

## **Audit Committee Terms of Reference**

### **1. PREAMBLE**

The present Terms of Reference (“**ToR**”) set out the main rules and principles guiding the activity, role and functioning of the Supervisory Board Audit Committee (the “**Audit Committee**”) of OMV Petrom S.A. (“**OMV Petrom**” or the “**Company**”).

#### **1.1 COMPOSITION, OF THE AUDIT COMMITTEE**

The Audit Committee shall consist of members whose number shall be determined by the Supervisory Board, including the president of the Audit Committee (“**President**”) and the deputy of the Audit Committee (“**Deputy**”), appointed by decision of the Supervisory Board from amongst Supervisory Board members.

1.2 The Deputy shall exercise the President’s rights and duties in the absence of the latter.

1.3 The Audit Committee shall be constituted so that its members collectively possess competencies relevant to the Company’s area of operations. At least one member of the Audit Committee should have competences in the field of statutory auditing and accounting. The majority of the members of the Audit Committee, including the President, should be independent.

1.4 Being a member of the Audit Committee does not preclude its members from being members in other Supervisory Board committees. The Committee and its members should comply with the applicable national and European legislation.

### **2. POWERS AND RESPONSIBILITIES OF THE AUDIT COMMITTEE**

The Audit Committee’s main role shall be to oversee the financial and sustainability reporting, internal control and risk management frameworks, internal and external audit processes, as well as the framework for ensuring the Company’s compliance with applicable laws and regulations, all as further detailed below:

#### **2.1 Financial reporting**

The Audit Committee shall examine and review the annual financial statements of the Company including in electronic format (if required by law) and the proposal for the distribution of the profits before their submission to the Supervisory Board for approval. In doing so, the Audit Committee shall pay particular attention to:

- 2.1.1. compliance with current accounting standards, legal and regulatory requirements;
- 2.1.2. the extent to which the financial statements are affected by any significant or unusual transactions during the course of the year and how these transactions are disclosed;
- 2.1.3. the methods used to account for significant or unusual transactions where different approaches are possible;
- 2.1.4. any significant adjustments proposed by the external auditor; it deals with the management letter and reports on this to the Supervisory Board;
- 2.1.5. oversee the preparation process of financial reports and related content, including in electronic format (if required by law);
- 2.1.6. monitor the effectiveness of the systems used by the Company for the internal control and risk management and the effectiveness of the internal audit, in relation to the financial reporting, including in what concerns the electronic reporting process.

#### **2.2 External audit**

The Audit Committee shall:

- 2.2.1 be responsible with the selection process of the external auditor; consider and make recommendations to the Supervisory Board on the appointment, re-appointment and removal of external auditors, to be approved by the shareholders. To this end, any business or other relationships between a potential auditor and the Company and its executives, as

well as any consulting services rendered to the Company by a potential auditor, shall be disclosed. Furthermore, before delivering any appointment proposals, the Audit Committee shall obtain written declarations from each potential auditor confirming that they hold the necessary licenses to audit joint stock corporations and that no reasons for exclusions due to national and international laws and regulations exist and presenting a list grouped by category of services of total revenues received in the past business year from the Company, as well as a confirmation of their inclusion in a quality assurance system. Each potential financial auditor shall further report on any circumstance that could give rise to any bias concern in its respect. The declaration shall moreover explain any services provided to the Company and the scope of their performance, especially consulting services that have been contractually agreed upon for the current and the upcoming business year;

- 2.2.2 assess and monitors the external auditor's independence and objectivity; the Audit Committee should approve a policy on the provision of permitted non-audit services by the external auditor, setting the nature and level of such services, in line with legal requirements, and enforce implementation of that policy; the Audit Committee' findings regarding the independence of the external auditor should be disclosed in the Company's annual report;
- 2.2.3 oversee the relationship with the external auditors including (but not limited to) recommending their remuneration, ensuring that the level of fees is appropriate to enable an adequate audit to be conducted;
- 2.2.4 discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited and meet the external auditor as needed to discuss issues and monitor the quality of the services provided;
- 2.2.5 submit proposals to the Supervisory Board regarding the specific areas where additional controls by the external auditors may be required;
- 2.2.6 review the findings of the audit with the external auditor and discuss any major issues that arose.

## **2.3 Internal audit, internal controls and risk management**

The Audit Committee shall:

- 2.3.1. oversee the internal audit function;
- 2.3.2. ensure independence and review the effectiveness of the Company's internal audit function and make recommendations to the Supervisory Board;
- 2.3.3. review the Internal Audit function's Charter, which includes amongst others the internal audit mandate, authority, composition, remuneration details, budget information, working procedures adequate to enable the Internal Audit function to provide independent and objective assurance on the effectiveness of risk management framework and internal control framework and to establish a functional reporting to the Supervisory Board via the Audit Committee. Following this review, the Audit Committee shall support the Supervisory Board with a recommendation regarding the approval of the internal audit Charter by the Supervisory Board;
- 2.3.4. approve the annual internal audit work plan, receive at least a summary of the main findings of the major internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance;
- 2.3.5. appoint the head of internal audit function upon nomination by the Company's Executive Board, dismiss the head of internal audit function upon consultation with the Company's Executive Board and provide input to support performance evaluation and remuneration of the head of Internal Audit function through the organization's human resources processes;
- 2.3.6. approve the strategy of the internal audit department and its subsequent significant changes / updates;
- 2.3.7. review the Company's internal controls and risk management frameworks;
- 2.3.8. assist the Supervisory Board in performing, at least annually, the assessment on the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations to the Supervisory Board. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, management's responsiveness and

- effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Supervisory Board;
- 2.3.9. oversee the efficiency of the risk management and internal control frameworks;
- 2.3.10. understand the emerging information technology and artificial intelligence-related changes so as to mitigate cybersecurity risks and, if necessary, make proposals and recommendations to the Supervisory Board in this regard;
- 2.3.11. have a direct communication line with the risk management function, through the head of the risk management department, and ensure reporting of the risk management process to the Audit Committee. Conclusions of the Audit Committee will be further reported through the report of the Audit Committee to the Supervisory Board. Moreover, if either Audit Committee or head of risk management consider that any specific risk topics shall be discussed with the entire Supervisory Board, this shall be requested to the President of the Supervisory Board.

## **2.4 Compliance, conduct and conflicts of interest**

The Audit Committee shall:

- 2.4.1. oversee the development and application of the Company's policies on conflicts of interests and related party transactions;
- 2.4.2. examine and review, before their submission to the Supervisory Board for approval, significant transactions concluded with related parties, in accordance with Related Party Transactions Policy;
- 2.4.3. oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law).

## **2.5 Sustainability**

The Audit Committee shall:

- 2.5.1 support the Supervisory Board in ensuring that sustainability, environmental and social considerations (impacts, risks and opportunities) are integrated in the Company's strategy and operations, risk management and remuneration practices and overseeing this integration.
- 2.5.2 oversee the preparation process of sustainability-related reports (sustainability statement) and information included in them, including in electronic format (if required by law)
- 2.5.3 monitors the effectiveness of the systems used by the Company for the internal control and risk management and the effectiveness of the internal audit in relation to the sustainability reporting, including in what concerns the electronic reporting process.
- 2.5.4 consider and make recommendations to the Supervisory Board on the appointment, re-appointment and removal of external auditors for the assurance reporting on the sustainability statement, to be approved by the shareholders; the requirements under 2.2.1 shall apply accordingly by reference to the external auditors for the assurance reporting on the sustainability statement.
- 2.5.5 monitors the external auditors' assurance report on sustainability statement

## **3. REPORTING**

The Audit Committee will prepare and submit to the Supervisory Board, regularly (at least annually) or ad-hoc reports on its activity.

The Audit Committee will inform the Supervisory Board about the results of the statutory audit on the financial statements and of the assurance procedures on the sustainability reporting, including its role in the process.

#### **4. FUNCTIONING OF THE AUDIT COMMITTEE**

- 4.1. The Audit Committee shall meet on a regular basis, at least three times per year, and on an extraordinary basis if required.
- 4.2. Meetings of the Audit Committee shall be called by the President at his/her initiative or by the President upon the request of two Audit Committee members or, in exceptional cases, by the Executive Board.
- 4.3. The President shall define the agenda of meetings.
- 4.4. The Audit Committee meeting is chaired by the President or, in his/her absence, by the Deputy or by another member, by virtue of a mandate from the President.
- 4.5. Any member of the Audit Committee may delegate to another member of the Audit Committee the power to participate and vote/ express his/her opinion in a specific meeting of the Audit Committee by way of a special power of attorney. An attending member may represent only one absent member.
- 4.6. The decisions of the Audit Committee shall be taken by unanimous consensus of all members of the Audit Committee. In case unanimous consensus cannot be reached with respect to a specific item on the agenda, that item will be resolved upon by the Supervisory Board without the consultative opinion of the Audit Committee.
- 4.7. In urgent cases, the Audit Committee may take decisions also by circulation, without an actual meeting being held, with the unanimous consensus of all members of the Audit Committee. The President shall decide on whether issues are of an urgent nature.
- 4.8. At the invitation of the President, other members of the Supervisory Board who are not members thereof, as well as the Executive Board or members thereof, any directors, officers or any other persons (employees, consultants, etc.) within the Company, as well as the internal auditor and the external auditor may attend Audit Committee meetings without voting right, as he/she deems appropriate to assist the Audit Committee in performing its tasks.
- 4.9. The Audit Committee's deliberations shall be recorded in the minutes of the meeting, which shall be signed by the person presiding over the meeting and the secretary. Such minutes shall contain the names of the persons present, the agenda and the resolutions passed as well as, if the case, the major issues raised during the Audit Committee's deliberations. The minutes shall be submitted to the next meeting for approval.
- 4.10. The Audit Committee shall develop before the end of the year, an annual internal work plan identifying topics to address, key activities and priorities, as well as frequency of Audit Committee meetings, for the next year.

#### **5. APPROVAL AND REVIEW OF AUDIT COMMITTEE TOR**

- 5.1. These ToR shall come into force on 23 October 2025 and may be amended by resolution of Supervisory Board at any time.
- 5.2. The present ToR supplements the provisions in the Internal Regulation for the Supervisory Board. In the event of conflict between the ToR, the Internal Regulation for the Supervisory Board and any laws or regulations, the latter shall prevail.
- 5.3. The present ToR shall be published on the Company's website.

Initially approved by Supervisory Board on 21 December 2015 and subsequently revised by the Supervisory Board. The last revision is dated 16 September 2025.