zero Emission from International Shipping of Ministry of Land, Infrastructure, Transport and Tourism etc. Interviews with stakeholders	DNV has confirmed that SPT supports the three medium-to long-term targets and the three actions set forth in the "MOL Group Environmental Vision," has goals that are aligned with the goals of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc., and has specific plans inherent. DNV has therefore confirmed that the SPT is ambitious, realistic and meaningful. DNV has also confirmed that the achievement of SPT is in line with MOL's overall sustainability/ESG strategy. Achievement of SPT is a necessary response to GHG emission reduction, which is closely related to the environmental issues of the shipping industry, and is meaningful for MOL's Business. MOL Group's three medium-to long-term targets and the three actions set out in the "MOL Group Environmental Vision" will work toward net zero emissions by 2050, and SPT will be provided as an annual target until 2035 to measure progress. Based on MOL's ocean-going fleet configuration transition plan provided to DNV, DNV concluded that the SPT is realistic, the plan is feasible, and it is likely to achieve the SPT objectives outlined in the Framework. DNV has confirmed that the 45% reduction in EEOI by 2035 compared to the 2019 baseline set by MOL, when converted to the baseline of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc., is an ambitious target aligned with the targets of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc. for the entire period from 2019 to 2035 and goes beyond "Business as Usual." This target setting is expected to be a driving force for MOL's initiatives to implement its sustainability strategy.
2b	Target setting – meaningful	SPTs should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or	Confirmed documents: - Framework - MOL Group Environmental Vision - IMO GHG Strategy, Roadmap to Zero Emission from International	DNV has confirmed that the chosen SPT represents a material improvement of the KPI. This corresponds to a 43% reduction in 2030 compared to the 2008 baseline. Achieving this SPT requires the introduction of new technologies and new vessel construction such as the deployment of net-zero emission ocean-going vessels, the expansion of the fleet of vessels equipped with alternative-fuel engines to 210 by 2030 and 300 by 2035 (with alternative fuel usage rates of 20% and 45% respectively), increased use of biodiesel, the installation of the "Wind

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		concurrently with) the implementation of the loan.	Shipping of Ministry of Land, Infrastructure, Transport and Tourism etc. - MOL EEOI estimated results Interviews with stakeholders	Challenger" on 25 vessels by 2030 and 80 by 2035, and the deepening of efficient operations using "DarWIN." Consequently, the overall 43% reduction in EEOI goes beyond "Business as Usual." Comparing MOL's SPT for 2030 to the external reference from IMO described under 1b, DNV concluded that MOL's target of 43% reduction compared to its own 2008 baseline is more ambitious than the envisaged 40% reduction compared to the targets of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc. The annual SPT for 2026 to 2035 are direct reflection of the projected EEOI under MOL's fleet configuration plan and operation efficiency, meaning that only a full implementation of the fleet configuration plan is expected to result in meeting the annual SPT.
2c	Target setting – benchmarks	The target setting exercise should be based on a combination of benchmarking approaches: 1. The borrower's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI 2. The SPTs relative positioning versus the borrower's peers where comparable or available, or versus industry or sector standards 3. Systematic reference to science-based scenarios, or absolute levels (e.g., carbon budgets) or official country/regional/international	Confirmed documents: - Framework - MOL Group Environmental Vision - IMO GHG Strategy, Roadmap to Zero Emission from International Shipping of Ministry of Land, Infrastructure, Transport and Tourism etc. - MOL EEOI estimated results Interviews with stakeholders	DNV has confirmed that the SPT target setting process has been based on an appropriate combination of benchmarking approaches. 1. DNV has confirmed that the Framework provides guidance for target setting through FY2035 by the KPI information, which is based on the appropriate data and actual results, for more than five years required by SLBP/SLLP, with FY2019 as a base year and actual results from FY2019 to FY2024. 2. DNV concluded that the outlined SPT goes beyond that of the industrial standards (target of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc.), highlighted in 2b. 3. DNV concluded that the SPT is put in an appropriate context of international climate change mitigation initiatives. The Framework highlights MOL's ambition to "work on achieving the goals of the Paris Agreement." The SPT can be seen as aiming to outperform IMO's GHG emission reduction targets. The broader purpose adopted by MOL is supported by the "MOL Group Environmental Vision" with the following medium- to long-term targets and the three actions. This includes national goals, Best Available Technology, or other close technologies. <Medium- to long-term targets> 1. Deploy net zero emissions ocean-going vessels in the 2020s 2. Reduce GHG emissions intensity by 45% by 2035 (compared with 2019) 3. With concerted effort throughout the group, achieve net zero GHG

