



# OMV Petrom S.A. Consolidated financial statements

for the year ended December 31, 2025  
prepared in accordance with  
International Financial Reporting Standards  
as endorsed by the European Union

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# OMV PETROM S.A. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AS OF DECEMBER 31, 2025

(all amounts are expressed in million RON, unless otherwise specified)

	Notes	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
Intangible assets	7	868.98	844.57
Property, plant and equipment	8	37,370.13	32,099.14
Equity-accounted investments	9	473.34	410.56
Other financial assets	10	1,376.49	2,562.96
Other assets	11	836.72	747.78
Deferred tax assets	18	2,454.03	2,091.30
<b>Non-current assets</b>		<b>43,379.69</b>	<b>38,756.31</b>
Inventories	12	3,303.09	3,205.00
Trade receivables	10	2,661.44	2,552.14
Other financial assets	10	2,361.85	1,150.40
Other assets	11	1,865.58	2,763.19
Cash and cash equivalents	32	7,201.97	9,218.59
<b>Current assets</b>		<b>17,393.93</b>	<b>18,889.32</b>
<b>Total assets</b>		<b>60,773.62</b>	<b>57,645.63</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	13	6,231.17	6,231.17
Reserves		31,946.02	32,886.70
<b>Equity of stockholders of the parent</b>		<b>38,177.19</b>	<b>39,117.87</b>
Non-controlling interests		0.58	0.56
<b>Total equity</b>		<b>38,177.77</b>	<b>39,118.43</b>
Provisions for pensions and similar obligations	14	215.12	232.50
Lease liabilities	32	1,117.89	843.51
Provisions for decommissioning and restoration obligations	14	9,971.13	8,330.85
Other provisions	14	884.65	747.04
Other financial liabilities	16	132.23	150.26
Other liabilities	17	45.66	47.05
Deferred tax liabilities	18	14.22	8.62
<b>Non-current liabilities</b>		<b>12,380.90</b>	<b>10,359.83</b>
Trade payables		5,351.58	3,928.77
Interest-bearing debts	15	31.65	25.90
Lease liabilities	32	876.56	272.88
Income tax liabilities		234.15	138.22
Other provisions and decommissioning	14	1,567.61	1,364.07
Other financial liabilities	16	891.26	907.76
Other liabilities	17	1,262.14	1,529.77
<b>Current liabilities</b>		<b>10,214.95</b>	<b>8,167.37</b>
<b>Total equity and liabilities</b>		<b>60,773.62</b>	<b>57,645.63</b>

# OMV PETROM S.A. AND SUBSIDIARIES

## CONSOLIDATED INCOME STATEMENT

### FOR THE YEAR ENDED DECEMBER 31, 2025

(all amounts are expressed in million RON, unless otherwise specified)

	Notes	2025	2024
Sales revenues	19, 28	36,591.87	35,764.69
Other operating income	20	678.20	301.11
Net income/(loss) from equity-accounted investments	21	(4.96)	10.36
<b>Total revenues and other income</b>		<b>37,265.11</b>	<b>36,076.16</b>
Purchases (net of inventory variation)		(18,221.83)	(16,958.84)
Production and operating expenses		(4,966.37)	(5,147.88)
Production and similar taxes		(1,408.21)	(1,402.19)
Depreciation, amortization, impairments and write-ups	23	(4,286.10)	(4,142.70)
Selling, distribution and administrative expenses		(3,301.47)	(3,027.86)
Exploration expenses		(61.92)	(127.19)
Other operating expenses	22	(2,263.36)	(414.47)
<b>Operating result</b>	<b>28</b>	<b>2,755.85</b>	<b>4,855.03</b>
Interest income	24	1,420.57	835.71
Interest expenses	24	(627.21)	(695.98)
Other financial income and expenses	25	16.58	(27.19)
<b>Net financial result</b>		<b>809.94</b>	<b>112.54</b>
<b>Profit before tax</b>		<b>3,565.79</b>	<b>4,967.57</b>
Taxes on income	26	(507.62)	(777.74)
<b>Net income for the year</b>		<b>3,058.17</b>	<b>4,189.83</b>
thereof attributable to stockholders of the parent		3,058.03	4,189.70
thereof attributable to non-controlling interests		0.14	0.13
<b>Basic and diluted earnings per share (RON)</b>	<b>27</b>	<b>0.0491</b>	<b>0.0672</b>

# OMV PETROM S.A. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED DECEMBER 31, 2025

(all amounts are expressed in million RON, unless otherwise specified)

	2025	2024
<b>Net income for the year</b>	<b>3,058.17</b>	<b>4,189.83</b>
Currency translation differences	20.05	(0.18)
Gains/(losses) on hedges arising during the year	-	(23.22)
Reclassification of (gains)/losses on hedges to income statement	-	16.91
<b>Total of items that may be reclassified ("recycled") subsequently to the income statement</b>	<b>20.05</b>	<b>(6.49)</b>
Remeasurement gains/(losses) on defined benefit plans	(6.90)	3.78
Gains/(losses) on equity instruments	-	(6.13)
Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	-	(4.64)
<b>Total of items that will not be reclassified ("recycled") subsequently to the income statement</b>	<b>(6.90)</b>	<b>(6.99)</b>
Income tax relating to items that may be reclassified ("recycled") subsequently to the income statement	-	1.01
Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	1.01	1.19
<b>Total income tax relating to components of other comprehensive income</b>	<b>1.01</b>	<b>2.20</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>14.16</b>	<b>(11.28)</b>
<b>Total comprehensive income for the year</b>	<b>3,072.33</b>	<b>4,178.55</b>
thereof attributable to stockholders of the parent	3,072.18	4,178.42
thereof attributable to non-controlling interests	0.15	0.13

## OMV PETROM S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

#### FOR THE YEAR ENDED DECEMBER 31, 2025

(all amounts are expressed in million RON, unless otherwise specified)

#### Consolidated statement of changes in equity for the year ended December 31, 2025

	Share capital	Revenue reserves	Cash flow hedge reserve	Foreign currency translation reserve	Other reserves	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
<b>Balance at January 1, 2025</b>	<b>6,231.17</b>	<b>32,778.84</b>	-	<b>160.34</b>	<b>(52.46)</b>	<b>(0.02)</b>	<b>39,117.87</b>	<b>0.56</b>	<b>39,118.43</b>
Net income for the year	-	3,058.03	-	-	-	-	3,058.03	0.14	<b>3,058.17</b>
Other comprehensive income/(loss) for the year	-	(5.89)	-	20.04	-	-	14.15	0.01	<b>14.16</b>
<b>Total comprehensive income for the year</b>	-	<b>3,052.14</b>	-	<b>20.04</b>	-	-	<b>3,072.18</b>	<b>0.15</b>	<b>3,072.33</b>
Dividends distribution	-	(4,012.86)	-	-	-	-	(4,012.86)	(0.13)	<b>(4,012.99)</b>
<b>Balance at December 31, 2025</b>	<b>6,231.17</b>	<b>31,818.12</b>	-	<b>180.38</b>	<b>(52.46)</b>	<b>(0.02)</b>	<b>38,177.19</b>	<b>0.58</b>	<b>38,177.77</b>

#### Consolidated statement of changes in equity for the year ended December 31, 2024

	Share capital	Revenue reserves	Cash flow hedge reserve	Foreign currency translation reserve	Other reserves	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
<b>Balance at January 1, 2024</b>	<b>6,231.17</b>	<b>33,033.85</b>	<b>5.30</b>	<b>160.52</b>	<b>(52.46)</b>	<b>(0.02)</b>	<b>39,378.36</b>	<b>0.52</b>	<b>39,378.88</b>
Net income/(loss) for the year	-	4,189.70	-	-	-	-	4,189.70	0.13	<b>4,189.83</b>
Other comprehensive income/(loss) for the year	-	(1.90)	(9.20)	(0.18)	-	-	(11.28)	-	<b>(11.28)</b>
<b>Total comprehensive income/(loss) for the year</b>	-	<b>4,187.80</b>	<b>(9.20)</b>	<b>(0.18)</b>	-	-	<b>4,178.42</b>	<b>0.13</b>	<b>4,178.55</b>
Dividends distribution	-	(4,442.81)	-	-	-	-	(4,442.81)	(0.09)	<b>(4,442.90)</b>
Reclassification of cash flow hedges to balance sheet	-	-	3.90	-	-	-	3.90	-	<b>3.90</b>
<b>Balance at December 31, 2024</b>	<b>6,231.17</b>	<b>32,778.84</b>	-	<b>160.34</b>	<b>(52.46)</b>	<b>(0.02)</b>	<b>39,117.87</b>	<b>0.56</b>	<b>39,118.43</b>

For details on equity components, see Note 13.

# OMV PETROM S.A. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED DECEMBER 31, 2025

(all amounts are expressed in million RON, unless otherwise specified)

	Notes	2025	2024
<b>Profit before tax</b>		<b>3,565.79</b>	<b>4,967.57</b>
Interest income	24	(1,250.65)	(798.75)
Interest expenses and other financial expenses	24, 25	69.00	58.81
Net movement in provisions and allowances for:			
- Inventories		36.74	18.03
- Receivables and other assets		1,542.44	(47.73)
- Pensions and similar liabilities		(23.84)	38.94
- Decommissioning and restoration obligations		127.52	(42.48)
- Other provisions for risks and charges		93.73	1.34
Net (income)/loss from equity-accounted investments	21	8.00	(10.06)
Net gains on the disposal of subsidiaries, businesses and non-current assets	20, 22	(4.43)	(27.93)
Depreciation, amortization and impairments including write-ups	23	4,295.67	4,170.91
Interest received		1,207.71	853.23
Interest and other financial costs paid		(57.91)	(47.57)
Tax on profit paid		(775.43)	(935.94)
Other items	32	(601.37)	(1,053.76)
<b>Cash generated from operating activities before working capital movements</b>		<b>8,232.97</b>	<b>7,144.61</b>
(Increase)/decrease in inventories		(154.94)	(126.82)
(Increase)/decrease in receivables and other assets		113.36	(787.86)
Increase/(decrease) in liabilities		809.01	234.96
<b>Cash flow from operating activities</b>		<b>9,000.40</b>	<b>6,464.89</b>
<b>Investments</b>			
Intangible assets and property, plant and equipment		(6,780.81)	(5,914.38)
Investments, loans and other financial assets	32	(807.00)	(1,020.97)
Acquisition of subsidiaries and businesses, net of cash acquired	32	(61.16)	(383.73)
<b>Divestments and other investing cash inflows</b>			
Cash inflows in relation to non-current assets and financial assets	32	1,217.30	1,537.04
Cash inflows from transfer of business	32	-	10.86
<b>Cash flow from investing activities</b>		<b>(6,431.67)</b>	<b>(5,771.18)</b>
Net repayments of borrowings	32	(659.35)	(407.49)
Dividends paid		(3,925.20)	(4,410.40)
<b>Cash flow from financing activities</b>		<b>(4,584.55)</b>	<b>(4,817.89)</b>
Effect of foreign exchange rate changes on cash and cash equivalents		(0.80)	4.10
<b>Net decrease in cash and cash equivalents</b>		<b>(2,016.62)</b>	<b>(4,120.08)</b>
Cash and cash equivalents at the beginning of the year		9,218.59	13,338.67
<b>Cash and cash equivalents at the end of the year</b>	32	<b>7,201.97</b>	<b>9,218.59</b>

# OMV PETROM S.A. AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2025

(all amounts are expressed in million RON, unless otherwise specified)

## 1. LEGAL PRINCIPLES AND BASIS OF PREPARATION

OMV Petrom S.A., with its headquarter based at 22 Coralilor Street, 013329 Bucharest, Romania, has activities in Exploration and Production (E&P), Refining and Marketing (R&M) and Gas and Power (G&P) business segments and it is listed on Bucharest Stock Exchange under “SNP” code.

### Stockholders' structure as at December 31, 2025 and 2024

	Percent 2025	Percent 2024
OMV Aktiengesellschaft	51.157%	51.157%
Romanian State	20.698%	20.698%
Natural and legal persons	28.145%	28.145%
<b>Total</b>	<b>100.000%</b>	<b>100.000%</b>

### Statement of compliance

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU).

Romanian listed companies such as OMV Petrom S.A. are required by Minister of Finance Order no. 1121/2006 to submit the consolidated financial statements prepared in accordance with IFRS as endorsed by EU starting 2007.

The financial year corresponds to the calendar year.

### Basis of preparation

The consolidated financial statements of OMV Petrom Group, hereinafter referred to also as “the Group”, are presented in RON (“Romanian Leu”) and are prepared using going concern principles. All values are presented in millions, rounded to the nearest two decimals. Accordingly, there may be rounding differences. The consolidated financial statements have been prepared on the historical cost basis, except for certain items that have been measured at fair value as described in Note 5 Accounting and valuation principles. For details on fair value of financial assets and liabilities see Note 33.

## 2. EFFECTS OF CLIMATE CHANGE AND ENERGY TRANSITION

OMV Petrom Group has considered the short- and long-term effects of climate change and the energy transition in preparing the consolidated financial statements. They are subject to uncertainty and they may have a significant impact on the assets and liabilities currently reported by the Group.

The Group is exposed to climate-related risks, such as risks associated with the energy transition, including risks for stranded assets, decrease in demand for fossil products, and regulatory risks. The risks from climate change and their management are described in the Sustainability Statement chapter, part of the Directors' Report, included in the Report of the governing bodies in the Annual Report.

### OMV Petrom Group's targets and commitments to decarbonization

In 2021, OMV Petrom Group defined the first time 2030 targets for its emissions reductions and stated its commitment to achieving net-zero operations (Scopes 1 and 2) in 2050. We continue our relentless efforts to reduce our emissions from operations (Scopes 1 and 2), targeting an absolute reduction of 30% by 2030, when compared to the baseline year of 2019. In light of current market conditions and the broader economic environment, we are reassessing some of our Scope 3-targets. We remain committed to pursuing sustainable decarbonisation, in line with the evolving energy transition context: we are replacing our reduction target for the carbon intensity of our energy supply<sup>i</sup> in 2030 to 10% from 20% before. This target covers Scope 1 direct GHG emissions and Scope 2 indirect GHG emissions for fully owned assets and assets where OMV Petrom's interest is less than 100% but more than 50%, and where OMV Petrom operates a joint venture and Scope 3 indirect GHG emissions from category 11 (use of sold products) to third parties. Our focus remains on reducing absolute GHG emissions from our operations and increasing the share of low and zero-carbon energy products in our portfolio. In addition we have decided to withdraw the previously communicated 2030 absolute Scope 1–3 reduction target.

OMV Petrom Group allocated for the period 2025-2030 approximately RON 10 billion gross capital expenditure to projects relating to sustainable business transformation, development of low-carbon business solutions, and operational efficiency measures.

### Effects on estimation uncertainty

The significant accounting estimates performed by management incorporate the future effects of OMV Petrom Group's own strategic decisions and commitments on having its portfolio aligned with the energy transition targets, short and long-term impacts of climate risks and the energy transition to lower carbon energy sources, together with management's best estimate on global supply and demand, including forecast commodities prices.

Nevertheless, there is significant uncertainty surrounding the changes in the mix of energy sources over the next 30 years and the extent to which such changes will meet the ambitions of the Paris Agreement. While companies can commit to such ambitions, financial reporting under IFRS requires the use of assumptions that represent management's current best estimate of the range of expected future economic conditions, which may differ from such targets. These assumptions include expectations of future worldwide decarbonization efforts and the transition of economies to net zero emissions.

<sup>i</sup> The base for the emission reduction targets are the Group's emissions in 2019.

OMV Petrom Group uses two different scenarios: the base case and the “net zero emissions by 2050” case. The scenarios differ in the underlying expectations of the pace of future worldwide decarbonization and lead to different assumptions for demand, prices and margins of fossil commodities.

The **base case** is guided by the IEA Stated Policies Scenario (STEPS)<sup>ii</sup>. It considers specific energy, climate, and related industrial policies that have been adopted or put forward, as well as policy intentions not yet codified into law but supported by markets, infrastructure, and financial conditions. The STEPS scenario is not in line with the goals of the Paris agreement of holding warming to well below 2°C above pre-industrial levels. Underlying supply and demand are inspired by STEPS and the corresponding price assumptions were developed internally. The base case is used for mid-term planning as well as for estimates relating to the measurement of various items in the Group financial statements, including impairment testing of non-financial assets and the measurement of provisions.

