

Mobilbox Konténer Kereskedelmi Kft.

Green Financing

Scope ESG Analysis has used its public proprietary methodology to assess the alignment of the Green Financing Framework (Framework) of Mobilbox Konténer Kereskedelmi Kft. (Mobilbox) with the 2021 Green Bond Principles (GBP) of the International Capital Market Association (ICMA) and the 2023 Green Loan Principles (GLP) of the Loans Market Association (LMA). Scope ESG reveals that Mobilbox’s Framework is fully aligned with both the GBPs and GLPs.

This second-party opinion is based on four Green Bond/Loan Principles: use of proceeds, process for project evaluation and selection, management of proceeds, and reporting.

Our methodology adds four dimensions in assessing the ‘use of proceeds’: an assessment of the issuer’s sustainability strategy; an assessment of alignment with the EU taxonomy; an assessment about the ‘impact of proceeds’; and a review of environmental and social risks.

We have assigned Mobilbox’s Framework a Leaf Score of three leaves, which signals a transformative positive environmental contribution.

Table 1: Issuance assessment summary

Scope's criteria	Mobilbox's Framework description	Scope ESG Assessment
Use of proceeds	<ul style="list-style-type: none"> → Renewable energy → Energy efficiency → Clean transportation → Green buildings → Circular economy 	 Aligned
Process for project evaluation and selection	<ul style="list-style-type: none"> → Establishment of a green committee comprising the CEO, CFO, and potentially an external sustainability advisor. The committee manages the process evaluation and selection of green projects. → Mobilbox has established exclusion criteria for the eligible projects 	 Aligned
Management of proceeds	<ul style="list-style-type: none"> → Proceeds documented and updated in a separate green register. → The green committee will oversee and supervise the management of green proceeds. → Most of the proceeds will be to finance new projects 	 Aligned
Reporting	<ul style="list-style-type: none"> → Annual reporting on the allocation of proceeds until full allocation. → Impact metrics include annual reduction of energy consumption, renewable energy generation and capacity of renewable energy plants installed on site and on containers (MW) 	 Aligned
Mobilbox's sustainability strategy	<ul style="list-style-type: none"> → The sustainability strategy is focused on three pillars: circular economy, energy efficiency, and environmentally conscious operating model. → The green financing Framework is fully aligned with the sustainability strategy. 	 Transformative
EU taxonomy alignment	<ul style="list-style-type: none"> → Mobilbox activities fall under eleven taxonomy sectors related to renewable energy technologies, energy efficiency, green buildings, and clean transportation. → Mobilbox is aligned with technical screening criteria and minimum social safeguards and partially aligned with the DNSH criteria. 	 Taxonomy-aligned
Impact assessment	<ul style="list-style-type: none"> → Mobilbox aims to increase the renewable energy capacity on-site and on containers and improve energy efficiency to reduce power generation needs. → The environmental footprint of a container is significantly lower than a built property. 	 Transformative
Environmental and social management risks	<ul style="list-style-type: none"> → Mobilbox identifies, monitors, and mitigates environmental and social risks through its ERM system, following ISO standards. 	 Transformative

Scope Leaf Score scale

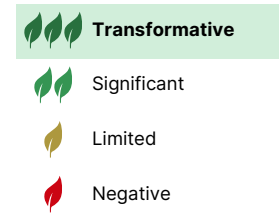


Figure 1. Alignment with United Nations Sustainable Development Goals



Figure 2. Engagement with EU Taxonomy draft regulation

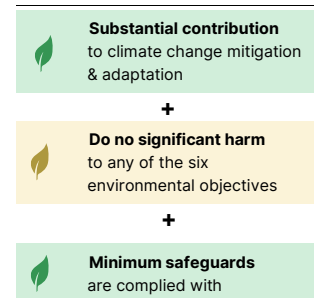


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1. Methodology and assessment process

We were commissioned by the issuer to provide a second-party opinion on its Framework. We based our opinion on: Mobilbox’s internal documents, interviews with Mobilbox’s relevant stakeholders, documents on external market/regulatory research, and data from our proprietary database.

The Leaf Score summarises our evaluation and verification of the environmental impact of Mobilbox’s Framework. The targets described within each of the green project categories lead to individual leaf scores. In the case of multiple project categories, the aggregate of the scores yields the overall score of our second-party opinion report.

Our minimum requirement for GBP and GLP alignment is that each green project category of the Framework has a positive environmental impact, as represented by a Leaf Score of one yellow leaf.

Table 2: Sector criteria leaf score

Scoring	Description	GBP category	Sector criteria
	Transformative environmental contribution and complete alignment with relevant national and industry standards	Renewable energy	Production of renewable energy equipment complies with highest market standards in sustainable production and power generation during use-phase. Supply-chain, end-of-life management process is covered
		Energy efficiency	High-efficiency container projects adhere to the highest market standards for both energy efficiency and carbon intensity reduction, setting a new benchmark within the industry. Incorporate cutting-edge energy-saving technologies with a mid-term goal of achieving full energy autonomy.
		Clean transportation	Hybrid or zero-direct-emissions transportation and supportive infrastructure, such as charging stations operating with renewable energy
		Green buildings	LEED (Platinum) or BREEAM (Outstanding) with life cycle assessment identified and monitored; Hungarian EPC at least AA+
		Circular economy	Projects with a comprehensive and innovative approach to circularity that go beyond industry standards. Integration of advanced circular design principles in both production and usage. Investments in R&D to advance circular technologies such as self-repairing or regenerative materials
	Significant environmental contribution and at least partial alignment with relevant market standards	Renewable energy	Transparency on supply chain, environmental footprint of production and power generation during use-phase. Reference to waste and/or end-of-life practices were considered
		Energy efficiency	Renewable energy integration in conventional containers and enhanced site modifications with advanced energy storage systems that meet current market standards. Energy-saving technologies ensure high recyclability and end-of-life, aligning with industry’s best practices
		Clean transportation	Hybrid or zero-direct emissions vehicle that reduces current emissions and supportive infrastructure, such as charging stations operating on existing public energy grid
		Green buildings	BREEAM (Excellent or Very Good) LEED (Gold) and Hungarian EPC at least BB
		Circular economy	Projects focused on extending product lifecycle and improving recyclability. Investments in R&D circular technologies, emphasizing incremental improvements over transformative innovation.
	Environmentally friendly but insufficient quantifiable impact metrics and limited alignment with relevant market standards	Renewable energy	Selective information provided on supply chain and environmental footprint of production and end-of-life practices
		Energy efficiency	Basic upgrades to containers components that provide modest operational energy savings but do not achieve holistic, quantifiable lifecycle efficiency improvements. No measurable energy storage capacity or defined energy savings targets with these enhancements, resulting in minimal reductions in energy consumption and carbon emissions compared to market practice.
		Clean transportation	Transportation that reduces emissions but does not contribute to long-term transformation and transportation infrastructure that can be environmentally harmful in its construction
		Green buildings	BREEAM (Good) or LEED (Silver) and Hungarian EPC of at least DD
		Circular economy	Projects that improve some aspects of container sustainability, such as selective component replacements or basic repair capabilities but are primarily focused on incremental improvements rather than systemic or widespread change.
	No significant or negative environmental impact; lack of alignment with relevant market standards	Renewable energy	Negative impacts from production, use-phase, and end-of-life relative to market practices
		Energy efficiency	High environmental impacts from the project’s lifecycle, such as increased GHG emissions linked to inefficient production and disposal. Energy-intensive renovations may also lead to greater overall energy consumption, with limited regard for efficiency improvements.
		Clean transportation	Transportation or transportation infrastructure that increases the emissions output
		Green buildings	No certification or Hungarian EPC lower than FF
		Circular economy	Projects that despite being label as circular, contribute to negative environmental outcomes such as poor recycling rates, increased waste, or inefficiency in production processes.

