

Supervisory Board Report on OMV Petrom S.A.'s separate Financial Statements prepared in accordance with Minister of Finance Order no. 2844/2016

In 2025, the Supervisory Board thoroughly reviewed the position and prospects of OMV Petrom S.A. ("OMV Petrom" or the "Company"), and performed its functions according to the relevant laws, the Articles of Association, the applicable Corporate Governance Code and the relevant internal regulations. We supervised the Executive Board on the management of OMV Petrom and coordinated on important matters, monitored its work and we were involved in the Company's key decisions, always following a comprehensive analysis.

The Supervisory Board received detailed information, both verbally and in writing, on issues of fundamental importance for the Company, including its financial position, business strategy, planned investments and risk management. We discussed all significant matters for OMV Petrom in the plenary meetings, based on the reports of the Executive Board.

The separate financial statements were presented to the Audit Committee. KPMG Audit S.R.L. performed the audit of the separate financial statements. As part of the audit, the auditors read the Directors' Report and considered whether the Directors' Report is materially inconsistent with the separate financial statements or otherwise appears to be materially misstated. The auditors attended the relevant meeting of the Audit Committee convened to review the separate financial statements.

The separate financial statements of OMV Petrom, including the management reports for the year ended December 31, 2025 and the Executive Board proposal for

allocation of the profit, including distribution of dividends, are submitted to the approval of the Supervisory Board meeting of March 17, 2026 and afterwards in the General Meeting of Shareholder to be held on April 28, 2026.

We have also reviewed and analyzed the attached report of the Executive Board (Directors' Report) presented as Appendix 1 which gives a true and fair view of the development and performance of the business and the financial position of OMV Petrom, together with a description of the principal risks and associated uncertainties as of December 31, 2025.

Hence, the separate financial statements of OMV Petrom, for the year ended December 31, 2025, prepared in accordance with Minister of Finance Order no. 2844/2016 with all subsequent modifications and clarifications were approved in today's Supervisory Board meeting and will further be submitted for approval in the General Meeting of Shareholders to be held on April 28, 2026.

Furthermore, we have reviewed and approved the separate report on payments to governments for the year 2025, prepared in accordance with Chapter 8 of the Annex 1 of Minister of Public Finance Order no. 2844/2016 for approval of Accounting Regulations according to International Financial Reporting Standards with all subsequent modifications and clarifications, transposing Chapter 10 of the Accounting Directive (2013/34/EU) of the European Parliament and of the Council.

Bucharest, March 17, 2026

Alfred Stern

President of the Supervisory Board

Appendix 1

Directors' Report on OMV Petrom S.A.'s separate Financial Statements prepared in accordance with Minister of Finance Order no. 2844/2016 and in compliance with the Regulation no. 5/2018, Appendix 15, issued by the Financial Supervisory Authority

Overview of the Company's nature

The Company's headquarters is located at Coralilor Street no. 22, district 1, Bucharest, Romania. The Company was set up according to the Government Ordinance no. 49/October 1997, approved by Law no. 70/April 1998. The Company is registered with the Trade Register under number J1997008302407 and has as unique fiscal registration code RO1590082. The Company has as main activities exploration and production of hydrocarbons, refining of crude oil, marketing of petroleum products, sale of natural gas, as well as production and sales of electricity. The Company performs its activity either directly (mainly in Romania) or through its affiliates in Romania (marketing of petroleum products, production of electricity), Bulgaria (exploration of hydrocarbons and marketing of petroleum products and natural gas), Serbia and Republic of Moldova (marketing of petroleum products)ⁱ and Hungary (marketing of natural gas and electricity).

As at December 31, 2025, 28.15% of the Company's capital represented the free float, traded as shares within the Premium category of the Bucharest Stock Exchange, under SNP symbol. Market capitalization as of December 31, 2025 was RON 62,000,108,723.

The Company is the parent company of OMV Petrom Group ("the Group"). Separate financial statements of the Company for the year ended December 31, 2025 are prepared in accordance with Order of the Minister of

Finance no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent modifications and clarifications. The annual consolidated financial statements are also prepared by the Company in accordance with IFRS as endorsed by the European Union (EU). In its turn, the parent Company OMV Petrom S.A. is part of the OMV Group which prepares consolidated financial statements at the level of OMV Aktiengesellschaft, with its registered office at Trabrennstrasse 6-8, 1020 Vienna, Austria. The annual consolidated financial statements of the OMV Petrom Group and OMV Group are public and may be obtained from the companies' websites, i.e. www.omvpetrom.com and www.omv.com.

OMV Petrom has vertically integrated activities and is organized into three operating business segments: Exploration & Production, Refining & Marketing and Gas & Power, while the management, the financing activities and certain service functions are concentrated in the Corporate & Other segment.

As at December 31, 2025 and 2024 the total share capital amounted to RON 6,231,166,705.80, representing 62,311,667,058 shares with a nominal value of RON 0.1 per share. The shareholders' structure as at December 31, 2025 and as at December 31, 2024 is presented below:

	No. of shares	Percent
OMV Aktiengesellschaft	31,876,679,783	51.157%
Romanian State through the Ministry of Energy	12,897,296,810	20.698%
Legal entities and private individuals	17,537,690,465	28.145%
Total	62,311,667,058	100.000%

ⁱ In April 2024, OMV Petrom announced its decision to exit Georgia; formalities are ongoing.

1. Analysis of the company's activity

1.1. a) The activity developed or which is to be developed by the company and its subsidiaries

OMV Petrom develops the following main activities:

- ▶ The exploration and production of crude and natural gas on fields located onshore and offshore;
- ▶ Emergency works, commissioning and repair of wells;
- ▶ Crude oil refining;
- ▶ The distribution, transport, storing, marketing, bunkering of ships and the supply of airships with crude oil products;
- ▶ Wholesale and retail trade in merchandise and miscellaneous products;
- ▶ The import and export of crude oil, petroleum products, petrochemicals and chemicals, equipment, machines and specific technologies;
- ▶ Production of biofuels;
- ▶ Sale of natural gas;
- ▶ Production, transmission, distribution, trade of electricity;
- ▶ Medical and social activity for its own employees and third parties;
- ▶ Other activities established and detailed in the Articles of Association of the company.

The detailed structure of the consolidated companies in OMV Petrom Group at December 31, 2025 is presented in Annex a) to the current report.

b) The date when the company was established

The Company was established on October 27, 1997 and started its activity as of November 1, 1997, as per the Emergency Ordinance no. 49/1997 approved through Law no. 70/1998 under the name of S.N.P. Petrom S.A. (SNP – Societatea Nationala a Petrolului/ National Oil Company). In the Extraordinary General Meeting of Shareholders dated September 14, 2004 the change of the Company's name from SNP Petrom SA to S.C. Petrom S.A. was approved.

Starting January 1, 2010, the Company name is OMV Petrom S.A., based on the Resolution of the Extraordinary General Meeting of Shareholders dated October 20, 2009.

c) Mergers or significant reorganizations of the company, the subsidiaries or the companies controlled performed during the financial year.

Compared with the annual consolidated financial statements as of December 31, 2024, the consolidated Group structure changed as follows:

On January 31, 2025, OMV Petrom S.A. closed the transaction for acquisition of 100% shares in OMV Gas Marketing & Trading Hungaria Kft. from OMV Gas Marketing & Trading GmbH. The company acquired is a gas marketing entity in Hungary, that is focused on business to business sales, mainly to industrial consumers. The company has been fully consolidated in the Group financial statements.

On September 29, 2025, OMV Petrom S.A. finalized the acquisition from Eney Element GmbH of 50% shares in Dunav Solar Plant EOOD, an entity in Bulgaria engaged in developing a photovoltaic project with an estimated capacity of 400 MW. The company has been consolidated in the Group financial statements using the equity method starting with Q3/25.

Starting with Q4/25, the subsidiary OMV Petrom Georgia LLC and the equity-accounted investment in OMV Petrom Biofuels S.R.L. have been deconsolidated, due to their relative insignificance.

d) Asset acquisitions and/or alienation

There were no significant divestments or outsourcing projects finalized in 2025.

In November 2024, we signed an agreement to transfer a 50% interest in the Han Asparuh block in Bulgaria to NewMed Energy, while maintaining our role as operator; the closing of the transaction took place in March 2025, after fulfilment of several commercial conditions and approval of the Bulgarian relevant authorities. In addition, in January 2026, the Bulgarian State, through Bulgarian Energy Holding (BEH), has entered the Han Asparuh block by taking over 10% of the rights and obligations under the prospecting and exploration for oil and natural gas agreement; as a result, OMV Petrom holds 45% interest being also the operator for the joint activities, NewMed Energy holds 45%, and BEH 10%.

e) Overview of the main results of the company

The year 2025 marked an important chapter in further transforming OMV Petrom for a low carbon future while keeping safety first. Amid heightened geopolitical risk and volatile market and macroeconomic conditions, we maintained a strong delivery across all our three strategic pillars, and reinforced our contribution to Romania's energy security and economic stability.

The four highlights of the year were: contributing to energy security, strengthening our position as a regional player, delivering resilient results, and creating value for our stakeholders.

First, contributing to energy security. Despite the challenging market environment, OMV Petrom continued to play a central role in ensuring Romania's energy supply, through reliable domestic production of oil, gas, fuels and power. In 2025, we covered more than one third of Romania's fuels and natural gas consumption and approximately 10% of its power generation. We also consolidated our regional footprint, building on the energy resilience of the markets in which we operate.

Second, we continue to position ourselves as a key player in the region: we further developed, on time and on budget, the Neptun Deep project, the largest natural gas resource in the EU, on track for first gas in 2027. It is a project of regional significance, involving stakeholders from Europe, Asia, and North America, and we see high interest and strong support from all of them. In the wider Black Sea region, we also advanced with our activities in the Han Asparuh block in Bulgaria, together with new partners. Moreover, we progressed with the development of one of the largest portfolios of renewable energy projects in Romania and Bulgaria, with over 900 MW under construction and 70 MW operational at the end of 2025. On the decarbonization of transportation, the construction of the SAF/HVO unit continued, for which we have already secured over 80% of the feedstock. In e-mobility, we reached around 1,350 charging points in our operating region, supporting the growing electric vehicle market.

Since 2021, we have stayed committed to our transformational Strategy 2030 for a lower carbon future, while making some key adjustments in two steps (in June 2024 and February 2026): a more rapid build out in renewables and more ambitious target in e-mobility, with the implementation pace adjusted to customers' preferences, as well as market and sector specific regulatory environment and technology developments.

Moreover, we plan more investments in a strong pipeline of opportunities in our traditional business and regional gas growth by 2030, reallocating funds from less mature low and zero carbon technologies, which demonstrates our flexibility and agility. We are also repacing some of our GHG targets as we steer our products portfolio in line with market demand. More details will be provided at our Capital Markets Day in H2/26.

Third, despite the challenging market environment, in 2025 we delivered resilient results, underpinned by strong operational performance and disciplined project execution in both our traditional and emerging businesses. We successfully contained our hydrocarbon production decline, achieving the second lowest decline in eight years. Our refinery ran at a 93% utilization rate for the full year, with the last quarter reaching 100%, for capturing the high refining margins. In the Gas and Power segment, the Brazi power plant generated 4.7 TWh of electricity and natural gas sales volumes grew 12% compared to 2024, a record since 2021.

From a financial perspective, our 2025 Clean CCS Operating Result decreased by 10% to RON 5.2 bn, mainly impacted by lower crude prices, while the net income decreased by 27% to RON 3.1 bn, reflecting operating result trends as well as special items – mainly impairment of other financial assets related to abandonment obligations. Although profits decreased, we maintained our investment plan and reached a high investment level – almost RON 8 bn – with significant progress for all our strategic projects: Neptun Deep, sustainable fuels unit at Petrobrazi, and renewable power.

Fourth, value created for our stakeholders. OMV Petrom remained a pillar of stability for the Romanian state budget, as our contribution through taxes, royalties and dividends reached RON 16 bn, supporting public finances and economic stability in a context of high state budget deficit and sluggish economic growth. Moreover, we are one of the largest employers in Romania and strongly believe our employees are the most valuable assets. I am also proud to outline that we deliver energy to millions of people and thousands of businesses every day in Romania and SEE, with high quality and sustainable products, while making sure our suppliers and contractors also have a strong focus on safety.

Last but not least, in 2025 we distributed competitive dividends to our shareholders, including the fourth special dividend since the launch of our Strategy 2030. In 2026, we are keeping our commitment to the dividend policy, in

the context of peak investments envisaged and a still overall challenging macroeconomic and geopolitical environment.

We maintained a strong focus on decarbonization. In 2025, Scope 1-2 absolute emissions decreased by 19%, while methane intensity fell by 77%, both versus 2019.

In the context of the new Corporate Governance Code of the Bucharest Stock Exchange, applicable starting January 1, 2025, last year we updated and published several internal regulations, as well as our new Remuneration Policy, to maintain our high level of compliance.

Looking forward, the recently agreed principles for the 15-year extension of production licenses offer us the clarity and long-term visibility required to justify high levels of

investment. As we move further into the most investment-intensive period in our history – including the up to RON 9.4 bn planned for 2026 – we are well equipped to deliver our strategy as well as to support Romania and the wider region's energy security and transition. The Black Sea – through the Neptun Deep project and our intensified exploration in both Romania and Bulgaria – continues to play a central role in our future plans.

Our sustainability journey continues, with clearly set emission reduction targets, responsible operations, focus on our social license to operate and high-standard corporate governance. The 2025 Annual Report offers relevant information to all stakeholders, as it fully integrates our non-financial and financial performance and reflects our commitment to transparency and stakeholder engagement.

1.1.1 General evaluation elements

Items from separate financial statements, RON mn	2025	2024	2023
Net income	3,068	4,144	3,944
Net turnover *	30,735	29,429	33,162
Operating Result	2,672	4,724	7,409
Operating expenses	29,490	25,726	27,012
Liquidity (cash and cash equivalents)	6,726	8,919	12,950

* For the purpose of this report, turnover corresponds to the Sales Revenues line from Income Statement, part of Separate Financial Statements prepared in accordance with Order of the Minister of Public Finance no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards

In 2025, OMV Petrom's Operating Result decreased to RON 2,672 mn, compared to RON 4,724 mn in 2024, mainly due to net impairments of other financial assets and tangible assets in Exploration and Production segment, as well as due to lower oil price.

The information related to net turnover split per geographical areas is presented below:

RON mn	2025	2024	2023
Romania	28,609	27,826	31,544
Rest of CEE	2,126	1,459	1,559
Rest of Europe	-	144	59
TOTAL	30,735	29,429	33,162

Sales are allocated per countries/regions based on the location where the risks and benefits are transferred to the customer.

Please see section 5 for a detailed analysis of the financial statements.

1.1.2. Evaluation of the company's technical expertise

a) Main products and services

OMV Petrom is an integrated energy company, covering the full chain of upstream and downstream activities. Its products can be grouped into the following categories, representative for the company's activity:

- ▶ Crude oil;
- ▶ Natural gas;
- ▶ Petroleum products: e.g. gasoline, diesel, kerosene, heavy fuel oil, LPG;
- ▶ Electricity.

b) Main outlets for each product or service and the distribution methods

OMV Petrom is present on relevant markets as a producer and supplier of crude oil and natural gas, petroleum products and electricity.

- ▶ **Crude oil:** OMV Petrom accounts for almost the entire oil production in Romania which is delivered to its own refinery - Petrobrazi; the crude oil transportation is handled by the state owned company Conpet S.A.
- ▶ **Natural gas:** OMV Petrom accounts for around a third of the gas production in Romania. Gas equity volumes are complemented with third party supply gas volumes, and are placed on the market, to industrial end-users, as well as to wholesalers, either via bilateral contracts or on the centralized markets, while

also delivered to internal consumers (such as the Brazi power plant). Given the legislation in force, OMV Petrom supplied an important part of the available gas production to the regulated market for households and district heating consumption. For the delivery of natural gas, OMV Petrom uses national pipeline systems operated by Transgaz and other TSOs in the neighboring countries and also the distribution networks.

- ▶ **Petroleum products:** These products are either produced in the Petrobrazi refinery or supplied from third parties and are sold to both Romanian and international markets. The company uses both retail and wholesale distribution channels, directly or through affiliates, to sell the refined products. The Group's retail supply channel consisted in a network of 780 fuel filling stations as of end-2025, of which 559 filling stations in Romania and the other 221 in the neighboring countries: Bulgaria, Serbia and the Republic of Moldova. Retail market shareⁱⁱ in the operating region remained flat at 30% (2024: 30%), in the context of increased competition.
- ▶ **Electricity:** For the full year, Brazi power plant net electrical output reached 4.7 TWh, slightly lower vs. 2024, covering around 9% of the national power generation mix. For the delivery of power, OMV Petrom uses the national power grid of Transelectrica and distributions networks.

c) Analysis of various types of Company's revenues

The weight of each revenue category in total revenues as well as each product/ service category in total turnover are presented in the tables below:

Item	Total value – RON mn			Share in revenues (%)		
	2025	2024	2023	2025	2024	2023
Operating revenues *	32,162	30,410	34,410	95	97	96
thereof Turnover	30,735	29,429	33,162	91	94	92
Financial revenues **	1,586	887	1,448	5	3	4
TOTAL	33,748	31,297	35,858	100	100	100

Figures in this and the following tables may not add up due to rounding differences.

* The difference to Turnover represents other operating income and income from consolidated subsidiaries and equity-accounted investments.

** Financial revenues indicator contains Interest income, Net gains from short term investments and financial assets, Foreign exchange revenues from financing activities.

ⁱⁱ OMV Petrom's estimates based on preliminary data available; OMV Petrom retail market share is calculated by dividing retail sales (Gasoline + Diesel) by the total retail market (Gasoline + Diesel);

Item	Total value – RON mn			Share in revenues (%)		
	2025	2024	2023	2025	2024	2023
Revenues from contracts with customers						
Crude Oil, NGL, condensates	75	13	370	-	-	1
Natural gas, LNG and power	11,790	8,932	12,007	38	30	36
Fuels and heating oil	16,551	18,237	18,975	54	62	57
Other refining products	1,347	1,533	1,405	4	5	4
Other goods and services	641	634	502	2	2	2
Revenues from other sources						
Net gains / (losses) from fair valuation of power forward contracts	298	58	(161)	1	0	0
Other goods and services	32	21	65	0	0	0
Total turnover	30,735	29,429	33,163	100	100	100

Starting with 2025, the revenues from forward sales of power from own production are presented under „Revenues from contracts with customers” as this better reflects their nature. Revenues from contracts with customers in 2024, as presented above, include the amount of RON 923.29 million (2023 : RON 717.28 million) representing revenues from forward sales of power from own production, which were previously presented under “Revenues from other sources”.

d) New products

OMV Petrom continues to take important steps to increase the share of biofuels, contributing to the decarbonization of the transportation sector.

On our way to becoming the first major producer of biofuels in SE Europe by 2030, our most significant milestone in 2025 was starting the construction of a sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO) unit at the Petrobrazi refinery. The unit will secure 250,000 tons of annual production capacity, estimated to become operational in 2028. We underwent significant progress, with site preparation and main foundation poured and over 80% of feedstock contracts signed for the first 8 years of operations.

With this very complex project, employing new and innovative technologies, we are proud to lead the way with the first installation of its kind in our operating region. The new unit will enable OMV Petrom to integrate the production of SAF and HVO with the existing infrastructure for fuel production, storage and distribution, thus contributing to meeting the region's sustainable mobility needs.

The EUR 750 mn investment will integrate sustainable fuels production along with two green hydrogen facilities totalling 8 ktpa production (or 55 MW capacity) at the Petrobrazi refinery.

In 2025, we also started to supply fuel containing 2% SAF for all our clients on four airports in Romania for which SAF blending is mandatory according to ReFuel Aviation Regulation, marking a step in the company's efforts toward greener air transport and positioning Romania as a regional hub for green aviation solutions.

In addition to the development of sustainable fuel production, we are expanding our network of charging points for electric vehicles (EVs), with the ambition to become the leading e-mobility provider in Romania. We aim for around 5,000 charging points by 2030, our growth being paced with market conditions. Our charging points network for EVs has increased to around 1,350 at the end of 2025. In May 2025, OMV Petrom inaugurated the largest electric charging hub in Romania for all types of vehicles, including heavy transport, with a total capacity of 10 MW.

In addition, OMV Petrom will collaborate with BITUM TRUCK from Bucharest to produce OMV Petrom Starfalt® PmB, a premium polymer modified bitumen. The product is essential for sustainable, long lasting construction of roads and highways. The asphalt mixes that contain OMV Petrom Starfalt® PmB are characterized by increased longevity, high stability, very good deformation stability and high resistance to cracking caused by low temperature and fatigue. In addition, asphalt mixes are 100% reusable after end of life. OMV Starfalt® PmB is a bituminous binder modified with elastomer, obtained based on a technology developed in

OMV laboratories. The production process is patented by OMV, with nearly 40 years of experience in PmB production and will be replicated in Romania.

1.1.3 Evaluation of the provision of technical and material resources (domestic and imports)

OMV Petrom is processing mainly domestically produced crude oil in its Petrobrazi refinery in order to obtain petroleum products and to maximize the company's integration value. The Company is also constantly evaluating the economic benefits from processing

imported crude. During 2025, around 36% of crude processed by OMV Petrom was imported (2024: around 35%).

1.1.4. Overview of the sale activity

A breakdown of Company's turnover per each business segment is presented in the table below:

Turnover per segments of activity, RON mn	Year ended December 31		
	2025	2024	2023
Exploration and Production	61	59	60
Refining and Marketing	18,446	20,307	21,186
Gas and Power	12,161	9,010	11,874
Corporate and Other	66	54	42
Total	30,735	29,429	33,162

Turnover per segments refers to sales to third parties (excluding inter-segmental sales).