In the prior year, the base case price assumptions applied by OMV Petrom Group were inspired by the IEA Announced Pledges Scenario (APS) which was no longer included in the World Energy Outlook published by the IEA in October 2025. Compared to the APS scenario, which was based on the assumption that all decarbonization pledges announced by governments around the world are met on time and in full, the STEPS scenario assumes higher trajectories for oil and gas demand and lower growth rates for renewables. This change in the underlying energy transition pathway resulted in higher oil and gas prices applied in the 2025 mid-term planning and impairment testing in comparison to the previous year.

The “**net zero emissions by 2050**” case, which is based on a faster decarbonization path than the base case, is used for calculating sensitivities in order to recognize the uncertainty of the pace of the energy transition and to better understand the financial risk of the energy transition on OMV Petrom Group’s existing assets. The assumptions used in this case are in line with the Net Zero Emissions by 2050 (NZE) scenario modeled by the IEA<sup>ii</sup>. It shows a pathway for the global energy sector to achieve net zero GHG emissions by 2050 and is compatible with limiting the temperature increase to 1.5°C by 2100.

For investment decisions, business cases are calculated using the price and demand assumptions according to the base case. These assumptions are the same as for mid-term planning and impairment tests. In addition, a stress test based on the commodity price assumptions of the “net zero emissions by 2050” scenario is mandatory for all investment decisions in order to assess the risk of stranded assets in this decarbonization scenario.

### Recoverability of assets

The following table summarizes the carrying amounts of the Group’s intangible assets and Property, plant and equipment (PPE) disaggregated according to the type of assets:

#### Carrying amounts as of December 31, 2025

(RON million)	Segment	Intangible assets	Property, plant and equipment
Refining and other related assets	Refining and Marketing	19.92	6,155.01
Retail	Refining and Marketing	73.53	2,557.71
Oil and gas exploration and evaluation	Exploration and Production	617.08	-
Oil and gas production	Exploration and Production	2.77	26,342.72
Power plant, gas assets and other	Gas and Power	155.66	1,846.26
Other	Corporate and Other	0.02	468.43
<b>Total</b>		<b>868.98</b>	<b>37,370.13</b>

<sup>ii</sup> Based on the World Energy Outlook 2024 report published by the International Energy Agency (IEA).

**Carrying amounts as of December 31, 2024**

(RON million)	Segment	Intangible assets	Property, plant and equipment
Refining and other related assets	Refining and Marketing	13.48	5,537.72
Retail	Refining and Marketing	66.33	2,231.66
Oil and gas exploration and evaluation	Exploration and Production	618.87	-
Oil and gas production	Exploration and Production	2.92	22,096.95
Power plant, gas assets and other	Gas and Power	142.92	1,781.70
Other	Corporate and Other	0.05	451.11
<b>Total</b>		<b>844.57</b>	<b>32,099.14</b>

Commodity price assumptions have a significant impact on the recoverable amounts of Exploration & Evaluation (E&E) assets and PPE. For the impairment tests, the price set as defined for mid-term planning and derived from the base case as described above was used. Costs for CO<sub>2</sub> emissions are taken into account to the extent that carbon pricing schemes are in place in the respective countries. Disclosures on the impairment tests are included in Note 3c) Judgements, estimates and assumptions and Note 23 Cost information.

The base case oil and CO<sub>2</sub> price assumptions and the exchange rates RON-USD and RON-EUR used for impairment testing are listed below (in 2025 real terms for 2025 and 2024 real terms for 2024):

**2025 Oil and CO<sub>2</sub> price assumptions for base case and impairment testing**

	2026	2027	2028	2029	2030	2040	2050
Brent oil price (USD/bbl)	64	67	71	69	68	71	71
RON/USD exchange rate	4.43	4.43	4.43	4.43	4.43	4.43	4.43
Brent oil price (RON/bbl)	283	298	313	307	301	317	316
CO <sub>2</sub> price EUA (EUR/t)	74	88	102	102	100	135	143
RON/EUR exchange rate	5.10	5.10	5.10	5.10	5.10	5.10	5.10
CO <sub>2</sub> price EUA (RON/t)	375	448	518	518	508	690	732

**2024 Oil and CO<sub>2</sub> price assumptions for base case and impairment testing**

	2025	2026	2027	2028	2029	2030	2040	2050
Brent oil price (USD/bbl)	73	72	71	69	68	67	63	56
RON/USD exchange rate	4.64	4.43	4.43	4.43	4.43	4.43	4.43	4.43
Brent oil price (RON/bbl)	341	320	314	308	302	296	280	247
CO <sub>2</sub> price EUA (EUR/t)	69	86	104	111	118	125	147	147
RON/EUR exchange rate	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10
CO <sub>2</sub> price EUA (RON/t)	350	441	529	566	602	636	750	750

Sensitivities based on the “net zero emissions by 2050” climate scenario have been calculated to test the resilience of assets against the risks of the energy transition.

The assumptions of the oil and CO<sub>2</sub> price used in the sensitivity analysis are included in the table below (in 2025 real terms):

**2025 Oil and CO<sub>2</sub> price assumptions for “net zero emissions by 2050” sensitivities**

	2026	2027	2028	2029	2030	2040	2050
Brent oil price (USD/bbl)	64	59	54	49	44	32	27
RON/USD exchange rate	4.43	4.43	4.43	4.43	4.43	4.43	4.43
Brent oil price (RON/bbl)	283	261	239	217	195	140	118
CO <sub>2</sub> price EUA (EUR/t)	78	91	104	116	127	186	227
RON/EUR exchange rate	5.10	5.10	5.10	5.10	5.10	5.10	5.10
CO <sub>2</sub> price EUA (RON/t)	400	466	530	591	649	950	1,158

The “net zero emissions by 2050” sensitivities for oil and gas assets were calculated using a simplified method and are based on a discounted cash flow model in line with the impairment testing calculations. The cash flows are based on adjusted mid-term planning for the next three years and life of field planning for the remaining years until abandonment. The “net zero emissions by 2050” case does not include any changes to input factors other than prices and volumes. The calculation considers an earlier economic cut-off date for oil and gas fields if the revenues impacted by lower prices are not sufficient to cover the costs. But it especially does not take into account any restructurings, cost reduction measures, divestments or other changes in the business plans that are not included in the base case. The amounts presented therefore should not be seen as a best estimate of an expected impairment impact following such a scenario.

The CO<sub>2</sub> costs considered for oil and gas assets are based on the CO<sub>2</sub> prices in the IEA NZE by 2050 scenario. CO<sub>2</sub> costs are included for 100% of OMV Petrom’s share of direct emissions.

The sensitivities calculated based on the “net zero emissions by 2050” case indicate that there is a risk of impairments of oil and gas assets. The carrying amounts of the oil and gas assets with proved reserves would decrease by RON 12 billion. In addition, all oil and gas assets with unproved reserves would be abandoned with a pre-tax loss of RON 0.6 billion. The total post-tax impact on profit or loss would be RON 10 billion.

OMV Petrom plans to transform its refinery so that it will stay competitive as the decarbonization of fossil fuels progresses. A production portfolio will be developed to adapt the refinery for renewable fuels and sustainable feedstocks production.

OMV Petrom’s refining indicator margins applied for impairment testing average USD 7.3/bbl for the 15 years until 2040. The utilization rates assumed in the impairment test average 92% for the 15 years until 2040.

Given the high level of uncertainty and the complexity of the interplay between various driving factors in a “net zero emissions by 2050” climate scenario for the refinery, sensitivities based on changes in operating result are disclosed.

A decrease in the operating result of 20% over the entire cash flow projection period and in the terminal value would not result in impairment of the Petrobrazi refinery.

For retail, cash flows of less than ten years were sufficient to demonstrate the recoverability of the carrying amounts of the assets currently held. Consequently, there was no need to perform a calculation under the “net zero emissions by 2050” scenario.

The carrying amounts of assets in the G&P segment are not expected to be at risk in “net zero emissions by 2050” scenario.

**Useful life**

The pace of the energy transition may have an impact on the remaining useful life of assets. OMV Petrom has already started implementing an investment program to transform its refinery and retail assets. It is, therefore, predicted that the energy transition will not have a material impact on the expected useful life of existing property, plant, and equipment in the R&M segment.

In the E&P segment, oil and gas assets are depreciated using the unit-of-production method as described in Note 5.3 f) which is based on proved reserves. According to the current production plans, 44% of proved reserves as of December 31, 2025, will be left by 2030, 5% by 2040, and nil by 2050. The existing oil and gas assets with proved reserves (without considering any future investments) will therefore be significantly depreciated by 2030 and fully depreciated by 2050.

As OMV Petrom Group doesn't see the existing assets in the G&P segment materially impacted by the energy transition, there is also no material impact on useful lives in this segment expected.

### Decommissioning provisions

The carrying amounts and maturity profile of decommissioning provisions are as follows:

#### Estimation of maturities and cash outflows of decommissioning and restoration obligations<sup>1</sup>

2025		
(RON million)	Carrying amount	Undiscounted inflated costs
≤1 year	429.47	453.38
1 – 10 years	4,261.17	6,214.40
11 – 20 years	5,564.09	13,906.47
21 – 30 years	144.20	559.00
>30 years	1.67	38.90
<b>Total</b>	<b>10,400.60</b>	<b>21,172.15</b>

  

2024		
(RON million)	Carrying amount	Undiscounted inflated costs
≤1 year	271.35	293.60
1 – 10 years	3,400.15	5,235.52
11 – 20 years	4,680.63	13,053.85
21 – 30 years	248.46	1,178.65
>30 years	1.61	44.27
<b>Total</b>	<b>8,602.20</b>	<b>19,805.89</b>

<sup>1</sup> Mainly related to decommissioning and restoration obligations in the E&P business segment

The speed of the energy transition will influence the timing of the decommissioning of oil and gas wells and facilities. In the “net zero emissions by 2050” scenario, some oil and gas fields could be shut down earlier. Given the low real interest rates used in the calculation and assuming a similar yearly abandonment capacity, there would not be any material impact on the book value of the decommissioning provisions.

For Petrobrazi refinery site built on owned land, no decommissioning provisions are recognized considering that this plant is a long-lived asset that will continue to be used in an energy transition scenario. There are significant investments planned in the coming years with the goal of transforming the refinery site in the direction of renewable fuels and sustainable feedstock production and implementation of these plans already started.

### Deferred tax assets

In the “net zero emissions by 2050” scenario, based on the simplified recoverability analysis, deferred tax assets related to additional impairments would be considered recoverable.

### Impact on ability to pay dividends

The management assessed the impact of the “net zero emissions by 2050” scenario on the ability of OMV Petrom to pay dividends. The potential impairment loss in this scenario in the period 2025 would not impact the ability to pay dividends in 2026 because of the strong result and financial reserves at the level of the separate financial statements of OMV Petrom which are the basis for dividend payments.

## Emissions certificates and CO<sub>2</sub> costs

Directive 2003/87/EC of the European Parliament and the European Council established a greenhouse gas emissions trading scheme, requiring member states to draw up national plans to allocate emissions certificates. The directive sets up a cap-and-trade system, where a cap is placed on the total amount of certain greenhouse gases that can be emitted by installations covered by the system. Companies report their emissions annually and surrender enough allowances to cover their emissions. Romania was admitted to the scheme in January 2007, when it joined the EU. The only company from the Group included in this scheme is OMV Petrom S.A.

Under this scheme, OMV Petrom S.A. is entitled to a yearly allocation of free emissions certificates and purchases additional certificates for any remaining shortfall.

Total expensed CO<sub>2</sub> costs amounted to RON 916.21 million in 2025 (2024: RON 829.45 million). The provisions for CO<sub>2</sub> emissions are presented within current other provisions and amounted to RON 916.94 million in 2025 (2024: RON 829.45 million). The accounting policies for emissions certificates are described in Note 5 Accounting and valuation principles.

In 2026, OMV Petrom expects to surrender 2,791 thousand emissions certificates from the European Emissions Trading Scheme.

### Emissions certificates<sup>1</sup>

Number of certificates, in thousands

European Trading Scheme	December 31, 2025	December 31, 2024
Certificates held as of January 1	3,209	2,910
Free allocation for the year	549	549
Certificates surrendered <sup>2</sup>	2,922	2,496
Net purchases/(sales) during the year	2,017	2,246
<b>Certificates held as of December 31<sup>3</sup></b>	<b>2,853</b>	<b>3,209</b>

<sup>1</sup> One certificate entitles the holder to emit 1 t of green house gases (in CO<sub>2</sub>e) during a defined period of time.

<sup>2</sup> According to verified emissions for the prior year.

<sup>3</sup> Amounts in balance related to emission rights are presented in Note 11 Other assets.

### 3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets, liabilities, income and expenses, as well as the disclosures in the notes. Estimates and judgments are continuously evaluated and are based on management's experience and other factors that are deemed reasonable at the date of preparation of these financial statements. However, uncertainty about these assumptions and estimates could result in actual outcomes that may differ from these estimates and may require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties in relation to capital management and financial risk management and policies are included in Note 36.

Changes in estimates are accounted for prospectively.

Correction of material prior period errors is made retrospectively, through retained earnings, by restating the comparative amounts for the prior period(s) presented in which the error occurred or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. Errors which are not material are corrected in the period when they are discovered, through the income statement.

Significant estimates and assumptions were required in particular with regards to the effects from the climate crisis and energy transition. These estimates and assumptions are described in Note 2 Effects of climate change and energy transition.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### a) Oil and gas reserves

The oil and gas reserves are estimated by OMV Petrom Group's petroleum experts in accordance with internal regulations which are aligned with international and industry agreed standards based on the availability of geological and engineering data, reservoir performance data, drilling of new wells and commodity prices, and reassessed at least once per year. The estimates are reviewed externally periodically (usually every two years). The last external assessment for oil and gas reserves for traditional portfolio was performed in 2025 for the reserves evaluated as of year-end 2024.

The oil and gas assets are depreciated on a unit of production basis at a rate calculated by reference to either total proved or proved developed reserves (please refer to depreciation, amortization and depletion accounting policy below), determined as presented above. Changes to the estimates of oil and gas reserves impact prospectively the amount of amortization and depreciation. The carrying amount of oil and gas assets at December 31, 2025 is shown in Notes 7 and 8.

The level of estimated reserves is also a key determinant in assessing whether the carrying value of any of the Group's development and production assets should be impaired. Downward revisions of these estimates could lead to impairment of the asset's carrying amount.

## b) Provisions for decommissioning and restoration obligations

The Group's core activities regularly lead to obligations related to dismantling and removal, asset retirement and soil remediation activities. These decommissioning and restoration obligations are principally of material importance in the Exploration and Production segment (oil and gas wells, onshore and offshore facilities). At the time the obligation arises, it is provided for in full by recognizing the present value of future decommissioning and restoration expenses as a liability. An equivalent amount is capitalized as part of the carrying amount of long-lived assets. Any such obligation is calculated on the basis of best estimates.

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the facilities and properties.

Estimates of future restoration costs are based on current contracts concluded with suppliers, reports prepared by OMV Petrom Group experts or by independent contractors, as well as past experience. Any significant downward changes in the expected future costs or postponement in the future affect both the provision and the related asset, to the extent that there is sufficient carrying amount. Otherwise the provision is reversed to income. Significant upward revisions trigger the assessment of the recoverability of the underlying asset.

Provisions for decommissioning and restoration costs require estimates of discount rates and inflation rates, which have a material effect on the amount of the provisions (see Note 14).

The ultimate decommissioning and restoration costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example, in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future results.

## c) Impairment of non-financial assets

The Group assesses each asset or cash generating unit (CGU) at each reporting period to determine whether any indication of impairment exists or whether past impairments should be reversed. When an indicator exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. The assessments require the use of different estimates and assumptions depending on the business such as prices, discount rates, reserves, growth rates, gross margins and spark spreads. The key estimates and assumptions used bear the risk of change due to the inherent volatile nature of various macro-economic factors and the uncertainty in asset or CGU specific factors like reserve volumes and production profiles, which can impact the recoverable amount of assets and/or CGUs. Changes in the economic situation, expectations about climate-related risks or other facts and circumstance might require a revision of these assumptions and could lead to impairments of assets or reversals of impairments in the future. The impairments and reversals recognized in the reporting period are presented in Note 23 Cost information.