2. Introduction

Mobilbox Konténer Kereskedelmi Kft., the Hungarian-based parent company of the Mobilbox Group, has specialized in modular container solutions since its founding in 1997. As a leader in the rental, sale, and customization of containers, Mobilbox offers a range of mobile modular facilities and container types, including office, sanitary, marine, storage, transport, and specialized units, delivering tailored solutions for sectors such as construction, transportation, and event management. With its headquarters in Budapest, Hungary, Mobilbox has expanded its presence across Europe, as well as in New Zealand and Argentina, operating through a network of 13 entities.

Mobilbox offers a range of mobile modular and container facilities

The company manages a rental fleet of nearly 35,000 containers throughout Europe. In addition to container rental and sales, it provides transport, assembly, repair, modification, and furnishing services. Customers can also rent additional equipment such as furniture, electric heaters, air conditioners, panoramic windows, steel stairs, terraces, and container cladding. With a commitment to environmental responsibility, Mobilbox's business model emphasizes sustainability through the reuse and extended lifecycle of its containers.

Mobilbox intends to issue a green financing instrument, with the proceeds allocated to financing the installation of solar panels – on containers and on site – and the development and installation of energy efficiency equipment in containers to reduce energy consumption by at least 30% per m² compared with conventional containers. The company is also considering the acquisition and financing of electric and hybrid vehicles and their supporting infrastructure, such as charging stations, the renovation and refurbishment of existing and new buildings to meet higher real estate sustainability standards, and the development and financing of processes and materials that extend the lifecycle of containers and their components. We note that renewable energy and energy efficiency projects will likely represent a larger share of the green proceeds, although this may be influenced by market trends, technological advancements and the final legal environment.

Proceeds to finance renewable energy projects among others

The green proceeds will finance the implementation of Mobilbox Sustainability Strategy which is applicable to all entities in the Mobilbox group. However, the parent company, Mobilbox Kft., plans to use at least 90% of the proceeds in Hungary.

The proceeds will finance Mobilbox Sustainability Strategy

3. Mobilbox Sustainability Strategy

Mobilbox has developed a sustainability strategy 2025-2032 for the whole company aimed at combining financial success with environmental protection and social responsibility.

Mobilbox already provides a more environmentally friendly solution than conventional buildings. Mobile solutions can be constructed with fewer carbon emissions and can be reused in multiple locations, thereby reducing the environmental impact.

The sustainability strategy aligns with the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD), identifying climate-related risks and opportunities and assessing their impact on the business, one of the core pillars of the strategy. This sustainability approach has three key pillars, integrated across business processes and activities:

Strategy based mostly on circular economy, energy efficiency

1. **Circular economy and solutions:** Mobilbox promotes circular economy practices by extending the lifecycle of its modular container units through refurbishment and reuse, which reduces waste and carbon emissions compared to traditional construction methods. The company prioritises sustainable sourcing, selecting extremely durable materials. Mobilbox also aims to expand its sharing economy solutions by increasing utilization of its rental fleet (current 80% utilization rate as of year-end 2023) and leveraging synergies within the rental portfolios of its subsidiaries. Mobilbox is also implementing a circular "recycle and repair" framework, ensuring that most materials used in production remain in circulation, with minimal residual waste.

Sustainable sourcing, prolonging container lifecycles are priorities

2. **Energy efficiency:** Mobilbox’s energy efficiency pillar targets Scope-1, -2, and -3 carbon emissions reductions through energy performance improvements across products and operations. By 2032, Mobilbox aims to generate 2.1 MW of renewable energy annually, including 1 MW from owned rental fleets and products, add 600 kWh of energy storage capacity, achieve 30% energy savings in its containers compared to conventional options and a full 100% share of buildings using renewable energy from their real estate portfolio.

To cut container energy consumption by 30%

3. **Environmentally conscious operating model: site, corporate culture, electrification:** This pillar focuses on renewable energy adoption, fleet electrification, and sustainable practices at company sites. Mobilbox is expanding its renewable-powered facilities and actively working to reduce supply chain emissions. In line with this commitment, the company plans to open new sites with full consideration for biodiversity, incorporating site remediation, tree planting, and eco-friendly infrastructure. Biodiversity preservation is especially significant for Mobilbox, and the company is committed to prevent pollution from waste, harmful substances, and noise while ensuring new developments uphold both the aesthetic and ecological integrity of the landscape.

Biodiversity preservation is key when opening new sites

Our assessment: Mobilbox’s sustainability strategy is clearly articulated, accessible and aligned with recognised global standards and frameworks such as the TCFD recommendations and the UN Sustainable Development Goals (SDGs). The strategy integrates environmental and social considerations into core business activities and value chain exposures effectively. The issuer has published quantitative and qualitative ESG targets with ambitions beyond observed market practice in the industry.

Mobilbox’s sustainability strategy score: **Transformative**

Green Bond and Green Loan Principles: assessment of issuance

Use of proceeds

Table 3: Mobilbox eligible projects

Green project category	Fulfilment	Leaf score
Renewable energy	<ul style="list-style-type: none"> → New or existing investments in (or expenditures on) the acquisition, development, construction, and/or installation in containers or on site of the following renewable sources: <ul style="list-style-type: none"> • Solar PV • Wind farms • Biomass → It also includes the transmission, distribution, and electrical storage infrastructure (solar PVs) related to renewable energy production. 	 Transformative
Energy efficiency	<ul style="list-style-type: none"> → Expenditure on the R&D, operation, distribution, and maintenance of equipment or technology helping reduce energy consumption and increase energy savings, such as: <ul style="list-style-type: none"> • Energy storage • Containers with solar power • Efficient lighting • Heating, cooling and related sensors • Elevated thermal insulation • Other energy efficient equipment → Major renovations or refurbishment of existing properties that result in reduction of carbon emissions intensity 	 Transformative
Clean transportation	<ul style="list-style-type: none"> → Investments in or financing of supportive infrastructure (such as EV charging stations, EVs, hydrogen refuelling, or other investments supporting low-carbon transportation methods) and acquisition of electronic or plug in hybrid vehicles. 	 Transformative
Green buildings	<ul style="list-style-type: none"> → Acquisition, construction or refurbishment of buildings (including containers) that meet the following recognised standards such as <ul style="list-style-type: none"> • BREAM (Very good or above) • LEED (Gold or above) • Or at least 10% better than the minimum Hungarian energy performance certificate (EPC) for nearly zero energy buildings category BB or above and at least category AA from 2026. → Reuse of existing infrastructure, use of resource-saving construction methods or use of recycled material (insulation materials and parts). → Financing of renovation, acquisition or otherwise completed low-energy properties that have, or will, achieve at least a 30% decrease in overall energy consumption or achieves the required energy efficiency in line with the applicable national building code for newly built properties → Rehabilitation of contaminated or depleted areas and brownfield sites 	 Significant
Circular economy	<ul style="list-style-type: none"> → Development of sustainable production and/or use of materials, components and products that are reusable, recyclable. → Design and produce components, products, and assets that support circular economy through increasing the functionality, durability, modularity and ease of repair. → Circular Value Recovery: Development and sustainable production of new materials from secondary raw materials, by-products, and/or waste eco-efficient products with waste recycling and reuse. 	 Significant

The **renewable energy** project category has a Leaf Score of three leaves due to Mobilbox's intention to finance on-site solar power plants and the installation of solar panels on containers. By 2032, the company aims to achieve an annual renewable energy production of 2.1 MW across the group. Additionally, renewable energy generated by containers—both within its leasing fleet and through sold products—is expected to reach an annual production of 1 MW by 2032. Mobilbox aims to use 100% of green energy, including geothermal energy, on sites by the same time horizon. While these initiatives contribute significantly to sustainable energy production, we acknowledge the potential negative environmental impacts associated with renewable energy facilities, particularly in relation to the supply chain's energy mix. Further details on these environmental impacts and associated risks, are provided on page **13** of this document. Mobilbox partners with Hartl Power Top, an Austrian supplier specializing in solar solutions for container roofs, on

Green proceeds to finance solar power on-site and on containers

container installations. For on-site modifications—such as solar panel installation, enhanced insulation, modern windows, and upgraded heating and cooling—Mobilbox runs a selection process with Hungarian contractors.