The Company's turnover in 2025 increased by 4% compared to 2024, to RON 30,735 mn. Turnover increased mainly supported by higher prices and sales volumes of natural gas and electricity, partially offset by lower sales of petroleum products.

OMV Petrom S.A. is the parent company of OMV Petrom Group whose business model envisages the use of several sales channels and subsidiaries. Therefore, we also present the turnover breakdown at OMV Petrom Group level:

Group turnover per segments of activity, RON mn	Year ended December 31		
	2025	2024	2023
Exploration and Production	51	55	57
Refining and Marketing	24,194	26,692	26,878
Gas and Power	12,302	8,975	11,834
Corporate and Other	44	43	40
Total	36,592	35,765	38,808

Group turnover per segments refers to sales to third parties (excluding intra-group sales), from note Segment information included in Consolidated Financial Statements.

a) Sales evolution and outlook

The figures in the table below reflect OMV Petrom S.A. total sales of fuels and gas, as well as electricity output.

Products	Year ended December 31			Changes in %		
	2025	2024	2023	25/24	24/23	23/22
Total refined product sales (kt)	4,964	5,152	4,880	(4)	6	(2)
Gas sales (TWh)	47.4	43.3	46.8	9	(7)	1
thereof to third parties (TWh)	36.9	32.7	37.9	13	(14)	6
Brazi net electrical output (TWh)	4.7	4.9	4.2	(5)	18	(17)

The figures in the table below reflect OMV Petrom Group total sales of fuels and gas, as well as electricity output.

Products	Year ended December 31			Changes in %		
	2025	2024	2023	25/24	24/23	23/22
Total refined product sales (kt)	5,484	5,751	5,450	(5)	6	(1)
thereof retail sales (kt)	3,207	3,180	3,072	1	4	1
Gas sales (TWh)	48.3	43.3	46.8	12	(7)	1
thereof to third parties (TWh)	37.9	32.7	37.9	16	(14)	6
Brazi net electrical output (TWh)	4.7	4.9	4.2	(5)	18	(17)

OMV Petrom Group's total refined product sales amounted to 5,484 kt in 2025, representing a 5% decrease compared to 2024, reflecting lower equity product availability in the context of the planned shutdown in Q2/25 and crude supply challenges in Q3/25, with impact on exports and commercial sales.

Group retail sales volumes were 1% higher than in 2024, reaching 3,207 kt. In Romania, retail sales reached 2,689 kt in 2025, at similar levels with 2024. The average throughput per station in Romania was 5.9 mn liters (2024: 5.9 mn liters), while at Group level it remained at 5.0 mn liters (2024: 5.0 mn liters).

In 2025, the total non-fuel margin at Group level increased by 2% compared to the previous year, supported by strong performance in both Gastro and Shop activities.

Overall, Group non-retail sales decreased by 11% compared to 2024 reflecting the lower equity product availability in the context of the refinery planned shutdown in May 2025, with impact on exports and commercial sales.

In 2025, the non-retail business focused on customer centricity and efficiency. We strengthened our presence on the Romanian bitumen market through two strategic partnerships with Romanian companies to increase the storage capacity and to produce a premium polymerized bitumen, essential for the construction of roads and highways. Moreover, we maintained a strong position in gasoline sales to the Ukrainian market and improved our

digital solutions for customer support and client portfolio management.

Gas and power markets in 2025 continued to react to the persisting geopolitical unease, supply struggles and overall increasing concerns regarding economic stability. Prices for both commodities saw an increase compared to 2024 in Europe, while consumption levels remained quite stable yoy. In Romania, the gas and power markets are reflecting weak demand from industrial consumers, with persisting decline in recent years prompted by the energy crisis.

Romanian authorities intervened again in 2025, by prolonging the gas and power legislation, in case of the gas market for another year until the end of March 2026, while for power until the end of June 2025. For the last four years, both markets have remained highly regulated, to protect consumers, although price trends have experienced less volatility.

In 2025, the liquidity on the Romanian centralized market BRM was lower yoy, affected by regulations in place. Traded gas volumes, covering a variety of standard products for medium and long term (with delivery including in 2026) totalled 11.2 TWh (2024: 14.5 TWh), at an average price of RON 188/MWhⁱⁱⁱ. The average gas price on the BRM day ahead market was 26%^{iv} higher compared to the level in 2024.

In 2025, we had an outstanding gas sales performance, supported by an excellent operational performance, in spite of a highly regulated market and still low consumption levels. OMV Petrom's total gas sales volumes were 12% higher yoy, at 48.3 TWh, the highest

ⁱⁱⁱ Standard products refers to all products offered on the BRM a trading platform i.e. weekly products, monthly products, quarterly products, gas-year products etc. and the price could include storage related tariffs in connection with the gas volumes sold/extracted from storage.

^{iv} Average computed based on daily day ahead prices published on BRM platform.

annual level since 2021, reflecting higher sales to our end users portfolio and to wholesales, with higher obligation for the regulated market, and slightly lower Brazi power plant offtake.

Gas sales volumes in Romania were at 41.9 TWh, 12% higher compared to 2024. As per the legislation in force, OMV Petrom supplied an important part of its available gas production to the regulated market for households and district heating consumption, totalling 10.9 TWh in 2025 (2024: 8.4 TWh). The higher equity volumes were complemented with significantly higher third party sources, to support our increasing sales volumes. Around 70% from gas sales in Romania were supplied from equity and 30% from third party sources.

At the end of 2025, OMV Petrom had 3.2 TWh of gas in storage, fully compliant with the storage obligation.

In 2025, our sales team managed to strengthen our end user portfolio through new additions. We continued to focus on bolstering business collaboration with our customers, and we persevered in our efforts to be a reliable business partner, willing to find innovative, mutually beneficial solutions.

Over the last years, we have enlarged our operations outside Romania by diversifying our supply sources, securing trading licenses on major centralized markets and building our sales position on the wholesales markets in the region. On January 31, 2025, OMV Petrom S.A. closed the transaction for acquisition of 100% shares in OMV Gas Marketing & Trading Hungaria Kft. in Hungary from OMV Gas Marketing & Trading GmbH. Thus, we have enriched our portfolio with valuable expertise for the Hungarian gas market, the newly acquired entity being focused on business to business sales, mainly to industrial consumers. In addition, we consolidated our contribution to the Republic of Moldova's security of supply, with important volumes sold, while we continued the work to build a larger position in Bulgaria, including through gas supply to industrial customers.

Prices on the Romanian electricity market reflected European trends and generation mix implications among other factors. The spot baseload power price on OPCOM[∨] averaged RON 546/MWh in 2025 (6% higher vs. 2024).

Regulations on the power market, which were initially supposed to be in place until March 2025, were

prolonged until the end of June 2025. In this context, our power business continued to be highly impacted in the first half of the year, generating overall negative results, despite a good operational performance through optimization of products, countries, supply and sales channels. A strong performance was achieved in the second half of the year, supported by power market deregulation starting July, which more than compensated the negative results recorded in the first two quarters.

For the full year, Brazi power plant net electrical output reached 4.7 TWh, 5% lower compared to the high level achieved in 2024. The power plant had an important contribution on the balancing and ancillary services markets, enabled by its technical capabilities and it covered around 9% of the national power generation mix.

Also for power, we have continued activities on the neighbouring markets, thus uplifting the result. We have expertise and access to relevant markets and trading platforms, enabling cross market optimization.

For the full year 2026, OMV Petrom expects the average Brent oil price to be around USD 65/bbl. We expect the refining margins to be around USD 9/bbl. In Romania, demand for retail fuels and power is expected to be stable, while gas demand is expected to be slightly higher versus 2025.

The provisions of the government emergency ordinance 32/2024, which entered into force starting April 1, 2024 related to the regulatory framework for natural gas, were extended until the end of Q1/26 via the government emergency ordinance 6/2025. In March 2026, the government issued a new emergency ordinance by which the natural gas market for household consumers as well as for heat generation in cogeneration plants and thermal power plants for population consumption remains regulated until the end of Q1/27. The applicability of the 0.5% tax on turnover introduced in 2024, initially announced to expire at the end of 2025, was extended for one more year, until end-2026. It is estimated to have a total annual impact of below RON 250 mn in 2026. As per current regulations, the tax is to be eliminated as of January 1, 2027. A 0.5% tax on the net value (cost less depreciation) of certain constructions is applicable as of January 1, 2025. The estimated impact for 2026 is of mid double-digit million RON. As per current regulations, the tax is to be eliminated as of January 1, 2027.

[∨] Average computed based on daily day ahead baseload prices published on OPCOM platform.

With regards to our strategic pillar Optimize traditional business, in the Exploration and Production segment, we expect hydrocarbon production to be above 100 kboe/d, with no divestments impact considered. We plan investments of around RON 5.6 bn, of which more than half will be for Neptun Deep. The rest will be used mainly for drilling around 35 new wells and sidetracks and perform around 550 workovers. Our planned exploration expenditures are estimated at around RON 0.3 bn, reflecting intensified exploration activity both onshore and offshore. In the Refining and Marketing segment, our refinery utilization rate is estimated to be maintained above 95%, while the total refined product sales are forecasted to be higher yoy and the retail fuel sales are expected to be stable yoy. In the Gas and Power segment, total gas sales volumes are estimated to be lower yoy, while the net electrical output is forecasted to be higher yoy, in the context of the Brazi power plant planned shutdown in Q2/26: 26 days for full capacity, and the rest of the quarter for half capacity.

With regards to our strategic pillar Grow regional gas, we will progress with our flagship project Neptun Deep, focus on drilling the development wells in the Domino field and installing the subsea systems, linepipe, jacket and topsides. With regards to the offshore exploration in the Neptun block, we are performing preparatory activities for the Anaconda-1 deepwater well, expected to be drilled after the Neptun Deep development drilling is completed. In the Han Asparuh offshore Bulgaria, we will continue exploration activity with the aim to complete drilling of two exploration wells and analyze the results.

With regards to our strategic pillar Transition to low and zero carbon, we plan to accelerate the expansion of the electrical vehicles charging network in the region, with the ambition to reach around 1,500 charging points by year-end, both in our filling stations and other locations. In addition, we plan to progress in developing our renewable power portfolio and with regards to biofuels, we plan to further advance with the construction works of the SAF/HVO unit.

b) Company's market share. Main competitors

With daily hydrocarbon production of 104.5 kboe/d and an oil/gas split of roughly 46%/54% in 2025, OMV Petrom

accounts for almost the entire crude oil production and for around a third of the gas production in Romania.

According to our internal estimates, the national gas consumption marginally increased by around 1% in 2025 as compared to 2024. While industrial gas offtake was lower, consumption of households and small and medium enterprises (SMEs) increased during the year mainly supported by the colder weather.

Regarding supply sources, the national gas consumption was covered by reduced volumes from domestic sources and a higher share of imports compared to the previous year. Domestic production was only slightly lower, while injection into storage was higher yoy. Gas prices were higher compared to 2024 in Europe, and Romanian prices followed the European market evolution, with an even higher increase rate.

On the power market, as per currently available data from the grid operator, national electricity consumption was broadly stable at 54 TWh in 2025 (2024: 54 TWh). The national electricity production decreased by 3% to 50 TWh (2024: 52 TWh). The power generation in 2025 was covered by significantly higher solar sources, slightly higher coal and nuclear, offset by lower hydro, gas and wind production. Romania was a net power importer for the year overall, similar to 2024.

Based on gross figures computed from real time published system data by Transelectrica, the hydropower plants covered ~25% of the total national electricity production, the nuclear-power plant ~22%, the coal power plants ~14%, the gas-powered power plants ~20%, while renewables covered the remainder ~19%. The Brazi power plant covered 9% of Romania's electricity production in 2025.

The Romanian refining sector consists of four refineries in operation: Petrobrazi (owned by OMV Petrom), Petromidia and Vega (owned by Rompetrol – majority owned by Kaz Munay Gas), Petrotel (owned by Lukoil), which have a total operational capacity of approximately 13 mn tons/year. In 2025, the refineries processed a total quantity of approximately 12.0 mn tons of crude oil^{vi}.

Retail market share^{vii} in the operating region remained flat at 30% (2024: 30%), in the context of increased competition.

^{vi} Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations;

^{vii} OMV Petrom's estimates based on preliminary data available; OMV Petrom retail market share is calculated by dividing retail sales (Gasoline + Diesel) by the total retail market (Gasoline + Diesel);

c) Description of any significant dependency of the company on a single customer or on a group of customers whose loss would have a negative impact on the company's income

Given the wide range of products, OMV Petrom, also through its affiliates within the Group, has a large base of customers. Therefore, there are no third party clients which can materially affect the activity of the Company.

In addition, as a member of OMV Group, OMV Petrom has broadened its customer base with some of the affiliated companies within the OMV Group. Transactions with affiliated companies are made on arm's length basis

and are presented in the separate financial statements of OMV Petrom S.A. and reported to the Bucharest Stock Exchange and Financial Supervisory Authority (ASF) as per the latter's requirements.

1.1.5. Evaluation of issues related to the company's employees/staff

a) The number and expertise of the company's employees

The average number of employees, calculated as average of the month's end number of employees during the year is presented below:

	The average number of employees		
	2025	2024	2023
Average for the year	6,701	7,207	7,228

The average number of employees slightly decreased in 2025 as a result of reorganization and restructuring programs continued by the Company as a consequence of process optimization and cost efficiency measures.

As of December 31, 2025, the OMV Petrom S.A. workforce comprises 74.40% employees with a high school diploma or higher degrees in oil engineering and other fields (technical/financial/legal etc., thereof 49.70% higher degrees and 24.70% high school diploma).

The majority of the employees are members of the representative trade union SNP ("Sindicatul National Petrom") affiliated to SNPE ("Sindicatul National Petrom-Energie"), while a small number of employees are members of trade unions affiliated to "Energetica" Federation.

b) The relationship between management and employees as well as of any conflict elements which characterize this relationship

The dialogue between unions and management continues on a regular basis, with certain particularities in the context of the restructuring/ reorganization projects, as well as the recent collective negotiations.

The key elements of the framework outlining the relationship between management and employees are the Collective Labor Agreement (CLA), Internal Rules and Parity Commissions on implementation of CLA, HSSE topics and others. The reorganization and/or outsourcing

projects that the Company has entered were aligned by both parties.

Although there was a high number of labor litigations in the past derived from some previous CLA provisions, at the date of this report, just a few of these types of litigations are still in progress, only limited claims were received in the last years and most cases have been won by OMV Petrom (decisions are final).

OMV Petrom took all possible actions to prevent a further increase in likelihood of litigation risk and in addition, over the years, the provisions of the CLA were amended so as to limit the possibility of different interpretations that would trigger new litigations. The provisions of the CLA signed in 2026 were drafted and negotiated taking into consideration the litigation experience. The currently applicable CLA expires at the end of 2027. Furthermore, employees' information on this matter was substantially increased in order to raise awareness on the topic and a focus was put on clarifying discussions with claimants.

1.1.6. Evaluation of issues related to the impact of the issuer's main activity on the environment

Summary description of the impact of the company's main activity on the environment and any existing or envisaged disputes about violations of environmental protection legislation

Information on the impact of the company's main activity on the environment and any existing or envisaged disputes about violations of environmental protection

legislation may be found in the Sustainability Statement which is issued by the Group as per the legal requirements with reference to the disclosure of non-financial information.

OMV Petrom is involved in various court file cases regarding pollution claims, due to current or former specific oil and gas operations, challenges of acts issued by authorities with respect to environmental matters (including those referring to environmental taxes set up by local authorities). As examples to illustrate the related events, we may refer to spills, leaks and other contamination resulting from, inter alia, ageing infrastructure and operating or waste management or accidents, resulting in various claims, such as requests for damages related to environmental restoration, lack of use of lands, fines and other measures imposed by the environmental authorities.

Nevertheless, the Company is aiming to observe the specific measures with respect to the environmental matters, as imposed by the environmental authorities and the law, in due time, in which regard the Company endeavors to take necessary measures to obtain access to the relevant lands, also via court claims.

1.1.7 Evaluation of research and development activities

In line with its strategic direction, the Company continued its exploration efforts in order to create potential for new discoveries. In 2025, exploration expenditures decreased to RON 74 mn (2024: RON 194 mn), mainly due to lower drilling expenditures, lower general and administrative costs (licenses related costs in Q2/24), lower geological and geophysical expenses and seismic expenses.

The research and development activities are performed mainly through the Institute of Research and Technological Design (ICPT) Campina that is part of the Exploration and Production Division. ICPT was set up in 1950 and has become an important center of scientific research for the oil industry, being a pioneer in terms of developing field engineering, drilling and extraction methodologies. With a vast experience in oil industry research, ICPT performs complex laboratory analysis, offers technical support and expertise at a high level of quality and efficiency, covering the needs of exploration and production activities. In 2025, total expenses incurred by ICPT were in the amount of RON 17.3 mn (2024: RON 16.3 mn) and in 2026 are expected to reach RON 18.1 mn. Capital expenditure was in the amount of RON 0.3

mn (2024: RON 3.6 mn), while for 2026 it is anticipated to be around RON 2.6 mn.

In addition to ICPT Campina activities, the Company was also involved in R&D activities related to low carbon businesses areas.

During 2025, we continued our collaboration with EIT InnoEnergy, a research institution focusing on innovation in energy transition, and Hycamite, a deep-tech start-up specialized in methane pyrolysis technology, thus providing the Group with access to advanced clean energy solutions.

By investing in innovative technologies, we aim to unlock new ways to transform our business, aligning with our vision for a sustainable energy future.

1.1.8. Evaluation of the company's risk management activity

OMV Petrom is exposed to a variety of risks specific to the energy industry, including market and financial risks, operational risks, as well as strategic risks. The company's risk management processes focus on identification, assessment, and evaluation of such risks and their impact on the company's financial stability and profitability as well as company's response measures. The objective of these activities is to actively manage risks in the context of the OMV Petrom's risk appetite and following the principles in the Risk Management Policy approved by the Supervisory Board, in order to achieve the company's long-term strategic goals.

Risk Management Governance

OMV Petrom is evolving in a dynamic business landscape. Effective risk governance is essential for successfully navigating the uncertainties inherent in OMV Petrom's operations. The Supervisory Board (with assistance from the Audit Committee) determines the company's risk appetite, ensures there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of AI (artificial intelligence) and digital technologies, oversees the main risks and mitigation measures and assess the adequacy and effectiveness of company's risk management and internal control frameworks. By utilizing the expertise within the Audit Committee and the ongoing education, the Supervisory Board maintains its commitment to robust risk governance. The Executive Board is responsible for ensuring that effective risk management systems are in place and for the overall management of risks within

OMV Petrom, setting the tone in support of a strong risk culture across the company.

Risk prevention is integrated into the decision-making processes of everyday business activities at every level of our organization. Strategic risks are managed through specialized task forces: People, Transition to Low Carbon, and Integrated Stakeholders' Management.

To ensure that management takes risk-informed decisions, with adequate consideration of actual and prospective information, a dedicated risk management function is established with the objective to centrally lead and coordinate the Group's risk management related processes. The Corporate Risk Management function is within the CFO division, being independent from the company's business segments. The head of the risk management department has a direct communication line with the Audit Committee, allowing Audit Committee an effective and efficient oversight role.

OMV Petrom's consolidated risk profile is reported twice a year to the Executive Board, the Supervisory Board, and the Supervisory Board's Audit Committee.

Enterprise-Wide Risk Management

The main purpose of the **OMV Petrom's Enterprise-Wide Risk Management (EWRM)** process is to deliver value through risk-based management and decision-making, which is ensured by applying a "three lines of defense model": 1. business management, 2. risk management and oversight functions, 3. internal audit.

Financial and non-financial risks are regularly identified, assessed, and reported through the Group's EWRM process.

In terms of tools and techniques, OMV Petrom follows the best international risk management practices and uses stochastic quantitative models to measure the potential loss associated with the Company's risk portfolio. The process is facilitated by a Group-wide IT system supporting the established individual process steps for risks: identification, analysis, evaluation, treatment, reporting, and review, through continuous monitoring of changes to the risk profile. The overall risk resulting from the bottom-up risk management process is computed using Monte Carlo simulations (for a 95% confidence level) and compared against planning data for a mid-term three-year horizon. The identified risks are analyzed depending on their nature, taking into consideration their causes, consequences, historical trends, volatility, and potential impact on cash flows.

The overall objective of the risk policy is to safeguard the cash flows in line with the Group's risk appetite.

It is OMV Petrom's view that the Group's overall risk is significantly lower than the sum of the individual risks due to its vertically integrated nature and the fact that various risks partially offset each other. The balancing effects of industry risks, however, can often lag or weaken over time. OMV Petrom's risk management activities therefore focus on the net risk exposure of the Group's existing and future activities. The interdependencies and correlations between different risks are also reflected in the Company's consolidated risk profile.

Risk management and insurance activities are centrally coordinated at the corporate level by the Treasury, Risk & Insurance Management department. This department ensures that well-defined and consistent risk management processes, tools and techniques are applied across the entire organization. Risk ownership is assigned to the managers who are best suited to oversee and manage the respective risk.

OMV Petrom Group is constantly refining the EWRM process based on internal and external requirements, for instance developing ESG reporting standards and frameworks. In the EWRM process, common risk terminology and language are used across OMV Petrom to facilitate an effective risk communication.

OMV Petrom's EWRM process has been set up in accordance with ISO 31000 Risk Management International Standard and comprises a dedicated risk organization, working under a robust internal regulation framework using an information technology infrastructure.

Risk management process

As mentioned, the risk management system and its effectiveness are monitored by the Supervisory Board (with the assistance of the Audit Committee).