### Significant assumptions

The price and margin assumptions used in impairment testing are based on management's best estimate and were consistent with external sources. Whereas prices in the near term are anchored in recent forward prices and market developments, long term price assumptions are developed using a variety of long-term forecasts by reputable experts and consider long-term views of global supply and demand. OMV Petrom Group's long term assumptions take into consideration the impacts of the climate change and the energy transition to lower-carbon energy sources (see Note 2).

### Impairment testing in Exploration and Production

The key valuation assumptions for the recoverable amounts of Exploration and Production assets are prices and margins, production volumes, exchange and discount rates. The production profiles were estimated based on reserves estimates (see Note 3 a)) and past experience and represent management's best estimate of future production. The cash-flow projections for the first three years are based on the mid-term plan and thereafter on a "life of field" planning and therefore cover the whole life term of the field.

The oil price sets used for the value in use calculations are included in Note 2 Effects from climate change and energy transition.

In 2025, OMV Petrom updated its mid- and long-term assumptions, resulting in net impairments for tangible assets in the Exploration and Production segment of RON 616 million, before tax, reported in the line "Depreciation, amortization, impairments and write-ups". These impairments are related to certain oil and gas assets and are mainly due to higher production decline for some mature fields and increased Exploration and Production taxation in the context of the agreed principles between OMV Petrom and the Romanian state for 15 years extension of production licenses. The recoverable amount of related assets, determined based on the value in use, was RON 11,020 million. The after-tax discount rate applied was 9%.

In 2024, OMV Petrom updated its mid- and long-term assumptions. These led to impairments for tangible assets in the Exploration and Production segment of RON 604 million, before tax, reported in the line "Depreciation, amortization, impairments and write-ups". These impairments are related to some oil and gas assets in Romania, being mainly driven by updated short-term general operating costs increase in the context of high inflationary pressure. The recoverable amount of impaired assets amounted to RON 3,338 million. The after-tax discount rate used was 9.5%. The recoverable amount was based on the value in use.

### Impairment testing in Refining and Marketing

In the Refining and Marketing business, besides discount rates, the recoverable amounts are mainly impacted by the indicator refinery margin and the utilization rate in the refinery and by the retail margin and sales volumes in retail.

In 2025, based on management estimations it was concluded that there were no triggering indicators in Refining and Marketing.

In 2024, following the analysis of the triggering indicators an impairment test was performed for Petrobrazi refinery which showed no impairment.

### Impairment testing in Gas and Power

In the Gas and Power business, besides discount rates, the main valuation assumptions for the calculation of the recoverable amounts are the captured spark spreads (being the differences between the captured electricity prices and the cost of gas and cost of CO<sub>2</sub> certificates) and net electrical output for the power plant. The assumptions used for prices are based on management's best estimate, considering specifics of local market as well as the correlation between the local and regional markets.

In 2025 and 2024, based on management estimations it was concluded that there were no triggering indicators for performing an impairment test in Gas and Power.

#### d) Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is probable that future economic benefits are likely either from future operation or from sale or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that involves varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalized amount is written off in the income statement in the period when the new information becomes available. The exploration and evaluation expenditure capitalized is presented under intangible assets in the statement of financial position.

#### e) Recoverability of Romanian State receivable

The management is periodically assessing the receivable from the Romanian State related to obligations for decommissioning and environmental costs in OMV Petrom S.A., which was recognized based on the privatization agreement. The assessment process is considering, inter alia, the history of amounts claimed, documentation process related requirements, potential litigation or arbitration proceedings and any facts and circumstances with impact on the receivable recoverability. In accordance with the relevant accounting standards, the receivable is reflected in the balance sheet when the recovery is considered virtually certain.

## Judgments

In the process of applying the Group's accounting policies, the following judgments were made, particularly with respect to the following:

### f) Cash generating units

Management exercises judgment in determining the appropriate level of grouping Exploration and Production assets into CGUs, in particular with respect to the Exploration and Production assets which share significant common infrastructure and are consequently grouped into the same CGU. In the Refining and Marketing segment, each group of similar filling stations located in one country represent a CGU.

### g) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

### h) Lease term and incremental borrowing rate

OMV Petrom Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has lease contracts which include prolongation and termination options. When determining the lease term to be used for the measurement of the lease, the Group takes into account all the relevant facts and circumstances that create an economic incentive for exercising either the extension or termination option of the lease term, such as market factors, the extent of oil and gas reserves or other relevant facts. In case of lease term in relation to land for filling stations and access roads, for periods covered by prolongation or termination options, the assumption applied was that the lease term will not exceed 20 years. The maximum useful life of filling station buildings is 20 years and beyond this period the exercise of any option becomes uncertain. Optional periods not taken into account in the measurement of the leases, exist mainly for Exploration and Production equipment in Romania.

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rates to measure lease liabilities. These incremental borrowing rates were determined taking into consideration factors such as the term of the lease, credit risk, currency in which the lease was denominated and economic environment.

## 4. CONSOLIDATION

### a) Subsidiaries

The consolidated financial statements comprise the financial statements of OMV Petrom S.A. (“OMV Petrom” / “the Company”) and its subsidiaries (“OMV Petrom Group” or “the Group”) as at December 31, 2025, prepared in accordance with consistent accounting and valuation principles. The financial statements of the subsidiaries are prepared for the same reporting date, December 31, 2025, as those of the parent company.

Control exists when OMV Petrom is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when OMV Petrom has less than a majority of the voting or similar rights of an investee, OMV Petrom considers all relevant facts and circumstances in assessing whether it has power over an investee, including: the contractual arrangement with the other vote holders of the investee; rights arising from other contractual arrangements as well as voting rights and potential voting rights. OMV Petrom re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

Consolidation of a subsidiary begins when OMV Petrom obtains control over the subsidiary and ceases when OMV Petrom loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date OMV Petrom gains control until the date OMV Petrom ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of OMV Petrom Group. All intra-group assets and liabilities, income and expenses relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in consolidated income statement. Any investment retained is recognized at fair value.

Please refer to Note 31 for further details on Group structure.

The Company holds majority of the voting rights in all fully consolidated subsidiaries.

Non-controlling interests are not significant as of December 31, 2025 and December 31, 2024.

### b) Associates

An associate is an entity in which the Group has significant influence, through participation in the financial and operating policy decisions of the investee, but does not have control nor joint control over these policies. This is normally presumed to exist when OMV Petrom has 20% or more of the voting power of the entity. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Investments in associated companies are accounted for using the equity method, under which the investment is initially recognized at cost and subsequently adjusted for the Group's share of the profit or loss less dividends received and the Group's share of other comprehensive income and other movements in equity.

After application of the equity method, the Group determines whether it is necessary to recognize any impairment loss with respect to Group's investment in the associate. In case the net investment in the associate is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The consolidated income statement reflects the share of the net results of operations of the associate. The share of any change in other comprehensive income (OCI) of the associate is presented as part of the Group's OCI. In addition, where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of the changes and discloses it in the consolidated statement of changes in equity. The Group recognizes the dividend from an associate when the right to receive a dividend is established, and presents separately the dividends received (Note 9).

The aggregate of the Group's share of net profit or loss of an associate is shown on the face of the consolidated income statement under operating result.

The financial statements of the associates are prepared for the same reporting period as the Group.

When the Group has transactions with an associate of the Group, unrealized profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

### c) Interests in joint arrangements

IFRS defines joint control as the contractually agreed sharing of control over an arrangement, which exists only when decisions about the relevant activities (i.e. activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing the control.

Classifying the joint arrangement as joint venture or joint operation requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- ▶ the structure of the joint arrangement – whether it is structured through a separate vehicle;
- ▶ when the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
  - ▶ the legal form of the separate vehicle;
  - ▶ the terms of the contractual arrangement;
  - ▶ other facts and circumstances, considered on a case by case basis.

Joint ventures are joint arrangements in which the parties that share control have rights to the net assets of the arrangement. Joint operations are joint arrangements in which the parties that share joint control have rights to the assets and obligations for the liabilities relating to the arrangement.

As of December 31, 2025 the OMV Petrom Group had joint arrangements classified as joint operations and joint ventures. While joint ventures are structured through separate legal entities, the joint operations are both, structured or not structured through separate legal entities.

The Group recognizes in relation to its interest in a joint operation its assets including its share of any assets held jointly, its liabilities including its share of any liabilities incurred jointly, its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation, as well as its expenses, including its share of any expenses incurred jointly. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation, line by line, in its financial statements.

The Group accounts for its interests in joint ventures by using the equity method, as described in Note 4 b).

The material joint arrangements where OMV Petrom is partner are presented in Note 35.

## 5. ACCOUNTING AND VALUATION PRINCIPLES

### 5.1. Changes in accounting policies

The Group adopted Amendments to IAS 21: Lack of Exchangeability on January 1, 2025, which did not have any material impact on OMV Petrom consolidated financial statements.

### 5.2. Accounting standards issued not yet mandatory

OMV Petrom Group has not applied the following standards and amendments to standards that have been issued but are not yet effective. EU endorsement is still pending in some cases.

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 will replace IAS 1 – Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027 and it introduces consequential amendments to IAS 7 – Statement of Cash Flows. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be significant.

OMV Petrom is currently working on the identification and assessment of all impacts of the new standard on OMV Petrom's primary consolidated financial statements and notes. The following main impacts have been identified:

- OMV Petrom expects that grouping items of income and expenses in the income statement into the new categories will impact how the operating result is calculated and reported. The main impact will be related to the net income from equity-accounted investments, which will, in the future, be reported in the investing category and therefore no longer included in the operating result. In addition, some items such as interest income and discounting expenses related to long term receivables will no longer be included in financial result but reported within operating result. These changes will not have any impact on the Group's net income.
- In the cash flow statement, the main impact will come from changes to the presentation of interest received and paid and dividends received. Interest and dividends received will be presented as cash flows from investing activities, which is a change from their current presentation as part of cash flow from operating activities. Interest paid will be presented as cash flow from financing activities and no longer presented within cash flow from operating activities.
- New disclosures will be required for management-defined performance measures. In addition, a breakdown of the defined nature of expenses for line items presented by function in the operating category of the consolidated income statement will be disclosed.

OMV Petrom will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026, will be restated in accordance with IFRS 18.

### Other accounting standards

The following amended accounting standards are not expected to have a significant impact on OMV Petrom's consolidated financial statements:

Amendments to IFRSs	IASB effective date
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	January 1, 2026
Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency	January 1, 2027

## 5.3. Summary of accounting and valuation principles

### a) Business combinations

Business combinations are accounted for using the acquisition method. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. Assets and liabilities of subsidiaries acquired are included at their fair values at the time of the acquisition. The non-controlling interests are measured at the proportionate share of the acquiree's identifiable net assets.

If the initial accounting for business combination is not finalized by the end of the reporting period in which the combination occurs, the Group reports in its financial statements provisional amounts for such items. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustment to the provisional amounts, then the accounting for the acquisition will be revised.

Goodwill is calculated as the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests in the acquiree and, if applicable, the fair value of the equity previously held by OMV Petrom Group in the acquired entity, over the net identifiable assets acquired and liabilities assumed measured in accordance with IFRS 3. Goodwill is recognized as an asset and tested for impairment at least annually. All impairments are immediately charged against income statement, and there are no subsequent reversals of goodwill impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in income statement.

Non-controlling interests entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Non-controlling interests are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent's shareholders' equity. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

## b) Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred. Pre-licence prospecting is performed in the very preliminary stage of evaluation when trying to identify areas that may potentially contain oil and gas reserves without having physical access to the area. Related costs may include seismic studies, magnetic measurements, satellite and aerial photographs, gravity-meter tests etc.

## c) Licence acquisition costs

Exploration licence acquisition costs are capitalized in intangible assets.

Licence acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing.

If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence acquisition costs is written off through income statement.

Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas assets within tangible assets.

## d) Exploration and evaluation costs

Exploration expenses relate exclusively to the E&P business segment and comprise the costs associated with unproved reserves. These include geological and geophysical costs for the identification and investigation of areas with possible oil and gas reserves and administrative, legal and consulting costs in connection with exploration.

Exploration and evaluation costs are accounted for using the successful efforts method of accounting. Costs related to geological and geophysical activity are expensed as incurred. The costs associated to exploration and evaluation drilling are initially capitalized as oil and gas assets with unproved reserves until the existence or absence of potentially commercially viable reserves is determined. If prospects are subsequently deemed to be unsuccessful on completion of evaluation, the associated costs are included in the income statement for the year. If the prospects are deemed commercially viable, such costs are transferred to tangible oil and gas assets upon recognition of proved reserves and internal approval for development. The status of such prospects and related costs are reviewed regularly by technical, commercial and executive management including review for impairment at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off. Exploratory wells in progress at year -end which are determined to be unsuccessful subsequent to the date of the statement of financial position are treated as non-adjusting events, meaning that the costs incurred for such exploratory wells remain capitalized in the financial statements of the reporting period under review and will be expensed in the subsequent period.

## e) Development and production costs

Development costs including costs incurred to gain access to proved reserves and to prepare development wells locations for drilling, to drill and equip development wells and to construct and install production facilities, are capitalized as oil and gas assets.

Production costs, including those costs incurred to operate and maintain wells and related equipment and facilities (including depletion, depreciation and amortization charges as described below) and other costs of operating and maintaining those wells and related equipment and facilities, are expensed as incurred.

## f) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recognized at cost of acquisition or construction (including costs of major inspection and general overhauls) and are presented net of accumulated depreciation and impairment losses.

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to their present location and condition necessary for their intended use. The cost of self-constructed assets includes cost of direct materials, labour, overheads and other directly attributable costs that have been incurred in bringing the assets to their present location and condition. Oil and gas assets with proved reserves are included in property, plant and equipment and refer to Exploration and Production assets which are used in the OMV Petrom Group's oil and gas production related activities.

Depreciation and amortization is calculated on a straight-line basis, except for Exploration and Production assets, where depletion occurs to a large extent on a unit-of-production basis. In the consolidated income statement, impairment losses for exploration assets are disclosed as exploration expenses, and those for other assets are reported within depreciation, amortization, impairments and write-ups line.

Intangible assets		Useful life (years)
Goodwill		Indefinite
Software		3 - 5
Concessions, licences and other intangibles		5 - 20, or contract duration
<b>Business-specific property, plant and equipment</b>		
Exploration and Production	Oil and gas core assets	Unit of production method
Refining and Marketing	Storage tanks and refinery facilities	20 – 40
Refining and Marketing	Pipeline systems	20
Refining and Marketing	Filling stations components	5 – 20
Gas and Power	Gas pipelines	20 - 30
Gas and Power	Gas fired power plant	8 – 30
<b>Other property, plant and equipment</b>		
Production and office buildings		20 – 50
Other plant and equipment		10 – 20
Fixtures and fittings		5 – 10

For the application of the unit-of-production depreciation method, the Group has separated the areas where it operates into regions. The unit-of-production factor is computed at the level of each productive region, based on the extracted quantities and the proved reserves or proved developed reserves as applicable.

Capitalized exploration and evaluation activities are generally not depreciated as long as they are related to unproved reserves, but tested for impairment. Once the reserves are proved and commercial viability is established, the related assets are assessed for impairment and reclassified into tangible assets. Once production starts, depreciation commences. Capitalized development costs are generally depreciated based on proved developed reserves/total proved reserves by applying the unit-of-production method once production starts.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

An item of property, plant and equipment and any significant part initially recognized are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement when the asset is derecognized.

Under the successful efforts method, individual mineral interests and other assets are combined to cost centers (fields, blocks, areas), which are the basis for depreciation and impairment testing. If single wells or other assets from a pooled depreciation base with proved reserves are abandoned, the accumulated depreciation for the single asset might be not directly identifiable. In general, irrespective if book values of abandoned assets are identifiable, no loss is recognized from the partial relinquishment of assets from a pooled depreciation base as long as the remainder of the group of properties continues to produce oil or gas. It is assumed that the abandoned or retired asset is fully amortized. The capitalized costs for the asset are charged to the accumulated depreciation base of the cost center.

Where an asset or part of an asset, that was separately depreciated and is now written off, is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalized. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off.

Transactions in which control of an entity is obtained are treated as asset acquisitions in accordance with IFRS 3 Business Combinations, if the entity does not constitute a business as described in Note 5.3.a).