The **energy efficiency** project category has a Leaf Score of three leaves, reflecting Mobilbox's commitment to financing high-efficiency container solutions in Hungary and other regions where it operates. Green proceeds will be directed towards the acquisition or development of new containers that are among the top 20% most energy-efficient in Hungary and Central and Eastern Europe (CEE), targeting a reduction in energy consumption per square meter by at least 30% compared to traditional containers. Additionally, Mobilbox intends to fund substantial renovations of existing containers which will achieve at least a 20% reduction in carbon emissions intensity or result in an improved Hungarian energy performance label on those adapted containers. Upgrades to existing properties, such as sites or factories, are also planned, with similar emissions reduction targets.

Proceeds to finance more energy-efficient containers

Further investment will go toward R&D initiatives focused on enhancing energy efficiency in containers and facilities, including the addition of renewable energy capabilities, smart grids, and energy storage systems with a targeted capacity of 600 kWh across the group by 2032. For the battery solutions, Mobilbox is considering financing containers with pre-installed batteries with a capacity of 150kW-500kW that can be connected to a building with a solar panel system, as well as expandable battery packs 5-50kW into existing container buildings and containers

Pre-installed 150kW-500kW batteries

Improvements in container insulation and the adoption of energy-efficient technologies such as efficient lighting, solar panels, smart grids, and energy-saving equipment (e.g., thermal insulation windows, insulation materials, and efficient heating/cooling systems) are also included. Additionally, green proceeds will fund the development of Mobilbox's energy efficiency consultancy services, aiming to achieve a nearly 30% reduction in Scope-3 GHG emissions for clients by 2032.

Adoption of energy-efficient technologies in containers

The **clean transportation** project category has achieved a Leaf Score of three leaves, as Mobilbox has set ambitious goals to transform its fleet and finance support infrastructure under this green financing Framework. By 2032, Mobilbox aims for 80% of its fleet to be electric, financed through the acquisition of electric and hybrid vehicles, alongside the installation of on-site EV charging stations. Initially, these stations will operate using both renewable energy and the electrical grid, with a long-term goal of achieving 100% renewable, self-sufficient charging for company vehicles and, eventually, for employees' EVs.

Financing for electric and hybrid vehicles

Additionally, aligned with its sustainability strategy, Mobilbox plans to introduce a bike and e-bike program for employees as part of their compensation package, supporting sustainable commuting practices.

The **green buildings** project category has a Leaf Score of two leaves, based on Mobilbox's ambition to achieve high standards in the acquisition, construction, and refurbishment of buildings to promote sustainability. Each building project is designed to meet recognized certification benchmarks, targeting a minimum of 'Very Good' under the BREEAM certification, at least 'Gold' under the LEED standard, or to exceed Hungary's minimum energy performance certificate (EPC) (category BB or above), advancing to category AA by 2026. Mobilbox's green building projects include diverse sites and structures, including new production units, auxiliary welding plants, offices, and mobile office solutions, with each project striving to reach top-level building certifications.

Proceeds will finance buildings with recognised certification

Mobilbox will also support projects that focus on resource-saving construction methods, including the reuse of existing infrastructure and the use of recycled materials like insulation and structural parts. Financing will also be directed toward renovations, acquisitions, or other enhancements of low-energy properties that achieve at least a 30% reduction in overall energy consumption or meet energy efficiency standards in line with national building codes for newly built properties. Lastly,

Aiming for at least a 30% cut in buildings' energy consumption

Mobilbox intends to support the rehabilitation of contaminated or depleted areas and brownfield sites, contributing to environmental restoration and sustainable land use.

The **circular economy** project category has a Leaf Score of two leaves as Mobilbox aims to finance all capex and other investments, including acquisition, that enhance container sustainability across three areas: circular design and production with circular support; circular value recovery; and circular value use extension. These projects support activities aimed at increasing container durability and extending their lifecycle, such as building and acquiring manufacturing facilities that promote sustainable practices. Examples include the purchase or upgrading of welding plants, production lines designed to prolong container lifespan, and recyclable tools and equipment.

Proceeds to increase container durability, extend lifecycle

Our assessment: Mobilbox’s eligible projects have an aggregate Leaf Score of three leaves, as the project descriptions are clear, detailed, and comply with the GBPs. Mobilbox’s projects apply to both on-site development and container solutions.

Use of proceeds score: **Transformative**

Process for project evaluation and selection

Mobilbox has established an internal green committee who will be responsible for the selection, monitoring, and review of the projects. The committee consists of the CEO, the CFO, and potentially an external sustainability advisor. The committee is headed by the CEO and the allocation of the green proceeds requires a consensus decision. The organisation chart of the committee also includes a supply-chain director and a technical director.

Establishment of a green committee chaired by the CEO

The committee will validate relevant projects, acquisitions, and R&D investments while reviewing the allocation of green instrument proceeds. The projects need to comply with national laws and regulations, plus Mobilbox’s internal policies. If regulations change, the committee will review the Framework accordingly. Adjustments to the Framework will impact only bonds issued and loans taken after the updated Framework is published.

The committee is also responsible for managing project-related environmental and social risks. It will monitor meeting relevant sustainability KPIs using external sustainability experts, when required.

Environmental, social risks managed by green bond committee

Mobilbox applies an exclusion policy for green proceeds, ensuring that funds are not allocated to projects or assets involved in oil and coal activities, R&D related to weapons and defence industries, environmentally harmful resource extraction, gambling, and/or tobacco.

Our assessment: The process for project evaluation and selection has a Leaf Score of three leaves as Mobilbox has a precise project selection process with a well-defined exclusion criterion to reduce harmful environmental impacts. Risks associated with projects are identified, managed, and supervised by the green committee.

Project evaluation and selection score: **Transformative**

Management of proceeds

The proceeds from the green instrument will be managed by the committee in a separate green-bond register. The register will specify the country, category and nature of each asset to provide a clear view of eligible projects. The committee is responsible for ensuring that proceeds are allocated in accordance with the established set of criteria stated in the Framework.

Establishment of a green finance register

Mobilbox aims to allocate the full green proceeds within 24 months of the issuance date, primarily financing new green projects while keeping refinancing to a minimum or avoid it altogether. During the green instrument lifespan, if a project or asset no longer qualifies as eligible, an equivalent amount will be redirected to a new eligible project or asset in line with the green financing Framework.

Proceeds for financing new green projects

Unallocated proceeds will be invested in cash, cash equivalent, and/or money market instruments. The green committee will monitor that the proceeds are not temporarily placed in non-green financing or refinancing activities.

Our assessment: Mobilbox management of proceeds has a Leaf Score of three leaves as the company has a well-designed, transparent processes to track investments and handle unallocated net proceeds or proceeds from sudden divestment. Mobilbox is transparent on the temporary placement of unallocated proceeds and will prevent non-green financing activities.

Management of proceeds score:
Transformative

Reporting

Mobilbox will provide investors with an annual report on its website describing the allocation of green proceeds and, where feasible, the GBP- or GLP-level environmental impact of the green projects until the bond/loan’s maturity. The allocation and impact reports will be verified by an external party and will be published annually within a year of issuance until full allocation of the green financing instruments. The allocation report will include the metrics detailed in the table below:

Allocation and impact reports to be published annually

Table 4: Allocation reporting indicators

Allocation report indicators
Total amount of green bond and loans proceeds
Use of green proceeds: percentage of green bond and loans proceeds deployed
Use of green proceeds by projects: distribution of green proceeds with their description
Environmental impacts of the eligible projects
Share of financing in project categories
In case of refinancing, the amount and share of refinanced investments in project categories

In accordance with the 2021 Harmonised Framework for Impact Reporting¹, Mobilbox will provide annual reporting on its website on selected environmental impact indicators for each project. The impact report aims to capture and illustrate their environmental and sustainability benefits.