The risk management process is based on a precautionary, systematic approach, aimed at timely identification and management of risks in order to avoid a possible negative impact on our business or reputation. We believe that creating a **risk-aware culture** throughout the organization, where everyone is conscious of the risks related to their jobs and implements risk management practices on a daily basis, is the most effective way to avoid a negative impact. To this end, our comprehensive EWRM program is driven by senior management and cascades to every employee of the

Company. This approach ensures greater awareness and focus on risks that might affect the Company's objectives.

The risk management process, implemented through OMV Petrom's EWRM framework, **combines bottom-up and top-down processes**, each employee being responsible for managing the risks within their competency area.

The risks identified in the **bottom-up** risk process by operational staff during day-to-day business management are assessed against a mid-term time horizon of three years. Department heads are responsible for initiating the risk analysis, which includes selection of the appropriate risk identification techniques. These include not only interviews, workshops, surveys and analyses of historical losses, but also information on risks documented in risk registers. Heat maps or risk matrices are used to support the assessment process and serve to identify probability ranges and the related consequences if risks were to materialize.

Senior management evaluates **top-down** risks to provide a strategic perspective of risks across a longer time horizon. Permanently scanning the time horizons to identify emerging risks and having regular risk meetings, the senior management have the full perspective on the strategic risks landscape. This enables capturing new trends and developments of the operating environment and industry best practice and thereby enables the Group to achieve its long-term objectives.

Risk taxonomy

The risks within OMV Petrom's EWRM system are organized into the following categories: **market and financial, operational, and strategic**.

Market and financial risks

Regarding the **market price risk**, OMV Petrom is naturally exposed to the price-driven volatility of cash flows generated by activities such as production, refining and associated marketing (where applicable) of crude oil, oil products, gas, electricity and CO2 certificates. Market price risk has core strategic importance within OMV Petrom Group's risk profile and liquidity. This is closely analyzed, quantified and evaluated. Corresponding optimization and hedging activities are undertaken to mitigate those risks. Such activities include margin hedges as well as stock hedges executed by using financial instruments. The optimization, trading and hedging risk control governance system of OMV Petrom defines clear mandates, including risk thresholds for such activities.

In terms of **foreign exchange risk** management, OMV Petrom is essentially exposed to the volatility of RON against USD and EUR. The effect of foreign exchange risk on cash flows is regularly monitored.

Derivative financial instruments may be used for the purposes of managing exposure to commodity price and foreign exchange currencies, upon approval by OMV Petrom's Executive Board, in line with the Company's risk appetite and/or risk assessments.

Counterparty credit risk management refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to OMV Petrom. Considering a challenging geopolitical and economic environment with high inflation, volatile commodity prices, rising interest rates and distorted supply chains, special attention is paid to changes in payment behaviors. The Group's counterparty credit risks are assessed, monitored, and managed at Company level using predetermined limits for specific countries, banks, clients, and suppliers. Based on creditworthiness and available rating information, all counterparties are assigned maximum permitted exposures in terms of credit limits (amounts and maturities), and the creditworthiness assessments and granted limits are reviewed on a regular basis, at renewal date or change in limit request for the existing ones and, also, each time a new credit limit is requested.

OMV Petrom is implicitly exposed to **interest rate risk** due to its financial activities. The volatility of EURIBOR and ROBOR may trigger less or additional cash flow. However, given its strong financials and net cash positions in the last years, the risk and the impact of its volatility in our cash flow were low.

Operational risks

From an operational risk perspective, OMV Petrom is an integrated company with a wide asset base, composed mainly of hydrocarbon production and processing plants.

The nature of OMV Petrom's business operations exposes the company to various health, safety, security, and environmental (HSSE) risks. Such risks include the potential impact of natural disasters, as well as process safety and personal security events. Other operational risks comprise risks related to the delivery of investment projects or legal/regulatory non-compliance. All operational risks are identified, analyzed, monitored and mitigated in accordance with the company's defined risk management process. Control and mitigation of assessed risks take place at all organizational levels, using clearly

defined risk policies and responsibilities. The key company risks are governed centrally to ensure the Group's ability to meet planning objectives through corporate directives, including those relating to HSSE, legal matters, compliance, human resources, and sustainability.

The low-probability and high-impact risks associated with the operational activity (e.g., blowouts, explosions, earthquakes etc.) are identified, and incident scenarios are developed and assessed for each of them. A special focus is given to process safety risks. Where required, mitigation plans are developed for each specific location. Besides emergency, crisis, and disaster recovery plans, OMV Petrom's policy regarding insurable risks is to transfer the risks via insurance instruments. These risks are closely analyzed, quantified and monitored by the risk organization, and are managed via detailed internal procedures.

OMV Petrom's risk management system is part of the corporate decision-making process. In the context of implementing the Strategy 2030, OMV Petrom is investing in both organic and inorganic growth projects, where the risks associated with new major projects or important business initiatives are assessed and communicated to management prior to the approval decision, as part of the project evaluation process. OMV Petrom has vast experience in managing major investment projects and mitigating project risks.

The execution of major onshore and offshore projects may be affected by changes to the respective regulatory or fiscal framework, by the unavailability of contractors, or the lack of qualified staff. Project costs may be negatively impacted by price inflation, labor shortages, or the disruption or reorganization of supply chains. Projects may be affected by the inability to commercially scale up new technologies, or by the lack of regulatory clarity. In new business areas, OMV Petrom may more often invest through partnerships and joint ventures, which may expose the company to increased governance and credit risks, and may negatively impact project execution. The effect of any of these risks may have a material adverse impact on OMV Petrom's business, results of operations and financial condition.

As OMV Petrom's activities rely on information technology systems, the company may experience disruptions caused by major cyber events. Security controls are therefore implemented across the Group to protect information and IT assets that store and process information. **IT-related risks** are assessed, monitored regularly and managed actively with dedicated information and security programs across the organization. Operational Technology (OT) related risks are reflected in the assessment of process safety risks. OMV Petrom recognizes the emergence of artificial intelligence (AI)-related risks and is actively integrating measures within existing security controls to address potential disruptions and vulnerabilities associated with AI.

In terms of **regulatory compliance risk**, the company is in dialogue with the Romanian and Bulgarian authorities on topics of relevance for the industry. In the last few years, we have seen a significant number of fiscal and regulatory initiatives implemented (such as subsidy schemes, regulated/capped prices for gas and power, over taxation or the EU solidarity contribution, tax on special constructions and oil and gas turnover tax). This increases legislative volatility, with influence on the overall business environment.

Strategic risks

In order to identify strategic risks which might have potential long-term effects on the company's objectives, OMV Petrom continuously monitors its internal and external environment.

From a long-term sustainability perspective, a strategic risk assessment process is in place, on the one hand, to capture the executive management's perspective of the risk environment across a longer-term horizon and, on the other hand, to develop risk mitigation plans and monitor implementation of defined actions. The strategic risks refer to both external and internal factors (e.g., climate change, traditional business, regional gas growth, human capital and communities, as well as political and regulatory). An annual strategic risk assessment ensures a robust revalidation of identified risks. It captures new developments or provides updated information on the operating environment and industry trends, and thereby has a positive impact on the Company's ability to achieve its strategic objectives.

Strategic risk	Details
Climate change	The energy transition brings significant challenges alongside opportunities. We recognize the climate change risks resulting from potential delays in achieving emissions reduction targets, that may lead to carbon cost exposure and reputational harm. This risk is heightened by the limited commercial viability of emerging energy transition technologies, due to gaps in regulatory frameworks, financial support, and value chain developments. Furthermore, there is a risk of reduced competitiveness and shareholder value if energy transition technologies are pursued ahead of market readiness, such as when EU targets outpace market readiness, particularly for solutions like carbon capture and storage (CCS).
Traditional Business	In E&P, the high-cost environment, regulatory challenges and climate change targets put pressure on the traditional oil and gas projects. E&P focus is on high grading and strengthening of portfolio, as well as the delivery of Neptun Deep project and selective low-carbon business activities. In R&M, the sustainability focus and climate change targets put pressure on the traditional fuels demand, driving R&M business towards developing a sustainable products portfolio, shifting production to high value products, and potential acceleration of e-mobility plans, while consolidating its long-term position.
Regional Gas Growth	The regional gas growth strategic risk in the Black Sea refers to the Neptun Deep project and other projects in the Black Sea area, such as the exploration of the Han Asparuh offshore block. Geopolitical and regulatory risks, as well as operational and delivery risks might occur. These risks can trigger a delay or cancellation of exploration and potential developments in the Black Sea and the risk of not delivering in time the first gas from Neptun Deep.
Human Capital and Communities	Human capital risks might arise from a variety of causes and can emerge under the following areas: critical talent scarcity and ageing workforce, skills gap for green-digital-AI transition, employee engagement and change fatigue, employer attractiveness and industry related reputation or unbalanced relations with social partners. Caring and progressive people strategy helps us shape the employee experience in the evolving market conditions. OMV Petrom considers the perspectives of affected communities within its risk management processes, emphasizing dialogue and collaboration. This approach helps reduce the potential social risks and supports initiatives that can bring benefits to local communities, fostering trust and maintaining the company's social license to operate.
Political and Regulatory	Potential change in policies following the 2024 super-election year, which rolled over into 2025 with the repeat of the presidential elections and key local elections, continued to generate regulatory changes and taxes, mostly dictated by state budget needs. Separately, the company promotes the need for new legislation related to low-carbon emissions technologies, by engaging with private and public sector stakeholders – in order to generate public acceptance and support for such projects. This also materialized in attracting EU funding and committing resources to new business lines (renewable power, e-mobility, green hydrogen, biofuels and others).

OMV Petrom thoroughly monitors geopolitical developments, including the ongoing Russia-Ukraine conflict and any additional sanctions and countersanctions resulting from it, as well as the US tariffs and the developments in the Middle East region, particularly in Israel and Iran, that have raised concerns about regional stability and their potential impact on OMV Petrom's business activities.

Geoeconomic fragmentation, trade wars and disruptions to global supply chains could lead to further cost increases for OMV Petrom. Coupled with high interest rates and high

energy prices, such a situation has the potential to also impact economic growth negatively, which in turn, could affect demand for OMV Petrom's products.

OMV Petrom recognizes climate change as a key global challenge, and therefore integrates the related risks and opportunities into the development of the Company's business strategy. For further details on climate change related risks and other ESG-related risks, please refer to the Sustainability Statement.

1.1.9. Estimates of the company's activity

a) Factors which affect or could affect the company's cash position

Outlook for 2026

For the full year 2026, OMV Petrom expects the average Brent oil price to be around USD 65/bbl. We expect the refining margins to be around USD 9/bbl. In Romania, demand for retail fuels and power is expected to be stable, while gas demand is expected to be slightly higher versus 2025.

The provisions of the government emergency ordinance 32/2024, which entered into force starting April 1, 2024 related to the regulatory framework for natural gas, were extended until the end of Q1/26 via the government emergency ordinance 6/2025. In March 2026, the government issued a new emergency ordinance by which the natural gas market for household consumers as well as for heat generation in cogeneration plants and thermal power plants for population consumption remains regulated until the end of Q1/27. The applicability of the 0.5% tax on turnover introduced in 2024, initially announced to expire at the end of 2025, was extended for one more year, until end-2026. It is estimated to have a total annual impact of below RON 250 mn in 2026. As per current regulations, the tax is to be eliminated as of January 1, 2027. A 0.5% tax on the net value (cost less depreciation) of certain constructions is applicable as of January 1, 2025. The estimated impact for 2026 is of mid double-digit million RON. As per current regulations, the tax is to be eliminated as of January 1, 2027.

In the Exploration and Production segment, we expect hydrocarbon production to be above 100 kboe/d, with no divestments impact considered.

In the Refining and Marketing segment, our refinery utilization rate is estimated to be maintained at above 95%, while the total refined product sales are forecasted to be higher yoy and the retail fuel sales are expected to be stable yoy.

In the Gas and Power segment, total gas sales volumes are estimated to be lower yoy, while the net electrical output is forecasted to be higher yoy, in the context of the Brazi power plant planned shutdown in Q2/26: 26 days for full capacity, and the rest of the quarter for half capacity.

In 2026, we also plan to continue our initiatives to reduce our Scope 1-2 emissions, targeting a 30% decrease in 2030 versus 2019.

Investments for 2026

At OMV Petrom Group level, total net CAPEX is estimated to amount up to RON 9.4 bn, of which organic around RON 9 bn. We plan increased investments mainly dedicated to Neptun Deep, as well as low and zero carbon projects, mostly SAF/HVO and renewables. Investments require competitive, predictable and stable regulatory and fiscal environment.

In Exploration and Production segment, we plan investments of around RON 5.6 bn, of which more than half will be for Neptun Deep. The rest will be used mainly for drilling around 35 new wells and sidetracks and perform around 550 workovers. Our planned exploration expenditures are estimated at around RON 0.3 bn, reflecting intensified exploration activity both onshore and offshore.

With regards to our strategic pillar Grow regional gas, we will progress with our flagship project Neptun Deep, focus on drilling the development wells in the Domino field and installing the subsea systems, linepipe, jacket and topsides. With regards to the offshore exploration in the Neptun block, we are performing preparatory activities for the Anaconda-1 deepwater well, expected to be drilled after the Neptun Deep development drilling is completed. In the Han Asparuh offshore Bulgaria, we will continue exploration activity with the aim to complete drilling of two exploration wells and analyze the results.

At Group level, we plan to accelerate the expansion of the electrical vehicles charging network in the region, with the ambition to reach around 1,500 charging points by year-end, both in our filling stations and other locations. In addition, we plan to progress in developing our renewable power portfolio and with regards to biofuels, we plan to further advance with the construction works of the SAF/HVO unit.

In section 1.1.8. are detailed the potential risks that could affect the company's cash position.

The main factors that affected the company's cash flow during 2025 are presented in section 5.

b) Company's investments and other additions

Investments ¹⁾ , RON mn	2025	2024	2023
Exploration and Production	5,220	4,804	2,793
Refining and Marketing	1,340	1,113	1,749
Gas and Power	508	1,020	57
Corporate and Other	73	104	97
Total	7,141	7,041	4,696
+/- Other adjustments ²⁾	2,245	(1,117)	1,327
Additions according to statement of non-current assets (intangible and tangible assets)	9,386	5,924	6,023

¹⁾ Include amounts for fixed assets additions, financial investments, advance payments on fixed assets, and excludes increases from reassessment of provisions and right of use assets capitalized during the year used exclusively for construction of tangible assets.

²⁾ Other adjustments include increases from reassessment of provisions and right of use assets capitalized during the year used exclusively for construction of tangible assets and excludes financial investments and advance payments on fixed assets.

Investments made by OMV Petrom S.A. in 2025 amounted to RON 7,141 mn, higher by 1% compared to 2024.

Investments in Exploration and Production activities (RON 5,220 mn) represented 73% of 2025 total, being 9% higher than in 2024. The increase was mainly due to higher investments in the Neptun Deep project.

Refining and Marketing investments amounted to RON 1,340 mn in 2025. The investments were mainly allocated to Petrobrazi refinery for projects such as the SAF/HVO unit and the new aromatic complex.

Gas and Power investments (RON 508 mn) were significantly lower than in 2024 (RON 1,020 mn). The 2025 value reflects the progress made on the renewable power portfolio, as well as the acquisition of Dunav Solar Plant EOOD and of OMV Gas Marketing & Trading Hungaria Kft. The 2024 value reflects mainly several major acquisitions of renewable projects, as well as the planned shut-down and maintenance of Brazi power plant.

Corporate and Other investments amounted to RON 73 mn, lower compared to 2024 (RON 104 mn).

c) Factors which significantly affect the income generated by the company's main activity

Operating Result per segments of activity, RON mn	Year ended December 31		
	2025	2024	2023
Exploration and Production	(323)	2,411	4,182
Refining and Marketing	2,202	2,182	2,161
Gas and Power	611	351	1,490
Corporate and Others	(123)	(265)	(168)
Consolidation ¹	304	45	(256)
Total	2,672	4,724	7,409

¹ Consolidation line reflects the elimination of inter-segmental profit

In 2025, in the **Exploration and Production** segment, Operating Result amounted to RON (323) mn, compared to RON 2,411 mn in 2024, mainly driven by lower oil prices and sales volumes, unfavorable foreign exchange impact (USD depreciation against RON), higher gas taxation and production costs, partly compensated by higher gas price, net positive impact from litigations,

lower depreciation and lower exploration expenses. The operating result reflected also special charges of RON (2,419) mn, mainly for impairments of other financial assets and net impairments of tangible assets. From the total impairments, RON (1,499) mn represent impairment of other financial assets related to abandonment obligations, recognized following the agreed principles

between OMV Petrom and the Romanian state for 15-year extension of production licenses, booked in Q4/25. In the context of this agreement triggering higher E&P taxation, and due to higher production decline for some mature fields, a net impairment of tangible assets of RON (616) mn was also recorded in Q4/25. For comparison, special items amounted to RON (638) mn in 2024, mainly reflecting tangible assets impairments. Exploration expenses decreased to RON 58 mn in 2025 (2024: RON 127 mn), mainly due to lower general and administrative costs (licenses related costs in Q2/24), lower exploration drilling expenses, geological and geophysical expenses and seismic expenses.

Domestic crude oil and NGL production was 17.62 mn bbl, 7.7% down compared with 2024. Domestic gas production was 20.53 mn boe, 1.4% lower compared to the 2024 level. The production reflected the natural decline in the main fields and planned maintenance activities, partly offset by the contribution of workovers and new wells. Production cost in Romania was USD 17.8/boe, 9% higher vs. 2024, mainly due to lower volumes available for sale, unfavorable exchange rate, and USD 0.34/boe construction tax impact; in RON terms, it increased by 6% to RON 79.6/bbl.

In the **Refining and Marketing** segment, Operating Result was RON 2,202 mn (2024: RON 2,182 mn), the higher refining indicator margin being offset mainly by higher costs, including depreciation, and lower refinery utilization in the context of the planned shutdown in Q2/25. Operating result was also impacted by the net income from consolidated subsidiaries and equity accounted investments in amount of RON 725 mn (2024: RON 728 mn). In 2025, the OMV Petrom indicator refining margin increased by USD 3.2/bbl to USD 12.4/bbl, mainly as a result of higher crack spreads for middle distillates. The refinery utilization rate decreased to 93% (2024: 97%), reflecting the planned shutdown in Q2/25 and crude supply challenges in Q3/25.

In the **Gas and Power** segment, Operating Result was RON 611 mn (2024: RON 351 mn), reflecting special gains of RON 214 mn, mainly consisting of temporary valuation effects. The strong performance achieved in the second half of the year, supported by power market deregulation starting July, offset the negative results recorded in the first two quarters.

The gas business had an excellent result, with increased gas sales volumes, reaching the highest annual level since 2021, on larger volumes to wholesales and end

users. Lower margins on volumes from third party were compensated by a better result on the gas storage activity.

The power business line result was negatively affected by the legislation in place in the first half of the year, but improved in the second half of the year, on excellent operational performance supported by market deregulation. Good margins were achieved on volumes bought from third parties as well as from balancing and ancillary services. Brazi power plant generated a net electrical output of 4.67 TWh (2024: 4.92 TWh).

Operating Result in the **Corporate and Other** segment amounted to RON (123) mn, (2024: RON (265) mn).

2. Tangible Assets of the Company and its affiliates

2.1. The location and the main features of the production equipment owned by the company

OMV Petrom S.A. performs its activities in all the counties of the country, in Bucharest and in the Black Sea continental shelf, but also in Republic of Moldova, Bulgaria, Serbia and Hungary, directly or via its subsidiaries.

Exploration and Production:

At the end of 2025, OMV Petrom operated 146 commercial oil and gas fields in Romania (end-2024: 149).

The Company has a significant asset base in its Exploration and Production business, in the form of property, plant and equipment used to exploit the Company's hydrocarbon reserves. This base also includes assets related to oil and gas service business, such as workover, maintenance and logistics activities.

Gas:

Being a marketing business, the Gas segment does not have production equipment or a significant asset base.

Power:

OMV Petrom owns an 860 MW gas fired power plant located in Brazi.

In addition, at the end of 2025, renewable energy projects totalling more than 900 MW capacity^{viii} were in construction following final investment decisions and signing of main contracts, while approximately 70 MW^{ix} were already operational. Of the projects currently in construction, approximately 85% of the capacity is accounted for by solar and 15% by wind.

Doljchim:

On the decommissioned Doljchim industrial site, OMV Petrom is currently in the construction phase with the Işalnița photovoltaic project, the first large-scale photovoltaic project fully developed by OMV Petrom. The park will have an installed capacity of approximately 89 MWp. This project helps in capitalizing on the value of Doljchim site.

Refining:

OMV Petrom has two refineries: Petrobrazi (in operation) and Arpechim (not operating since 2011). Part of existing assets from former Arpechim refinery are currently used as storage for excisable products (gasoline, diesel, FAME, additives) and for crude oil.

In 2025, OMV Petrom exclusively operated its upstream integrated refinery, Petrobrazi, with a total operational capacity of 4.5 million tons/year.

Retail:

Through its affiliates, OMV Petrom operates 559 retail filling stations in Romania and 221 stations in the neighboring countries of Bulgaria, Serbia and the Republic of Moldova.

Number of retail filling stations per country	2025	2024	2023
Romania	559	557	555
Republic of Moldova	64	64	69
Bulgaria	93	93	93
Serbia	64	64	63
Total	780	778	780

Company's tangible assets, RON mn (Net Book Value)	Balance at 31.12.2025	Balance at 31.12.2024
Land, land rights and buildings, incl. buildings on third-party property	1,085	1,036
Oil and gas assets	24,764	20,794
Plant and machinery	5,976	4,933
Other fixtures and fittings, tools and equipment	623	568
Assets under construction	1,925	2,101
Total tangible assets	34,373	29,432

2.2. The degree of wear-out for fixed assets

The core items within the Exploration and Production segment are depreciated using the unit of production method, while other tangible and intangible assets are depreciated on a straight-line basis according to

estimated useful life, starting with the following month to the put in function date.