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continued use. This classification requires that the sale must be estimated as highly probable, and that the asset or disposal group must be available for immediate sale in its present condition. The highly probable criteria implies that management must be committed to the sale and an active plan to locate a buyer was initiated, the transaction should be expected to qualify for recognition as a completed sale within one year from the date of classification (except if certain conditions are met), the asset is actively marketed at a price that is reasonable in relation to its current fair value and it is unlikely that significant changes will occur to the sale plan or that the plan will be withdrawn. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

#### **Impairment of intangible assets and property, plant and equipment**

Intangible assets, as well as property, plant and equipment (including oil and gas assets), are reviewed at reporting date for any indications of impairment. For intangible assets with indefinite useful lives, impairment tests are carried out annually. This applies even if there are no indications of impairment. Impairment tests are performed at the level of cash generating units which generate cash inflows that are largely independent of those from other assets or groups of assets.

If any indication exists, or when annual impairment test for an asset is required, the Group estimates the asset's recoverable amount being the higher of fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The pre-tax discount rate is determined by way of iteration. The cash flows are generally derived from recent budgets and planning calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

If the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and an impairment loss is recognized to reduce the asset to its lower recoverable amount. Impairment losses are recognized in the consolidated income statement under depreciation, amortization, impairments and write-ups or under exploration expenses.

If the reasons for impairment no longer apply in a subsequent period, a reversal is recognized in the consolidated income statement. The increased carrying amount related to the reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization and depreciation) if no impairment loss had been recognized in prior years.

## g) Major maintenance and repairs

The capitalized costs of regular and major inspections and overhauls are separate components of the related asset or asset groups. The capitalized inspection and overhaul costs are amortized on a straight line basis, or on basis of the number of service hours or produced quantities or similar, if this better reflects the time period for the inspection interval (until the next inspection date).

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Inspection costs associated with major maintenance programs are capitalized and amortized over the period to the next inspection.

Cost of major remedial activities for wells workover, if successful, is also capitalized and depreciated using the unit-of-production method.

All other day-to-day repairs and maintenance costs are expensed as incurred.

## h) Research and development

Expenditure related to research activities is recognized as expense in the period in which it is incurred. Research and development (R&D) expenses are presented in the income statement within the line Other operating expenses and include all direct and indirect materials, personnel and external services costs incurred in connection with the focused search for new insights related to the development and significant improvement of products, services and processes and in connection with research activities. Development costs are capitalized if the recognition criteria according to IAS 38 are fulfilled.

## i) Leases

OMV Petrom Group as a lessee recognizes lease liabilities and right-of-use assets for lease contracts according to IFRS 16. It applies the recognition exemption for short-term leases and leases in which the underlying asset is of low value and therefore does not recognize right-of-use assets and lease liabilities for such leases. Leases to explore for and use oil and natural gas, which comprise mainly land leases used for such activities, are not in the scope of IFRS 16. The rent for these contracts is recognized on a straight-line basis over the contract term.

At the commencement date of the lease (i.e. the date the underlying asset is available for use), lease liabilities are recognized at the net present value of fixed lease payments and lease payments which depend on an index or rate over the determined lease term, with the applicable discount rate. The amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there are changes in the lease term, lease payments or in the assessment of an option to purchase the underlying asset.

Right-of-use assets are recognized at commencement date, and measured at the present value of the lease liability plus prepayments and initial direct costs and presented within property, plant and equipment. After the commencement date, right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses (see Note 5.3 f)) and adjusted for any remeasurement of the lease liability, if the case.

Non-lease components are separated from the lease components for the measurement of right-of-use assets and lease liabilities.

Variable lease payments that do not depend on an index or a rate are recognized as expenses, in the period in which the event or condition that triggers the payment occurs.

OMV Petrom Group as a lessor entered into contracts which were assessed as operating leases, for which payments received for rent are recognized as revenue from rents and leases over the period of the lease.

Property held to earn rentals is classified as investment property and accounted for using the cost model.

## j) Financial instruments

### Non-derivative financial assets

At initial recognition, OMV Petrom Group classifies its financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). The classification depends both on the Group's business model for managing the financial assets, as well as the contractual cash flow characteristics of the financial assets. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Debt instruments are classified and measured **at amortized cost** as the following conditions are met:

- ▶ the assets are held within the business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method less any impairment losses. Interest income, impairment losses and gains or losses on derecognition are recognized in income statement. The Group's financial assets at amortised cost include mainly investments in treasury bills and government bonds as well as trade receivables.

OMV Petrom Group recognizes allowances for expected credit losses (ECLs) for all financial assets measured at amortized costs. The ECL calculation is based on external or internal credit ratings of the counterparty, associated probabilities of default and loss given default. External credit rating is based mainly on reports issued by well-known rating agencies and is reflected in OMV Petrom Group by grouping financial assets in six risk classes (risk class 1 being the lowest risk category).

The probabilities of default used for each risk class, as presented in Note 10, are based on Standard & Poor's average global corporate default rates. A loss given default of 45% (for 2025 and 2024) was applied for computation of ECL of financial assets which are not credit impaired.

ECLs are recognized in two stages:

- i. Where there has not been a significant increase in the credit risk since initial recognition, credit losses are measured at 12 month ECLs. The 12 month ECL is the credit loss which results from default events that are possible within the next 12 months. The Group considers a financial asset to have low credit risk when its credit risk rating is equivalent to the definition of 'investment grade'.

- ii. Where there has been a significant increase in the credit risk since initial recognition, a loss allowance is required for the lifetime ECL, i.e. the expected credit losses resulting from possible default events over the expected life of a financial asset. For this assessment, OMV Petrom Group considers all reasonable and supportable information that is available without undue cost or effort. Furthermore, OMV Petrom Group assumes that the credit risk on a financial asset has significantly increased if it is more than 30 days past due. If the credit quality improves for a lifetime ECL asset, OMV Petrom Group reverts to recognizing allowances on a 12 month ECL basis. A financial asset is considered to be in default when the financial asset is 90 days past due, unless there is reasonable and supportable information demonstrating that a more lagging default criterion is appropriate. A financial asset is written off when there is no reasonable expectation that the contractual cash flows will be recovered.

For trade receivables a simplified approach is adopted, where the impairment losses are recognized at an amount equal to lifetime expected credit losses. In case there are credit insurances or securities held against the balances outstanding, the ECL calculation is based on the probability of default of the insurer/securer for the insured/secured element of the outstanding balance and for the remaining amount on the probability of default of the counterparty.

Equity instruments which are held for strategic purposes and not for trading, are irrevocably classified as measured at fair value through other comprehensive income.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability that reflects the rights and obligations that the Group has retained. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial assets are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group.

Rights to payments to reimburse the Group for expenditure required to settle a liability that is recognized as a provision in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets are outside the scope of IFRS 9. Receivable from the Romanian State falls under this category.

#### **Non-derivative financial liabilities**

Non-derivative financial liabilities are carried at amortized cost, except for contingent consideration related to acquisition of financial assets which is measured at fair value at the date of acquisition and subsequently measured at fair value with the changes in fair value recognized in income statement. Long-term liabilities are discounted using the effective interest rate method (EIR).

A financial liability (or a part of a financial liability) is removed from the statement of financial position when it is extinguished – i.e. when the obligation specified in the contract is discharged or cancelled or expires.

#### **Derivative financial instruments and hedge accounting**

Derivative financial instruments are used to hedge risks resulting from changes in currency exchange rates and commodity prices. Derivative instruments are recognized at fair value. Unrealized gains and losses are recognized as income or expense, except where hedge accounting according to IFRS 9 was applied.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Those derivatives qualifying and designated as hedges are either (i) a fair value hedge when hedging exposure to changes in the fair value of a recognized asset or liability or (ii) a cash flow hedge when hedging exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction.

For cash flow hedges, the effective part of the changes in fair value is recognized in other comprehensive income, while the ineffective part is recognized immediately in the income statement. Where the hedging of cash flows results in the recognition of a non-financial asset or liability, the carrying value of that item will be adjusted for the accumulated gains or losses recognized directly in other comprehensive income.

As per IFRS 9 Financial Instruments, contracts to buy or sell non-financial items that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, are accounted for as financial instruments and measured at fair value. Associated gains or losses are recognized in the consolidated income statement under sales revenues, purchases (net of inventory variation) or production and operating expenses.

However, commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of non-financial items in accordance with the Group's expected purchase, sale or usage requirements are not accounted for as derivative financial instruments, but rather as executory contracts and they fall under own use exemption. OMV Petrom Group enters into gas forward contracts with physical delivery, creating links within the value chain for the commodity. These contracts are not settled net. Therefore gas forward contracts fall under own use exemption as mentioned above.

OMV Petrom has contracted several long-term power purchase agreements (PPAs), which are kept in separate portfolios based on their characteristics: PPAs entered into and continue to be held for own use are accounted for as executory contracts; PPAs that can be settled net are accounted for as financial instruments and measured at fair value.

## k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualified assets are capitalized until these assets are substantially ready for their intended use or for sale. Borrowing costs include interest on bank short-term and long-term loans, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. All other costs of borrowing are expensed in the period in which they are incurred.

## l) Government grants

Government grants – except for emission rights (see Note 5.3 o)) – are recognized in other operating income or deducted from the carrying amount of the related assets where it is reasonable to expect that the granting conditions will be met and that the grants will be received. These include also receivables from Romanian authorities in relation to compensations for sales at capped prices or other measures introduced via several Government Emergency Ordinances in order to mitigate the consequences of the energy crisis.

## m) Inventories

Inventories are recognized at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of activity less any selling expenses.

Cost of producing crude oil, natural gas and refined petroleum products is accounted on weighted average basis, and includes all costs incurred in the normal course of business in bringing each product to its present location and condition, including the appropriate proportion of depreciation, depletion and amortization and overheads based on normal capacity.

The inventories used in current activities or sold are discharged applying the weighted average cost method.

Appropriate allowances are made for any obsolete or slow moving stocks based on the management's assessments.

## n) Provisions

Provisions are made for all present obligations (legal or constructive) to third parties resulting from a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provision for individual obligations is based on the best estimate of the amount necessary to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is applicable, the increase in the provision due to the passage of time is recognized as a finance cost.

### Decommissioning and environmental obligations

The Group's core activities regularly lead to obligations related to dismantling and removal, asset retirement and soil remediation obligations, more specifically consisting in:

- ▶ plugging and abandoning wells;
- ▶ cleaning of sludge pits;
- ▶ dismantlement of production facilities;
- ▶ restoration of producing areas in accordance with licence requirements and the relevant legislation.

These decommissioning and restoration obligations are mainly of material importance in the Exploration and Production segment (oil and gas wells, onshore and offshore facilities). At the time the obligation arises, it is provided for in full by recognizing the present value of future decommissioning and restoration expenses as a liability. An equivalent amount is capitalized as part of the carrying value of related property, plant and equipment. Any such obligation is calculated on the basis of best estimates. The capitalized asset is depreciated using the unit-of-production method for upstream activities and on straight-line basis for downstream assets.

Liabilities for environmental costs are recognized when a clean-up is probable and the associated costs can be reliably estimated. Generally, the timing of recognition of these provisions coincides with the commitment to a formal plan of action. The amount recognized is the best estimate of the expenditure required. Estimates of future remediation costs are based on current contracts concluded with suppliers, reports prepared by Group experts or by independent contractors, as well as past experience. Where the liability will not be settled for a number of years, the amount recognized is the present value of the estimated future expenditure.

Based on the privatization agreement of OMV Petrom S.A., part of OMV Petrom's decommissioning and environmental costs will be reimbursed by the Romanian State. The portion to be reimbursed by the Romanian State has been presented as receivable and reassessed in order to reflect the current best estimate of the costs at their present value, using the same discount rate as for the related provisions.

Changes in the assumptions related to decommissioning costs are dealt with prospectively, by recording an adjustment to the provision and a corresponding adjustment to property, plant and equipment (for Group obligation) or to the related receivable from the Romanian State (for the works to be reimbursed by Romanian State).

Changes in the assumptions related to environmental costs are dealt with prospectively, by recording an adjustment to the provision and a corresponding adjustment in the consolidated income statement (for Group obligation) or to the related receivable from the Romanian State (for the works to be reimbursed by Romanian State).

The unwinding of the decommissioning and environmental provisions is presented as part of the interest expenses in the consolidated income statement, net of the unwinding of the related receivable from the Romanian State (for the works to be reimbursed by Romanian State).

The effect of changes in discount rate and timing assumptions for the receivable from the Romanian State which are additional to the changes in discount rates and timing assumptions for decommissioning costs and environmental costs, is presented in the consolidated income statement under interest expenses or interest income.

#### **Pensions and similar obligations**

OMV Petrom Group has defined benefit plans and other benefits. Provisions for pensions and severance payments are calculated using the projected-unit-credit method, which divides the costs of the estimated benefit entitlements over the whole period of employment and thus takes future increases in remuneration into account. Actuarial gains/losses are recognized in full in the period in which they occur as follows: for retirement benefits in consolidated other comprehensive income (not reclassified to income statement in subsequent periods) and for other benefits in the consolidated income statement.

**Provisions for restructuring programs** are recognized if a detailed plan has been approved by management prior to the date of the consolidated statement of financial position, and an irrevocable commitment is thereby established. Voluntary amendments to employees' remuneration arrangements are recognized if the respective employees have accepted the company's offer. Provisions for obligations under individual separation agreements are recognized at the present value of the obligation where the amounts and dates of payment are fixed and determined.

### **o) Emission allowances**

Emission allowances are measured at cost and presented within other short-term assets. Certificates received free of charge from governmental authorities (EU Emissions Trading Scheme for greenhouse gas emissions allowances) are recognized with acquisition cost of zero.

The emissions caused create an obligation to surrender emission rights. A provision is created for this obligation, which is valued at the market prices at the acquisition dates of the emission certificates acquired, forward market prices of open forward purchases and, for any remaining shortfall, at the market price as of reporting date.

### **p) Taxes on income and royalties**

#### **Current tax**

Current income tax is the expected tax payable or receivable on the taxable net result for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The taxable profit differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax**

Deferred income tax is recognized in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- ▶ where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized directly in other comprehensive income or equity is recognized in consolidated other comprehensive income or equity and not in consolidated income statement.

Deferred tax assets and deferred tax liabilities at Group level are shown net if there is a legally enforceable right to offset and the deferred taxes relate to matters subject to the same tax jurisdiction.

The Group has applied the mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

#### **Production taxes**

Royalties are based on the value of oil and gas production and are included in the consolidated income statement under production and similar taxes.

## **q) Revenue recognition**

#### **Revenues from contracts with customers**

Revenue is generally recognized when control over a product or a service is transferred to a customer. It is measured based on the consideration expected to be entitled to according to the contract with a customer and excludes amounts collected on behalf of third parties.

When the performance obligation is not yet satisfied, but the consideration from customers is either received or due, OMV Petrom Group recognizes contract liabilities which are reported as other liabilities in the consolidated statement of financial position.

When goods such as crude oil, LNG, oil products and similar goods are sold, the delivery of each quantity unit normally represents a single performance obligation. Revenue is recognized when control of the goods has been transferred to the customer, which is the point in time when legal ownership as well as the risk of loss has passed to the customer and is determined on the basis of the Incoterm agreed in the contract with the customer. These sales are done with normal credit terms according to the industry standards.

In the R&M retail business, revenues from the sale of petroleum products are recognized at a point in time, when products are supplied to the customers. Depending on whether the Group acts as a principal or as an agent for the sale of shop merchandise, revenue and costs related to such sales are presented gross or net in the consolidated income statement. The Group acts as principal if it controls the goods before they are transferred to the customer. The Group has control over the goods when it bears the inventory risk before the goods have been transferred to the customers. A second indicator for having control of the goods before transferring them to the customer is the Group's ability to establish the price of goods. For sales of non-oil products, the Group considers this as being a secondary criterion, therefore, if the Group has the ability to set the price but it does not have inventory risk before transferring the goods to the customer, it acts as an agent in providing the goods. At filling stations, payments are due immediately at the time of purchase or in case of fuel cards sales, in accordance with the payment term agreed in the contracts.

The Group's gas and power supply contracts include a single performance obligation which is satisfied over the agreed delivery period. Revenue is recognized according to the consumption by the customer and in line with the amount to which the Group has a right to invoice. Gas and power deliveries are billed and paid on a monthly basis.

Power and gas sales are often subject to fees or tariffs for facilitating the transfer of goods and services. When the Group does not control the services related to such fees and tariffs before they are transferred to the customer and when it is not involved in the rendering of the service nor does it control the pricing, the Group is only an agent in providing these services.