Table 5: Impact reporting indicators

Category	Impact indicators
Renewable energy	Renewables capacity addition MW annually
	Total capacity of renewable energy in MW
	Renewables capacity in MW installed on site and on containers
	Annual greenhouse gas emissions avoided in tonnes of CO ₂ eq.
Energy efficiency	Annual energy consumption savings in % or in MWh compared to conventional technology 2023
	Amount of stored energy in kWh
	Renewable share of stored energy in %
	Energy efficiency components produced or procured (m ² , m ³ , tonnes, or %)
	Annual greenhouse gas emissions reduced/avoided in tonnes of CO ₂ eq
	Number of clients in energy efficiency services
	New electric vehicles (EV) charging points in reporting year

¹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2021-100621.pdf>

Clean transportation	Annual CO ₂ emissions reduced/avoided per passenger-km (passenger activities) or reduction of harmful emissions (NO _x , SO _x , PM, CO, and NMVOCs) in mgr per km
	Percentage of EV on total fleet
Green buildings	Land remediated, decontaminated, regenerated, in ha or m ²
	Certification level and m ² of green buildings such as LEED, BREAM, or Energy Performance Certificates (EPC), or national certification schemes.
	Number of LED lighting fixtures with lumen/watt (LM/W)
Circular economy	Annual non-hazardous waste collected for reuse or recycling in tonnes
	Annual prevented, minimised, reused, or recycled waste before and after the project in % of total waste and/or as absolute amount in tonnes
	The expected extension of lifetime in years compared to the equivalent linear product's expected lifetime

Reporting process scores:
Transformative

Our assessment: Mobilbox's reporting process achieves a Leaf Score of three leaves reflecting full alignment with the GBPs and GLPs and providing enhanced transparency on the use of proceeds for project-specific environmental benefits and impact reporting. The reported metrics are aligned to market practices, and Mobilbox has committed to using external assurance to verify the reporting process.

Assessment beyond Green Principles

Alignment with UN Sustainable Development Goals (SDGs)

The SDGs adopted by all UN member states in 2015 are a collection of 17 global targets comprising an agenda for achieving sustainable development by 2030. We deem the following SDGs to be relevant for Mobilbox's project categories²:

Mobilbox's Framework tied to seven relevant UN SDGs

7. Affordable and clean energy: ensure access to affordable, reliable, sustainable, and modern energy for all.

8. Decent work and economic growth: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

9. Industry, innovation, and infrastructure: build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

11. Sustainable cities and communities: make cities and human settlements inclusive, safe, resilient, and sustainable

12. Responsible consumption and production: ensure sustainable consumption and production patterns

13. Climate action: take urgent action to combat climate change and its impacts.

15. Life on land: protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

Appendix II lists the relevant indicators for assessing Mobilbox's contribution to each SDG. The contribution to the SDGs can be quantified in post-issuance impact reporting. Mobilbox did not provide specific indicators for measuring its contribution to each SDG, however we acknowledge that certain indicators from the allocation and impact reporting can be utilised for this purpose.

² Mobilbox's Framework does not allude SDG 15 to be material to this Framework. Scope Second-party opinions map the eligible green category with a high relevance for SDGs rather than those with a high degree of alignment or positive achievement.

EU taxonomy alignment³

The project categories of Mobilbox's framework pertain to the following eleven taxonomy sectors for which the first delegate act on climate change mitigation specifies technical screening criteria:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.10 Storage of electricity
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance, and repair of energy efficiency equipment
- 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 7.6 Installation, maintenance, and repair of renewable energy technologies
- 7.7 Acquisition and ownership of buildings
- 9.3 Professional services related to energy performance of buildings

Mobilbox's projects align with the technical screening criteria for designated sustainable activities. The renewable energy project category meets the technical screening criteria for electricity generation using solar photovoltaic energy, supporting on Mobilbox's plans to finance on-site solar power plants and install solar panels on containers.

The energy-efficiency project category aligns with the technical screening criteria for the installation, maintenance, and repair of energy-efficient equipment, as well as instruments and devices for measuring, regulating, and controlling building energy performance. Mobilbox aims to finance high-efficiency container solutions across Hungary and other active regions by purchasing or developing new containers that rank among the top 20% most energy-efficient in Hungary and the CEE region, with a target to reduce energy consumption per square meter by at least 30% compared to traditional containers. Additionally, Mobilbox intends to support projects that improve energy efficiency in existing containers and facilities, such as enhanced insulation, efficient lighting, and optimized heating and cooling systems.

In this category, Mobilbox also plans to finance energy storage solutions, including containers with pre-installed batteries and expandable battery packs, meeting the technical screening criteria for electricity storage under the EU taxonomy. Finally, Mobilbox's commitment to developing new energy efficiency consulting services to help customers save energy aligns with the technical screening criteria for professional services related to energy performance of buildings.

The clean transportation project category aligns with the technical screening criteria for transport by motorbikes, passenger cars, and light commercial vehicles. Mobilbox aims to have 80% of its corporate fleet electric by 2030 by acquiring electric and hybrid vehicles. Additionally, this category aligns with the installation, maintenance, and repair of EV charging stations in buildings, as Mobilbox plans to install on-site charging stations powered by both renewable energy and the electrical grid.

Projects aligned with technical screening criteria

³The EU taxonomy regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It establishes a basis for the EU taxonomy by setting out four overarching conditions that a particular economic activity must meet to qualify as environmentally sustainable. The taxonomy regulation establishes six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The green buildings project category meets the technical screening criteria for activities such as the acquisition and ownership of buildings, building renovation, installation, maintenance, and repair of energy efficiency equipment, as well as renewable energy technologies. Mobilbox's objective is to acquire, construct, and refurbish buildings that meet recognized certification standards like BREEAM and LEED, or that exceed Hungary's minimum EPC standards (category BB or higher). Proceeds will also support renovations, acquisitions, and other improvements for low-energy properties that achieve at least a 30% reduction in overall energy consumption or meet national energy efficiency standards for newly built buildings.

The EU taxonomy defines a '**do not significant harm**' (DNSH) assessment. The DNSH assessment ensures that the other environmental objectives are not harmed while a substantial contribution is made to one or more environmental objectives. Five sustainable economic activities have set DNSH criteria as to Mobilbox is partially aligned with:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.10 Storage of electricity
- 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles
- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance, and repair of energy efficiency equipment

For electricity generation using solar PV technology and electricity storage, the most relevant DNSH principle is the transition to a circular economy. Mobilbox prioritizes solar PV equipment and components that are high-quality, durable, and easy to recycle. Additionally, Mobilbox affirms internally that this principle is upheld in electricity storage by following best practices in material optimization, selection, and substitution; resale of surplus goods; waste management; handling of hazardous substances; and high-quality recycling through selective material removal. Furthermore, Mobilbox is developing a process to systematically screen the environmental impact of its procurement.

For the installation, maintenance, and repair of energy efficiency equipment, Mobilbox aims to reduce noise, dust, and emissions during construction or maintenance, as possible.

For the construction of buildings, Mobilbox will assess the availability and, where feasible, use of equipment and components that are durable, recyclable, and easy to dismantle and refurbish. Their goal is to minimize noise, dust, and emissions during construction or maintenance wherever possible. Additionally, this activity must comply with broader biodiversity thresholds set by EU and national regulations, which include environmental impact assessments, mitigation, and compensation measures. Mobilbox will conduct environmental impact assessments and avoid sensitive sites, with tree planting considered to further improve their environmental footprint. For building renovations, as with new construction, Mobilbox will prioritize recycling of existing materials to support a circular economy and promote pollution prevention and control.