The accumulated depreciation and impairments of the tangible assets are presented in the table below:

^{viii} including partnerships

^{ix} including partnerships

Company's tangible assets, RON mn (accumulated depreciation and impairments)	Balance at 31.12.2025	Balance at 31.12.2024
Land, land rights and buildings, incl. buildings on third-party property	1,662	1,570
Oil and gas assets	33,880	31,433
Plant and machinery	8,926	7,975
Other fixtures and fittings, tools and equipment	746	501
Assets under construction	5	6
Total accumulated depreciation and impairments for tangible assets	45,219	41,484

2.3. Potential issues related to ownership rights over the company's tangible assets

Romanian law allows former owners of land and/or buildings which were abusively confiscated by the Romanian State during the communist regime to recover their ownership rights under certain conditions. Although, under laws regarding the restitution of property confiscated during the communist regime, the land which is subject to oil-related activities cannot be restored in kind to its former owner, there are many cases where restitutions in kind have occurred. However, in many such cases, the courts have declared such restitution null and void.

The Company has received notifications regarding the restitution of the assets confiscated by the Romanian State between March 6, 1945 and December 22, 1989, which falls under the incidence of Law no. 10/2001. In total, until December 31, 2025, a number of 1,144 notifications were transmitted to OMV Petrom, out of which:

- ▶ 18 notifications were admitted and buildings were restored and 1 notification was issued with proposal of compensations granted under special Law no. 165/2013;
- ▶ 1,090 notifications were rejected due to the failure to comply with the requirement of Law no.10/2001;
- ▶ 31 notifications were redirected to other entities;
- ▶ 2 notifications (2 file cases opened based upon notifications) are currently under analysis;
- ▶ in 2 cases the court compelled the Company to resolve the notifications.

As per Article 7.2, in conjunction with the provisions of Article 26 of the Methodological Norms for the application of Law no. 10/2001, approved through Government

Decision no. 498/2002, the City Halls or the notified Prefectures are under the obligation to identify the owning entity and to direct the notifications to these entities for resolution. At the same time, those who submitted the notifications are informed that the requested asset is not under administration of these entities and also the name of the entity in charge to solve the notification. Due to the fact that up to this date the activity of solving notifications within the City Halls' and Prefectures' Commissions is still in progress, part of the notifications received may be further directed to OMV Petrom.

Apart from that, oil, gas and power activities involve significant hazards. Our assets are subject to risks generally relating to the exploration for and production of oil and gas, including blowouts, fires, equipment failure, tanker accidents, damage or destruction of key assets and other risks that can result in loss of property, caused by a number of natural and man-made acts or disasters such as human error, acts of theft or vandalism, adverse weather conditions, earthquakes or other natural disasters and force majeure events. Offshore operations, in particular, are subject to a wide range of hazards, including capsizing, collision, bad weather and environmental pollution.

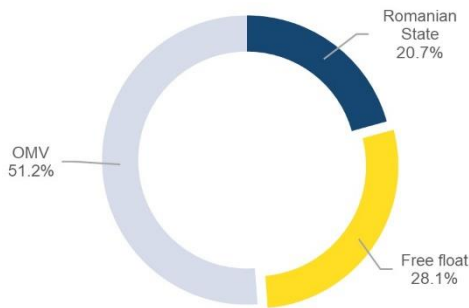
Although we maintain insurance as per best international practice in the industry, in certain circumstances, our policies may not indemnify for the incurred damages or financial losses in full due to the absence of Company's legal liability, assumed retentions of loss (including decisions to not insure a risk within the tolerance level) or unacceptable risks for the insurers (exclusions) for which alternative risk mitigations and treatment can be applied either to control the probability of occurrence, consequences, velocity or combination of these.

3. The Market of the Securities issued by the Company

3.1. The markets in Romania and in other countries where the securities issued by the company are traded

Shareholder structure

OMV Petrom’s shareholder structure in 2025 was the following: 51.2% – OMV Aktiengesellschaft, 20.7% – Romanian State, while the remaining 28.1% represented the free float in the form of shares traded within the

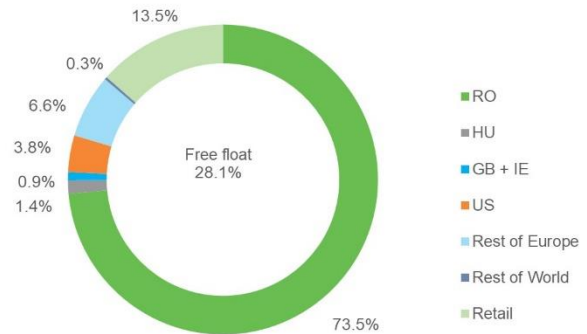


Looking into details, 73.5% of the free float was held by Romanian institutional shareholders at the end of 2025 (2024: 70.3%), and 13.5% by retail investors (2024: 14.0%) of which more than 98% were Romanians (2024: ~98%). The remaining free float was held by foreign institutional shareholders, as follows: 3.8% from the USA (2024: 4.4%), 1.4% from Hungary (2024: 1.8%), 0.9% from the UK and Ireland (2024: 1.2%), 6.6% from other European countries (2024: 7.6%), and 0.3% from rest of the world (2024: 0.7%).

The Romanian institutional shareholders increased their holdings in OMV Petrom shares during 2025. The largest part was held by the Romanian pension funds, with a cumulated share (Pillar 2 and Pillar 3) of 15.0% in our share capital and 53.4% in the free float (2024: 14.2% and 50.6% respectively). The Romanian asset managers as an asset class were also net buyers in 2025, with a weight in our share capital of 1.1% (2024: 1.0%). According to the latest available public information^x, the alternative investment funds (SIFs) held a cumulated weight in our share capital of 3.48%, with the largest stakes held by Evergent Investments at 1.40% (2024: 1.32%), followed by Infinity Capital Investments with 1.01% (2024: 0.95%), Lion

Premium category of the Bucharest Stock Exchange (BSE).

At the end of 2025, 634 legal entities from Romania and abroad held 86.5% of the free float securities or 24.3% of OMV Petrom total share capital, with the remaining 13.5% of the free float or 3.8% of total capital being held by around 496,000 private individuals, mostly Romanians.



Capital with 0.57% (2024: 0.57%), Longshield Investment Group at 0.23% (2024: 0.23%) and Transilvania Investments at 0.27% (2024: 0.34%).

Shares

On the back of significant price appreciation in 2025, OMV Petrom became the largest Romanian company listed on the Bucharest Stock Exchange by **market capitalization**, which stood at RON 62.0 bn or EUR 12.2 bn at the end of 2025. This represented around 12% of the total market capitalization of the companies listed on the BSE or around 20% of the capitalization of the BET index.

The **highest daily trading volume** of the year on the Regular market, of 83.5 mn shares, was recorded on September 19, around the special dividend announcement date. The **lowest level of trading volume** for the year, of 0.9 mn shares, was recorded on August 20, 2025, in the context of an overall low liquidity on the Bucharest Stock Exchange.

OMV Petrom share price ended the last trading session of the year on December 30 at RON 0.9950, 40% higher yoy,

^x At Evergent Investments and Transilvania Investments as at 31 December 2025, while for the other SIFs as at 30 September 2025.

still underperforming the BET index by 5.8 percentage points. However, our share price significantly **outperformed all peers** (except Orlen and Neste Oil) by 11 percentage points. On average, the oil and gas majors and regional peers (including Romgaz and excluding OMV) appreciated by 29.6% in 2025.

The **total shareholder return** was 49%, reflecting price appreciation as well as the base dividend of RON 0.0444/share and the special dividend of RON 0.0200/share, both paid in 2025.

The **highest closing share price of the year**, of RON 0.9950 was recorded on December 30, while the **lowest closing share price of the year**, of RON 0.6455 was recorded on May 15.

Most quarterly results publications generated neutral reactions among analysts, and the share price evolution reflected this. The exception was on the day of Q1/25 results release, when the share price decreased by 3.5%, the second highest daily price drop of the year. The **highest daily decrease of the year**, of 3.9%, was recorded on

March 4, following news that OPEC producers would raise output in April, combined with concerns that US tariffs on Canada, Mexico and China would slow economic growth and fuel demand. Conversely, **the highest daily share price appreciation in 2025**, of 4.3%, was recorded on May 19, in the context of a positive market sentiment following the second round of Romanian presidential elections.

In 2025, the **average share price** for trades on the Regular market was RON 0.8042/share, 15% higher than the 2024 figure of RON 0.7002/share. Our shares significantly outperformed the 14% decrease of the average Brent oil price, supported by our business integration and diversification.

The **average daily traded volume**, including Deal trades, was 8.6 mn shares, down 24% yoy (2024: 11.3 mn). The **average daily traded value** was RON 6.9 mn, down 14% yoy. The 2025 average daily traded value in EUR terms was EUR 1.4 mn.

OMV Petrom shares were maintained in the FTSE indices throughout the year.



The domestic indices evolution also exhibited lower volatility and upward trends. The **BET index** (representing the 20 most liquid blue-chip stocks listed on the BSE) closed the year 46% above the end-2024 value. **BET-TR (total return**

BET) appreciated by 55% yoy in 2025. The **BET-NG index** (comprising stocks in the energy and utilities sectors), in which OMV Petrom has a weight of around 30%, increased by 50% yoy. **The BET-BK index** (designed as a benchmark

for asset managers and institutional investors) also increased by 54% yoy.

Global and European equities recovered during 2025, despite uncertainties induced by the US tariffs, Middle East tensions and policy fragmentation in the major economies. US, Chinese and eurozone economies proved resilient, although growth recovery was uneven and fuelled by different key factors. The discussions on interest rates easing by the major central banks and OPEC+ actions throughout the year impacted market sentiment as to

prospects of oil demand/supply balance. **Oil and gas sector specific indices** outperformed the Brent, while major stock indices had a mixed performance, generally reflecting improved results of constituent companies, after their return to profitable growth and repacing ESG (Environmental, Social and Governance) targets. STOXX Europe 600/Oil & Gas closed 21% higher yoy, while major stock indices also advanced: STOXX Europe 600 increased by 17% yoy, DAX index increased by 23% yoy, FTSE 100 increased by 22% yoy and Dow Jones Industrial average index increased by 13% yoy.

OMV Petrom S.A. share symbols

ISIN	ROSNPPACNOR9
Bucharest Stock Exchange	SNP
Bloomberg	SNP RO
Reuters	ROSNP.BX

OMV Petrom shares - at a glance

	2025	2024	Δ (%)
Number of shares (mn)	62,311.7	62,311.7	0
Market capitalization (RON mn) ¹	62,000	44,179	40
Market capitalization (EUR mn) ¹	12,160	8,882	37
Year's high (RON)	0.9950	0.7930	25
Year's low (RON)	0.6455	0.5590	15
Year end (RON)	0.9950	0.7090	40
EPS (RON)	0.0491	0.0672	(27)
Total dividend per share (RON)	0.0578 ²	0.0644 ³	(10)
Thereof base dividend per share (RON)	0.0466 ²	0.0444	5
Dividend yield (%) ⁴	5.8	9.1	(36)
Payout ratio from net profit (%) ⁵	117.8	95.8	23
Payout ratio from operating cash flow (%) ⁶	40.0	62.1	(36)

¹ Calculated based on the closing share prices and RON/EUR exchange rates as of the last trading day of the respective year;

² Dividend subject to OGMS approval on April 28, 2026; it refers to both base and special dividends;

³ The 2024 value includes RON 0.0444/share base dividend for 2024 and RON 0.0200/share special dividend declared and paid in 2025;

⁴ Calculated based on the closing share prices as of the last trading day of the respective year; the 2024 value includes also the special dividend declared and paid in 2025;

⁵ Computed based on the Group's net profit attributable to stockholders of the parent; the 2024 value includes also the special dividend declared and paid in 2025;

⁶ OCF of the respective year; dividends used are the ones announced and paid/payable in the following year; dividends announced in February 2026 subject to approval by the OGSM in April 2026.

Own shares

At the end of 2025, OMV Petrom S.A. held a total number of 204,776 own shares without voting rights (suspended voting right shares), representing 0.0003% of total share capital. In 2025, OMV Petrom did not buy back or cancel any Treasury shares.

Investor Relations activities

During 2025, the company's top management and the Investor Relations (IR) team had an active presence on the local and foreign capital markets, by attending brokers' conferences and organizing calls for analysts and institutional investors, as well as non-deal road shows. Such interactions provided the opportunity to regularly update them on the Strategy 2030 targets and

execution, our quarterly operational and financial performance, as well as on the company's response to challenges posed by energy prices volatility and the changes of the local sector specific regulatory and fiscal environment. Our focus on ESG, the impact of Europe's sector specific regulations on our sustainability strategy, low and zero carbon capital expenditure plans and long-term business sustainability were also addressed during some of our meetings with investors.

In 2025, we attended twelve events dedicated to institutional investors, of which two non-deal road shows and ten broker conferences. A number of five events benefited from top management representatives' participation, whereas seven were held at IR level. The total number of one-on-one and group meetings with investors was 70, during which we met around 75 investment funds from Romania, UK, US, France, Germany, Switzerland, Estonia, Norway, Austria, Czech Republic, Slovakia, Poland, Greece, Hungary, Bulgaria, Croatia and New Zealand.

Additionally, in 2025 we continued with the events dedicated to retail investors in the context of the overall increase in Bucharest Stock Exchange's retail investors base, a trend also reflected in our shareholding structure. Of the total three such events, two benefited from the presence of our CFO.

With regards to the regular reporting, the main tool via which we update capital markets is the quarterly reporting, which provides a comprehensive resource for analysts and investors. This includes, among others, the **Trading Update of Key Performance Indicators (KPIs)**, which provides early guidance on OMV Petrom's key trends for the quarter, the **Quarterly report**, a **conference call with analysts and investors**, the **related presentation with speech** and **Data supplement** file, as well as the transcript of the **Questions and Answers** session during quarterly conference calls, all published on the company's website, www.omvpetrom.com.

In the interest of transparency and timeliness, all company reports, releases, and important information for shareholders, analysts, and investors are promptly disseminated on the Bucharest Stock Exchange as well

as on the Financial Supervisory Authority websites and also posted in the Investors section on the company's website.

Analyst coverage of OMV Petrom shares

At the end of 2025, **OMV Petrom stock was covered by ten analysts** (2024: ten), with the following recommendations: one analyst (or 10%) had a "Buy" or equivalent rating (end-2024: 20%), seven (or 70%) had "Hold" or equivalent ratings (end-2024: 70%) and two (or 20%) had "Sell" ratings (end-2024: 10%).

The average target price (TP) was RON 0.8382, translating into a **15.8% downside potential** compared to the share price of RON 0.9950 on the last day of trading in the year. This compares to an average TP of RON 0.7454 as at end-2024.

3.2. Description of the company's dividend policy for the last 3 years

OMV Petrom S.A. (the Company) is committed to deliver a competitive shareholder return throughout the business cycle, including paying a progressive dividend, in line with the financial performance and investment needs, considering the long term financial health of the Company.

In December 2021, the Company made a stronger commitment to increase its base dividend per share by 5% - 10% per annum on average by 2030.

In a favorable market environment and at management discretion, special dividends may also be distributed, provided that the Company's investment plans are funded.

In June 2024, the Company provided a new guidance to distribute total dividends (base and special) between 40% and 70% of the operating cash flow (OCF) each year by 2030. On average for 2022-2030, total dividends are expected to account for approximately 50% of the operating cash flows (40% previously), in a base case price scenario.

Related to year	2025	2024	2023
Dividends allocated, RON mn	3,601.60 ¹	4,012.86 ²	4,442.81 ³

¹ Subject to GMS approval; includes RON 0.0466/share base dividend and RON 0.0112/share special dividend;

² Includes RON 0.0444/share base dividend for 2024 and RON 0.0200/share special dividend declared and paid in 2025;

³ Includes RON 0.0413/share base dividend for 2023 and RON 0.0300/share special dividend declared and paid in 2024.

On March 15, 2024, the Supervisory Board approved the Executive Board's proposal to distribute base dividends of RON 0.0413 per share for the financial year 2023. The dividend proposal was approved by the Ordinary General Meeting of Shareholders, on April 24, 2024. The payment of the dividends started on June 5, 2024.

On June 18, 2024, the Supervisory Board approved the Executive Board's proposal to distribute special dividends of RON 0.0300 per share. The special dividend proposal led to a total dividend/share distributed in 2024 of RON 0.0713 (including the RON 0.0413 base dividend approved by the ordinary meeting of shareholders on April 24, 2024), resulting in a payout ratio of 110%, based on the Group's 2023 net profit attributable to stockholders of the parent and 44% of the Group's 2023 OCF. The special dividend proposal was approved by the Ordinary General Meeting of Shareholders, on July 25, 2024. The payment of the dividends started on September 3, 2024.

On March 18, 2025, the Supervisory Board approved the Executive Board's proposal to distribute base dividends of RON 0.0444 per share, for the financial year 2024. The dividend proposal was approved by the Ordinary General Meeting of Shareholders, on April 24, 2025. The payment of the dividends started on June 3, 2025.

On September 16, 2025, the Supervisory Board approved the Executive Board's proposal to distribute special dividends of RON 0.0200 per share. The special dividend proposal led to a total dividend/share distributed in 2025 of RON 0.0644 (including the RON 0.0444 base dividend approved by the ordinary meeting of shareholders on April 24, 2025), resulting in a payout ratio of 96%, based on the Group's 2024 net profit attributable to stockholders of the parent and 62% from the Group's 2024 OCF. The special dividend proposal was approved by the Ordinary General Meeting of Shareholders, on October 23, 2025.

The payment of the dividends started on December 3, 2025.

On March 17, 2026, the Supervisory Board approved the Executive Board's proposal to distribute total dividends of RON 0.0578 per share, made up of a base dividend of RON 0.0466 per share, for the financial year 2025 and a special dividend of RON 0.0112 per share, resulting in a payout ratio of 118%, based on the Group's 2025 net profit attributable to stockholders of the parent and 40% of the Group's 2025 OCF. The dividend proposal is subject to approval by the Ordinary General Meeting of Shareholders, on April 28, 2026.

3.3. Description of any activity involving the company's purchasing its own shares

As at year-end 2025, OMV Petrom held a total of 204,776 own shares, representing 0.0003% of issued share capital.

In 2025 OMV Petrom did not buy back or cancel any of its own shares.

3.4. Where the company owns subsidiaries, mention of the number and the nominal value of the shares issued by the parent company and held by the branches

OMV Petrom has subsidiaries, but none of them owns shares issued by the parent Company.

3.5. Where the company has issued bonds and /or other debt securities, presentation of the way in which the company fulfilled its obligations towards the holders of such securities

Not applicable.

4. Company administration

Corporate governance report

The Company has always conferred great importance upon the principles of good corporate governance, considering corporate governance a key element underpinning the sustainable growth of the business and also the enhancement of long-term value creation for its shareholders. To remain competitive in a challenging environment, especially during recent times when the focus on environmental, social and corporate governance (ESG) elements increased significantly, OMV Petrom constantly develops and updates its corporate governance practices, so that it can meet new demands and also current and future opportunities.

Since 2007, the Company has been governed in a two-tier system in which the Executive Board manages the daily business and operations of the Company, whereas the Supervisory Board monitors, supervises and controls the activity of the Executive Board. The powers and duties of the two above-mentioned bodies are stated in the Company's Articles of Association and in the relevant internal regulations and briefly detailed herein.

The Company is managed in an atmosphere of openness between the Executive Board and the Supervisory Board, as well as within each of these corporate bodies. A transparent decision-making process, relying on clear and objective rules, enhances shareholders' confidence in the Company and its management. It also contributes to the protection of shareholders' rights, improving the overall performance of the Company and providing better access to capital and risk mitigation.

The members of the Executive Board and the Supervisory Board have always paid due attention to their duty of care and loyalty. Hence, the Executive Board and the Supervisory Board have passed their resolutions as required for the welfare of the Company, primarily in consideration of the interests of shareholders and employees.

Bucharest Stock Exchange Corporate Governance Code

The Company first adhered to the Corporate Governance Code issued by the Bucharest Stock Exchange in 2010 and has continued to apply its principles, ever since then.

OMV Petrom complies with almost all of the provisions set forth in the new Corporate Governance Code issued by the Bucharest Stock Exchange in December 2024 and which entered into force as of 1 January 2025. More details on the Company's compliance status with the principles and provisions stipulated under the Corporate Governance Code

are presented in the corporate governance statement, which is a part of this Annual Report.

The first year of reporting compliance with the new Corporate Governance Code issued by the Bucharest Stock Exchange is 2026 by reference to the financial year 2025. There are 77 provisions under the new Corporate Governance Code as opposed to 34 provisions under previous Corporate Governance Code. The new Corporate Governance Code is divided into five main sections, each addressing a different aspect of companies' governance (A – "Governing Bodies", B – "Risk Management and Internal Control Framework", C – "Performance, Motivation and Reward", D – "Disclosure and Investor Relations", and E – "Sustainability and Stakeholders"), while each section is divided into three parts: Purpose, Principles, and Provisions.

General Meeting of Shareholders (GMS)

GMS organization

The GMS is the highest deliberation and decision forum of the Company. The main rules and procedures of the GMS are laid down in the Company's Articles of Association and in the Rules and Procedures of the GMS, both published on the Company's corporate website, as well as in the relevant GMS convening notice.

The GMS is convened by the Executive Board whenever necessary. In exceptional cases, when the Company's interest requires it, the Supervisory Board may also convene the GMS. At least 30 days before the GMS, the convening notice is published in the Official Gazette and in one widely-distributed newspaper in Romania and disseminated to the Financial Supervisory Authority and Bucharest Stock Exchange. With the observance of the same term, the convening notice is also made available on the Company's website, together with the materials and supporting documents related to items included on the relevant GMS agenda.