As the revenues are recognized in the amount to which the Group has a right to invoice, OMV Petrom Group applies the practical expedient according to IFRS 15.121 in accordance with which the amount for unsatisfied remained performance obligations need not be disclosed.

#### **Revenues from other sources**

Revenues from other sources include mainly realized and unrealized results from power forward contracts and hedging of sales transactions, as well as rental and lease revenues.

#### **Dividend and interest income**

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

Interest income is accrued using the effective interest rate, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

## **r) Cash and cash equivalents**

Cash is considered to be cash on hand and in operating accounts in banks. Cash equivalents represent deposits and highly liquid short-term investments with original maturities of less than three months.

## 6. FOREIGN CURRENCY AND TRANSLATION

### a) Group companies

The consolidated financial statements are presented in RON, which is OMV Petrom S.A.'s functional currency and the Group's presentation currency. Each entity in OMV Petrom Group determines its own functional currency, and items included in its individual financial statements are measured using that functional currency. The functional currency of the foreign operations is generally their local currency.

Where the functional currency differs from the Group's presentation currency, individual financial statements are translated using the closing rate method. Differences arising between the statement of financial position items translated at closing and historical rates are presented as a separate item directly in equity and in consolidated other comprehensive income. Income statement items are translated at average rates for the period. The use of average rates for translation of income statement creates additional differences compared to the application of the closing rates in the statement of financial position which are also recorded in equity and in consolidated other comprehensive income. On disposal of a foreign operation, the component of consolidated other comprehensive income and equity relating to the translation of that particular foreign operation is recognized in the consolidated income statement.

The rates applied in translating foreign currencies to RON were as follows:

Currencies	Year ended December 31, 2025*	Average for the year ended December 31, 2025**	Year ended December 31, 2024*	Average for the year ended December 31, 2024**
US Dollar (USD)	4.3417	4.4645	4.7768	4.5975
Euro (EUR)	5.0985	5.0431	4.9741	4.9746
Moldavian Leu (MDL)	0.2580	0.2573	0.2576	0.2584
Serbian Dinar (RSD)	0.0435	0.0430	0.0425	0.0425
Bulgarian Leva (BGN)	2.6068	2.5785	2.5432	2.5434
Hungarian Forint (HUF)	0.0133	0.0127	0.0121	0.0126

\* as communicated by the National Bank of Romania

\*\* The average exchange rate is calculated by the Group as the average of daily reference rates, as communicated by the National Bank of Romania, for the respective periods.

### b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the consolidated income statement. Unrealized foreign exchange gains and losses related to monetary items are recognized in the consolidated income statement for the year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 7. INTANGIBLE ASSETS

### Intangible assets for the year ended December 31, 2025

(RON million)	Concessions, licences and other intangible assets	Oil and gas assets with unproved reserves	Goodwill	Total
<b>COST</b>				
<b>Balance as at January 1, 2025</b>	<b>1,403.86</b>	<b>1,137.39</b>	<b>79.36</b>	<b>2,620.61</b>
Exchange differences	1.03	5.46	-	<b>6.49</b>
Changes in consolidated Group	19.20	-	11.27	<b>30.47</b>
Additions	5.86	(2.90)	-	<b>2.96</b>
Transfers (Note 8)	16.50	1.42	-	<b>17.92</b>
Disposals*	(579.67)	(18.35)	-	<b>(598.02)</b>
<b>Balance as at December 31, 2025</b>	<b>866.78</b>	<b>1,123.02</b>	<b>90.63</b>	<b>2,080.43</b>
<b>ACCUMULATED AMORTIZATION AND IMPAIRMENT</b>				
<b>Balance as at January 1, 2025</b>	<b>1,257.52</b>	<b>518.52</b>	-	<b>1,776.04</b>
Exchange differences	0.74	1.53	-	<b>2.27</b>
Amortization	26.48	-	-	<b>26.48</b>
Impairment	0.02	1.04	-	<b>1.06</b>
Transfers (Note 8)	0.19	-	-	<b>0.19</b>
Disposals	(579.44)	(15.15)	-	<b>(594.59)</b>
<b>Balance as at December 31, 2025</b>	<b>705.51</b>	<b>505.94</b>	-	<b>1,211.45</b>
<b>CARRYING AMOUNT</b>				
<b>As at January 1, 2025</b>	<b>146.34</b>	<b>618.87</b>	<b>79.36</b>	<b>844.57</b>
<b>As at December 31, 2025</b>	<b>161.27</b>	<b>617.08</b>	<b>90.63</b>	<b>868.98</b>

\*) Includes the amount of RON (3.20) million representing decrease from reassessment of decommissioning asset for exploration wells (under category "Oil and gas assets with unproved reserves").

Changes in consolidated Group are mainly related to acquisition of OMV Gas Marketing & Trading Hungaria Kft. during 2025 (see Notes 31 and 32).

**Intangible assets for the year ended December 31, 2024**

(RON million)	Concessions, licences and other intangible assets	Oil and gas assets with unproved reserves	Goodwill	Total
<b>COST</b>				
<b>Balance as at January 1, 2024</b>	<b>1,363.28</b>	<b>1,099.61</b>	-	<b>2,462.89</b>
Exchange differences	-	(0.01)	-	(0.01)
Changes in consolidated Group	37.28	-	79.36	116.64
Additions	4.42	105.50	-	109.92
Transfers (Note 8)	1.14	(0.55)	-	0.59
Disposals*	(2.26)	(67.16)	-	(69.42)
<b>Balance as at December 31, 2024</b>	<b>1,403.86</b>	<b>1,137.39</b>	<b>79.36</b>	<b>2,620.61</b>
<b>ACCUMULATED AMORTIZATION AND IMPAIRMENT</b>				
<b>Balance as at January 1, 2024</b>	<b>1,245.48</b>	<b>561.67</b>	-	<b>1,807.15</b>
Exchange differences	-	(0.01)	-	(0.01)
Amortization	14.22	0.08	-	14.30
Impairment	-	23.41	-	23.41
Disposals	(2.18)	(66.63)	-	(68.81)
<b>Balance as at December 31, 2024</b>	<b>1,257.52</b>	<b>518.52</b>	-	<b>1,776.04</b>
<b>CARRYING AMOUNT</b>				
<b>As at January 1, 2024</b>	<b>117.80</b>	<b>537.94</b>	-	<b>655.74</b>
<b>As at December 31, 2024</b>	<b>146.34</b>	<b>618.87</b>	<b>79.36</b>	<b>844.57</b>

\*) Includes the amount of RON (0.53) million representing decrease from reassessment of decommissioning asset for exploration wells (under category "Oil and gas assets with unproved reserves").

Changes in consolidated Group were related to acquisition of subsidiaries during 2024 (see Notes 31 and 32). Goodwill recognized during 2024 is in relation to subsidiaries acquired, including RON 48.28 million from the acquisition of OPM E-charge S.R.L.. Goodwill is attributable mainly to the acquirees' position on the market and development potential, as well as to their ability to generate future cash flows.

## 8. PROPERTY, PLANT AND EQUIPMENT

### Property, plant and equipment for the year ended December 31, 2025

(RON million)	Land, land rights and buildings, incl. buildings on third-party property	Oil and gas assets	Plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Total
<b>COST</b>						
<b>Balance as at January 1, 2025</b>	<b>5,838.03</b>	<b>52,226.98</b>	<b>13,838.82</b>	<b>2,038.72</b>	<b>2,897.70</b>	<b>76,840.25</b>
Exchange differences	28.83	-	5.92	7.43	0.74	<b>42.92</b>
Changes in consolidated Group	-	-	-	0.21	(0.53)	<b>(0.32)</b>
Additions*	192.22	6,995.81	633.92	290.77	1,811.30	<b>9,924.02</b>
Transfers**	311.54	(51.38)	1,591.19	103.10	(1,973.57)	<b>(19.12)</b>
Disposals	(22.48)	(527.57)	(140.81)	(80.77)	(6.68)	<b>(778.31)</b>
<b>Balance as at December 31, 2025</b>	<b>6,348.14</b>	<b>58,643.84</b>	<b>15,929.04</b>	<b>2,359.46</b>	<b>2,728.96</b>	<b>86,009.44</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
<b>Balance as at January 1, 2025</b>	<b>3,373.40</b>	<b>31,432.90</b>	<b>8,645.66</b>	<b>1,234.21</b>	<b>54.94</b>	<b>44,741.11</b>
Exchange differences	15.74	-	4.54	5.92	-	<b>26.20</b>
Depreciation	210.97	1,913.26	1,088.77	318.21	-	<b>3,531.21</b>
Impairment	17.05	2,021.90	55.08	6.47	0.45	<b>2,100.95</b>
Transfers**	15.70	(0.03)	(17.90)	(0.08)	-	<b>(2.31)</b>
Disposals	(16.97)	(524.71)	(136.26)	(68.62)	(1.06)	<b>(747.62)</b>
Write-ups	(2.72)	(963.55)	(43.46)	(0.50)	-	<b>(1,010.23)</b>
<b>Balance as at December 31, 2025</b>	<b>3,613.17</b>	<b>33,879.77</b>	<b>9,596.43</b>	<b>1,495.61</b>	<b>54.33</b>	<b>48,639.31</b>
<b>CARRYING AMOUNT</b>						
<b>As at January 1, 2025</b>	<b>2,464.63</b>	<b>20,794.08</b>	<b>5,193.16</b>	<b>804.51</b>	<b>2,842.76</b>	<b>32,099.14</b>
<b>As at December 31, 2025</b>	<b>2,734.97</b>	<b>24,764.07</b>	<b>6,332.61</b>	<b>863.85</b>	<b>2,674.63</b>	<b>37,370.13</b>

\*) Includes the amount of RON 1,473.42 million representing increase from reassessment of the decommissioning asset.

\*\*) Net amount represents transfers to intangibles (Note 7) and transfers to other assets (Note 11).

**Property, plant and equipment for the year ended December 31, 2024**

(RON million)	Land, land rights and buildings, incl. buildings on third-party property	Oil and gas assets	Plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Total
<b>COST</b>						
<b>Balance as at January 1, 2024</b>	<b>5,652.13</b>	<b>49,591.28</b>	<b>12,959.86</b>	<b>1,780.43</b>	<b>1,995.71</b>	<b>71,979.41</b>
Exchange differences	0.16	-	0.06	0.07	0.02	<b>0.31</b>
Changes in consolidated Group	77.32	-	39.30	0.51	361.31	<b>478.44</b>
Additions	45.79	4,027.37	310.59	438.51	1,437.23	<b>6,259.49</b>
Transfers*	100.63	(72.94)	678.20	111.78	(891.73)	<b>(74.06)</b>
Disposals**	(38.00)	(1,318.73)	(149.19)	(292.58)	(4.84)	<b>(1,803.34)</b>
<b>Balance as at December 31, 2024</b>	<b>5,838.03</b>	<b>52,226.98</b>	<b>13,838.82</b>	<b>2,038.72</b>	<b>2,897.70</b>	<b>76,840.25</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
<b>Balance as at January 1, 2024</b>	<b>3,195.04</b>	<b>29,287.88</b>	<b>8,077.11</b>	<b>1,307.31</b>	<b>12.87</b>	<b>41,880.21</b>
Exchange differences	0.10	-	0.06	0.03	0.01	<b>0.20</b>
Depreciation	214.64	2,020.85	773.52	218.64	-	<b>3,227.65</b>
Impairment	18.08	913.99	16.37	1.42	47.72	<b>997.58</b>
Transfers*	(27.35)	(0.31)	(0.02)	(2.58)	-	<b>(30.26)</b>
Disposals	(27.09)	(786.60)	(143.93)	(290.60)	(4.84)	<b>(1,253.06)</b>
Write-ups	(0.02)	(2.91)	(77.45)	(0.01)	(0.82)	<b>(81.21)</b>
<b>Balance as at December 31, 2024</b>	<b>3,373.40</b>	<b>31,432.90</b>	<b>8,645.66</b>	<b>1,234.21</b>	<b>54.94</b>	<b>44,741.11</b>
<b>CARRYING AMOUNT</b>						
<b>As at January 1, 2024</b>	<b>2,457.09</b>	<b>20,303.40</b>	<b>4,882.75</b>	<b>473.12</b>	<b>1,982.84</b>	<b>30,099.20</b>
<b>As at December 31, 2024</b>	<b>2,464.63</b>	<b>20,794.08</b>	<b>5,193.16</b>	<b>804.51</b>	<b>2,842.76</b>	<b>32,099.14</b>

\*) Net amount represents transfers to intangibles (Note 7) and transfers to other assets (Note 11).

\*\*) Includes the amount of RON (531.10) million representing decrease from reassessment of the decommissioning asset.

Changes in consolidated Group were related to acquisition of subsidiaries during 2025 and 2024 (see Notes 31 and 32). Expenditure capitalized in the course of construction of tangible and intangible assets amounts to RON 933.74 million (2024: RON 528.04 million).

For details on impairments see Note 23.

**OMV Petrom Group as a lessee**

OMV Petrom Group as a lessee recognized right-of-use assets related mainly to land for filling stations, drilling rig, vessels, helicopters, cars, rail cars and other transportation vehicles, the hydrogen plant at Petrobrazi Refinery, power generators and other equipment, as well as other land and office buildings leases.

Due to the nature of oil and gas operations, some lease contracts include the possibility for OMV Petrom Group as a lessee to extend or terminate the original lease term. The existence of such options is a business necessity, as the activities are largely dependent on the market factors and on the existence of oil and gas reserves. These provide operational flexibility in terms of managing the assets used in the Group's operation. These options are assessed by OMV Petrom Group at lease commencement whether it is reasonably certain that they will be exercised or not. Optional periods, which have not been taken into account in the measurement of the leases, exist mainly for equipment in E&P.

For details regarding leases not yet commenced in 2025 but committed, please refer to Note 34.

**Right-of-use assets recognized under IFRS 16**

(RON million)	Land and buildings	Plant and machinery	Other fixtures, fittings and equipment	Total
<b>Right-of-use assets as at January 1, 2025</b>	<b>346.37</b>	<b>141.43</b>	<b>483.19</b>	<b>970.99</b>
Additions	191.18	633.17	290.56	<b>1,114.91</b>
Changes in consolidated Group	-	-	0.15	<b>0.15</b>
Depreciation	(32.90)	(295.78)	(243.62)	<b>(572.30)</b>
Net other movements	(2.81)	(0.13)	(12.01)	<b>(14.95)</b>
<b>Right-of-use assets as at December 31, 2025</b>	<b>501.84</b>	<b>478.69</b>	<b>518.27</b>	<b>1,498.80</b>

(RON million)	Land and buildings	Plant and machinery	Other fixtures, fittings and equipment	Total
<b>Right-of-use assets as at January 1, 2024</b>	<b>288.97</b>	<b>145.00</b>	<b>193.33</b>	<b>627.30</b>
Additions	6.57	31.54	435.64	473.75
Changes in consolidated Group	61.07	-	0.49	61.56
Depreciation	(30.01)	(36.10)	(147.20)	(213.31)
Net other movements	19.77	0.99	0.93	21.69
<b>Right-of-use assets as at December 31, 2024</b>	<b>346.37</b>	<b>141.43</b>	<b>483.19</b>	<b>970.99</b>

Additions in right-of-use assets are related to new leases, including drilling rig and vessels for Neptun Deep joint operation, and remeasurement of existing contracts.

Changes in consolidated Group are related to acquisition of subsidiaries during 2025 and 2024 (see Notes 31 and 32).

**Amounts recognized in consolidated income statement**

(RON million)	2025	2024
<b>Operating result</b>		
Short-term lease expenses	31.44	16.55
Low-value lease expenses	1.45	0.51
Variable lease expenses	49.61	41.15
Depreciation expense of right-of-use assets	218.50	213.31
<b>Net financial result</b>		
Interest expense on lease liabilities	68.22	25.08
Net foreign exchange (gains)/losses on lease liabilities	(60.21)	2.88

In addition, OMV Petrom Group incurred in 2025 depreciation expense of right-of-use assets of RON 353.80 million and short term lease costs of RON 47.55 million (2024: RON 47.58 million) which were capitalized in the cost of other assets.

Variable lease payments expensed in 2025 in amount of RON 49.61 million (2024: RON 41.15 million) were related to contingent rent mainly for leased land for filling stations and for power generators equipment, determined based on turnover, quantities or other contractual parameters.