We recognize Mobilbox's clear ambition to comply with the DNSH principles and EU Taxonomy standards. However, based on the information provided, the issuer is currently partially aligned with these criteria. The documentation reflects an initial commitment to sustainability, yet it lacks the detailed, quantitative data necessary to fully substantiate compliance. To meet the EU Taxonomy's DNSH requirements comprehensively, Mobilbox would need to provide more specific, measurable evidence of environmental performance, lifecycle assessments, and clear targets for emissions reduction, waste management, and biodiversity protection. However, Mobilbox is following sustainability practices to minimize environmental impacts, including the use of durable and recyclable materials, optimising energy efficiency, and prioritizing pollution prevention across

Project categories partially aligned with DNSH criteria

its activities. These efforts demonstrate a clear direction toward sustainability, although further data and details are needed to fully meet the DNSH criteria.

The EU taxonomy includes a **minimum social safeguards** assessment to ensure that entities carrying out environmentally sustainable activities, labelled as taxonomy-aligned, meet certain minimum governance standards and do not violate social norms, including human rights and labour rights. Activities considered taxonomy-aligned will have also to align with standards such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles of Business and Human Rights, and the International Bill of Human Rights. Additionally, issuers should comply with the ILO's Declaration of the International Labour Organisation on Fundamental Rights and Principles at Work.

Mobilbox's projects financed by this green financing Framework will be mostly placed in Hungary, where adherence to EU labour standards is compulsory. In addition to the EU standards, the issuer has a clear and detailed Code of Business and Ethics (Üzleti Magatartási és Etikai Kódex) or "Kódex". This Kódex serves to provide guidelines and standards for all Mobilbox's employees, ensuring that they are compliant with legislations, internal regulations, ethical standards and best practice behaviours. The aim of the Kódex is to ensure compliance with ethical rules and to achieve high standards as a company, not only internally towards its employees, but also externally to its customers. Some of the key topics that the Kódex includes – but are not limited to – are safeguards towards employees, whistleblowing systems, promoting high integrity, and the adherence to regional labour standards and laws.

Issuer complies with minimum social safeguards

Our assessment: The EU taxonomy alignment has Leaf Score of two leaves as the issuance is partially aligned with the EU taxonomy, providing documents to verify alignment with technical screening criteria and minimum social safeguards. Documentation to verify at least partial alignment with the DNSH principles is limited. Mobilbox follows sustainability practices to minimise its environmental impact, but further data and details are needed to fully meet the DNSH criteria

Mobilbox alignment with EU taxonomy score: **Significant**

Impact of proceeds

The buildings and construction sector in Europe has a significant environmental impact throughout its lifecycle. From the extraction and manufacturing of resource-intensive materials like cement and steel, to the construction phase, which generates pollution and biodiversity loss, each stage has notable environmental costs. Operationally, buildings are responsible for about 40% of Europe's energy consumption and 36% of carbon emissions due to heating, cooling, and lighting demands. Renovations, while improving energy efficiency, also generate additional waste. The demolition phase contributes to large amounts of landfill waste and potential contamination from hazardous materials. In Europe, the sector accounts for more than 35% of the EU's total waste generation⁴. This lifecycle impact has driven European policies focused on energy efficiency, waste reduction, and circular construction to mitigate the sector's environmental footprint.

Construction, building responsible for 36% of emissions of CO₂ in Europe

Each stage of the building lifecycle has different environmental impacts. The extraction of natural resources is most intensive during the production of building materials, while the greatest waste generation occurs during the decommissioning of buildings⁵. In Europe, the material extraction, manufacturing of construction products, and construction and renovation of buildings account for an estimated 5-12% of total national GHG emissions⁶. Overall, 48% of the environmental impact from buildings is related to construction, maintenance, and repair, 35% to fossil fuels (primarily from heating), and the rest to electricity, water supply, sewage, and refuse collection⁷.

Construction, buildings have high share of GHG emissions

⁴ https://single-market-economy.ec.europa.eu/industry/sustainability/buildings-and-construction_en

⁵ <https://www.eea.europa.eu/en/analysis/publications/addressing-the-environmental-and-climate-footprint-of-buildings>

⁶ https://single-market-economy.ec.europa.eu/industry/sustainability/buildings-and-construction_en

⁷ Addressing the environmental and climate footprint of buildings, European Environment Agency Report 09/2024

While progress has been made in reducing operational emissions, solutions to mitigate embodied emissions—those from the design, production, and deployment of materials like cement, steel, and aluminium—have lagged⁸.

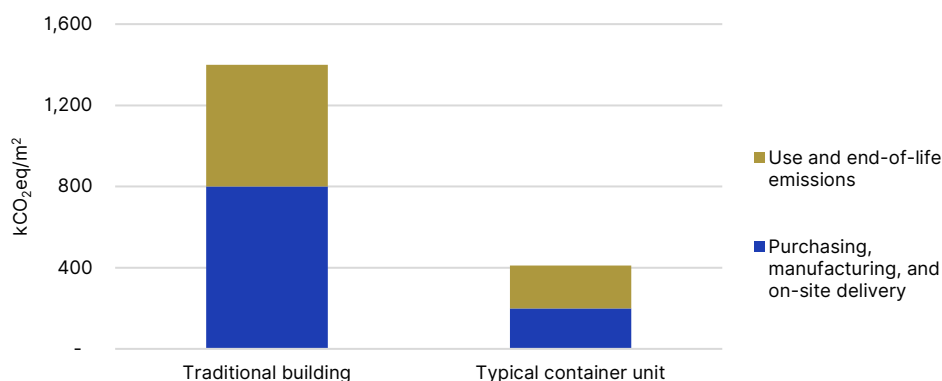
Compared with the conventional construction sector, containers are more environmentally friendly. A typical modular space unit produces around 65% fewer carbon emissions than conventional buildings, and up to 97% of the materials used in containers can be recycled.

Containers are primarily made from steel, a highly recyclable material, and can be repurposed for various uses, reducing waste. While the steel manufacturing process is energy-intensive and generates carbon emissions, recycling steel requires less energy and reduces the need for new steel production.

Containers also boast high durability, withstanding extreme weather conditions, reducing maintenance requirements and extending their lifespan. Additionally, container-based buildings generate less waste on construction sites since they can be prefabricated off-site and easily transported, making them a more sustainable option.

Container units produce 65% less CO₂ emissions than buildings

Figure 3: Environmental footprint of a traditional building vs a typical container unit



Source: Product footprint analysis of a typical container unit, Modulaire calculation, Mobilbox ESG Strategy

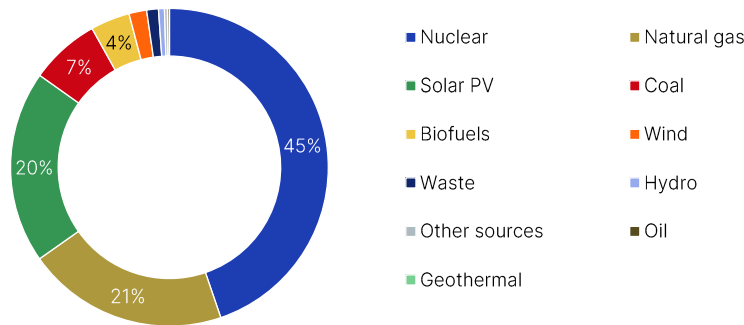
I. Renewable energy

In 2023, the EU raised its binding renewable energy target to at least 42.5% by 2030, with the aim of reaching 45%. Following this, Hungary revised its energy strategy, setting a new goal for renewables to comprise 29% of gross final energy consumption by 2030. As energy production and consumption continue to grow, the shift to renewables is crucial to reduce reliance on fossil fuels. While Hungary has steadily boosted renewable energy output by approximately 1% annually, reaching a larger renewable share remains challenging (Figure 4).