The GMS is usually chaired by the President of the Supervisory Board, who may designate another person to chair the meeting. The chairman of the GMS designates two or more technical secretaries to verify the fulfillment of the formalities required by law for carrying out the GMS and for drafting the minutes thereof.

At the first convening, the quorum requirements are met if the shareholders representing more than half of the share capital of the Company are present, with decisions being validly passed with the affirmative vote of shareholders representing the majority of share capital of the Company. The same rules apply both to the Ordinary and Extraordinary

GMS. The Ordinary GMS held at the second convening may validly decide on the issues included on the agenda of the first scheduled meeting, irrespective of the number of attending shareholders, by the majority of the votes expressed in such a meeting. For the Extraordinary GMS held at the second convening, the quorum and majority requirements are the same as for the first convening. Where the mandatory legal provisions set out otherwise, the quorum and majority requirements shall be carried out in accordance with such legal provisions.

In observance of capital market regulations, the resolutions of the GMS are disseminated to the Bucharest Stock Exchange and the Financial Supervisory Authority within 24 hours after the relevant event. The resolutions will also be published on the Company's website.

The Company promotes the participation of its shareholders in the GMS. The shareholders duly registered in the shareholders' register at the reference date may attend the GMS in person or by representation, based on a general or special proxy.

Shareholders may vote by correspondence, prior to the GMS. Also, the shareholders may vote by electronic means prior to the GMS via eVOTE online platform, in accordance with the provisions of art. 197 of Regulation no. 5/2018, if such voting method is indicated in the convening notice for the respective GMS.

The Company makes available at the headquarters and/ or on the Company's website templates of such proxies and voting bulletins for votes by correspondence.

The shareholders of the Company, regardless of their participation held in the share capital, may raise questions in writing or verbally regarding the items on the agenda of the GMS. To protect the interests of our shareholders, the answers to the questions shall be provided by observing the regulations applicable to special regime information (e.g. classified information), including commercially sensitive information, for which disclosure could result in losses or a competitive disadvantage for the Company.

GMS main duties and powers

The main duties of the **Ordinary GMS** are:

- ▶ to discuss, approve or modify the annual financial statements;
- ▶ to distribute the profit and establish the dividends;
- ▶ to elect and revoke the members of the Supervisory Board and the financial auditor and set their remuneration;

- ▶ to assess the activity of the Executive Board members and of the Supervisory Board members, to evaluate their performance and to discharge them of their liability in accordance with the provisions of law;
- ▶ to approve the income and expenditure budget for the next financial year;
- ▶ to approve the remuneration policy for the Executive Board and Supervisory Board members and to give a consultative vote on the remuneration report for the Executive Board and Supervisory Board members.

The **Extraordinary GMS** is entitled to decide mainly upon:

- ▶ changing the corporate form or the business object of the Company;
- ▶ increasing or reducing the share capital of the Company;
- ▶ spin-offs or mergers with other companies;
- ▶ early dissolution of the Company;
- ▶ amendments to the Articles of Association.

Shareholders' rights

Rights of the Company's minority shareholders are adequately protected according to relevant legislation.

Shareholders have, among other rights provided under the Company's Articles of Association and the laws and regulations currently in force, the right to obtain information about the Company's activity, regarding the exercise of voting rights and the voting results in the GMS.

In addition, shareholders have the right to participate and vote in the GMS, as well as to receive dividends. OMV Petrom applies the one share, one vote, one dividend principle. There are no shares with multiple voting rights, preferential voting rights or maximum voting rights or other voting right restrictions such as non-voting shares without preference, priority shares, golden shares and other voting rights ceilings.

Moreover, shareholders have the right to challenge the decisions of GMS or withdraw from the Company and request the Company to acquire their shares, in certain conditions mentioned by the law. Likewise, as per the applicable legislation, one or more shareholders holding, individually or jointly, at least 5% of the share capital, may request the calling of a GMS. Such shareholders also have the right to add new items to the agenda of a GMS, provided that such proposals are accompanied by a justification or a draft resolution proposed for approval and copies of the identification documents of the shareholders who make the proposals.

Supervisory Board

Supervisory Board members

According to the Articles of Association, the Supervisory Board consists of nine members. The Supervisory Board members were appointed by the Ordinary GMS, in accordance with the provisions of Company Law and the Articles of Association. The Supervisory Board's current mandate started on April 28, 2025 and expires on April 28, 2029.

At the beginning of 2025, until April 28, 2025 when the previous mandate of the Supervisory Board expired, the Supervisory Board consisted of the following members: Alfred Stern (President), Martijn van Koten (Deputy President), Reinhard Florey, Berislav Gaso, Katja Tautscher, Jochen Weise, Sorin-Dumitru Elisei, Răzvan-Eugen Nicolescu and Marius Ștefan.

On April 24, 2025, the Ordinary GMS has approved the appointment of the Supervisory Board membership for a new four years mandate starting with April 28, 2025 until April 28, 2029, namely: Alfred Stern, Martijn van Koten, Christine Catasta, Berislav Gaso, Katja Tautscher, Jochen Weise, Sorin-Dumitru Elisei, Răzvan-Eugen Nicolescu and Teodora-Elena Preoteasa. At the date of this report, the Supervisory Board had the same composition as described above.

The CVs of the current Supervisory Board members are available on the Company's corporate website and short presentations are included in the Corporate Governance Report.

Main duties and powers of the Supervisory Board

The Supervisory Board has the following main powers:

- ▶ to exercise control over the management of the Company by the Executive Board;
- ▶ to appoint and revoke the members of the Executive Board;
- ▶ to determine the Executive Board remuneration;
- ▶ to approve the Executive Board and Supervisory Board Nomination Policies, including Executive Board profile and the Supervisory Board profile;
- ▶ to submit to the GMS a report concerning the supervision activity undertaken;
- ▶ to verify the reports of the members of the Executive Board;
- ▶ to verify the Company's annual separate and consolidated financial statements;
- ▶ to approve the risk appetite and a formal risk policy;

- ▶ to approve the internal audit charter and to appoint and dismiss the head of internal audit function, via the Audit Committee;
- ▶ to propose to the GMS the appointment and the revocation of the independent financial auditor, as well as the minimum term of the audit contract;
- ▶ to adopt a Code of Conduct;
- ▶ to approve other specific major operations, transactions, investments, etc. as set out in the Internal Rules for the Supervisory Board.

Details on the Supervisory Board works and activities in 2025, as well as the results of the Supervisory Board self-evaluation are included in the Supervisory Board Report.

Supervisory Board functioning

The responsibilities of the members of the Supervisory Board, as well as the working procedures and the approach to conflicts of interest are governed by relevant internal regulations, mainly the Internal Rules for the Supervisory Board, available on Company's website.

The Supervisory Board meets whenever necessary, but at least once every three months in accordance with the law. The Supervisory Board may hold meetings in person or by telephone or video conference. At least five of the Supervisory Board members must be present or represented for resolutions to be validly passed. The decisions of the Supervisory Board shall be validly passed by the affirmative vote of the majority of the members present or represented at such Supervisory Board meeting. In the event of parity of votes, the President of the Supervisory Board shall have a casting vote. In urgent cases, the Supervisory Board may take decisions by circulation, without an actual meeting being held, by the majority of votes. The President shall decide on whether issues are of an urgent nature.

Special committees

The Supervisory Board may assign particular issues to certain Supervisory Board members, acting individually or as part of special committees, and may also refer to experts to analyze certain issues. The task of the committees is to issue recommendations for preparing resolutions to be passed by the Supervisory Board itself, without preventing the entire Supervisory Board from dealing with matters assigned to the committees. The special committees established at the level of the Supervisory Board are the Audit Committee and the Nomination and Remuneration Committee (formerly named Presidential and Nomination Committee).

Audit Committee

The Audit Committee is composed of six members appointed by decision of the Supervisory Board from among its members.

At the beginning of 2025, the Audit Committee had the following five members: Jochen Weise (President – independent), Reinhard Florey (Deputy President), Sorin-Dumitru Elisei (member), Răzvan Eugen Nicolescu (member – independent) and Marius Ștefan (member – independent). Following the expiration of the mandates as Supervisory Board members of OMV Petrom, Reinhard Florey and Marius Ștefan ceased to hold also the position as members of the Audit Committee of OMV Petrom starting with April 28, 2025.

Following the approval by the Ordinary GMS held on April 24, 2025, of the members of the Supervisory Board for a new mandate of 4 years, starting April 28, 2025, the Supervisory Board approved a new composition of six members of the Audit Committee as of July 2, 2025, which is unchanged since then and consists of: Jochen Weise (President – independent), Christine Catasta (Deputy President – independent), Răzvan Eugen Nicolescu (member – independent), Katja Tautscher (member), Sorin-Dumitru Elisei (member) and Teodora Elena Preoteasa (member – independent).

The CVs of the current Audit Committee members are available on the Company's corporate website.

The Audit Committee is constituted so that its members collectively possess competencies relevant to the Company's area of operations. In addition, three members also have competences in the field of statutory auditing and accounting, as such is defined by law.

Main duties and powers of the Audit Committee

The main duties and powers of the Audit Committee according to the Audit Committee's Terms of Reference focus on five main areas:

- ▶ Financial reporting – to examine and review the annual separate and consolidated financial statements of the Company and the proposal for the distribution of the profits before their submission to the Supervisory Board and subsequently to the GMS for approval;
- ▶ External audit – to consider and make recommendations to the Supervisory Board on the appointment, re-appointment and removal of independent financial auditors, subject to approval by the shareholders; to 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; to assess and monitor the external auditor's independence and objectivity and discuss the annual audit work plan with the external auditor;

- ▶ Internal audit, internal controls and risk management – to oversee the internal audit function; to review the Internal Audit function's Charter; to approve the annual internal audit work plan; to review the Company's internal controls and risk management frameworks; to understand the emerging information technology and artificial intelligence-related changes;
- ▶ Compliance, conduct and conflicts of interest – to oversee the development and application of the Company's policies on conflicts of interests and related party transactions; to 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; to oversee the framework for ensuring the Company's compliance with applicable laws and regulations of the Company;
- ▶ Sustainability – to oversee the preparation process of sustainability-related reports (sustainability statement) and information included in them, including in electronic format (if required by law) and 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.

Details on the Audit Committee works and activities in 2025 are included in the Supervisory Board Report.

Audit Committee functioning

The working procedures of the Audit Committee are stated in the Audit Committee's Terms of Reference, available on Company's website.

The Audit Committee meets on a regular basis, at least three times per year, and on an extraordinary basis if required. The Audit Committee's meetings are chaired by the President or, in his/her absence, by the Deputy or by another member, by virtue of a mandate from the President.

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.

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.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of four members appointed by the Supervisory Board among its members.

At the beginning of 2025, the Presidential and Nomination Committee (renamed into Nomination and Remuneration Committee as of 23 October 2025) was composed of: Alfred Stern (President), Martjin van Koten (Deputy President), Răzvan-Eugen Nicolescu (member – independent) and Marius Ștefan (member – independent).

Following the approval by the Ordinary GMS held on April 24, 2025, of the members of the Supervisory Board for a new mandate of 4 years, starting April 28, 2025, the Supervisory Board has approved a new composition of the Presidential and Nomination Committee (renamed into Nomination and Remuneration Committee as of 23 October 2025) as of July 2, 2025, which remained unchanged since then and consists of: Berislav Gaso (President), Martjin van Koten (Deputy President), Sorin-Dumitru Elisei (member – independent) and Teodora Elena Preoteasa (member – independent).

Main duties and powers of the Nomination and Remuneration Committee

The main responsibilities of the Nomination and Remuneration Committee, as further detailed in its Terms of Reference include:

- ▶ is involved in the development of professional development programmes for Executive Board and Supervisory Board members;
- ▶ leads the development of succession plans for Executive Board members;
- ▶ leads the development and periodical review of the Executive Board/Supervisory Board Nomination Policies, including Executive Board profile and the Supervisory Board profile, respectively;
- ▶ reviews and recommends to the Supervisory Board the size and composition of the Supervisory Board;
- ▶ carries out the assessment of independency of Supervisory Board members;
- ▶ leads the development and periodical review of the Remuneration Policy and coordinates the preparation of the annual Remuneration Report for the Executive Board and Supervisory Board members;
- ▶ oversees the administration of the compensation and benefits plans of the Executive Board and Supervisory Board;
- ▶ coordinates an annual evaluation of the composition, activity and dynamics of the Supervisory Board and its committees, individually (including the President of the Supervisory Board) and as a whole.

Nomination and Remuneration Committee functioning

The working procedures of the Nomination and Remuneration Committee are stated in the Nomination and Remuneration Committee's Terms of Reference, available on Company's website.

The Nomination and Remuneration Committee meets on a regular basis, at least once per year, and on an extraordinary basis if required. The Nomination and Remuneration Committee's meetings are chaired by the President or, in his/her absence, by the Deputy or by another member, by virtue of a mandate from the President.

The decisions of the Nomination and Remuneration Committee shall be validly passed by the affirmative vote of the majority of the members present or represented at the meeting. In the event of parity of votes, the President shall have a casting vote. However, the President shall endeavor to achieve that, to the extent possible, resolutions are passed with a consensus among its members.

In urgent cases, the Nomination and Remuneration Committee may take decisions also by circular resolution, without an actual meeting being held, by the majority of votes. The President shall decide on whether issues are of an urgent nature.

Executive Board

Executive Board members

The Executive Board of the Company comprises five members, appointed by the Supervisory Board for a mandate of four years ending on April 16, 2027.

During 2025, there were no changes in the membership of the Executive Board.

Main duties and powers of the Executive Board

The main powers of the Executive Board, performed under the supervision and control of the Supervisory Board, are:

- ▶ to establish the strategy and policies regarding the development of the Company, including the organization structure of the Company and the operational divisions;
- ▶ to submit annually for the approval of the GMS, within four months after the end of the financial year, the report

regarding the business activity of the Company, the financial statements for the previous year, as well as the business activity and budget projects of the Company for the current year;

- ▶ to conclude legal acts on behalf of and for the account of the Company, with observance of matters reserved to the GMS or to the Supervisory Board;
- ▶ to hire and dismiss, and to establish the duties and responsibilities of the Company's personnel, in line with the Company's overall personnel policy;
- ▶ to undertake all the measures necessary and useful for the management of the Company, implied by the daily management of each division or delegated by the GMS or by the Supervisory Board, with the exception of those reserved to the GMS or to the Supervisory Board through operation of law or of the Articles of Association;
- ▶ to exercise any competence delegated by the Extraordinary GMS.

The Executive Board reports to the Supervisory Board on a regular basis on all relevant issues concerning the course of business and its operations, strategy implementation, the risk profile and risk management of the Company.

Moreover, the Executive Board ensures that the provisions of the relevant capital markets legislation are complied with and implemented by the Company. Likewise, the Executive Board ensures the implementation and operation of accounting, risk management and internal controlling systems which meet the requirements of the Company.

The members of the Executive Board have the duty to disclose immediately to the Supervisory Board any material personal interests they may have in transactions of the Company, as well as all other conflicts of interest. Furthermore, they have the duty to notify other Executive Board colleagues of such interests forthwith.

All business transactions between the Company and the members of the Executive Board, as well as persons or companies closely related to them, must be in accordance with normal business standards and applicable corporate regulation. Such business transactions, as well as their terms and conditions, require the prior approval of the Supervisory Board.

Executive Board functioning

The responsibilities of the Executive Board members, as well as the working procedures and the approach to conflicts of interest are governed by the relevant internal regulations.

The Executive Board may hold meetings in person or by telephone or video conference. The meetings of the

Executive Board are held regularly (at least once every two weeks, but usually every week) and whenever necessary for the operative management of the Company's daily business.

The Executive Board shall have a quorum if all members were invited and if at least three members are personally present. The Executive Board shall pass its resolutions by simple majority of the votes cast. In the event of a tie, the President shall have a casting vote. However, the President shall endeavor in her/his best efforts to achieve that, to the extent possible, resolutions are passed unanimously.

Should the nature of the situation require it, the Executive Board can pass a resolution by circulation based on the written unanimous agreement, without an actual meeting being held. The President shall assess whether such a procedure is called for. Such a procedure may not be used for resolutions pertaining to the annual financial statements of the Company or its registered share capital.

In 2025, the Executive Board met 53 times, either in person or by video conference and passed resolutions by circulation on 6 other occasions in order to approve all matters requiring its approval in accordance with the Articles of Association and the Company's internal regulations, as well as to allow the members of the Executive Board to discuss all significant matters concerning the Company and to inform each other about all relevant issues of their activity.

Diversity, Equity & Inclusion and Employee Development

The continuous involvement of Executive Board Members in a series of internal and external events and programs emphasizes the focus on DE&I of our Senior Management as well as strong commitment towards an inclusive and equitable organization.

In 2025, we continued our DE&I journey towards creating an inclusive diverse and equitable workplace. We mobilized our internal teams to create and implement impactful initiatives.

Our DE&I Vision encompasses three pillars:

- ▶ **Diversity of thought and experience**, thus our aim is to become an organization where our difference(s) are embraced and used as a catalyst for growth and creativity.
- ▶ **Equitable opportunity** – our actions are targeted towards actively removing barriers, so that each one of us will grow and contribute to the success of our company.

- ▶ **To ensure an inclusive and safe space**, through building a culture of trust and respect, working together for everyone to bring their full selves at work.

Moreover, OMV Petrom participates at Group level in **volunteer-based DE&I workstreams** focused on **6 key focus areas**, namely: Gender, Generations, Accessibility, Parenting & Caregiving, Intercultural and LGBTQIA+. Each working group thus contributes to ensuring representativity, ongoing involvement and raising awareness.

DE&I Events 2025:

We organized tailored engagement initiatives, such as themed celebration days and dedicated workshops, allowing employees to connect, exchange ideas and share own perspectives, ultimately enhancing teamwork and mutual understanding. Highlights include:

- ▶ **Gender:** Through the Group DE&I Program, we dedicated an entire week in March 2025 to celebrating the women of our company with the theme #AccelerateAction. This involved a dedicated engagement campaign, blog articles and an online event aimed predominantly at our female employees and designed to foster awareness about equity & inclusion. Alongside these activities, we run an internal communication campaign dedicated to “Accelerate Action”, where employees could download and use templates for signatures, photos and sharing inspirational thoughts.
- ▶ **Parents:** In June, we organized the first edition of Kidz Fest in Petrom City and included a number of 6 dedicated workshops for specific age groups, managed internally by volunteering colleagues. Additionally, parents and caregivers had the opportunity to attend an interactive workshop, transmitted also via webcast, where they learned more on how to reconnect by creating meaningful morning routines. Following the festival, OMV Petrom gave away also 150 free 1+1 tickets at the „Ion Creanga” theatre, mainly for parents with children between 3-7 years old, for two plays: “Peter Pan” and “The Bear Fooled by the Fox”.
- ▶ Our **Disabilities** stream, stream (renamed Accessibility stream), consisting of a multi-disciplinary team of professionals, acted to create awareness and establish an inclusive space for our colleagues with disabilities. On December 3, 2025, we celebrated the “International Day of Persons with Disabilities” by lighting up our OMV Petrom logo in purple and initiating the #HeartOfTheCommunity signaling that Accessibility begins with shared responsibility – a color symbolizing solidarity, signaling that we are committed to creating a world where people of all abilities have equal

opportunities to succeed and contribute. Furthermore, we worked on promoting collaboration with UPA units and even gave 100 goodies away from Ateliere Fara Frontiere. As special guests, attending in person, we had the honor of having the Romanian Paraclimbing Team “Climb Again”.

- ▶ **Generations:** We have decided to increase closeness with our colleagues by launching a pilot of Intergenerational Lunches, hosted in person in Petrom City and Petrobrazi, with representation from each generation (from GenZ to Baby Boomers), in order to exchange perspectives and know-how regarding two dedicated themes, namely “New Technologies & AI” and “Communication Styles”. These conversations serve as valuable starting points regarding future initiatives or ongoing projects. In October 2025, we had also organized an online event at Group level regarding the Generations initiative “GENergy Talks”, where we had a round table discussion with colleagues across OMV Group belonging to different generations, as well as special guest speakers to exchange valuable know-how from BCR, Erste Group.

DE&I Programs&Learning:

- ▶ The **Transformational Leadership Program** is meant to empower senior leaders at Group level to adopt new ways of thinking and behaving, bringing our Transformational Leadership Competencies to life. 14 colleagues from OMV Petrom attended this program in 2025.
- ▶ During the **OMV Petrom Excellence Scholarship** program's 6th edition in 2024-2025, we provided private scholarships to 54 students interested in the energy industry, which were mentored by our colleagues in developing projects. During the mentoring sessions, the students worked on a variety of exciting projects and their involvement, enthusiasm, curiosity, and willingness to grow were highly appreciated. In June, the project was presented, and we had the chance to find out what were the main topics that attracted their attention. Beside the mentorship and scholarship, the learning experience was diverse through field visits, soft skills trainings, networking events etc.
- ▶ In 2025, we held the fourth edition of “**Her Energy Academy**”. This Mentoring and Personal Branding program, jointly run by OMV Petrom and a partnering NGO, engages 20 young women with soft-skills training, facilitating their path to a successful career in the energy industry. For six months, the students took part in workshops, seminars, and visits to Petrobrazi Refinery and Petrom City, focusing on areas such as self-awareness, employability, personal branding, and critical thinking. They were also mentored by accomplished

female leaders across OMV Petrom, who offered individual advice, encouragement, the chance to cultivate close connections and shared their real-world experiences to help shape their careers.