For other information on lease liability please see Notes 16 and 32.

## 9. EQUITY – ACCOUNTED INVESTMENTS

As at December 31, 2025 OMV Petrom Group had one associated entity, respectively OMV Petrom Global Solutions S.R.L. with 25% shareholding. During 2025, the associated entity OMV Petrom Biofuels S.R.L. was deconsolidated, due to its relative insignificance.

As at December 31, 2024 OMV Petrom Group had 5 joint ventures accounted at equity: Electrocentrale Borzesti S.R.L., Enerintens Solar S.R.L., Tenersolar Park S.R.L., Cil PV Plant S.R.L. with 50% shareholding and Respira Verde S.R.L. with 40.48% shareholding. During 2025, OMV Petrom S.A. finalized the acquisition of 50% shares in Dunav Solar Plant EOOD which is classified as joint venture and increased the shareholding in Respira Verde S.R.L. to 41.86% (please see Notes 31 and 32).

The investments accounted at equity are not individually material to the Group. The table below summarizes financial information for the Group's interest in equity-accounted investments (aggregated) and the reconciliation of the net carrying amounts. Consideration and fair value of the assets acquired and liabilities assumed for Dunav Solar Plant EOOD are measured on a provisional basis.

(RON million)	2025		2024	
	Associates	Joint ventures	Associates	Joint ventures
<b>Balance as at January 1</b>	<b>61.34</b>	<b>349.22</b>	<b>48.11</b>	<b>-</b>
Additions and other changes	(4.10)	75.27	-	350.57
Group's share of:				
- profit/(loss) from continuing operations (Note 21)	8.09	(13.05)	11.71	(1.35)
- other comprehensive income	(0.39)	-	1.82	-
Less dividends during the year	(2.93)	(0.11)	(0.30)	-
<b>Balance as at December 31</b>	<b>62.01</b>	<b>411.33</b>	<b>61.34</b>	<b>349.22</b>

## 10. TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS

### a) Trade receivables

Trade receivables are amounting to RON 2,661.44 million as at December 31, 2025 (December 31, 2024: RON 2,552.14 million), being measured at amortized cost.

**Credit quality of trade receivables**

December 31, 2025 (RON million)	Equivalent to external credit rating	Probability of default	Gross carrying amount	Expected credit loss*	Net carrying amount
Risk class 1	AAA, AA+, AA, AA-, A+, A, A-	0.13%	149.21	-	149.21
Risk class 2	BBB+, BBB, BBB-	0.44%	562.51	0.06	562.45
Risk class 3	BB+, BB, BB-	1.18%	1,471.06	3.12	1,467.94
Risk class 4	B+, B, B-	8.52%	427.33	3.76	423.57
Risk class 5	CCC/C	29.54%	69.21	11.93	57.28
Risk class 6	SD/D	100.00%	124.74	123.75	0.99
<b>Total</b>			<b>2,804.06</b>	<b>142.62</b>	<b>2,661.44</b>

December 31, 2024 (RON million)	Equivalent to external credit rating	Probability of default	Gross carrying amount	Expected credit loss*	Net carrying amount
Risk class 1	AAA, AA+, AA, AA-, A+, A, A-	0.13%	78.48	-	78.48
Risk class 2	BBB+, BBB, BBB-	0.44%	451.85	0.05	451.80
Risk class 3	BB+, BB, BB-	1.18%	1,623.62	2.70	1,620.92
Risk class 4	B+, B, B-	8.52%	344.21	3.37	340.84
Risk class 5	CCC/C	29.54%	69.47	10.80	58.67
Risk class 6	SD/D	100.00%	109.58	108.15	1.43
<b>Total</b>			<b>2,677.21</b>	<b>125.07</b>	<b>2,552.14</b>

\* Expected credit loss is computed as described in Note 5.3 j).

The movements in impairment of trade receivables are as follows:

(RON million)	2025	2024
<b>January 1</b>	<b>125.07</b>	<b>159.86</b>
Amounts written off	(2.73)	(9.67)
Net remeasurement of expected credit losses	4.47	(24.83)
Changes in consolidated Group	15.80	-
Foreign exchange rate differences	0.01	(0.29)
<b>December 31</b>	<b>142.62</b>	<b>125.07</b>

There was no impairment for trade receivables with related parties (see Note 30) as of December 31, 2025 and December 31, 2024.

## b) Other financial assets (net of impairment)

(RON million)	December 31, 2025	Liquidity term	
		less than 1 year	over 1 year
Receivable from Romanian State and other	1,135.88	497.67	638.21
Derivative financial assets (Note 33)	748.60	514.56	234.04
Loans (Note 30)	304.64	1.16	303.48
Equity investments	40.68	-	40.68
Other sundry financial assets	1,508.54	1,348.46	160.08
<b>Total</b>	<b>3,738.34</b>	<b>2,361.85</b>	<b>1,376.49</b>

(RON million)	December 31, 2024	Liquidity term	
		less than 1 year	over 1 year
Receivable from Romanian State and other	2,132.71	-	2,132.71
Treasury bills and government bonds	227.62	227.62	-
Derivative financial assets (Note 33)	471.38	348.87	122.51
Loans (Note 30)	126.49	1.90	124.59
Equity investments	36.64	-	36.64
Other sundry financial assets	718.52	572.01	146.51
<b>Total</b>	<b>3,713.36</b>	<b>1,150.40</b>	<b>2,562.96</b>

**Receivable from Romanian State**

As part of the privatization agreement, OMV Petrom S.A. is entitled to reimbursement by the Romanian State of part of decommissioning and environmental costs incurred to restore and clean up areas pertaining to activities prior to privatization in 2004. Consequently, OMV Petrom S.A. has recorded as receivable from the Romanian State the estimated decommissioning obligations and the environmental obligations.

On October 2, 2020, OMV AG, as party in the privatization agreement, initiated arbitration proceedings against the Romanian Ministry of Environment, in accordance with the ICC Rules, regarding certain claims unpaid by the Ministry of Environment in relation to well decommissioning and environmental remediation works amounting to RON 155.73 million. On August 30, 2022, the Arbitral Tribunal issued the Final Award on the arbitration and requested the Ministry of Environment to reimburse to OMV Petrom S.A. the amount of RON 155.52 million and related interest. In October 2022, the Ministry of Environment challenged the award in front of Paris Court of Appeal, procedure which was ongoing as of December 31, 2025. On February 17, 2026, the Paris Court of Appeal has decided to dismiss the Ministry of Environment's annulment request.

Towards the end of 2022, OMV AG, as party in the privatization agreement, initiated two other arbitration proceedings against the Romanian Ministry of Environment, in accordance with the ICC Rules, which have been further consolidated in a single case, regarding certain claims unpaid by the Ministry of Environment in relation to well decommissioning and environmental remediation works amounting to RON 233.59 million. On January 15, 2025, the Arbitral Tribunal issued the Final Award on the arbitration and requested the Ministry of Environment to reimburse to OMV Petrom S.A. the full amount requested and related interest. As of December 31, 2025, the procedure for recognition and enforcement in Romania of the Award was ongoing.

On December 20, 2024, OMV AG, as party in the privatization agreement, initiated arbitration proceedings against the Romanian Ministry of Environment, in accordance with the ICC Rules, regarding certain claims unpaid by the Ministry of Environment in relation to well decommissioning works amounting to RON 249.60 million. As of December 31, 2025, the arbitration procedure was ongoing.

In December 2025, following an agreed set of legal and contractual objectives between OMV Petrom S.A. and the Romanian State, which include, among others, the 15 years extension of production licenses, and based on analysis of the relevant accounting standards, an impairment of RON 1,499.41 million was recorded in "Other operating expenses", related to receivable from Romanian State for abandonment obligations foreseen to be incurred by OMV Petrom S.A. on its own costs. The finalization of this set of legal and contractual objectives is expected in 2026.

Consequently, as of December 31, 2025, the portion of the receivable from Romanian State for which recoverability is not probable has been impaired, while the amounts assessed as recoverable continue to be reflected in the balance sheet.

#### Derivative financial assets

The increase of derivative financial assets as of December 31, 2025 is mainly driven by power forward contracts concluded in 2025, partially compensated by the realization of power forward contracts open as of December 31, 2024.

#### Treasury bills and government bonds

The decrease of treasury bills and government bonds to nil value is due to the fact that all investments held reached maturity by December 31, 2025.

#### Equity investments

Equity investments are related to companies that were not consolidated, as the Group neither has control nor significant influence over their operations, or they were considered immaterial for the Group.

#### Other sundry financial assets

The increase of other sundry financial assets during 2025 is mainly in relation to receivables towards partners in the Exploration and Production business.

#### Credit quality other financial assets at amortized cost – gross carrying amount

December 31, 2025 (RON million)	Equivalent to external credit rating	Probability of default	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Risk class 1	AAA, AA+, AA, AA-, A+, A, A-	0.13%	180.00	-	-	<b>180.00</b>
Risk class 2	BBB+, BBB, BBB-	0.44%	2,109.14	-	1,536.72	<b>3,645.86</b>
Risk class 3	BB+, BB, BB-	1.18%	365.62	-	-	<b>365.62</b>
Risk class 4	B+, B, B-	8.52%	1.12	-	-	<b>1.12</b>
Risk class 5	CCC/C	29.54%	0.49	-	-	<b>0.49</b>
Risk class 6	SD/D	100.00%	-	-	308.10	<b>308.10</b>
<b>Total</b>			<b>2,656.37</b>	-	<b>1,844.82</b>	<b>4,501.19</b>

For risk class 2 in 2025, the gross carrying amount for "12-month ECL" included an amount of RON 1,143.29 million and for "Lifetime ECL credit impaired" included an amount of RON 1,536.72 million, related to receivable from the Romanian State, which are outside the scope of IFRS 9.

December 31, 2024 (RON million)	Equivalent to external credit rating	Probability of default	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Risk class 1	AAA, AA+, AA, AA-, A+, A, A-	0.13%	54.57	-	-	54.57
Risk class 2	BBB+, BBB, BBB-	0.44%	2,866.40	-	43.70	2,910.10
Risk class 3	BB+, BB, BB-	1.18%	164.98	-	-	164.98
Risk class 4	B+, B, B-	8.52%	1.39	-	-	1.39
Risk class 5	CCC/C	29.54%	0.25	-	-	0.25
Risk class 6	SD/D	100.00%	-	-	544.33	544.33
<b>Total</b>			<b>3,087.59</b>	<b>-</b>	<b>588.03</b>	<b>3,675.62</b>

For risk class 2 in 2024, the gross carrying amount for “12-month ECL” included an amount of RON 2,140.12 million and for “Lifetime ECL credit impaired” included an amount of RON 43.70 million, related to receivable from the Romanian State, which are outside the scope of IFRS 9.

#### Credit quality other financial assets at amortized cost – expected credit loss\*

December 31, 2025 (RON million)	Equivalent to external credit rating	Probability of default	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Risk class 1	AAA, AA+, AA, AA-, A+, A, A-	0.13%	-	-	-	-
Risk class 2	BBB+, BBB, BBB-	0.44%	9.32	-	1,536.72	1,546.04
Risk class 3	BB+, BB, BB-	1.18%	2.53	-	-	2.53
Risk class 4	B+, B, B-	8.52%	0.04	-	-	0.04
Risk class 5	CCC/C	29.54%	0.06	-	-	0.06
Risk class 6	SD/D	100.00%	-	-	308.10	308.10
<b>Total</b>			<b>11.95</b>	<b>-</b>	<b>1,844.82</b>	<b>1,856.77</b>

For risk class 2 in 2025, the expected credit loss for “12-month ECL” included an amount of RON 7.41 million and for “Lifetime ECL credit impaired” included an amount of RON 1,536.72 million, related to receivable from the Romanian State, which are outside the scope of IFRS 9.

December 31, 2024 (RON million)	Equivalent to external credit rating	Probability of default	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Risk class 1	AAA, AA+, AA, AA-, A+, A, A-	0.13%	-	-	-	-
Risk class 2	BBB+, BBB, BBB-	0.44%	8.25	-	43.70	51.95
Risk class 3	BB+, BB, BB-	1.18%	0.41	-	-	0.41
Risk class 4	B+, B, B-	8.52%	0.05	-	-	0.05
Risk class 5	CCC/C	29.54%	0.03	-	-	0.03
Risk class 6	SD/D	100.00%	-	-	544.33	544.33
<b>Total</b>			<b>8.74</b>	<b>-</b>	<b>588.03</b>	<b>596.77</b>

For risk class 2 in 2024, the expected credit loss for “12-month ECL” included an amount of RON 7.41 million and for “Lifetime ECL credit impaired” included an amount of RON 43.70 million, related to receivable from the Romanian State, which are outside the scope of IFRS 9.

\* Expected credit loss is computed as described in Note 5.3 j).

The amounts in the above tables do not include derivative financial assets and equity investments as these are measured at fair value and neither loans which are disclosed separately in Note 30.

The movements in impairment of other financial assets at amortized cost were as follows:

(RON million)	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
<b>January 1, 2025</b>	<b>8.74</b>	-	<b>588.03</b>	<b>596.77</b>
Amounts written off	-	-	(12.49)	(12.49)
Net remeasurement of expected credit losses	3.21	-	1,269.28	1,272.49
Foreign exchange rate differences	-	-	-	-
<b>December 31, 2025</b>	<b>11.95</b>	-	<b>1,844.82</b>	<b>1,856.77</b>

(RON million)	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
<b>January 1, 2024</b>	<b>12.05</b>	-	<b>580.62</b>	<b>592.67</b>
Amounts written off	0.02	-	(7.49)	(7.47)
Net remeasurement of expected credit losses	(3.30)	-	14.90	11.60
Foreign exchange rate differences	(0.03)	-	-	(0.03)
<b>December 31, 2024</b>	<b>8.74</b>	-	<b>588.03</b>	<b>596.77</b>

## 11. OTHER ASSETS

The carrying value of other assets was as follows:

(RON million)	Liquidity term		
	December 31, 2025	less than 1 year	over 1 year
Emission rights	942.00	942.00	-
Receivable from taxes	503.26	370.46	132.80
Advance payments on fixed assets	561.64	409.85	151.79
Prepaid expenses and deferred charges	41.46	29.56	11.90
Rental and lease prepayments	54.72	19.25	35.47
Investment property	42.30	-	42.30
Other non-financial assets	556.92	94.46	462.46
<b>Total</b>	<b>2,702.30</b>	<b>1,865.58</b>	<b>836.72</b>

(RON million)	December 31, 2024	Liquidity term	
		less than 1 year	over 1 year
Emission rights	927.90	927.90	-
Receivable from taxes	828.90	641.05	187.85
Advance payments on fixed assets	1,077.18	1,062.91	14.27
Prepaid expenses and deferred charges	38.77	24.27	14.50
Rental and lease prepayments	51.98	15.97	36.01
Investment property	43.22	-	43.22
Other non-financial assets	543.02	91.09	451.93
<b>Total</b>	<b>3,510.97</b>	<b>2,763.19</b>	<b>747.78</b>

### Emission rights

OMV Petrom presents assets related to purchased emission certificates and provisions for CO<sub>2</sub> emissions gross in the balance sheet.

### Receivable from taxes

The decrease in "Receivable from taxes" in 2025 is mainly related to excises paid in advance in Romania.

### Advance payments on fixed assets

The decrease in "Advance payments on fixed assets" in 2025 is mainly related to Neptun Deep project.

### Investment property

Investment property is mainly related to a building from Corporate and Other segment. As of December 31, 2025, the carrying amount of investment property approximates its fair value.

## 12. INVENTORIES

(RON million)	December 31, 2025	December 31, 2024
Crude oil	764.44	668.12
Natural gas	211.52	222.95
Other materials	409.34	419.05
Work in progress	169.07	179.67
Finished products	1,748.72	1,715.21
<b>Total</b>	<b>3,303.09</b>	<b>3,205.00</b>

The cost of materials and goods consumed during 2025 (whether used in production or re-sold) which does not include the cost related to CO<sub>2</sub> emissions is of RON 18,289.78 million (2024: RON 17,757.38 million).

As at December 31, 2025 and 2024 there were no inventories pledged as security for liabilities.

## 13. EQUITY OF STOCKHOLDERS OF THE PARENT

### Share capital

The share capital of OMV Petrom S.A. consists of 62,311,667,058 fully paid shares as at December 31, 2025 and 2024 with a total nominal value of RON 6,231.17 million.