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		targets or to recognized Best-Available-Technologies or other proxies		emissions by 2050 <Three actions to achieve the targets> Action 1. Adoption of Alternative Fuels Action 2. Improvement of Fuel Efficiency Action 3. Expansion of Low-Carbon/Decarbonized Business
2d	Target setting – disclosures	Disclosures on target setting should make clear reference to: 1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs 2. Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used 3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place 4. Where possible and taking into account competition and confidentiality considerations, how the borrowers intend to reach such SPTs	Confirmed documents: - Framework - MOL Group Environmental Vision - IMO GHG Strategy, Roadmap to Zero Emission from International Shipping of Ministry of Land, Infrastructure, Transport and Tourism etc. - MOL EEOI estimated results Interviews with stakeholders	DNV has confirmed that the SPT target setting is properly disclosed. 1. The timelines of SPT target achievement are clearly disclosed, at an annual frequency leading up to 2035. MOL has set the corresponding target observation dates for specified trigger events for each fiscal year for the MOL Sustainable Finance issued under the Framework, and it is necessary to provide the lender with the timely SPT achievement status. DNV has confirmed that the annual SPT is set over the entire maturity date of the loan. 2. The baseline for SPT is 2019. This is different from the baseline (2008) of IMO, the Ministry of Land, Infrastructure, Transport and Tourism, etc., but is standardized by MOL's appropriate trial calculation adjustment (intercomparison is possible). 3. Same as 2. 4. The Framework provides sufficient information on how EEOI reduction progress will be achieved, highlighting how progress to date has been achieved and the likely measures implemented to meet the EEOI trajectory outlined leading up to 2035. These are explained in detail in the "MOL Group Environmental Vision." Based on MOL's ocean-going fleet configuration transition plan, DNV concluded that the SPTs are realistic, the plan is feasible, and that it is possible to meeting the SPT targets outlined in the Framework.

Link-3 Finance Characteristics

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Financial/structural impact	SLL will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	Confirmed documents: - Framework Interviews with stakeholders	DNV has confirmed that the inclusion of trigger event(s) under the Framework is in line with the requirements outlined by SLLP. DNV has confirmed that trigger events, with corresponding target observation date(s) and performance requirements under specific SPTs, as outlined in each specific loan issued under the Framework, will be linked to the achievement of the target, loan conditions, and other financial incentives.
3b	Fallback mechanism	Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained. The borrowers may also consider including, where needed, language in the loan documentation to take into consideration potential exceptional events.	Confirmed documents: - Framework Interviews with stakeholders	DNV has confirmed that MOL has examined an appropriate fallback mechanism (fallback alternatives), and consequently MOL concluded that they would not set another SPT or calculation method at this time since the risk of being incalculable or unobservable is negligible. MOL explained that as a future fallback mechanism, MOL may change the KPI and SPT due to both/either external factors and/or MOL's management decision result, such as when the changes of MOL's business circumstances, change of business structures and KPI where reasonable demonstration.