► **Open4U** – In 2025, we had our 13th edition of the "Open4U" internship program that welcomed 49 students with diverse academic backgrounds (technical, IT, economic, socio-humanistic) for a learning journey across multiple divisions, each mentored individually. For top undergraduate and MA students, our program connects the younger generation with OMV Petrom colleagues, providing them a platform to kickstart their careers with the assistance of our experts during a two-month internship. Interns have the opportunity to dive into the specifics of the energy industry, gain exposure to our business environment, and work alongside outstanding teams. The "Open4U" internship program started in 2012 and, to date, has seen participation from more than 1,000 enthusiastic students, who shared their passion and desire for learning with us.

► **Fresh Graduates Program** in E&P business division consists of a comprehensive two-year professional growth plan that includes mentorship, a structured career plan, involvement in pioneering projects, and varied training methods that advance both technical and soft skills through hands-on professional experience, teamwork, and bespoke training sessions. The main expected outcome is to provide a strong foundation for graduates development to launch their career successfully, equipping them with skills, experience and confidence. In 2025, a number of 30 fresh graduates benefited from this program.

OMV Petrom is an associate and subscriber of Diversity Charter in Romania since 2017.

The Diversity Charter is one of the most efficient recognition tools that helps enhancing the diversity and equality of chances through a series of general principles that are voluntarily adhered to by all its subscribers, with the scope of promoting diversity, non-discrimination, inclusion and the equality of chances at the working place.

OMV Petrom is dedicated to developing its employees' capabilities. For this, we offer both development opportunities through various learning activities and programs and participation in interdisciplinary and cross functions and countries projects as part of OMV Group.

We adjusted our current learning and development curricula to the 2030 Business Strategy, embedding the new values, the transformational leadership competencies and new ways of working.

Grow Club – We continued granting access to our GROW curricula for all colleagues, aspiring to a leadership role, in order to enhance leadership skills and knowledge, thus growing our leadership pipeline. A total of 278 colleagues joined the new set-up of the program. Three Community learning sessions and one GROW Club Conference were organized so far, where everyone had the chance to inspire and get inspired by exchanging know-how and active participation.

And as we are determined to promote a culture of continuous learning, we are using the Learning Dashboard, a hands-on tool for all line managers to monthly monitor & engage with their employees in learning & development conversations.

Women's advancement

The Company supports gender diversity and development of women in management positions, although it acknowledges the gender gap in the oil and gas industry.

OMV Petrom strives for diverse teams and thus, aims to increase the percentage of women at senior management levels (including female executives and women in advanced management career level) to 35% by 2030. The Company supports this through a number of initiatives such as mentoring, succession planning, and specific programs. Additional information is available in the Sustainability Statement.

Starting April 28, 2025, following the appointment of the membership of the Supervisory Board for a new mandate of 4 years, OMV Petrom had five women in its management bodies: Christina Verchere, the CEO and President of the Executive Board, Alina Gabriela Popa, CFO and member of the Executive Board and Christine Catasta, Katja Tautscher and Teodora-Elena Preoteasa as members of the Supervisory Board of OMV Petrom, leading to a gender balance proportion among all the directors of OMV Petrom SA of 35.7%, thus being compliant with the gender diversity requirement as per the law.

Moreover, at the end of 2025, the percentage of women at senior management levels (including female executives and women in advanced management career level) was 30.3%. The percentage of women at all management levels was 26.2%. OMV Petrom is committed to protecting the rights and opportunities of all employees, by promoting parity, eliminating gender bias and by offering learning opportunities. Also, OMV Petrom makes available to all employees an Ombudsman Department, namely the PetrOmbudsman, to which they may raise work related issues, including gender related.

Principles of Remuneration Policy

OMV Petrom targets to reach a market positioning with remuneration levels designed to be competitive in the respective labour markets, ideally in reference to the oil and gas sector, in order to attract, motivate and retain the best qualified talents. This allows us to offer an attractive remuneration package, which attracts, motivates and retains those people who are OMV Petrom's competitive advantage and a vital factor for OMV Petrom's sustainable success.

OMV Petrom's remuneration principles are targeting more than just being compliant with the legislation. The Company places people at the core of its business, being one of the main pillars of the Company's success. When setting up our reward structures and individual remuneration packages, we always pay attention to internal equity.

In line with regulatory requirements, OMV Petrom has in place a Remuneration Policy for the Executive Board and Supervisory Board, aligned with OMV Petrom's long-term strategy, current market practice, as well as OMV Petrom's shareholders' views and interests. It is regularly reviewed and revised by the Nomination and Remuneration Committee, in close cooperation with independent consultants, and subsequently approved by the Supervisory Board and ultimately by the Ordinary GMS.

The Remuneration Policy for the Executive Board and the Supervisory Board of OMV Petrom, applicable in 2025, was approved by the annual Ordinary GMS held on April 24, 2025, while a revised version, effective starting 2026, was approved by the Ordinary GMS on October 23, 2025. The revisions of the Remuneration Policy in the 2025 financial year were based on current market practice, relevant legal requirements, as well as the recommendations of the new Bucharest Stock Exchange Corporate Governance Code effective as of January 1, 2025.

The revised Remuneration Policy, applicable in 2025, that was approved by the Ordinary GMS in April 2025 with a majority of 75.5% of the valid casted votes and 70.1% of the share capital, focused on the Supervisory Board remuneration. In particular, the additional remuneration per meeting of the committees was replaced by an annual fixed remuneration. The provisions regarding Executive Board remuneration remained unchanged.

In October 2025, the Ordinary GMS approved a revised Remuneration Policy, applicable starting 2026, with a majority of 97.8% of the valid casted votes and 89.9% of the share capital. These adjustments to the Remuneration Policy focused on the Executive Board remuneration. It is based on the principle that the remuneration for the

Executive Board members should be closely linked to both financial and non-financial performance on an OMV Petrom level and OMV Petrom shares, to further strengthen the link between pay and performance in line with shareholders' interests. The principles regarding the Supervisory Board remuneration remain unchanged, except for a clarification on Directors' and Officer (D&O) insurance and benefits in kind.

The 2025 Remuneration Policy and 2026 Remuneration Policy are available on the corporate website www.omvpetrom.com in the Corporate Governance section, Corporate Documents & Policies.

Remuneration of the Executive Board and Supervisory Board members

In accordance with Article 107 of Law no. 24/2017, the Remuneration Report for the 2024 financial year was submitted to the Ordinary GMS held on April 24, 2025, and approved by a majority of 99.8% of valid casted votes and 92.1% of the share capital. With the 2024 Remuneration Report, we aim to continue to promote detailed disclosure and transparency of the Executive Board's and Supervisory Board's remuneration and take into account the feedback we received to date from our investors.

The application of the 2025 Remuneration Policy and the performance outcomes for the 2025 financial year are presented in the 2025 Remuneration Report for OMV Petrom's Executive Board and Supervisory Board, that will be submitted for consultative vote in the Ordinary GMS on April 28, 2026.

Remuneration of other staff

The employees of OMV Petrom are employed under local Romanian terms and conditions and the salaries are set in RON currency. The employment contracts are concluded with OMV Petrom and governed by the Romanian law. Reflecting additional responsibilities in other OMV Petrom Group companies, there are employees with an additional part time employment contract with other entities within OMV Petrom Group.

The remuneration of OMV Petrom employees is at competitive levels for the relevant oil and gas industry and includes: (i) a fixed base remuneration, paid monthly as a net salary determined by applying to the base gross salary the income tax quotas and social contributions, (ii) other fixed payments, such as fixed bonuses and special allowances according to the Collective Labour Agreement, (iii) other statutory and non-statutory benefits, such as private insurance, holiday indemnity / special days off and, depending on the assigned position, a company car, car compensation fee, commuting and transportation support

and (iv) short-term (discretionary and / or annual) performance-related bonuses. The measures / key performance indicators used are based on OMV Petrom financial and non-financial metrics.

Since January 1, 2023, the former indemnity allowance of 20% applicable to all working agreements to compensate the transfer of the social security contributions from the employer to the employee based on the fiscal changes introduced by OUG no. 79/2017, was made a permanent measure. It is included in the base salary, but this may be subject to change in the future in case the legal provisions regulating payment of social security contributions will undergo amendments.

Internal control

The Group has implemented an internal control framework put into practice through the internal control system

designed to prevent and detect undesirable events and risks, such as fraud, errors, damages, non-compliance, unauthorized transactions and material misstatements in the financial and sustainability reporting.

The main principles and responsibilities for the internal control framework within OMV Petrom Group are set in the Policy on Internal Control Framework, approved by the Supervisory Board.

OMV Petrom’s internal control framework covers all areas of Group’s operations with the following goals:

- ▶ Compliance with legal requirements and internal regulations;
- ▶ Reliability of financial and sustainability reporting (accuracy, completeness, and correct disclosure);
- ▶ Prevention and detection of fraud and error;
- ▶ Effective and efficient business processes and operations.

OMV Petrom’s internal control framework consists of the following elements:

Element	Description
Control environment	The existence of a control environment, comprising a set of regulations, processes, and structures, forms the basis for an effective internal control system across the organization. The following activities and principles, that establish an effective Control environment, are defined and adhered to: maintaining a transparent organizational structure (e.g. clear employees roles and responsibilities, signature rules, segregation of duties), safeguarding company’s assets (including data and information), proper documentation of transactions and regulations, appropriate definition, implementation and documentation of risk and control matrixes.
Risk assessment	Generally, all business, management and support processes are included in the scope of the internal control. They are assessed through a dynamic and iterative process to identify critical activities and associated immanent risks, process and compliance risks.
Control activities	Control activities and measures (e.g. segregation of duties, checks, approvals, IT access rights) are defined (including relevant documentation), implemented and performed to mitigate significant process and compliance risks. Control activities are being updated periodically.
Information and communication	Information systems are in place to support decision making and carrying out internal control responsibilities while ensuring proper documentation. Periodic information is provided to management and governing bodies in respect of internal control system status and updates.
Monitoring activities	Monitoring activities are ongoing and periodic evaluations carried out to ascertain that the elements of an effective internal control environment are present and functioning.

OMV Petrom's successful management and operations mean creating value for all stakeholders and require systematically and transparently managing the Company while applying the best corporate governance principles. To attain this objective, OMV Petrom has implemented a rigorous Management System.

The Management System represents the set of processes, internal regulations and controls, whose purpose is to manage and control the organization in order to achieve its objectives through optimized utilization of resources, while supporting compliance with applicable legal requirements.

The Internal Audit department assesses the effectiveness and efficiency of the organization’s policies, procedures, and systems which are in place to ensure: proper identification and management of risks, reliability and integrity of information, compliance with laws and regulations, safeguarding of assets, economical and efficient use of resources and the accomplishment of established objectives and goals.

Internal Audit carries out regular audits of individual Group companies and informs the Audit Committee about the results of the audits performed.

Likewise, the Supervisory Board (with assistance from the Audit Committee) performs an assessment of the adequacy and effectiveness of company's risk management and internal control frameworks. The assessment considers the effectiveness and scope of the Internal Audit function, the adequacy of risk management and compliance, internal control reports, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses.

The Group has an Accounting Manual that is implemented consistently in all Group companies to ensure the application of uniform accounting for the same business cases. The Group Accounting Manual is updated regularly, based on changes in International Financial Reporting Standards. Furthermore, the organization of the Accounting and Financial Reporting departments is set up to achieve a high-quality financial reporting process. Roles and responsibilities are specifically defined and a revision process – the “four-eye principle” – is applied to ensure the correctness and accuracy of the financial reporting process. The establishment of Group-wide standards for the preparation of annual and interim financial statements by means of the Group Accounting Manual is also regulated by an internal corporate regulation.

Report on payments to governments

In accordance with Chapter 8 of the Minister of Public Finance Order no. 2844/2016 for approval of Accounting Regulations according to International Financial Reporting Standards, with all subsequent additions and modifications, transposing Chapter 10 of the Accounting Directive (2013/34/EU) of the European Parliament and of the Council, OMV Petrom management prepared a consolidated report on payments to governments for the year 2025. This report will be published together with the consolidated financial statements of OMV Petrom for the year ended December 31, 2025.

Related parties transactions

The Company has in place a Policy on related parties transactions, which is also available on the corporate website. This policy is intended to ensure the proper monitoring, approval and reporting of the company's related parties transactions.

An overview of all related parties transactions of the Company is presented twice per year to the Executive Board, as well as to the Supervisory Board (also via Audit Committee). Moreover, transactions with related parties that are outside of OMV Petrom Group are reviewed by an independent specialized firm in relation to the observance of the arm's length principle and the outcome of such review is

reported to the Executive Board and to the Supervisory Board (also via Audit Committee).

According to the Policy on related parties transactions, the Supervisory Board, with assistance from the Audit Committee, performs at least annually, an evaluation of the related parties transactions in the ordinary course of business and under normal market conditions by reference to the criteria in the Policy. The result of such evaluation by reference to 2025 is included in the Report of the Supervisory Board, part of this Annual Report.

Likewise, for information on 2025 related party transactions, as well as receivable and payable balances with related parties, please refer to Note 28 to the Separate Financial Statements.

4.1. Presentation of the company's administrators and the following information for each administrator:

a) CV (family name, first name, age, skills, professional expertise, position and length of employment)

As at January 1, 2026, the Supervisory Board of OMV Petrom consisted of nine members, elected for a four-year mandate between April 28, 2025 and until April 28, 2029, as follows:

Name	Age (years)	Position	Other information
Alfred Stern	61	President of the Supervisory Board As of 1 September 2021	<p>Alfred Stern is the Chairman of the Executive Board and Chief Executive Officer of OMV AG since September 2021. Prior to joining the OMV Group in April 2021 as a Board member for Chemicals and Materials, he had been the CEO of Borealis since July 2018. During his tenure of 14 years, Alfred Stern held a series of other executive positions at Borealis, latterly as a Board member for Polyolefins and Innovation & Technology. He started his career at DuPont de Nemours, leading to extensive international experience in Switzerland, Germany, and the US across the spectrum of Research and Development, Sales and Marketing, and Quality and Business Management. Alfred Stern studied at the Montanuniversität Leoben in Austria. He holds a PhD in material science and a Master in polymer engineering and science.</p> <p>Alfred Stern was firstly appointed as member and President of OMV Petrom Supervisory Board as of September 1, 2021 and was re-elected for another mandate in April 2025.</p>
Martijn van Koten	56	Member As of 1 August 2021 Deputy President As of 1 January 2023	<p>Martijn van Koten was born in the Netherlands, where he studied Chemical Engineering at Delft University of Technology. He began his professional career at Shell in 1994, taking on several management and technical positions in the refining and downstream business in the UK, Germany and the Netherlands. Starting 2004, Martijn van Koten assumed Manufacturing Site General Manager positions at Shell in Sweden and Singapore, before becoming Vice President Manufacturing East & Middle East in Singapore in 2009 and Vice President Supply & Distribution Americas in the United States in 2013. In 2013, Martijn van Koten joined Borealis as Executive Board Member Operations, HSE & PTS in Austria. From 2018 to June 2021, he was Borealis Executive Board Member Base Chemicals & Operations in Austria. Martijn van Koten was a member of the OMV Board of Directors since July 1, 2021, being responsible for the division Refining until January 1, 2023. Since January 1, 2023, he is responsible for the division Fuels & Feedstock. Additionally, he is heading the Chemicals division on an interim basis since March 1, 2025. He is married and has two daughters.</p> <p>Martijn van Koten was firstly appointed as member of OMV Petrom Supervisory Board as of August 1, 2021 and was re-elected for another mandate in April 2025.</p>

Name	Age (years)	Position	Other information
Berislav Gaso	52	Member As of March 17, 2023	<p>Berislav Gaso holds a master's degree in Mechanical Engineering from the Technical University of Munich, Germany, and a PhD in Business Administration from the University of St. Gallen, Switzerland. Berislav Gaso has held various management positions in the MOL Group after working as a junior partner at McKinsey & Company. Most recently, he was Executive Vice President in charge of MOL Group's Exploration & Production Division. On March 1, 2023, Berislav Gaso assumed his role as a member of the Executive Board of OMV Aktiengesellschaft, where he is responsible for the Energy Division.</p> <p>Berislav Gaso was firstly appointed as member of OMV Petrom Supervisory Board as of March 17, 2023 and was re-elected for another mandate in April 2025.</p>
Katja Tautscher	54	Member As of 1 January 2023	<p>Katja Tautscher graduated in law (Magister iuris) from University of Vienna, Law Faculty, Vienna, Austria and holds an executive MBA from INSEAD. She is a qualified solicitor in Austria since 2001 and admitted as a solicitor in England and Wales since 2005. From 1996 to 2006, she worked in different positions in prestigious law firms such as Clifford Chance (Düsseldorf), Allen & Overy (London, UK), Wolf Theiss (Vienna, Austria and Ljubljana, Slovenia). Her most recent position was as Chief Legal and Compliance Officer of Borealis AG, Vienna, Austria, and since June 2022, Katja Tautscher became the SVP General Counsel of OMV Group.</p> <p>Katja Tautscher was firstly appointed as member of OMV Petrom Supervisory as of January 1, 2023 and was re-elected for another mandate in April 2025.</p>
Sorin-Dumitru Elisei	49	Member As of 24 April 2024	<p>With over 18 years of experience in the energy sector, Sorin Elisei has coordinated national and international projects, as well as studies, analyses, projects and strategies in the field of energy and climate change such as defining and implementing decarbonisation strategies, defining energy transition plans, as well as implementing ESG factors in business development plans. He graduated in Journalism and Communication Science from University of Bucharest and an Executive Management Programme from London School of Business and Finance. Sorin Elisei also completed various courses, trainings and seminars in the energy sector and since 2007 he worked in different management positions in companies active in the energy sector. His most recent position was as Director within the energy and sustainability specialized practice at Deloitte Romania. Since February 2024, he became General Director, General Directorate for Energy Policies and Green Deal (currently General Directorate for Energy) within the Ministry of Energy.</p> <p>Sorin-Dumitru Elisei was firstly appointed as member of OMV Petrom Supervisory Board as of April 24, 2024 and was re-elected for another mandate in April 2025.</p>
Jochen Weise	70	Member - independent ¹ As of 1 November 2016	<p>Jochen Weise graduated in Law from the Universities of Bochum and Bonn, Germany, where he also received his PhD. He holds a non-executive position as Senior Advisor Energy Infrastructure Investments to Allianz Capital Partners in London</p>

Name	Age (years)	Position	Other information
Răzvan-Eugen Nicolescu	48	Member – independent ¹ As of 28 April 2021	<p>since November 2010. Previously, he was Supervisory Board member of Verbundnetzgas AG in Leipzig, Germany between December 2014 and June 2022, member of the Management Board, between April 2004 and August 2010, Executive Vice President Gas Supply & Trading, between January 2003 and March 2004, at E.ON Ruhrgas AG, and Director Commercial Sales at Deutsche Shell GmbH, between April 1998 and December 2001.</p> <p>Jochen Weise was firstly appointed as member of OMV Petrom Supervisory Board as of 1 November 2016 and was re-elected for another mandate in April 2025.</p> <p>Răzvan-Eugen Nicolescu graduated from the Power Engineering Faculty of Politehnica University of Bucharest. He also completed various economic studies, being a graduate of the MBA program of Solvay Brussels School – Economics and Management, as well as of an executive course on corporate governance at Harvard Business School. Răzvan-Eugen Nicolescu is a recognized specialist in the energy field, with a solid experience in both private and public sector. He was Director for Regulatory and Public Affairs of OMV Petrom S.A. between 2008-2014, Chairman and Vice-chairman of the European Union Agency for the Cooperation of Energy Regulators (ACER) between 2010-2016, as well as Minister of Energy in Romania in 2014, without being a member of any political party. Between February 2015 and April 2021, Răzvan-Eugen Nicolescu has been Partner – Energy Resources and Sustainability Industry Leader of Deloitte Central Europe. Between 2021 and 2025, he was member of the Governing Board of the EIT – European Institute for Innovation and Technology.</p> <p>Răzvan-Eugen Nicolescu was firstly appointed as member of OMV Petrom Supervisory Board as of 28 April 2021 and was re-elected for another mandate in April 2025.</p>
Cristine Catasta	68	Member - independent ¹ As of 28 April 2025	<p>Christine Catasta holds a graduate degree and a doctorate from Vienna University of Economics & Business. She is a tax advisor and certified public accountant. Christine Catasta was CEO and Senior Partner at PwC Austria and CEO of ÖBAG and member of the supervisory board at Austrian Airlines AG, Telekom Austria AG, Verbund AG and OMV AG. She is currently, among others, member of the Supervisory Board at Erste Group Bank AG and chairwoman of the audit committee and member of the supervisory board at Banca Comerciala Romana S.A., Erste Bank and chairwoman of the supervisory board at Bundesimmobilien GmbH.</p> <p>Christine Catasta was appointed as member of OMV Petrom Supervisory Board as of April 28, 2025.</p>
Teodora Elena Preoteasa	42	Member – independent ¹ As of 28 April 2025	<p>Teodora Preoteasa is an accomplished public policy strategist and senior executive with over 15 years of high-level experience in European funds management, international negotiations, and strategic investment programming. She currently serves as Director of the European Funds Administration Directorate at</p>

Name	Age (years)	Position	Other information
			<p>the Investment and Development Bank of Romania. Previously Teodora Preoteasa held different positions within Romania's Ministry of Investments and European Projects. Her governance expertise extends to board-level roles in major institutions, including ROMATSA, and EXIMBANK's Interministerial Committee.</p> <p>She is also an Associate Lecturer at the Bucharest University of Economic Studies, where she mentors students in European funds management and public policies. Teodora Preoteasa has a bachelor's degree in "Communication and Public Relations", psychology, management, marketing from Lucian Blaga University in Sibiu, holds academic credentials in Communication, Public Relations, Managerial Communication, and European Integration from top Romanian institutions and has pursued specialized training with the European Investment Bank, World Bank, and international organizations.</p> <p>A passionate advocate for female empowerment and inclusive growth, Teodora Preoteasa is committed to shaping policies that drive innovation, sustainability and socio-economic cohesion. She is also a dedicated mother of three.</p> <p>Teodora Elena Preoteasa was appointed as member of OMV Petrom Supervisory Board as of 28 April 2025.</p>

¹Independent member as per the criteria of the Bucharest Stock Exchange Corporate Governance Code, criteria which are substantially similar with those provided by the Company Law.

b) Any agreement, understanding or family connection between Executive Board members and another person who is responsible for appointing him/her member of the executive management

OMV Petrom's governance follows a two-tier system, with the Executive Board ensuring the management of the Company under the control and supervision of the Supervisory Board.