### Revenue reserves

Revenue reserves include retained earnings, as well as other non-distributable reserves (legal and geological quota facility reserves, other reserves from fiscal facilities non-taxable).

Geological quota is amounting to RON 5,062.84 million as at December 31, 2025 and 2024. Until December 31, 2006, OMV Petrom S.A. benefited from geological quota facility whereby it could charge up to 35% of the market value of the volume of oil and gas extracted during the year. This facility was recognized directly in reserves. This quota was restricted to investment purposes, it is not distributable and it was non-taxable.

As at December 31, 2025 and December 31, 2024, legal reserves are amounting to RON 1,246.23 million. OMV Petrom S.A. sets its legal reserve in accordance with the provisions of the Romanian Companies Law, which requires that minimum 5% of the annual accounting profit before tax is transferred to "legal reserve" until the balance of this reserve reaches 20% of the share capital of the Company.

Other reserves from fiscal facilities are amounting to RON 806.50 million (2024: RON 732.53 million). The amount of RON 73.97 million was allocated to other reserves, representing fiscal facilities from reinvested profit in the year 2025 (2024: RON 64.69 million).

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 2,766.63 million (gross base dividend per share of RON 0.0444).

At the Ordinary General Meeting of Shareholders held on October 23, 2025, the shareholders of OMV Petrom S.A. approved the distribution of special dividends for the gross amount of RON 1,246.23 million (gross special dividend per share of RON 0.0200).

Total dividends distributed in 2025 amounted to RON 4,012.86 million (gross total dividend per share of RON 0.0644).

On March 17, 2026, the Supervisory Board endorsed the management's proposal to distribute gross dividends of RON 3,601.60 million (gross total dividend per share of RON 0.0578, out of which RON 0.0466 as gross base dividend per share and RON 0.0112 as gross special dividend per share). The dividend proposal is subject to further approval by the General Meeting of Shareholders, on April 28, 2026.

### Cash flow hedge reserve

In order to protect the Group's result and cash flows against commodity price volatility, OMV Petrom Group uses derivative instruments for both hedging selected product sales and reducing exposure to price risks on inventory fluctuations.

During 2024, certain financial instruments were accounted as cash flow hedges, with the effective part of the change in value of the derivative being accounted for in other comprehensive income. The hedged item (underlying transaction) affected either profit or loss or balance sheet; when this happened, the amounts previously accounted for in other comprehensive income were recycled to income statement or transferred to the carrying amount of the hedged item, respectively. As of December 31, 2025 and December 31, 2024, hedge accounting was not applied for any of the open strategies, therefore the cash flow hedge reserve was nil. For more details on hedges please refer to Note 36.

**Other reserves**

As at December 31, 2025 and 2024, other reserves contain mainly reserves from business combinations in stages.

**Treasury shares**

The total number of own shares held by OMV Petrom S.A. as of December 31, 2025 amounted to 204,776 (2024: 204,776).

**14. PROVISIONS**

(RON million)	Pensions and similar obligations	Decommissioning and restoration	Other provisions	Total
<b>January 1, 2025</b>	<b>232.50</b>	<b>8,602.20</b>	<b>1,839.76</b>	<b>10,674.46</b>
thereof short-term	-	271.35	1,092.72	<b>1,364.07</b>
thereof long-term	232.50	8,330.85	747.04	<b>9,310.39</b>
Exchange differences	0.02	0.07	0.13	<b>0.22</b>
Changes in consolidated Group	-	-	0.32	<b>0.32</b>
Used	(16.62)	(372.09)	(919.66)	<b>(1,308.37)</b>
Allocations	27.13	2,172.13	1,191.08	<b>3,390.34</b>
Releases	(27.91)	(1.71)	(88.84)	<b>(118.46)</b>
<b>December 31, 2025</b>	<b>215.12</b>	<b>10,400.60</b>	<b>2,022.79</b>	<b>12,638.51</b>
thereof short-term	-	429.47	1,138.14	<b>1,567.61</b>
thereof long-term	215.12	9,971.13	884.65	<b>11,070.90</b>

**Provisions for pensions and similar obligations**

Employees of several Group companies are entitled to receive retirement benefits on reaching normal retirement age. The entitlements depend on years of service and final compensation levels. Retirement benefits obligation as of December 31, 2025 amounts to RON 151.21 million (2024: RON 163.17 million). In addition, employees receive other benefits consisting in death and coffin benefits. Other benefits obligation as of December 31, 2025 amounts to RON 63.91 million (2024: RON 69.34 million).

Provisions have been set up based on actuarial calculations performed by qualified actuaries using the following parameters: a discount rate of 7.00% (2024: 7.00%) and an estimated average yearly salary increase of 3.75% (2024: 3.75%).

**Present value of the pensions and similar obligations**

(RON million)	2025	2024
<b>Present value of obligations as of January 1</b>	<b>232.50</b>	<b>195.18</b>
Current service cost	8.97	6.38
Past service cost	(28.95)	43.92
Interest cost	15.48	11.42
Benefits paid	(16.62)	(16.92)
Remeasurements for the year	3.74	(7.48)
<b>Present value of obligations as of December 31</b>	<b>215.12</b>	<b>232.50</b>

**Sensitivities changes in absolute terms**

(RON million)	Discount rate		Salary increase rate	
	+0.50%	-0.50%	+0.50%	-0.50%
<b>Pensions and other similar obligations increase/ (decrease)</b>	<b>(8.42)</b>	<b>8.98</b>	<b>6.92</b>	<b>(6.54)</b>

**Maturity profile**

(RON million)	Maturity profile			Duration
	1-5 years	6-10 years	>10 years	in years
<b>Retirement benefits</b>	<b>41.72</b>	<b>63.69</b>	<b>45.79</b>	<b>9.21</b>

**Provisions for decommissioning and restoration obligations**

Changes in provisions for decommissioning and restoration are shown in the table below. If the value increases, the increase is depreciated over the remaining useful life of the asset, and if it decreases, the decrease is deducted from capitalized asset value or recognized in the consolidated income statement if it exceeds the carrying amount of the related asset. The net discount rates applied for calculating the decommissioning and restoration costs at December 31, 2025 were between 2.00% and 3.75% (2024: between 2.00% and 4.25%). A decrease of 1 percentage point in the net discount rates used to calculate the decommissioning and restoration provisions would lead to an additional provision of RON 1,159 million, while in an opposite case the provision would decrease by RON 1,004 million.

The provision for decommissioning and restoration costs includes mainly obligations in respect of OMV Petrom S.A. amounting to RON 10,376.32 million (2024: RON 8,583.87 million). Part of the OMV Petrom S.A. decommissioning and restoration obligations was recorded against receivable from the Romanian State, as these obligations existed prior to privatization (as further explained in Note 10 b)).

Revisions in estimates for decommissioning and restoration provisions arise from the yearly reassessment of the unit cost, the number of wells and other applicable items, as well as the expected timing of the decommissioning and restoration and revision of estimated net discount rates.

Details on the decommissioning and restoration obligations are as follows:

(RON million)	2025	2024
<b>January 1</b>	<b>8,602.20</b>	<b>8,906.07</b>
Exchange differences	0.07	—
Revisions in estimates	1,562.07	(362.99)
Unwinding effect	608.35	544.00
Used in current year	(372.09)	(484.88)
<b>December 31</b>	<b>10,400.60</b>	<b>8,602.20</b>

The revisions in estimates impact the assets subject to decommissioning, the consolidated income statement or the related receivable from the Romanian State. The unwinding effect is included in the consolidated income statement under the interest expenses line (Note 24), net of the unwinding effect on the related receivable from the Romanian State. The effect of changes in the net discount rate or timing of the receivable from the Romanian State (which are additional to the changes in the net discount rate or timing of the decommissioning costs) is included in the consolidated income statement under interest expenses or interest income.

Impact from revision in estimates in 2025 was largely due to higher estimated costs and lower net discounting rates in Romania.

Impact from revision in estimates in 2024 was largely due to increase in the net discounting rates partially offset by higher estimated unit costs in Romania.

### Other provisions

December 31, 2025 (RON million)	Total	less than 1 year	over 1 year
Provisions for CO <sub>2</sub> emissions	916.94	916.94	-
Environmental provisions	650.83	59.02	591.81
Other personnel provisions	95.62	95.62	-
Provisions for litigations	87.90	0.14	87.76
Residual other provisions	271.50	66.42	205.08
<b>Total</b>	<b>2,022.79</b>	<b>1,138.14</b>	<b>884.65</b>

  

December 31, 2024 (RON million)	Total	less than 1 year	over 1 year
Provisions for CO <sub>2</sub> emissions	829.45	829.45	-
Environmental provisions	526.30	73.71	452.59
Other personnel provisions	94.09	92.26	1.83
Provisions for litigations	80.96	4.26	76.70
Residual other provisions	308.96	93.04	215.92
<b>Total</b>	<b>1,839.76</b>	<b>1,092.72</b>	<b>747.04</b>

### Provisions for CO<sub>2</sub> emissions

OMV Petrom Group presents assets related to purchased emission certificates and provisions for CO<sub>2</sub> emissions gross in the balance sheet. During 2025 an amount of RON 828.19 million was used and an amount of RON 915.68 million was allocated to provisions for CO<sub>2</sub> emissions.

### Environmental provisions

The environmental provisions were estimated by the management based on the list of environment related projects that must be completed by OMV Petrom Group. Provisions recorded as at December 31, 2025 and 2024 represent the best estimate of the Group's experts for environmental matters and refer mainly to environmental works in relation to Arpechim refinery site. Environmental provisions are computed using mainly a net discount rate of 3.75% (2024: 4.25%).

OMV Petrom S.A. recorded certain environmental liabilities against receivable from the Romanian State, as these obligations existed prior to privatization (as further explained in Note 10 b)).

### Provisions for litigations

OMV Petrom Group monitors all litigations instigated against it and assesses the likelihood of losses and the related costs using in house lawyers and external legal advisors. OMV Petrom Group has assessed the potential liabilities with respect to ongoing cases and recorded its best estimate of likely cash outflows.

## 15. INTEREST-BEARING DEBTS

As at December 31, 2025 and December 31, 2024 OMV Petrom Group had the following loans:

Borrower (RON million)	Lender	December 31, 2025	December 31, 2024
<b>Interest-bearing debts short-term</b>			
OMV Petrom S.A.	OMV Petrom Global Solutions S.R.L.	31.40	25.30
	Accrued interest and other	0.25	0.60
<b>Total interest bearing debts short-term</b>		<b>31.65</b>	<b>25.90</b>

A cash pooling agreement with valability until April 18, 2026, was signed between OMV Petrom S.A. and OMV Petrom Global Solutions S.R.L. on April 25, 2014. The aggregated amount of the loan is RON 250.00 million. The amount drawn by the Group as at December 31, 2025 was RON 31.40 million (2024: RON 25.30 million).

In addition, as at December 31, 2025 and at December 31, 2024 the OMV Petrom Group's companies had several facilities which could be used as overdraft credit lines and/or for issuing letters of bank guarantee and letters of credit. Overdraft lines were not used as at December 31, 2025 and December 31, 2024.

As at December 31, 2025 and at December 31, 2024, OMV Petrom Group was in compliance with all financial covenants stipulated by the loan agreements.

Please refer to Note 36 for details regarding interest rate risk of interest-bearing debts.

## 16. OTHER FINANCIAL LIABILITIES

(RON million)	December 31, 2025	less than 1 year	over 1 year
Derivative financial liabilities (Note 33)	346.45	250.19	96.26
Other sundry financial liabilities	677.04	641.07	35.97
<b>Total</b>	<b>1,023.49</b>	<b>891.26</b>	<b>132.23</b>

(RON million)	December 31, 2024	less than 1 year	over 1 year
Derivative financial liabilities (Note 33)	386.73	309.39	77.34
Other sundry financial liabilities	671.29	598.37	72.92
<b>Total</b>	<b>1,058.02</b>	<b>907.76</b>	<b>150.26</b>

### Maturity profile of financial liabilities

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows (also including future finance charges):

<b>December 31, 2025</b> <b>(RON million)</b>	<b>&lt; 1 year</b>	<b>1-5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Interest-bearing debts	31.65	-	-	<b>31.65</b>
Lease liabilities	926.58	809.10	596.59	<b>2,332.27</b>
Trade payables	5,351.58	-	-	<b>5,351.58</b>
Derivative financial liabilities	250.19	93.17	3.09	<b>346.45</b>
Other financial liabilities	641.07	35.97	-	<b>677.04</b>
<b>Total</b>	<b>7,201.07</b>	<b>938.24</b>	<b>599.68</b>	<b>8,738.99</b>

  

<b>December 31, 2024</b> <b>(RON million)</b>	<b>&lt; 1 year</b>	<b>1-5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Interest-bearing debts	25.90	-	-	<b>25.90</b>
Lease liabilities	306.47	659.83	336.09	<b>1,302.39</b>
Trade payables	3,928.77	-	-	<b>3,928.77</b>
Derivative financial liabilities	314.47	80.33	-	<b>394.80</b>
Other financial liabilities	598.37	72.92	-	<b>671.29</b>
<b>Total</b>	<b>5,173.98</b>	<b>813.08</b>	<b>336.09</b>	<b>6,323.15</b>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

### Lease liabilities

The increase of lease liabilities as of December 31, 2025 is mainly driven by new leases, mostly in relation to drilling rig and vessels for Neptun Deep joint operation.

### Supplier finance arrangements

OMV Petrom Group participates in several supplier finance programs under which its suppliers may elect to receive early payment of their invoice from a bank by factoring their receivable from OMV Petrom Group to the bank. Under the aforementioned agreements, the bank agrees to pay the invoices to a supplier participating in the program and receives settlement from OMV Petrom Group later. The principal purpose of those programs is to increase for OMV Petrom Group the payment term of the invoices and to allow the consenting suppliers to cash in their receivables before their maturity. These liabilities are presented within Trade payables and Other financial liabilities until payment, considering the specific contractual provisions.

The following table presents the impact of the supplier finance arrangements on the liabilities of the OMV Petrom Group:

(RON million)	2025		2024	
	Carrying amount of liabilities in scope of supplier finance arrangements	thereof already settled by finance providers	Carrying amount of liabilities in scope of supplier finance arrangements	thereof already settled by finance providers
Trade payables	39.11	21.32	59.05	59.05
Other financial liabilities	105.32	78.82	110.70	83.86
<b>Total supplier finance arrangements</b>	<b>144.43</b>	<b>100.14</b>	<b>169.75</b>	<b>142.91</b>
<b>Range of payment due dates</b>				
Liabilities that are part of the arrangement	45 - 180 days		45 - 180 days	
Comparable trade payables that are not part of the arrangement	30 - 90 days		45 - 90 days	

## 17. OTHER LIABILITIES

(RON million)	December 31, 2025	less than 1 year	over 1 year
Other taxes and social security liabilities	485.95	485.95	-
Payments received in advance	54.63	54.63	-
Contract liabilities	423.87	423.87	-
Other sundry liabilities	343.35	297.69	45.66
<b>Total</b>	<b>1,307.80</b>	<b>1,262.14</b>	<b>45.66</b>

(RON million)	December 31, 2024	less than 1 year	over 1 year
Other taxes and social security liabilities	498.73	498.73	-
Payments received in advance	524.01	524.01	-
Contract liabilities	427.75	427.75	-
Other sundry liabilities	126.33	79.28	47.05
<b>Total</b>	<b>1,576.82</b>	<b>1,529.77</b>	<b>47.05</b>

### Payments received in advance

The decrease in "Payments received in advance" is mainly in relation to Neptun Deep project.

### Contract liabilities

Contract liabilities include mainly advance payments received from customers for future deliveries of goods or services and contract liabilities recognized for vouchers sold to customers in the retail business.