Link-4 Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Reporting	The borrowers of SLL should publish, and keep readily available and easily accessible: 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the loan's financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLL's financial and/or structural characteristics.	Confirmed documents: - Framework Interviews with stakeholders	DNV concluded that the following information, as required by SLLP, will be published in a timely manner and kept publicly available: 1. KPI performance against SPT: The achievement status of KPI towards SPT will be disclosed annually on the website (in the case of bonds) or to the lenders (in the case of loans). 2. SPT achievement status: It will be subject to annual verification by an independent reviewer and is used to determine financial characteristics (loan conditions or other financial incentives). 3. In the case of changes in IMO's targets: Discuss the level of ambition of MOL's SPT with the lenders and change it if necessary.

Link-5 Verification

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5a	External verification	The borrowers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year and for each SPT trigger event.	Confirmed documents: - Framework Interviews with stakeholders	DNV has confirmed that MOL plans to undergo independent validation of KPI-related data at least once a year by qualified external reviewer with relevant expertise in SPT trigger events.

Schedule-6: Blue Finance Eligibility Assessment Protocol

The checklist below has been prepared in accordance with the “Bonds to Finance the Sustainable Blue Economy: A Practitioner’s Guide (BEFG),” published in September 2023 by the International Capital Market Association (ICMA) and others.

The Work undertaken includes not only the reviewed documents but also information obtained through discussions with the Issuer’s stakeholders, which may be used as evidence.

Blue-1 to 3

No.	Requirements	Work Undertaken	DNV Findings
Blue-1	Development of a Bond Framework for Funding SBE* A bond framework forms the basis for sustainable bond issuance. A framework is a publicly available document that summarizes how the issuer has aligned its “Blue Bond” with the four elements of the Principles. (i) Use of Proceeds (ii) Process for Project Evaluation and Selection (iii) Management of Proceeds (iv) Reporting A green (blue) bond framework can also reflect how the bond is intended to contribute to global sustainability goals, such as the SDGs. The framework must outline the issuer’s comprehensive sustainability objectives, policies, and strategies. The investors consider the bond framework when deciding whether to invest in the bond. The framework is typically developed in collaboration with the issuer’s advisors, including the lead manager’s specialized team and, if necessary, environmental consultants. *Sustainable Blue Economy	Confirmed documents: - Framework Interviews with stakeholders	DNV has confirmed that MOL plans to develop a sustainable finance framework, including Blue Finance, that aligns with the four elements of GBP (Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting), and to publicly disclose the Framework along with comprehensive sustainability objectives, policies, and strategies, including contributions to the SDGs.
Blue-2	Definition and Verification of Project Categories Eligible blue projects may cover the financing or refinancing of physical and financial assets, including investments, other related expenditures, support expenditures, and bank loan portfolios. The issuers may refer to	Confirmed documents: - Framework Interviews with stakeholders	DNV has confirmed that MOL’s eligible blue projects fall under the “Marine Renewable Energy” (e.g., offshore wind power-related projects, SOVs) and “Sustainable Maritime Transport” (wind propulsion systems such as

No.	Requirements	Work Undertaken	DNV Findings
	the non-exhaustive list of eligible project categories under GBP. This guidance provides additional guidance on eligible blue project categories in Table-1 below. Environmental and social risks: The focus of green (blue) bonds is on the target projects, not on the issuer itself. Nevertheless, it should be noted that GBP recommends that issuers clearly communicate to investors their overall environmental sustainability goals and how they identify and manage potential environmental and social risks associated with the selected projects. Examples of projects to be excluded are provided in Annex-1. Furthermore, details are provided in the “Recommended Exclusions for Financing a Sustainable Blue Economy” published by UNEP FI.		Wind Challenger, efficient operations such as PBCF) categories listed in Table-1. In addition, DNV has confirmed that MOL has an internal process to verify that it does not fall under the exclusions listed in Annex-1 or the recommended exclusions specified by UNEP FI.
Blue-3	Obtaining an External Review The issuers are recommended to appoint an external reviewer to assess, through a pre-issuance external review, whether a green (blue) bond or a green (blue) bond program or framework complies with the four elements of GBP. While there are several types of external reviews, the most common approach is to seek a Second Party Opinion (SPO) on the bond framework and publish it on the issuer’s website. This is typically done by the issuer entering into a contract with an SPO provider. The SPO is an important document disclosed to both potential investors and other key stakeholders, including companies, countries, and institutions.	Confirmed documents: - Framework Interviews with stakeholders	DNV has confirmed that MOL has appointed DNV as an external reviewer to assess whether the Blue Finance Framework complies with the four elements of GBP, and that it plans to disclose the second party opinion to key stakeholders.