The members of the Supervisory Board are not appointed by certain persons or certain shareholders. They are appointed by the Ordinary GMS based on shareholders' votes and in compliance with the statutory requirements relating to quorum and majority. Therefore, there are no such agreements and understandings to be disclosed herein.

c) The participation of the Supervisory Board members at the share capital of the company

Răzvan-Eugen Nicolescu holds 37,000 shares issued by

OMV Petrom. OMV Petrom does not have knowledge of any other member of the Supervisory Board holding shares issued by the Company.

d) The list of related parties to the company

Please see Annex b).

4.2. Executive Board

a) Terms of office for the person who is member of the executive management

The Executive Board's current mandate started in April 2023 and runs until April 2027.

At the end of 2025 and at the date of this report, OMV Petrom's Executive Board is composed of the following members:

Name	Position
Christina Verchere	Chief Executive Officer and President of the Executive Board
Alina-Gabriela Popa	Chief Financial Officer
Cristian Hubati	Member of the Executive Board, responsible for Exploration and Production
Radu-Sorin Căprău	Member of the Executive Board, responsible for Refining and Marketing
Franck Albert Neel	Member of the Executive Board, responsible for Gas and Power

b) Any agreement, understanding or family connection between Executive Board members and another person who is responsible for appointing him/her member of the executive management

Executive Board members are appointed by decision of the Supervisory Board. OMV Petrom does not have knowledge of any agreement, understanding or family connection between Executive Board members and the persons responsible for their appointment as members of the Executive Board of OMV Petrom.

c) The participation of the respective person at the share capital of the company

As part of the program of free distribution of shares to its employees, conducted by OMV Petrom in 2010, 100 shares were assigned to Alina-Gabriela Popa, the Chief Financial Officer of OMV Petrom and 100 shares to Cristian Hubati, member of the Executive Board. Radu-

Sorin Căprău, member of the Executive Board, holds 30,000 shares.

4.3. The potential litigations and administrative procedures in which the persons presented under Sections 4.1 and 4.2 were involved over the last 5 years, concerning their activity or capacity to fulfill their duties within OMV Petrom

To the best of our knowledge, at the date of this report, during 2025, there is no ongoing litigation against the members of the Executive Board or Supervisory Board of the Company directly linked with their activity in the Company having a significant impact upon the price of the Company shares or the capacity to hold the position of members of such corporate bodies. However, members of the Executive Board and Supervisory Board might be involved in some court cases or preliminary procedures which do not fall under the aforementioned categories.

5. Analysis of the Financial Position, Performance and Cash Flows of the Company

The figures from below tables are either extracted from or computed using the information included in Separate Financial Statements prepared in accordance with Order of the Minister of Public Finance no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards:

Financial highlights, RON mn	Year ended December 31		
	2025	2024	2023
Sales revenues	30,735	29,429	33,162
Operating Result	2,672	4,724	7,409
Net financial result	740	55	202
Net income	3,068	4,144	3,944
Non-current assets	42,814	38,087	35,086
Current assets (including assets held for sale) *	16,110	18,212	21,460
Total equity	36,669	37,621	37,930
Non-current liabilities	11,806	9,964	9,963
Current liabilities (including liabilities associated with assets held for sale) *	10,449	8,713	8,652
Cash and cash equivalents at the beginning of the year	8,919	12,950	13,853
Cash flow from operating activities	8,478	5,703	10,441
Cash flow from investing activities	(6,200)	(5,410)	(5,455)
Cash flow from financing activities	(4,470)	(4,327)	(5,887)
Effect of foreign exchange rate changes on cash and cash equivalents	(1)	4	(1)
Cash and cash equivalents at the end of the year	6,726	8,919	12,950

Ratios	Year ended December 31		
	2025	2024	2023
Liquidity ratios			
Current ratio *	1.54	2.09	2.48
Acid test *	1.28	1.79	2.18
Risk ratios			
Gearing ratio	n.m.	n.m.	n.m.
Indebtedness ratio	0%	0%	0%
Operational ratios			
Stock turnover – days	38	40	42
Receivables turnover – days	31	30	35
Tangible assets turnover	0.89	1.00	1.18
Total assets turnover *	0.52	0.52	0.59
Profitability ratios			
Net profit margin	10%	14%	12%
Operating Result margin	9%	16%	22%
Operating Result before depreciation margin	22%	29%	32%
Return on fixed assets (ROFA)	8%	16%	27%
Return on equity (ROE)	8%	11%	10%

Please see Annex c) for definitions of the above ratios.

Sales revenues of RON 30,735 mn in 2025 increased by 4% compared to 2024. The Refining and Marketing segment's contribution was RON 18,446 mn representing approximately 60% of total sales ((9) pp lower than in 2024), followed by Gas and Power segment which accounted for 40% of total sales to third parties in 2025, with a contribution of RON 12,161 mn (2024: RON 9,010 mn). Exploration and Production accounted for only 0.2% of total sales revenues, as OMV Petrom is an integrated energy company and sales in Exploration and Production are largely intra-group sales rather than third party sales. Please see section 1.1.4 for a detailed breakdown of sales revenues and explanation of variations.

Operating result for 2025 decreased to RON 2,672 mn, compared to RON 4,724 mn in 2024, being influenced mainly by the following most significant evolutions:

- ▶ **Sales revenues** increased by 4%;
- ▶ **Net income from consolidated subsidiaries and equity-accounted investments**, that comprise mainly dividends received by OMV Petrom S.A. from its subsidiaries and associates, increased by RON 49 mn;
- ▶ **Other operating income** increased by RON 357 mn, mainly following a positive outcome from litigation;
- ▶ **Operating expenses**, mainly as follows:
 - ▶ Purchases (net of inventory variation) which include costs of goods and materials employed increased by RON 1,827mn, largely due to higher acquisitions of natural gas and electricity, partly offset by lower acquisitions of petroleum products and imported crude;
 - ▶ Production and operating expenses, which include variable and fixed production costs, as well as costs of goods and materials employed, remained almost the same around the value of 5,153 mn;
 - ▶ Production and similar taxes increased with RON 6 mn, following an increase in supplementary taxes for gas which was compensated by the decrease in royalties;
 - ▶ Depreciation, amortization, impairments and write-ups increased by 5%;
 - ▶ Exploration expenses decreased by RON 69 mn, mainly due to lower general and administrative costs (licenses related costs in Q2/24), lower exploration drilling expenses, geological and geophysical expenses and seismic expenses.

The Company's **net financial result** was a gain of RON 740 mn in 2025, significantly higher compared to

RON 55 mn in 2024, mainly due interest income in relation to a positive outcome from litigation.

Net income decreased to RON 3,068 mn in 2025 compared to RON 4,144 mn in 2024.

As a result of its business activities, OMV Petrom S.A. contributed RON 15,122 mn to the Romanian State budget (2024: RON 15,410 mn). Out of this amount, direct taxes represented RON 2,787 mn (2024: 4,024 mn) and indirect taxes RON 11,588 mn (2024: RON 10,540 mn). At OMV Petrom Group level (OMV Petrom S.A. and its Romanian Subsidiaries), contributions to the Romanian State were in amount of RON 15,868 mn (2024: RON 15,933 mn). OMV Petrom S.A. contribution to the State budget via direct taxes was mainly represented by the profit tax paid that amounted to RON 691 mn (2024: RON 765 mn), royalties that amounted to RON 747 mn (2023: RON 773 mn), tax on additional revenue from sales of onshore natural gas and on exploitation of mineral resources other than natural gas that amounted to RON 640 mn (2024: RON 599 mn), contributions to the Energy Transition Fund that amounted to RON 169 mn (2024: RON 203 mn), specific tax on turnover for the oil and gas sector of RON 124 mn (2024: RON 132 mn), new construction tax introduced in 2025 of RON 68 mn, tax on additional revenues from sales of offshore natural gas of RON 29 mn (2024: RON 21 mn), employer social contributions that amounted to RON 71 mn (2024: RON 64 mn) and the contribution in amount of RON 12 mn (2024: RON 11 mn) due to the Romanian Energy Regulatory Authority ("ANRE") for energy and gas licenses.

OMV Petrom S.A. contribution to the State budget via indirect taxes was mainly represented by excise (including custom excise) in amount of RON 8,400 mn (2024: RON 7,392 mn), VAT (including custom VAT) in the amount of RON 2,437 mn (2024: RON 2,476 mn) and also employees' related taxes amounting to RON 740 mn (2024: RON 653 mn).

Total assets amounted to RON 58,924 mn as of December 31, 2025, RON 2,626 mn higher compared to 2024, driven by higher non-current assets, partially offset by lower current assets.

Non-current assets increased by 12% to RON 42,814 mn, compared to the end of 2024 (RON 38,087 mn), mainly due to increase in property, plant and equipment, as additions during the period and the increase in decommissioning asset following reassessment exceeded the depreciation and net

impairments. This increase was partly offset by a net decrease in other financial assets following the impairment related to abandonment obligations, the reclassification of short-term balances to current assets and the increase from their reassessments during the year.

The ratio of intangible assets and property, plant and equipment to total assets amounted to 59% (2024: 53%).

Total current assets decreased by 12% to RON 16,110 mn compared to RON 18,212 mn at the end of 2024, mostly triggered by lower cash and cash equivalents and lower other assets, largely related to advance payments for fixed assets, partially compensated by the increase in other financial assets related to their reclassification to short term, to higher receivables in relation to the joint operation for the Neptun Deep project, and to higher financial assets in relation with derivatives.

Total equity decreased to RON 36,669 mn as of December 31, 2025 compared to RON 37,621 mn as of December 31, 2024, mainly as a result of the distribution of base dividends for the financial year 2024 and of the special dividends approved on October 23, 2025 in a total amount of RON 4,013 mn, partly offset by the net profit generated in 2025. The equity ratio was 62% as of December 31, 2025, lower than the level of 67% as of December 31, 2024.

Total liabilities increased by RON 3,578 mn to 22,255 mn as of December 31, 2025, following the increase in both non-current and current liabilities.

The **non-current liabilities** increased by RON 1,842 mn, mainly due to the reassessment of provisions for decommissioning and restoration obligations, largely following higher estimated costs and lower net discount rates. Provisions for decommissioning and restoration amounted to RON 10,376 mn as of December 31, 2025, both short and long term (December 31, 2024: RON 8,584 mn). Revisions in estimates for decommissioning and restoration provisions arise from the yearly reassessment of the unit cost, number of wells and other applicable items, revision of the estimated net discount rates, as well as the expected timing of the decommissioning and restoration.

The increase in **current liabilities** was driven mainly by the higher trade payables, mainly due to higher supplier balances following acquisitions, and higher lease liabilities, largely related to Neptun Deep project, recognized in accordance with IFRS 16 "Leases".

The annual stock count of assets, liabilities and equity was performed according to Romanian legislation (Order no. 2861/2009) and the results were recorded in the financial statements as at December 31, 2025.

Cash flow

Cash outflows in 2025 related mainly to payments for dividends, acquisition of tangible and intangible assets which exceeded the cash inflows generated from operating activities and net cash inflow from investments in short term securities.

At the Annual General Meeting of Shareholders held on April 24, 2025, the shareholders of OMV Petrom S.A. approved the distribution of base dividends for the financial year 2024 for the gross amount of RON 2,767 mn (gross base dividend per share of RON 0.0444).

At the Ordinary General Meeting of Shareholders (OGMS) held on October 23, 2025, the shareholders of OMV Petrom S.A. approved the distribution of special dividends for the gross amount of RON 1,246 mn (gross special dividend per share of RON 0.0200). Total dividends paid in 2025 amounted to RON 3,925 mn.

Changes in consolidated OMV Petrom Group

Compared with the consolidated financial statements as of December 31, 2024, consolidated Group changed as follows:

On January 31, 2025, OMV Petrom S.A. closed the transaction for acquisition of 100% shares in OMV Gas Marketing & Trading Hungaria Kft. from OMV Gas Marketing & Trading GmbH. The company acquired is a gas marketing entity in Hungary, that is focused on business to business sales, mainly to industrial consumers. The company has been fully consolidated in the Group financial statements.

On September 29, 2025, OMV Petrom S.A. finalized the acquisition from Eney Element GmbH of 50% shares in Dunav Solar Plant EOOD, an entity in Bulgaria engaged in developing a photovoltaic project with an estimated capacity of 400 MW. The company has been consolidated in the Group financial statements using the equity method starting with Q3/25.

Starting with Q4/25, the subsidiary OMV Petrom Georgia LLC and the equity-accounted investment in OMV Petrom Biofuels S.R.L. have been deconsolidated, due to their relative insignificance.

The detailed structure of the consolidated companies in OMV Petrom Group at December 31, 2025 is presented in the section 7 of the current report.

More details related to the annual consolidated financial statements of the OMV Petrom Group that are public may be obtained from the company website at www.omvpetrom.com.

Report on payments to governments

In accordance with Chapter 8 of the Annex 1 of Minister of Public Finance Order no. 2844/2016 for approval of Accounting Regulations according to International Financial Reporting Standards, with all subsequent additions and modifications, transposing Chapter 10 of the Accounting Directive (2013/34/EU) of the European Parliament and of the Council, the management prepared a report on payments to governments for the year 2025. This report will be published together with the financial statements of OMV Petrom S.A. for the year ended December 31, 2025.

Sustainability Statement

For the 2025 reporting year, the sustainability related information is presented in the Sustainability Statement, part of the Directors' Report and included in OMV Petrom Group's Annual Report. It has been prepared in accordance with Chapter 7¹ of Annex I to the Order of the Ministry of Public Finance No. 2844/2016 for the approval of national accounting regulations in accordance with the International Financial Reporting Standards (IFRS) and amended by Ministry of Finance Order No. 85/2024, transposing the European Sustainability Reporting Standards (ESRS) introduced by the Corporate Sustainability Reporting Directive (CSRD) into the Romanian legislation. In 2025, OMV Petrom enters its second year of reporting in line with these CSRD and ESRS requirements, also taking into account Delegated Regulation (EU) 2025/1416 ("Quick fix"). Furthermore, disclosures required under Article 8 of the EU Taxonomy Regulation (EU) 2020/852 are included in the Sustainability Statement in accordance with the Delegated Regulation amending the Taxonomy disclosure rules, adopted by the European Commission on 4th of July, 2025.

6. Corporate governance statement

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
Section A: GOVERNING BODIES					
Principle A.1. The Board should ensure the Company’s long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.					
A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board’s internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	√			Internal Rules for the Supervisory Board (link) Articles of Association (link)
A.1., 2	Board’s internal regulation should include, among others, the Board’s responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	√			Internal Rules for the Supervisory Board (link) Articles of Association (link)
A.1., 3	To sustain the Company’s long-term viability and success, the Board should: <ul style="list-style-type: none"> ▶ Oversee the development and approve the Company’s strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; ▶ Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; 	√			Internal Rules for the Supervisory Board (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	<ul style="list-style-type: none"> ▶ Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; ▶ Ensure there is a sound framework for internal controls and risk management; ▶ Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders. 				
A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	√			Articles of Association (link)
Principle A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.					
A.2., 1	The Board should have at least five members.	√			Articles of Association (link)
A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.	√			Supervisory Board Profile and Nomination Policy (link) Executive Board Profile and Nomination Policy (link)
A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of	√			Supervisory Board Profile and Nomination Policy (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.				
A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	√			At the date of this report, four out of nine members of the Supervisory Board are independent (link) Information on the independence of the Supervisory Board members (including the methodology used for the evaluation of independence) is captured also in the Report of the Supervisory Board, part of this Annual Report.
A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	√			Supervisory Board (link). Information on the independence of the Supervisory Board members (including the methodology used for the evaluation of independence) is captured also in the Report of the Supervisory Board, part of this Annual Report. Likewise, the result of the assessment performed by Nomination and Remuneration Committee is included in the Report of the Supervisory Board, part of this Annual Report.
A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	√		n/a	
A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.	√		n/a	
Principle A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.					
A.3., 1	The Company should develop and disclose a board	√			Supervisory Board Profile and Nomination Policy (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.				
A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	√			Internal Rules for the Supervisory Board (link) Nomination and Remuneration Committee Terms of Reference (link)
A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: <ul style="list-style-type: none"> ▶ candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; ▶ any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; ▶ which shareholder or member of the Board proposed each candidate for the Board positions. 	√			CVs of the Supervisory Board members (link) As example, the list of candidates for the appointment of the Supervisory Board members by the General Meeting of Shareholders of 24 April 2025 (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
Principle A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.					
A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	√			Audit Committee Terms of Reference (link)
A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	√			At the date of this report, the majority of the Audit Committee members (four out of six), including the President, are independent (link). Audit Committee Terms of Reference (link)
A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its		√		The Supervisory Board has established a Nomination and Remuneration Committee, composed from amongst Supervisory Board members, who are all non-executives. The current composition of the Nomination and Remuneration Committee, as approved by the Supervisory Board, includes only 1 (one) independent member (link), reflecting overall the particular shareholding structure of the Company (i.e. one majority shareholder and one large minority shareholder). This allows the Committee to benefit of industry insights from the majority

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	business and governance structures.				shareholder and also of local perspective of its largest minority shareholder (the Romanian state). In addition, the composition of the Nomination and Remuneration Committee reflects the full consolidation of the Company by its majority shareholder, while in the same time allowing existing synergies between the two companies, without however impacting the duty of care and duty of loyalty of the Committee members towards the Company, stemming from their capacity as members of the Supervisory Board.
A.4., 4	<p>In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should:</p> <ul style="list-style-type: none"> i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; 			√	Terms of Reference of the Nomination and Remuneration Committee (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	<p>v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy;</p> <p>vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required;</p> <p>vii. Oversee the administration of the Company's compensation and benefits plans.</p>				
A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	√			Audit Committee Terms of Reference (link) Nomination and Remuneration Committee Terms of Reference (link)
A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	√			Nomination and Remuneration Committee Terms of Reference (link)
A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	√			Supervisory Board (link) Audit Committee and Nomination and Remuneration Committee (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
Principle A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.					
A.5., 1	<p>The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should:</p> <ul style="list-style-type: none"> ▶ Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; ▶ Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; ▶ Ensure the Board has sufficient time for consultation and decision-making; ▶ Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; ▶ Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; ▶ Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; ▶ Address and manage internal disputes and 				Internal Rules for the Supervisory Board (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
A.5., 2	<p>conflicts of interest concerning Board members.</p> <p>The Board should meet as often as necessary but not less than six (6) times a year.</p>	√			Please see the Report of the Supervisory Board, part of this Annual Report. In 2025 the Supervisory Board met 10 times and on one other occasion took decisions via circular resolution, without a meeting.
A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	√			The roles and responsibilities of the Supervisory Board Secretary are detailed in the Internal Rules for the Supervisory Board (link).
A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	√			The roles and responsibilities of the Supervisory Board Secretary are detailed in the Internal Rules for the Supervisory Board (link).
A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.	√			Internal Rules for the Supervisory Board (link) Audit Committee Terms of Reference (link) Nomination and Remuneration Committee Terms of Reference (link)
A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as	√			Nomination and Remuneration Committee Terms of Reference (link) The results of such evaluation are included in the Report of the

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	a whole, and which should be coordinated by the Nomination and the Remuneration Committee.				Supervisory Board, part of this Annual Report, and published on the website (link).
A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.	√			Nomination and Remuneration Committee Terms of Reference (link) The results of such evaluation are included in the Report of the Supervisory Board, part of this Annual Report, and published on the website (link).
A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.	√			Internal Rules for the Supervisory Board (link) Nomination and Remuneration Committee Terms of References (link).
Principle A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.					
A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and	√			Articles of Association (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.				
A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.	√			n/a
A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	√			Executive Board Profile and Nomination Policy (link)
A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	√			Internal Rules for the Supervisory Board (link) Nomination and Remuneration Committee Terms of References (link).

Section B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Principle B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.

B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and	√			Please see the Report of the Supervisory Board, as well as the risk management section in the Directors' Report, both part of this Annual Report and the Risk management section on the Company's website (link)
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Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.				
B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	√			Please see the Report of the Supervisory Board, part of this Annual Report and the Risk management section on the Company's website (link)
B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	√			Please see the Report of the Supervisory Board, as well as the risk management section in the Directors' Report, both part of this Annual Report and the Risk management section on the Company's website (link)
B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).	√			Internal Rules for the Supervisory Board (link) Audit Committee Terms of Reference (link)
B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework	√			Please see the Report of the Supervisory Board, part of this Annual Report.

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	(including operational and compliance controls) and make relevant recommendations. 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, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.				
B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	√			Integrity Platform (link)
Principle B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.					
B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> ▶ Review the Company's internal controls and risk management frameworks; ▶ Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; ▶ Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; ▶ Oversee the internal audit function; 	√			Audit Committee Terms of Reference (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	<ul style="list-style-type: none"> ▶ Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; ▶ 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 or the Company's Code of Conduct), unless this task is assigned to another committee. 				
B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	√			Audit Committee Terms of Reference (link) Nomination and Remuneration Committee Terms of References (link).
B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	√			Audit Committee Terms of Reference (link) The Report of the Supervisory Board, part of this Annual Report.
B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	√			Please see the Report of the Supervisory Board, part of this Annual Report.