Solar power accounts for 20% of the energy mix in Hungary

⁸ https://wedocs.unep.org/bitstream/handle/20.500.11822/45095/global_status_report_buildings_construction_2023.pdf?sequence=3&isAllowed=y

Figure 4: Electricity generation by source, Hungary 2023



Source: International Energy Agency, Hungary 2023⁹

Residential, office, and other containers can get electricity from the grid or source power from off-grid sources such as solar panels, winds, and diesel generators. Like any property, it must adhere to local buildings codes and fire protection codes.¹⁰

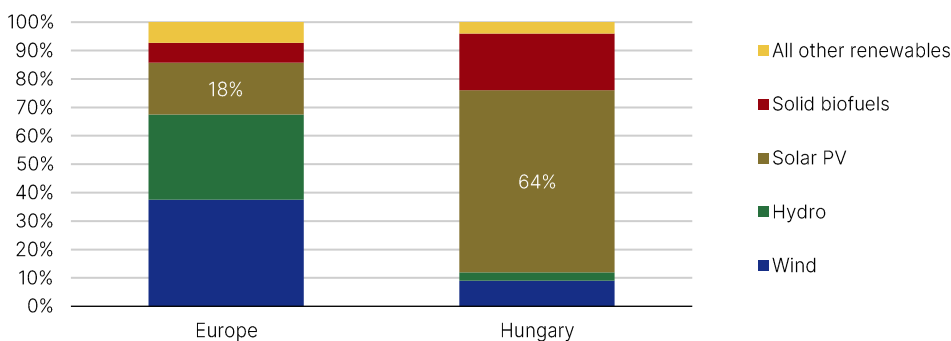
While many shipping containers used for homes, offices, and other purposes are connected to municipal power, others rely on off-grid solutions. In these systems, solar and wind energy are the primary renewable sources used to generate electricity. The integration of renewable energy into the container industry is increasingly common, powering container homes, offices, and other modular spaces to make them more sustainable and self-sufficient. Solar power is the most widely used renewable energy source, with solar panels typically installed on container roofs. These panels provide off-grid electricity, making container setups ideal for remote areas without traditional grid access or as eco-friendly alternatives in urban settings¹¹.

Solar power increasingly integrated in container sector

The EU attaches great importance to solar power which accounted for almost 20% of the renewable energy mix in electricity generation in 2022 (Figure 5). In Hungary, solar power represents more than 60% of the renewable energy mix and it is set to increase in the upcoming years.

Figure 5: Share of renewable energy sources in electricity generation, 2022

Europe vs Hungary



Source: Short Assessment of Renewable Energy Sources (SHARES), Eurostat¹²

Mobilbox plans to use a large portion of the green proceeds to finance the installation of on-site solar power plants and solar panels on containers. By 2032, the company aims to achieve an annual renewable energy production of 2.1 MW. Additionally, renewable energy generated by

Aim for annual renewable energy production of 2.1 MW

⁹ <https://www.iea.org/countries/hungary/energy-mix>

¹⁰ <https://thebossmagazine.com/shipping-container-homes-electricity/>

¹¹ <https://www.archdaily.com/963500/a-guide-to-off-grid-architectures>

¹² [https://ec.europa.eu/eurostat/web/energy/database/additional-data#Short%20assessment%20of%20renewable%20energy%20sources%20\(SHARES\)](https://ec.europa.eu/eurostat/web/energy/database/additional-data#Short%20assessment%20of%20renewable%20energy%20sources%20(SHARES))

containers—both within its leasing fleet and through sold products—is expected to reach annual production of 1 MW by 2032.

Apart from the positive downstream impact from producing renewable energy, the installation of these facilities and components may also pose a negative impact which are summarised in the section below.

II. Energy efficiency

Even with rapid growth in renewable electricity, energy efficiency remains essential for reducing power generation needs, making it one of the cleanest, most cost-effective solutions to ensure energy supply security¹³. Efficiency reduces the demand on new generation capacity and complements renewable energy, which can be intermittent. For consistent power supply, battery storage and backup generators are crucial. Energy storage plays a key role in decarbonising the energy system, essential for meeting the EU's climate and energy goals. Battery storage is particularly effective in balancing the variability in renewable generation due to weather changes, and batteries are projected to lead the growth in storage solutions globally¹⁴.

Mobilbox aims to finance containers with pre-installed batteries ranging from 150kW to 500kW, which can connect to solar systems, along with expandable battery packs from 5kW to 50kW for container units. These solutions align with Mobilbox's mission to boost energy efficiency and sustainability in modular construction.

In the context of container structures, energy efficiency can lead to significant energy savings. For example, by upgrading insulation panels on a 107 m² container unit, energy consumption can be reduced by nearly 40% per m².¹⁵ Mobilbox is committed to delivering highly energy-efficient containers across Hungary and other regions by investing in renewable energy integration, smart grids, battery storage, and enhanced insulation. This includes the acquisition of energy-efficient items like sensors, thermal insulation windows, heating and cooling systems, and lighting.

Battery storage is a key player in decarbonising the energy system

Energy efficiency can reduce 40% of energy consumption per m²

III. Clean transportation

In Hungary, transport is the largest source of CO₂ emissions accounting for 24.38%¹⁶, of which two-thirds are produced by cars and vans. An EV is expected to reduce GHG emissions by 65% compared to a conventional petrol vehicle¹⁷. Therefore, the provision of charging infrastructure for EVs and hybrid vehicles is necessary in the transition to a cleaner transportation.

Mobilbox plans to use a portion of the green proceeds to finance the acquisition of EVs – full EVs or hybrid- to reach 80% of Mobilbox's fleet by 2032. In addition, the proceeds will finance the installation of charging stations on sites and factories for its own use, using both electrical networks and its own renewable energy considering local regulations. The goal is to be self-sufficient and provide charging power to company vehicles and later to employees.

Transportation is the largest source of CO₂ emissions in Hungary

IV. Green Buildings

Buildings in the EU contribute to more than 30% of the region's environmental footprint, representing the sector with the highest environmental impact. Building operations are responsible for 42% of total energy consumption and 35% of GHG emissions.¹⁸ To address this, the EU has introduced several policies for the building sector covering areas such as climate and energy,

Buildings responsible for fifth of total GHG emissions in Hungary

¹³ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32023L1791>

¹⁴ <https://www.iea.org/energy-system/electricity/grid-scale-storage>

¹⁵ Calculations provided by Mobilbox internally

¹⁶ EEA greenhouse gases data viewer <https://www.eea.europa.eu/data-and-maps/data/data-viewers/greenhouse-gases-viewer>

¹⁷ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1062603/lifecycle-analysis-of-UK-road-vehicles.pdf

¹⁸ <https://www.eea.europa.eu/en/topics/in-depth/buildings-and-construction#:~:text=Housing%20accounts%20for%2052%25%20of%20the%20EU's%20material%20footprint%2C%20making,35%25%20of%20greenhouse%20gas%20emissions.>

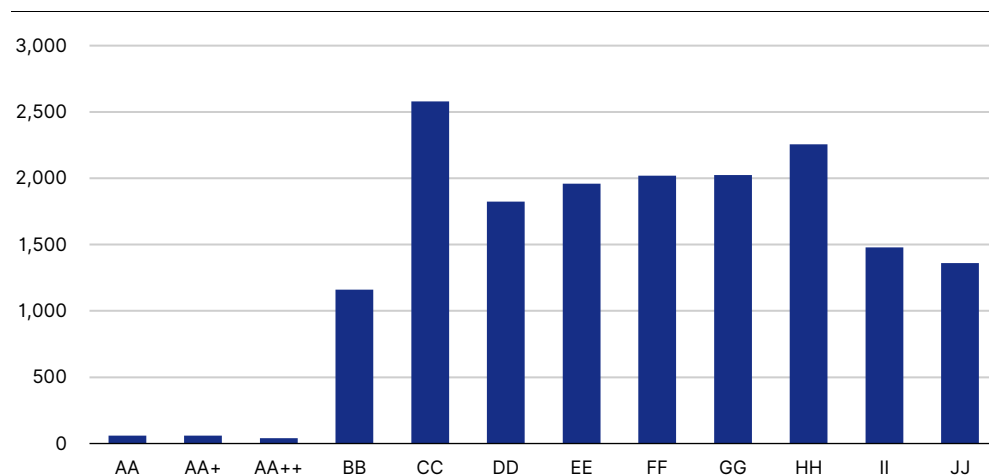
circular economy, digitalisation, nature, and just transition. Key targets for these initiatives include a 55% reduction in GHG emissions and a 45% share of renewable energy by 2030¹⁹.