Table-1: Blue Project Categories

Indicative blue project categories and sub-categories (closely related to GBP category)	Climate Change Mitigation	Climate Change Adaptation	Natural Resource Conservation	Biodiversity Conservation	Pollution Prevention and Control
1. Coastal Climate Adaptation and Resilience ("Climate Change Adaptation") Projects that support ecological and community resilience and adaptation to climate change including using nature-based solutions [Projects must be within 50 km of the coast or within the marine environment]		◆ ◆ ◆	◆ ◆	◆	
2. Marine Ecosystem Management, Conservation, and Restoration ("Terrestrial and Aquatic Biodiversity") Projects that manage, conserve, and restore the health of coastal and marine ecosystems [Projects must be within the marine environment or within 100 km of the coast]	◆	◆	◆ ◆ ◆	◆ ◆ ◆	◆ ◆
3. Sustainable Coastal and Marine Tourism Projects that improve the environmental sustainability of coastal and marine tourism			◆ ◆	◆ ◆	◆ ◆
4. Sustainable Marine Value Chains ("Environmentally Sustainable Management of Living Natural Resources and Land Use") Projects that improve the environmental sustainability of marine value chains a. Sustainable marine fisheries Management b. Sustainable aquaculture operations (algae, bivalves, fish, and seagrass). c. Seafood supply chain sustainability	◆	◆	◆ ◆	◆ ◆	◆ ◆ ◆
5. Marine Renewable Energy ("Renewable Energy") Projects that increase contribution of marine and offshore renewable energy to energy mix and renewable energy projects that support other SBE sectors while safeguarding the marine environment. These include:	◆ ◆ ◆		◆	◆ ◆	

Indicative blue project categories and sub-categories (closely related to GBP category)	Climate Change Mitigation	Climate Change Adaptation	Natural Resource Conservation	Biodiversity Conservation	Pollution Prevention and Control
- Offshore wind (both fixed and floating installations) - Wave - Tidal - Floating solar - Ocean thermal energy conversion					
6. Marine Pollution ("Pollution Prevention and Control" / "Sustainable Water and Wastewater Management" / "Circular Economy Adapted Products, Production Technologies and Processes") Projects that prevent, control, and reduce waste from entering the coastal and marine environments a. Wastewater management b. Solid waste management c. Resource efficiency and circular economy (Waste prevention and reduction) d. Non-point source pollution management [For wastewater management, projects must be within 100 km of the coast. For solid waste management, projects must be within 50 km of the coast or a river that drains to the ocean. For non-point source pollution management, projects must be within 200 km of the coast or within 50 km of rivers (and their tributaries) that flow to the ocean]	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆ ◆
7. Sustainable Ports ("Clean Transportation") Projects that increase environmental performance and sustainability of port functions and infrastructure	◆ ◆	◆			◆ ◆ ◆
8. Sustainable Marine Transport ("Clean Transportation") Projects that involve increasing environmental performance and sustainability of maritime transportation	◆ ◆		◆	◆ ◆ ◆	◆ ◆ ◆

Symbols denote the categories' contribution to the objective.