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
Principle B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.					
B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	√			Internal Rules for the Supervisory Board (link)
B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	√			Internal Rules for the Supervisory Board (link) Audit Committee Terms of Reference (link)
B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	√			Internal Rules for the Supervisory Board (link) Audit Committee Terms of Reference (link)
B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the	√			Please see the Report of the Supervisory Board, part of this Annual Report.

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	internal audit and provide necessary guidance.				
Section C: PERFORMANCE, MOTIVATION AND REWARD					
Principle C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.					
C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.	√			Remuneration Policy for the members of the Executive Board and the Supervisory Board of the Company (link)
Principle C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.					
C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	√			Remuneration Policy for the members of the Executive Board and the Supervisory Board of the Company (link)
C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and	√			Remuneration Policy for the members of the Executive Board and the Supervisory Board of the Company (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	appropriate sustainability objectives.				
C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.	√			Remuneration Policy for the members of the Executive Board and the Supervisory Board of the Company (link)
Section D: DISCLOSURE AND INVESTOR RELATIONS					
Principle D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.					
D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	√			Investors section of the Company's website (link).
D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	√			Investors section of the Company's website (link).
D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant	√			Investor section of the Company's website (link).

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	information of interest for investors, available both in Romanian and English.				
D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> ▶ Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations. 	√			The sub-section Corporate Documents & Policies in the Corporate Governance section (part of the Investors section of Company's website) (link).
D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> ▶ List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed. 	√			The sub-section Leadership & Governing Bodies in the Corporate Governance section (part of the Investors section of Company's website) (link).
D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> ▶ Current reports and periodic reports (quarterly, semi-annual and annual reports). 	√			Sub-section News & Events under the Investors section of the Company's website (link).

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
					Sub-section Reports & Publication under the Investors section of the Company's website (link)
D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> ▶ Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria. 	√			A dedicated General Meeting of Shareholders section on Company's website (link), within the News & Events sub-section (part of the Investors section).
D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> ▶ Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation. 	√			The results of such evaluation are included in the Report of the Supervisory Board, part of this Annual Report, and published on the website (link).
D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> ▶ Information on corporate events, such as payment of 	√			The Dividends sub-section, within the Investors section of Company's website(link).

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.				
D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> ▶ Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct). 	√			The sub-section Corporate Documents & Policies in the Corporate Governance section (part of the Investors section of Company's website), includes the most relevant corporate documents of the Company (link).
D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	√			Information of the 2025 events are included in the Results sub-section under the Reports&Publication section (part of the Investors section of the Company's website) (link) and in the Roadshows & Conferences sub-section under the News & Event section (part of the Investors section of the Company's website) (link)
D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The	√			The Company incorporates its material sustainability disclosures in the Sustainability Statement, which is integrated in this Annual Report.

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	Company's sustainability statements shall be disclosed on its website.				
D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	√			Social Investment Policy (link)
Principle D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.					
D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	√			Dividend Policy (link).
D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	√			Rules and procedures of the general meeting of shareholders (link).
D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	√			Please see the Report of the Supervisory Board, part of this Annual Report.
D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	√			Please see the Report of the Supervisory Board, part of this Annual Report. The conclusions of such assessment are to be presented in the next GMS.
D.2., 5	The Company should stimulate engagement with shareholders and investors by: <ul style="list-style-type: none"> ▶ Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. ▶ Holding regular briefings and updates for investors, especially during significant corporate events. 	√			Please see the OMV Petrom on capital markets section of this Annual report and the Roadshows & Conferences sub-section under the News & Event section (part of the Investors section of the Company's website) (link)

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	▶ Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.				
D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	√			Rules and procedures of the general meeting of shareholders (link).
Section E: SUSTAINABILITY AND STAKEHOLDERS					
Principle E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.					
E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.	√			Sustainability, environmental and social considerations are integrated in Company's Strategy 2030 (link) and operations, as well as in the Executive Board remuneration (link).
E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	√			Relevant details are included in the Sustainability Statement, part of this Annual Report and also on the Company's website (link).
E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with	√			Please see the Report of the Supervisory Board, part of this Annual Report.

Prov. No.	Provision (detailed)	Yes	Partial	No	Explanation
	the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.				
Principle E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.					
E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	√			The Company adopted a formal Policy on Stakeholder identification & engagement framework, in line with the existing practices in the Company. Details on stakeholder engagement are included in the Sustainability Statement, part of this Annual Report. Also, the Company has in place an Investor Relations Communication Policy (link).
Principle E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.					
E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	√			Elements of Company's purpose and vision are included in the Strategy 2030 (link), while Company's values are captured also in the Code of Conduct (link).
E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	√			The Company has in place a Code of Conduct (link). The principles and rules for an ethical behaviour are further detailed in the Ethics & Integrity Policy and in the Code of Business Ethics (link).
E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	√			The Code of Conduct (link).

Declaration of the management

We confirm to the best of our knowledge that the separate financial statements for the year ended December 31, 2025 prepared in accordance with IFRS as requested by Minister of Finance Order no. 2844/2016 with all subsequent modifications and clarifications give a true and fair view of OMV Petrom S.A. assets, liabilities, financial position and profit or loss, as required by the

applicable accounting standards, and that the Directors' report gives a true and fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties associated with the expected development of the Company.

Bucharest, March 17, 2026

The Executive Board

Christina Verchere
Chief Executive Officer
President of the EB

Alina Popa
Chief Financial Officer
Member of the EB

Cristian Hubati
Member of the EB
Exploration and Production

Franck Neel
Member of the EB
Gas and Power

Radu Căprău
Member of the EB
Refining and Marketing

7. Annexes

a. List of consolidated companies in OMV Petrom Group at December 31, 2025

Parent company

OMV Petrom S.A.

Subsidiaries

Exploration and Production		Refining and Marketing	
OMV Offshore Bulgaria GmbH (Austria)	100.00%	OMV Petrom Marketing S.R.L.	100.00%
OMV Petrom E&P Bulgaria S.R.L.	100.00%	OMV Petrom Aviation S.R.L. ¹	100.00%
OMV Petrom Energy Solutions S.R.L.	100.00%	Petrom Moldova S.R.L. (Moldova)	100.00%
		OPM E-Charge S.R.L. ²	100.00%
		OMV Bulgaria OOD (Bulgaria)	99.90%
		OMV Srbija DOO (Serbia)	99.96%
Gas and Power		Corporate and Other	
JR Solar Teleorman S.R.L.	100.00%	Petromed Solutions S.R.L.	100.00%
JR Constanta S.R.L.	100.00%		
JR Teleorman S.R.L.	100.00%		
BridgeConstruct S.R.L.	100.00%		
ATS Energy S.R.L.	100.00%		
Intertrans Karla S.R.L.	100.00%		
OMV Gas Marketing & Trading Hungaria Kft. (Hungary) ³	100.00%		

¹ (one) equity interest owned through OMV Petrom Marketing S.R.L.

² Former Renovatio Asset Management S.R.L.

³ New subsidiaries consolidated in Q1 2025

Incorporated Joint operations⁴

Gas and Power	
S. Parc Fotovoltaic Isalnita S.A.	50.00%
S. Parc Fotovoltaic Rovinari Est S.A.	50.00%
S. Parc Fotovoltaic Tismana 1 S.A.	50.00%
S. Solarist Tismana 2 S.A.	50.00%

⁴ Joint operations structured through separate legal entities; accounted for as OMV Petrom's share of assets, liabilities, income and expenses held or incurred jointly

Equity-accounted investments

Refining and Marketing		Corporate and Other	
Respira Verde S.R.L. ⁵	41.86%	OMV Petrom Global Solutions S.R.L.	25.00%
Gas and Power			
Electrocentrale Borzesti S.R.L.	50.00%		
Enerintens Solar S.R.L.	50.00%		
Tenersolar Park S.R.L.	50.00%		
CIL PV Plant S.R.L.	50.00%		
Dunav Solar Plant OOD (Bulgaria) ⁶	50.00%		

⁵ During Q2 2025, OMV Petrom increased its shareholding in Respira Verde S.R.L. from 40.48% to 41.86%.

⁶ New equity accounted investment in Q3 2025.

b. The list of the persons affiliated to the company

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
OMV	OMV Aktiengesellschaft
ABG	Autobahn - Betriebe Gesellschaft m.b.H.
ADNOC*	Abu Dhabi Oil Refining Company
ADNOCT*	ADNOC Global Trading LTD
ADPINV*	Abu Dhabi Petroleum Investments LLC
AIRRC	Aircraft Refuelling Company GmbH
ALAIN1	OMV East Abu Dhabi Exploration GmbH
ARRI	Asociatia Romana Pentru Relatia Cu Investitorii
BABSWE	Borealis AB
BAHK	Hallbar Kemi i Stenungsund
BANTBE	Borealis Antwerpen N.V.
BARG	Borealis Argentina SRL
BARRO	OMV Barrow Pty Ltd
BASHKG	BOREALIS ASIA LIMITED
BAYP*	Bayport Polymers LLC
BBLUNL*	BlueAlp Holding B.V.
BBNHUS	Borealis BoNo Holdings LLC
BBRA	Borealis Brasil S.A.
BCHL	Borealis Chile SpA
BCHMAR	Borealis Chimie S.A.R.L.
BCHZAF	BOREALIS CHEMICALS ZA (PTY) LTD
BCIRC	Borealis Circular Solutions Holding GmbH
BCOL	Borealis Colombia S.A.S.
BCOMUS	Borealis Compounds Inc.
BCZ	Borealis s.r.o.
BDNK	Borealis Denmark ApS
BDSBE	Borealis Digital Studio B.V.
BDYKOR	DYM SOLUTION CO., LTD
BEAGL	OMV Beagle Pty Ltd
BECOAT	Ecoplast Kunststoffrecycling GmbH
BETSWE	Etenförsörjning i Stenungsund AB
BFR	Borealis France S.A.S.
BFSBE	Borealis Financial Services N.V.
BGSNOR	Borealis Group Services AS
BHOLAT	OMV Borealis Holding GmbH
BINDNK	Borealis Insurance A/S (captive insurance company)
BIPBGR	Integra Plastics EAD
BIRST*	Industrins Räddningstjänst i Stenungsund AB
BIT	Borealis ITALIA S.p.A.
BKALBE	Borealis Kallo N.V.
BKBSWE	KB Munkeröd 1:72
BMEX	Borealis México, S.A. de C.V.
BMTCDE	mtm compact GmbH

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
BMTPDE	mtm plastics GmbH
BNOVUS	Novealis Holdings LLC
BORAAG	Borealis AG
BORCRO	Borealis Polyolefins d.o.o.
BORMEH	Borealis Middle East Holding GmbH
BORO*	Borouge Pte. Ltd.
BORO4*	Borouge 4 LLC
BOROLC*	Borouge PLC
BORREC*	Recelerate GmbH
BORROM	Borealis Polyolefins S.R.L.
BPESK	Borealis Polyolefins s.r.o.
BPETNL*	Petrogas International B.V.
BPLMEX	Borealis Plasticos, S.A. de C.V.
BPLNLD	Borealis Plastomers B.V.
BPLTUR	Borealis Plastik ve Kimyasal Maddeler Ticaret Limited Sirketi
BPOAT	Borealis Polyolefine GmbH
BPOBE	Borealis Polymers N.V.
BPOBRA	Borealis Poliolefinas da América do Sul Ltda.
BPODE	Borealis Polymere GmbH
BPOFIN	Borealis Polymers Oy
BPOPL	Borealis Polska Sp. z o.o.
BQESP	Borealis Química España S.A.
BRENBE	Renasci N.V.
BRHOBE	Renasci Oostende Holding N.V.
BRIAIT	Rialti S.p.A.
BRREBE	Renasci Oostende Recycling N.V.
BRSCBE	Renasci Oostende SCP N.V.
BRU	Borealis RUS LLC
BSBHUS	Star Bridge Holdings LLC
BSVFR	Borealis Services S.A.S.
BSVSWE	Borealis Sverige AB
BTFIPS	BTF Industriepark Schwechat GmbH
BTOFIN	Borealis Technology Oy
BUK	BOREALIS UK LTD
BULG	OMV BULGARIA OOD
BUS	Borealis USA Inc.
CULT	OMV Petroleum Pty Ltd
DIRA	Diramic Insurance Limited
DTAL*	Deutsche Transalpine Oelleitung GmbH
ECOGAS	OMV Gas Marketing & Trading GmbH
ECONDE	OMV Gas Marketing & Trading Deutschland GmbH
ECONHU	OMV Gas Marketing & Trading Hungária Kft.
ECONI1	OMV Gas Marketing & Trading Italia S.r.l.
EILNZ	Energy Infrastructure Limited

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
ELG*	Erdöl-Lagergesellschaft m.b.H.
EPHNZ	Energy Petroleum Holdings Limited
EPILNZ	Energy Petroleum Investments Limited
EPS*	EPS Ethylen-Pipeline-Süd Geschäftsführungs GmbH
EPSKG*	EPS Ethylen-Pipeline-Süd GmbH & Co KG
FREYKG*	Freya Bunde-Etzel GmbH & Co. KG
GASTR	OMV Enerji Ticaret Anonim Şirketi
GENMBH*	GENOL Gesellschaft m.b.H.
HUB	Central European Gas Hub AG
ISERV	OMV - International Services Ges.m.b.H.
KILPP*	Kilpilahden Voimalaitos Oy
MAURI1	OMV Maurice Energy GmbH
MOLDO	Petrom-Moldova S.R.L.
NZEA	OMV New Zealand Limited
OABUAE	OMV Abu Dhabi Offshore GmbH
OADIT	Adamant Ecodev S.R.L.
OADP	OMV Abu Dhabi Production GmbH
OALG	OMV Algeria Energy GmbH
OANA	AP Truck Mobility GmbH
OATSRO	ATS Energy S.R.L.
OAUST	OMV AUSTRALIA PTY LTD
OBCRO	BridgeConstruct S.R.L.
OBERM1	OMV (Berenty) Exploration GmbH in Liqu.
OBGI	Borouge Group International AG
OBINA1	OMV Bina Bawi GmbH
OBVG	OMV Beteiligungsverwaltungs GmbH
OCILRO*	CIL PV Plant S.R.L.
OCONRO	JR Constanta S.R.L.
OCTS	OMV Clearing und Treasury GmbH
ODEEEP	Deeep Tiefengeothermie GmbH
ODSL	OMV Downstream SLO, trgovina z nafto in naftnimi derivati, d.o.o.
ODUNA	DUNATÁR Kőolajtermék Tároló és Kereskedelmi Kft.
ODUNBG	Dunav Solar Plant EOOD
OEBRO*	Electrocentrale Borzesti S.R.L.
OEISRO*	Enerintens Solar S.R.L.
OEPA	OMV Austria Exploration & Production GmbH
OETAL*	Transalpine Ölleitung in Österreich Gesellschaft m.b.H.
OFFBLG	OMV Offshore Bulgaria GmbH
OFFM1	OMV Offshore Morondava GmbH in Liqu.
OFS	OMV Finance Services GmbH
OFSNOK	OMV Finance Services NOK GmbH
OFSUSD	OMV Finance Solutions USD GmbH
OGEO	OMV Austria Geothermal GmbH
OGEOHR	OMV Croatia Geothermal GmbH

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
OGEX1	OMV Oil and Gas Exploration GmbH
OGI	OMV Gas Logistics Holding GmbH
OGMTBE	OMV Gas Marketing & Trading Belgium
OGMTF	OMV Gas Marketing Trading & Finance B.V.
OGREEN	OMV Green Energy GmbH
OGSA	OMV Gas Storage GmbH
OGSG	OMV Gas Storage Germany GmbH
OGTA	OMV GeoTherm Graz GmbH
OGTNL	OMV GeoTherm NL B.V.
OHUN	OMV Hungária Ásványolaj Korlátolt Felelősségű Társaság
OILEXP	OMV Oil Exploration GmbH
OILPRO	OMV Oil Production GmbH
OIRAN	OMV (IRAN) onshore Exploration GmbH
OIRON	IROKO CCS ANS
OITKRO	Intertrans Karla S.R.L.
OJA31	OMV Jordan Block 3 Upstream GmbH
OLIB	OMV OF LIBYA LIMITED
OMANM1	OMV (Mandabe) Exploration GmbH in Liqu.
OMEA1	OMV Middle East & Africa GmbH
OMVD	OMV Deutschland GmbH
OMVDM	OMV Deutschland Marketing & Trading GmbH & Co. KG
OMVDO	OMV Deutschland Operations GmbH & Co. KG
OMVDS	OMV Deutschland Services GmbH
OMVEP	OMV Exploration & Production GmbH
OMVINT	OMV International Oil & Gas GmbH
OMVOIR	OMV Orient Upstream GmbH
OMVRM	OMV Downstream GmbH
OMVSK	OMV Slovensko s.r.o.
ONAFR1	OMV Offshore (Namibia) GmbH
ONAM1	OMV (NAMIBIA) Exploration GmbH
ONOR	OMV (NORGE) AS
OPBF	OMV Petrom Biofuels S.R.L.
OPEI1	Preussag Energie International GmbH
OPESRO	OMV Petrom Energy Solutions S.R.L.
OPGSOL	OMV Petrom Global Solutions S.R.L.
OPLNZ	OMV NZ Production Limited
OPON	POSEIDON EXL 005 ANS
OPRAM	Renovatio Asset Management
OPROCZ	PRO EMV, s.r.o.
OPROT	OMV Proterra GmbH
OREVRO*	Respira Verde S.R.L.
ORFFBE	OMV Renewable Fuels & Feedstock B.V.
ORFFUS	OMV Renewable Fuels & Feedstock US Inc.
ORMMEA	OMV Refining & Marketing Middle East & Asia GmbH

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
ORNTIR	OMV Orient Hydrocarbon GmbH in Liqu.
OSERB	OMV SRBIJA d.o.o.
OSGEOA	OMV Austria South Geothermal GmbH
OSOLRO	JR Solar Teleorman S.R.L.
OSTIT	OMV Supply & Trading Italia S.r.l.
OSTSI1	OMV Supply & Trading Singapore PTE LTD.
OTCH	OMV Česká republika, s.r.o.
OTELRO	JR TELEORMAN S.R.L.
OTESRO*	Tenersolar Park S.R.L.
OTNPRO	OMV (Tunesien) Production GmbH
OTNSI1	OMV (TUNESIEN) Sidi Mansour GmbH
OTRAD	OMV Supply & Trading Limited
OUPI	OMV Upstream International GmbH
OWALL	Circular Feedstock Walldürn GmbH
OYEM1	OMV Block 70 Upstream GmbH
OYEM3	OMV Myrre Block 86 Upstream GmbH
PARCIS	S. PARC FOTOVOLTAIC ISALNITA S.A.
PARCO*	Pak-Arab Refinery Limited
PARCRO	S. PARC FOTOVOLTAIC ROVINARI EST S.A.
PARCTI	S. PARC FOTOVOLTAIC TISMANA 1 S.A.
PCGAS*	EEX CEGH Gas Exchange Services GmbH
PEARL*	Pearl Petroleum Company Limited
PEIV1	PEI Venezuela Gesellschaft mit beschränkter Haftung
PEPL1	PETROM EXPLORATION & PRODUCTION LIMITED
PETAV	OMV PETROM Aviation S.R.L.
PETEX1	OMV Petroleum Exploration GmbH
PETGAS	OMV PETROM E&P BULGARIA S.R.L.
PETGEO	OMV PETROM GEORGIA LLC
PETMED	PETROMED SOLUTIONS S.R.L.
PETPO*	PetroPort Holding AB
POGI	OMV Gaz Iletim A.S.
ROMAN	OMV PETROM MARKETING S.R.L.
ROU	Routex B.V.
SFGA*	Salzburg Fuelling GmbH
SIOT*	Società Italiana per l'Oleodotto Transalpino S.p.A.
SNGPR1	OJSC Severneftegazprom
SNO	OMV Solutions GmbH
SOLTIS	S. SOLARIST TISMANA 2 S.A.
SSHOP*	SuperShop Marketing Korlátolt Felelősségű Társaság
TGN	TGN Tankdienst-Gesellschaft Nürnberg GbR
YEALM1	OMV (YEMEN) Al Mabarr Exploration GmbH
YEM2	OMV (Yemen Block S 2) Exploration GmbH
YEMSAN	OMV (YEMEN) South Sanau Exploration GmbH

*The subsidiaries of these joint ventures and associates (if the case) are also affiliates.

c. Definitions

Liquidity ratios

Current ratio = Current assets¹ / Current liabilities²

Acid test = (Current assets¹ - Inventories) / Current liabilities²

¹ include assets held for sale;

² include liabilities associated with assets held for sale

Risk ratios

Gearing ratio = Net debt / Equity in %

Net debt = Interest - bearing debts + Lease liabilities - Cash and cash equivalents

Indebtedness ratio = Interest - bearing debts (long term) / Equity in %

Equity ratio = Equity / (Total Assets) in %

Operational ratios

Stock turnover – days = Average inventories / (Purchases (net of inventory variation) + Production and operating expenses + Production and similar taxes + Depreciation, amortization and impairment charges) in days

Receivables turnover – days = Average trade receivables / Sales revenues in days

Tangible assets turnover = Sales revenues / Property, plant and equipment

Total assets turnover = Sales revenues / Total assets

Profitability ratios

Net profit margin = Net income for the year / Sales revenues in %

Operating Result margin = Operating Result / Sales revenues in %

Operating Result before depreciation margin = Operating Result before depreciation / Sales revenues in %

Operating Result before depreciation = Operating Result + Depreciation and amortization + Net impairment losses / (gains)

Return on fixed assets (ROFA) = Operating Result / Average fixed assets in %

Return on equity (ROE) = Net income for the year / Average equity in %