Energy renovation of the EU building stock is critical to reduce CO₂ emissions and energy consumption. Comprehensive energy renovation is seen as the most effective method for significantly reducing both direct and indirect emissions from the building sector.

Currently, 75% of the EU building stock has a poor energy performance. As shown in **Figure 6**, around 40% of the offices in Hungary also have poor energy performance. Therefore, increasing the energy efficiency in this sector is crucial. The European Union promotes the refurbishment of buildings as part of its Renovation Wave initiative.

Mobilbox has planned approximately 15% of the green proceeds to finance the construction, refurbishment and/or acquisition of buildings to serve as new production units, auxiliary welding plants, offices, and mobiles offices. These properties aim to achieve at least 'Very Good' on BREEAM certification, at least 'Gold' under LEED certification label, or perform at least 10% better than the minimum Hungarian EPC (BB or above) and at least category AA from 2026.

Figure 6: Distribution of energy certificates for office properties, Hungary 2021



Source: Commercial Real Estate Market Report, MNB, 2022²⁰

V. Circular economy

In the EU, circular economy targets emphasize reducing waste and maximizing the reuse, repair, and recycling of products, with goals to double the circularity rate of materials by 2030. The containers industry aligns with these aims by minimizing the demand for new materials in the construction industry. The concept of circular economy extends beyond waste management and prioritizes preserving the value and longevity of materials.

Compared to the end-of-life phase of buildings, which has a major environmental impact due to processes like demolition and disposal, containers structures offer a unique advantage as 97% of the container materials are recyclable. Components like panels, doors, windows, equipment, and interior materials are all reusable, reconfigurable, and able to be rearranged multiple times. Mobilbox's container units, for instance, can be reused at least 30 times²¹, supporting EU goals in material circularity.

Mobilbox containers can be reused at least 30 times

Mobilbox plans to allocate green proceeds towards acquiring and developing a new welding plant and factory designed to prolong the lifecycle of existing products through maintenance.

¹⁹ Addressing the environmental and climate footprint of buildings, European Environment Agency Report 09/2024

²⁰ <https://www.mnb.hu/letoltes/commercial-real-estate-market-report-april-2022.pdf>

²¹ Mobilbox Sustainability Strategy 2025-2032

Refurbishment will help retain product utility and value. The green proceeds will also finance production lines, equipment, and recycling tools that enhance product longevity and support sustainable resource management.

VI. Upstream impact

The upstream impact of Mobilbox's projects is tied closely to the supply chains of solar PV panels, battery storage systems, and materials that support energy efficiency and renovations. Solar power is the world's third-largest renewable energy source, accounting for three-quarters of global renewable capacity additions in 2023. While China dominates more than 80% of global solar technology manufacturing²², its reliance on coal (representing over 60% of its electricity production)²³ means that PV modules produced in China have a substantial carbon footprint.

Chinese origin of renewable energy components dominates upstream impact

Lithium iron phosphate (LFP) batteries, with a heavy environmental footprint from the mining of critical minerals, are typically used in tandem with solar energy. Demand has surged, intensifying the need for relatively scarce minerals that are difficult to source within the EU. Meeting this battery demand means a significant increase in mining and refining activities, especially in China, which processes around 60% of global lithium supply²⁴.

Mobilbox partners with Hartl Power Top, an Austrian supplier of solar panels for container roofs and installations. For on-site modifications—such as solar panel installation, enhanced insulation, modern windows, and upgraded heating and cooling—Mobilbox runs a selection process with Hungarian contractors. Mobilbox did not provide information on the origin of battery solutions.

Mobilbox relies on its suppliers from Europe on solar solutions

VII. Downstream impact

The downstream impact of Mobilbox's projects is primarily seen at the end-of-life stage for renewable energy components, energy-efficient materials, containers, and related construction waste. PV modules, for instance, have a lifespan of 25+ years and can still operate at 80% of their original power capacity after that period. However, with the expected increase in solar installations globally, there is the possibility for an exponential increase in PV modules waste – estimated to reach around 200 million tonnes by 2050²⁵.

Battery waste presents a significant challenge but also an opportunity for resource recovery. Recycling batteries, particularly LFP batteries, could become an essential secondary source for critical minerals, including lithium, vital for meeting future demand. LFP batteries offer environmental advantages in recycling due to their relatively low energy requirements during the recovery stage, resulting in fewer GHG emissions. Additionally, these batteries contain fewer toxic materials, which reduces environmental, and health risks associated with disposal and recycling²⁶.

Mobilbox has committed to manage waste from renewable energy components in compliance with current legal standards, potentially adapting to new technical developments in the recycling and disposal process.

Our assessment: Mobilbox impact of proceeds has a Leaf Score of three leaves as the projects are completely aligned with specific environmental objectives outlined in the Framework and the sustainability strategy, partly considering value chain. The projects effectively address the most material impacts within the containers sector and region of activities, making a meaningful contribution to sectoral sustainability goals. More transparency on the batteries' solutions supply chain would be beneficial, however best practices are adopted by the issuer in executing the

Mobilbox impact of proceeds score: **Transformative**

²² IEA, Renewables 2023

²³ IEA Countries China

²⁴ <https://www.iea.org/energy-system/electricity/grid-scale-storage>

²⁵ <https://www.irena.org/Energy-Transition/Policy/Circular-economy#:~:text=IRENA%20projects%20that%20waste%20from,than%20200%20Mt%20by%202050>

²⁶ Li, J., Li, L., Yang, R., & Jiao, J. (2023). Assessment of the lifecycle carbon emission and energy consumption of lithium-ion power batteries recycling: A systematic review and meta-analysis. *Journal of Energy Storage*

rest of the activities, showing a strong commitment to addressing relevant value-chain negative impacts of the defined projects.

Environmental and social risks

The containers industry, particularly in the context of residential and non-residential purposes, is associated with several environmental and social risks. These risks arise from the materials used in the containers, the construction and installation processes, as well as the long-term impact on local communities and ecosystems. In the context of the defined projects, the most relevant risks are material sourcing, waste management, biodiversity, and health and safety.

Mobilbox Group has identified its climate-related risks and opportunities of the organisation over the short, medium and long term, aligned with TCFD recommendations. Additionally, Molbibox monitors business risks through its Enterprise Risk Management (ERM) system and aims to mitigate any potential negative environmental and social impacts associated with its business activities. Risk management also follows ISO standards, for example, addressing health and safety risks through ISO 14001.

Mobilbox monitors risks through its ERM system

Additionally, all eligible projects and assets must comply with national laws and regulations, as well as with Mobilbox’s internal policies.

Our assessment: Mobilbox environmental and social risk management has a Leaf Score of three leaves. The issuer has a risk management strategy in place that addresses direct and indirect risks associated with all project categories of this issuance. Mobilbox provides comprehensive information on mitigation strategies and procedures ensuring compliance with relevant regulations, standards, and guidelines throughout the entire value chain.