- ◆ ◆ ◆ : Primary
- ◆ ◆ : Secondary
- ◆ : Tertiary

Annex-1: List of Exclusion Items

Blue Project Categories and Sub-categories	Exclusion Items
1. Coastal climate adaptation and resilience	Gray infrastructure in ecologically sensitive areas
2. Management, conservation, and restoration of marine ecosystems	None
3. Sustainable coastal and marine tourism	- Implementation of developments that have negative environmental, social, or governance impacts within protected areas, critical habitats for endangered, threatened, and protected species (ETP), or areas providing vital ecosystem services such as coastal flood protection - Involuntary resettlement of local communities - Air pollution, including GHG emissions - Water pollution
4. Sustainable marine value chain	a. Sustainable marine fisheries management - Species listed on the IUCN Red List of endangered, threatened, and protected species (ETP) - Non-compliance with regional, national, or international laws and regulations - Destructive and illegal fishing practices - Lack of measures to avoid or mitigate bycatch b. Sustainable aquaculture business - Illegal siting of aquaculture facilities and impacts on ecologically important areas - Use of harmful chemicals c. Sustainability of the seafood supply chain - Violation of workers' rights and human rights - Discrimination against workers
5. Marine renewable energy	- Siting in areas of high ecological value or habitats of ETP species - Seabed disturbance and impacts - Significant noise pollution - Air pollution, including GHG emissions

Blue Project Categories and Sub-categories	Exclusion Items
6. Marine pollution	- Planned obsolescence - Non-compliance with policies or rules
7. Sustainable ports	- Ports fined for air pollution - Non-compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL), International Maritime Organization (IMO) standards, national regulations, and best practices regarding the discharge of solid and chemical waste or spills from ports into the sea - Evidence of oil spills and non-compliance with MARPOL, IMO standards, national regulations, and best practices for oil transport and management - Loss of critical habitats and species listed on the IUCN Red List due to port development - Construction on green spaces
8. Sustainable maritime transport	- Vessels operating solely on fossil fuels, including LNG - Vessels exceeding SOx and NOx regulatory limits - Companies in violation of the IMO Ballast Water Convention or failing to treat hulls for biofouling - Companies failing to comply with IMO and MARPOL regulations regarding waste disposal at sea, or dumping toxic waste in significant quantities into the ocean

Role of External Review as Defined in the Principles and Guidelines

1. **Second Party Opinion:** An organization with environmental expertise that is independent of the issuer may issue a second party opinion. That organization should be independent of the issuer's advisor on the Green Bond Framework; otherwise, appropriate procedures, such as information barriers, shall be implemented within that organization to ensure the independence of the second party opinion. A second party opinion typically involves an assessment of compliance with GBP. In particular, it may include an evaluation of the issuer's overarching objectives, strategies, principles and/or processes related to environmental sustainability, as well as the environmental characteristics of the projects for which the proceeds are intended to be used.
2. **Verification:** The issuer may typically obtain independent verification against certain criteria related to business processes and/or environmental standards. The verification may focus on compliance with internal or external standards and requirements established by the issuer. An assessment of the environmental sustainability characteristics of the underlying assets may be referred to as verification and may also reference external criteria. The verification may also refer to the assurance or demonstration of compliance with GBP regarding the issuer's internal tracking methods for the use of proceeds, the allocation of proceeds from green bonds, and references to or reporting on environmental impact assessments.
3. **Certification:** The issuer may obtain certification regarding the compliance of its green bonds, related green bond frameworks, or use of proceeds with generally recognized external green standards or classification labels. These standards or classification labels define specific criteria, and compliance is typically verified by a qualified and accredited third-party organization authorized to assess compliance with the certification criteria.
4. **Green bond scoring/rating:** The issuer may undergo an evaluation or assessment of key elements, such as the green bond itself, its associated green bond framework, or the use of proceeds, based on established scoring or rating methodologies developed by qualified third-party organizations, such as specialized research firms or rating agencies. The output of such evaluations may focus on environmental performance data, GBP-related processes, or other benchmarks such as the 2°C climate change scenario. The green bond scoring/rating is entirely distinct from credit ratings, even if it reflects significant environmental risks.



WHEN TRUST MATTERS

About DNV

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