Mobilbox ES risks management score: **Transformative**

Associated project risks	Mobilbox’s risk mitigation measures
Material sourcing	<p>The materials used in container manufacturing, such as steel, plastics, and insulation, present environmental risks when not sustainably sourced or properly recycled. Without careful oversight, these materials can contribute to significant pollution, resource depletion, and greenhouse gas emissions during extraction, processing, and disposal. Additionally, steel production is highly energy-intensive, and if steel is sourced from facilities with carbon-intensive processes, it compounds the container’s environmental footprint. Plastics and insulation materials pose further sustainability challenges, as many types are petroleum-based and have complex recycling needs.</p> <p>For battery storage, most of the pre-installed batteries that can be connected to the solar system are made from LFP which carry an environmental burden due to the significant mining required for critical minerals. As pre-installed battery systems become more integrated with renewable energy solutions like solar power, the demand for LFP batteries has increased significantly. These batteries require substantial amounts of lithium, iron, and phosphate, with lithium and other critical minerals primarily sourced from areas with limited global reserves. Sourcing these materials often involves mining processes that can result in habitat destruction, water pollution, and social issues related to land use and labour. With China currently processing approximately 60% of the world’s lithium supply, this dependency on a single region adds complexity to the supply chain and raises concerns about sustainable and ethical sourcing practices²⁷.</p> <p>Mobilbox is committed to sourcing durable, sustainable materials wherever possible. The company communicates these standards to suppliers and actively seeks partnerships with environmentally conscious vendors. For instance, Mobilbox collaborates with Hartl Power Top, an Austrian company specializing in solar solutions for container installations, to ensure that its solar systems meet high standards of sustainability. For on-site modifications, including solar panel integration, insulation upgrades, and energy-efficient window installation, Mobilbox works with Hungarian contractors chosen through a careful selection process. However, specific details about the origin of Mobilbox’s battery solutions or their compliance with sustainable sourcing practices are currently unavailable, which could present a sourcing risk if these batteries do not meet rigorous environmental standards.</p>
Biodiversity	<p>Expanding infrastructure for container storage and transport can pose biodiversity risks, such as habitat disruption, pollution, and noise, all of which may impact local ecosystems. Increased infrastructure can lead to habitat fragmentation and environmental stress, challenging the survival of native flora and fauna.</p>

²⁷ <https://www.iea.org/energy-system/electricity/grid-scale-storage>

	<p>Mobilbox addresses these risks with a sustainable growth strategy. By 2030, the company aims to establish a network of sites across Hungary, enabling customers to reach any field within a 100-120 kilometer radius—shortening transport routes and reducing energy use. New sites will be developed with careful consideration of environmental pressures and biodiversity, incorporating measures like site remediation, tree planting, and eco-friendly infrastructure. These locations will serve as “green” customer hubs, offering green product options and energy efficiency guidance.</p> <p>Mobilbox is committed to protecting biodiversity by preventing environmental pollution from waste, harmful substances, and noise, and ensuring that new developments respect both the aesthetic and ecological integrity of the landscape.</p>
<p>Waste management</p>	<p>Poor waste management practices have led to significant waste accumulation in landfills, where potent greenhouse gases like methane are generated, contributing to climate change. Improper disposal methods have also caused air and water pollution, impacting both human health and wildlife.</p> <p>In the container industry, effective waste management is essential across several product types. For example, disposing of containers at end-of-life could lead to considerable waste if recycling infrastructure is inadequate or inefficient. Waste from end-of-life clean energy infrastructure, particularly from solar PV projects, is projected to grow dramatically, exceeding 200 million tonnes by 2050²⁸. Likewise, battery storage solutions, such as lithium-ion batteries, have an operational lifespan of around 10–15 years. With the rapid adoption of renewable energy systems, the global volume of battery storage waste is expected to reach millions of metric tonnes annually by the 2030s.</p> <p>Mobilbox places a strong emphasis on the circular economy, carefully considering each product’s lifecycle from design and production through to end-of-life. To extend the life of products currently in use, Mobilbox prioritizes maintenance, thereby preserving their utility and essential functions through refurbishment. This approach allows Mobilbox to offer high-quality, refurbished products to customers. The company is also expanding its existing buy-back program, giving customers the option for Mobilbox to repurchase containers.</p> <p>Furthermore, Mobilbox seeks to optimize the use of its rental fleet by leveraging synergies within its subsidiaries, extending the lifespan of containers and their components. The green proceeds will support a new circular “recycle and repair” program, ensuring that the majority of materials used in production remain in circulation with minimal residual waste. Currently, 97% of the materials in a container, including panels, doors, windows, and equipment, are recyclable, and each unit can be reused at least 30 times.</p> <p>Mobilbox has also committed to managing waste from renewable energy components in line with current legal standards, with the potential to incorporate advancements in recycling and disposal technologies as they develop.</p>
<p>Health and safety</p>	<p>Construction and installation activities, including the retrofitting of containers with solar panels or energy efficiency technologies, can pose health and safety risks to workers. These risks include the improper handling of heavy materials, exposure to hazardous substances, and working in extreme weather conditions, which can lead to accidents or health-related issues.</p> <p>Mobilbox addresses these health and safety risks through a management system aligned with ISO 14001 standards. Other social risks associated with its operations are monitored and mitigated through its enterprise risk management (ERM) system, which also adheres to relevant ISO standards.</p> <p>An additional health and safety risk arises from the procurement of renewable energy components and energy storage systems which may rely on forced labour in the regions where they were produced. No information was provided by Mobilbox on the specific mitigation measures for addressing this risk.</p>

²⁸ <https://www.irena.org/Energy-Transition/Policy/Circular-economy#:~:text=IRENA%20projects%20that%20waste%20from,than%20200%20Mt%20by%202050.>

Appendix I: Documents provided by Mobilbox

Document category	Document description
Market research on sector/regional standards	EU New Circular Action Plan
	Environmental and climate footprint of buildings – European Environment Agency, 2024
	EU Directive 2023/1791 on energy efficiency and amending Regulation
	Commercial Real Estate Market Report, 2022, MNB Hungary
	Special Report on Solar PV Global Supply Chain – International Energy Agency
	Global Status Report for Buildings and Construction - UNEP
General information provided by Mobilbox	ESG Strategy
	Calculations of energy efficiency of containers vs traditional building
	Mobilbox Business Conduct and Ethical Codex
	Mobilbox Representations Regulations
Green finance-specific documentation provided by Mobilbox	Green Financing Framework
	Information on use of proceeds

Appendix II: SDG alignment

GBP category	SDG alignment	Indicators to be evaluated
Renewable energy		<ul style="list-style-type: none"> → Renewable capacity additions annually → Total renewables capacity in MW → Avoided GHG emissions in tonnes of CO₂e
Energy efficiency		<ul style="list-style-type: none"> → Annual greenhouse gas emissions reduction in tonnes of CO₂e → Amount of stored energy → Renewable share of stored energy → Annual reduction of energy consumption in percentage or in MWh compared to conventional technology
Clean transportation		<ul style="list-style-type: none"> → Number of EV charging stations → Percentage of EV in Mobilbox's fleet → Annual CO₂ emissions reduction per passenger-km or per t-km or harmful emissions (NO_x, SO_x, particles...) in mgr per km.
Green buildings		<ul style="list-style-type: none"> → Land remediated, decontaminated, regenerated in ha or m² → Final certifications assigned to developed green buildings (i.e. LEED or BREEAM)
Circular economy		<ul style="list-style-type: none"> → Percentage of prevented, minimised, reused, or recycled waste before and after the project compared to the absolute amount in tonnes p.a → Annual volume of non-hazardous waste collected for reuse and recycling (tonnes).

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