The changes in contract liabilities were as follows:

(RON million)	2025	2024
<b>January 1</b>	<b>427.75</b>	<b>324.02</b>
Revenue recognized that was included in the contract liability balance at the beginning of the year	(413.23)	(299.04)
Net increases due to cash received, excluding amounts recognized as revenue during the year	409.35	402.77
<b>December 31</b>	<b>423.87</b>	<b>427.75</b>

## 18. DEFERRED TAX

December 31, 2025 (RON million)	Deferred tax assets total	Deferred tax assets not recognized	Deferred tax assets recognized	Deferred tax liabilities
Tangible and intangible assets	371.79	-	371.79	62.36
Inventories	38.30	-	38.30	-
Receivables and other assets	198.84	(44.83)	154.01	-
Provisions for pensions and similar obligations	34.92	-	34.92	0.55
Other provisions	1,827.55	-	1,827.55	-
Liabilities	79.53	-	79.53	6.88
Tax loss carried forward	3.50	-	3.50	-
<b>Total</b>	<b>2,554.43</b>	<b>(44.83)</b>	<b>2,509.60</b>	<b>69.79</b>
Netting (same tax jurisdiction/country)			(55.57)	(55.57)
<b>Total deferred tax, net</b>			<b>2,454.03</b>	<b>14.22</b>

December 31, 2024 (RON million)	Deferred tax assets total	Deferred tax assets not recognized	Deferred tax assets recognized	Deferred tax liabilities
Tangible and intangible assets	515.19	-	515.19	37.30
Inventories	29.66	-	29.66	-
Receivables and other assets	257.20	(45.39)	211.81	-
Provisions for pensions and similar obligations	38.56	-	38.56	1.42
Other provisions	1,272.13	-	1,272.13	-
Liabilities	53.34	-	53.34	-
Tax loss carried forward	0.71	-	0.71	-
<b>Total</b>	<b>2,166.79</b>	<b>(45.39)</b>	<b>2,121.40</b>	<b>38.72</b>
Netting (same tax jurisdiction/country)			(30.10)	(30.10)
<b>Total deferred tax, net</b>			<b>2,091.30</b>	<b>8.62</b>

As at December 31, 2025, losses carried forward for tax purposes amounted to RON 215.35 million (2024: RON 180.19 million). Eligibility of tax losses carried forward expires as follows:

(RON million)	2025	2024
2025	-	-
2026	-	-
2027	-	-
2028	-	-
2029	4.11	4.43
2030 / After 2029	17.77	-
After 2030	-	-
unlimited	193.47	175.76
<b>Total</b>	<b>215.35</b>	<b>180.19</b>

No deferred tax asset was recognized for tax losses carried forward included in the above table in amount of RON 193.47 million (2024: RON 175.76 million).

## 19. SALES REVENUES

(RON million)	2025	2024
Revenues from contracts with customers	36,219.99	35,655.56
Revenues from other sources	371.88	109.13
<b>Total sales revenues</b>	<b>36,591.87</b>	<b>35,764.69</b>

### Revenues from contracts with customers

In the following tables, revenues recorded in 2025 and 2024 are disaggregated by products and reportable segments.

2025 (RON million)	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude Oil, NGL, condensates	-	74.84	-	-	<b>74.84</b>
Natural gas, LNG and power	12.64	76.13	11,862.07	2.95	<b>11,953.79</b>
Fuels and heating oil	-	19,643.00	-	-	<b>19,643.00</b>
Other refining products	-	1,503.12	-	-	<b>1,503.12</b>
Other goods and services*	31.60	2,874.15	112.32	27.17	<b>3,045.24</b>
<b>Total</b>	<b>44.24</b>	<b>24,171.24</b>	<b>11,974.39</b>	<b>30.12</b>	<b>36,219.99</b>

2024 (RON million)	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude Oil, NGL, condensates	-	13.25	-	-	13.25
Natural gas, LNG and power	9.63	38.35	8,875.40	4.04	8,927.42
Fuels and heating oil	-	21,809.50	-	-	21,809.50
Other refining products	-	1,818.57	-	-	1,818.57
Other goods and services*	35.85	2,992.38	34.22	24.37	3,086.82
<b>Total</b>	<b>45.48</b>	<b>26,672.05</b>	<b>8,909.62</b>	<b>28.41</b>	<b>35,655.56</b>

\*) Mainly in Refining and Marketing related to non-fuel business.

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 representing revenues from forward sales of power from own production, which were previously presented under “Revenues from other sources”.

### Revenues from other sources

In 2025, revenues from other sources include mainly the net realized and unrealized gains from fair valuation of power forward contracts amounting to RON 298.46 million (2024: RON 58.08 million).

OMV Petrom Group acts as a lessor for lease arrangements assessed as operating leases mainly for land, buildings and equipment. Rental and lease revenues in 2025 amount to RON 66.93 million (2024: RON 51.46 million).

## 20. OTHER OPERATING INCOME

(RON million)	2025	2024
Foreign exchange gains from operating activities	200.51	45.39
Gains on disposal of subsidiaries, businesses and non-current assets	12.82	28.79
Residual other operating income	464.87	226.93
<b>Total</b>	<b>678.20</b>	<b>301.11</b>

“Residual other operating income” line increased in 2025 mainly following a positive outcome from litigation.

## 21. NET INCOME FROM EQUITY-ACCOUNTED INVESTMENTS

(RON million)	2025	2024
Share of net result of equity-accounted investments	(4.96)	10.36
<b>Total</b>	<b>(4.96)</b>	<b>10.36</b>

## 22. OTHER OPERATING EXPENSES

(RON million)	2025	2024
Foreign exchange losses from operating activities	195.57	53.51
Losses on disposal of subsidiaries, businesses and non-current assets	8.39	0.86
Residual other operating expenses	2,059.40	360.10
<b>Total</b>	<b>2,263.36</b>	<b>414.47</b>

“Residual other operating expenses” line in 2025 was impacted by an impairment of financial assets of RON 1,499.41 million related to abandonment obligations foreseen to be incurred by OMV Petrom on its own costs, as detailed in Note 10 b). This line also includes an amount of RON 201.16 million (2024: RON 212.09 million) representing 0.5% tax on turnover, an amount of RON 175.08 million (2024: RON 32.03 million) representing restructuring expenses mainly in relation with reorganization of Exploration and Production business division, an amount of RON 58.40 million (2024: RON 75.71 million) representing research expenses and an amount of RON 29.98 million (2024: RON 30.97 million) representing costs with digitalization initiatives at Group level.

## 23. COST INFORMATION

For the years ended December 31, 2025 and December 31, 2024 the consolidated income statement includes the following personnel expenses:

(RON million)	2025	2024
Wages and salaries	2,334.64	1,887.04
Other personnel expenses	422.62	327.49
<b>Total personnel expenses</b>	<b>2,757.26</b>	<b>2,214.53</b>

Depreciation, amortization and impairment losses net of write-ups of intangible assets and property, plant and equipment consisted of:

(RON million)	2025	2024
Depreciation and amortization	3,203.89	3,231.14
Impairment intangible assets and property, plant and equipment	2,102.01	1,020.99
Write-ups intangible assets and property, plant and equipment	(1,010.23)	(81.21)
<b>Total depreciation, amortization and net impairment</b>	<b>4,295.67</b>	<b>4,170.92</b>

Net impairment losses booked during the year ended December 31, 2025 for intangible assets and property, plant and equipment were related mostly to Exploration and Production segment in amount of RON 1,083.22 million, reflecting mainly net impairment at CGU level as described in Note 3, unsuccessful workovers and obsolete or replaced assets in Romania.

Net impairment losses booked during the year ended December 31, 2024 for intangible assets and property, plant and equipment were related mostly to Exploration and Production segment in amount of RON 951.69 million, reflecting mainly impairment at CGU level as described in Note 3, write-offs of exploration intangibles, unsuccessful workovers and obsolete or replaced assets in Romania.

In the consolidated income statement for the year ended December 31, 2025 net impairments are included under depreciation, amortization, impairments and write-ups in amount of RON 1,082.21 million (2024: RON 911.57 million) and under exploration expenses in amount of RON 9.57 million (2024: RON 28.21 million).

## 24. INTEREST INCOME AND INTEREST EXPENSES

(RON million)	2025	2024
<b>Interest income</b>		
Interest income from receivables and other	756.41	84.43
Interest income from short term bank deposits	494.24	714.32
Other interest income	169.92	36.96
<b>Total interest income</b>	<b>1,420.57</b>	<b>835.71</b>
<b>Interest expenses</b>		
Interest expenses	(58.86)	(48.80)
Unwinding expenses for retirement benefits provision	(15.51)	(11.71)
Unwinding expenses for decommissioning provision, excluding the unwinding income for related Romanian State receivable	(495.96)	(444.82)
Other unwinding and discounting expenses	(56.88)	(190.65)
<b>Total interest expenses</b>	<b>(627.21)</b>	<b>(695.98)</b>
<b>Net interest revenues/ (expenses)</b>	<b>793.36</b>	<b>139.73</b>

The increase in line "Interest income from receivables and other" in 2025 is mainly in relation to a positive outcome from litigation.

## 25. OTHER FINANCIAL INCOME AND EXPENSES

(RON million)	2025	2024
Net foreign exchange gains/(losses) from financing activities	26.27	(19.07)
Net gains/(losses) from investments and financial assets	0.45	1.89
Other financial expenses	(10.14)	(10.01)
<b>Other financial income and expenses</b>	<b>16.58</b>	<b>(27.19)</b>

## 26. TAXES ON INCOME

(RON million)	2025	2024
Current taxes	(870.87)	(918.77)
Deferred taxes	363.25	141.03
<b>Taxes on income - (expense)/revenue</b>	<b>(507.62)</b>	<b>(777.74)</b>

The reconciliation of net deferred tax is as follows:

(RON million)	2025	2024
Deferred tax, net as at January 1	2,082.68	1,948.23
Deferred tax, net as at December 31	2,439.81	2,082.68
<b>Changes in deferred tax</b>	<b>357.13</b>	<b>134.45</b>
thereof deferred tax accounted for in consolidated other comprehensive income or directly in equity	0.93	1.80
thereof changes in the consolidated group, currency translation differences and other changes	(7.06)	(8.38)
thereof deferred tax revenue / (expense) in the consolidated income statement	363.25	141.03
<b>Reconciliation</b>		
<b>Profit before tax</b>	<b>3,565.79</b>	<b>4,967.57</b>
Income tax rate applicable for Parent company	16%	16%
<b>Profit tax expense based on income tax rate of the Parent</b>	<b>(570.53)</b>	<b>(794.81)</b>
Effect of different foreign tax rates	1.48	9.56
Profit tax expense based on applicable rates	(569.05)	(785.25)
Tax effect of items that are (non-deductible) / non-taxable	61.43	7.51
<b>Profit tax expense in the consolidated income statement</b>	<b>(507.62)</b>	<b>(777.74)</b>

Tax effect of items that are (non-deductible)/non-taxable in 2025 was generated mainly by fiscal credits in Romania.

### Global minimum tax

In December 2023, the Government of Romania, where the parent company is incorporated, enacted the Pillar Two legislation effective from January 1, 2024. Under this legislation, Group companies are subject to Pillar Two income taxes on profits that are taxed at an effective tax rate of less than 15%.

The Group has performed a preliminary calculation of transitional safe harbors for Pillar Two purposes. Based on the preliminary safe harbor calculation and the detailed Pillar Two calculation for those jurisdictions not qualifying for the safe harbors, no material exposure to Pillar Two income taxes is expected for financial year 2025.

## 27. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

Calculation of earnings per share is based on the following data:

	2025	2024
Net profit attributable to stockholders of the parent	3,058.03	4,189.70
Weighted average number of shares	62,311,462,282	62,311,462,282
Earnings per share in RON	0.0491	0.0672

The basic and diluted earnings per share are the same, as there are no instruments that have a dilutive effect on earnings.

## 28. SEGMENT INFORMATION

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

OMV Petrom Group's involvement in the oil and gas industry, by its nature, exposes it to certain risks. These include political stability, economic conditions, changes in legislation or fiscal regimes, as well as other operating risks inherent in the industry, such as the high volatility of commodity prices and of the US dollar. A variety of measures are taken to manage these risks.

Apart from the integration of OMV Petrom Group's upstream and downstream operations, and the policy of maintaining a balanced portfolio of assets in the Exploration and Production segment, the main instruments used are operational in nature. There is a Group-wide environmental risk reporting system in place, designed to identify existing and potential obligations and to enable timely action to be taken. Insurance and taxation are also dealt with on a Group-wide basis. Regular surveys are undertaken across OMV Petrom Group to identify current litigation and pending court and administrative proceedings.

Business decisions of fundamental importance are made by the Executive Board of OMV Petrom S.A. The business segments are independently managed, as each represents a strategic unit with different products and markets.

**Exploration and Production** activities consist of exploration, development and production of crude oil and natural gas and are focused on Romania and Bulgaria. Upstream products are sold mainly inside of OMV Petrom Group.

**Refining and Marketing** produces and delivers gasoline, diesel and other petroleum products to its customers, while through filling stations networks offers also a variety of services and non-oil business (NOB) goods. **Refining** division, part of Refining and Marketing segment, operates one refinery in Romania, Petrobrazi, with an annual capacity of 4.5 million tons. **Marketing** division, part of Refining and Marketing segment, delivers products to both retail and wholesale customers and operates in Romania, Bulgaria, Serbia and Republic of Moldova. OMV Petrom Group is the main player on the Romanian fuels market. As part of transition to low and zero carbon, Marketing division continued to expand the e-mobility network.

**Gas** business unit, part of Gas and Power segment, has the strategic objective to focus on gas sales, becoming a regional player. Business division **Power**, part of Gas and Power segment, mainly extends the gas value chain into a gas fired power plant. As part of transition to low and zero carbon, Power division extended the activity with projects in renewable production area.

The key figure of operating performance for OMV Petrom Group is the Operating result. In compiling the segment results, business activities with similar characteristics have been aggregated. Intra-Group sales and cost allocations by the parent company are determined in accordance with internal Group policies. Management is of the opinion that the transfer prices of goods and services exchanged between segments correspond to market prices.

### Segment reporting

December 31, 2025 (RON million)	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total	Consoli- dation	Consoli- dated total
Intersegment sales	9,187.44	147.92	410.17	248.64	<b>9,994.17</b>	(9,994.17)	-
Sales with third parties	50.81	24,194.29	12,302.35	44.42	<b>36,591.87</b>	-	<b>36,591.87</b>
<b>Total sales</b>	<b>9,238.25</b>	<b>24,342.21</b>	<b>12,712.52</b>	<b>293.06</b>	<b>46,586.04</b>	<b>(9,994.17)</b>	<b>36,591.87</b>
<b>Operating result</b>	<b>(297.17)</b>	<b>2,280.10</b>	<b>569.96</b>	<b>(116.36)</b>	<b>2,436.53</b>	<b>319.32</b>	<b>2,755.85</b>
Total assets*	26,962.57	8,806.17	2,001.92	468.45	<b>38,239.11</b>	-	<b>38,239.11</b>
Additions in PPE/IA	7,834.48	1,818.46	201.47	72.57	<b>9,926.98</b>	-	<b>9,926.98</b>
Depreciation and amortization	2,140.54	856.61	155.63	51.11	<b>3,203.89</b>	-	<b>3,203.89</b>
Impairment losses/ (write-ups), net	1,083.22	7.98	0.39	0.19	<b>1,091.78</b>	-	<b>1,091.78</b>

\*) Intangible assets (IA) and property, plant and equipment (PPE).

### Information about geographical areas

December 31, 2025 (RON million)	Romania	Rest of Central Eastern Europe	Rest of Europe	Rest of world	Consolidated total
Sales with third parties*	30,281.21	6,310.66	-	-	<b>36,591.87</b>
Total assets**	37,292.11	947.00	-	-	<b>38,239.11</b>
Additions in PPE/IA	9,883.16	43.82	-	-	<b>9,926.98</b>

\*) Sales to customers are allocated per countries/regions based on the location where the risks and benefits are transferred to the customer; the net revenues from hedging results are reported in the country in which the reporting entity is located;

\*\*) Intangible assets (IA) and property, plant and equipment (PPE).

Sales with third parties made in Rest of Central Eastern Europe in 2025 include mainly sales in Bulgaria amounting to RON 2,350.13 million, in Hungary amounting to RON 1,780.52 million and in Serbia amounting to RON 1,202.63 million.

**Segment reporting**

December 31, 2024 (RON million)	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total	Consoli- dation	Consoli- dated total
Intersegment sales	10,495.23	63.97	289.51	221.31	<b>11,070.02</b>	(11,070.02)	<b>(0.00)</b>
Sales with third parties	55.18	26,691.86	8,974.89	42.76	<b>35,764.69</b>	-	<b>35,764.69</b>
<b>Total sales</b>	<b>10,550.41</b>	<b>26,755.83</b>	<b>9,264.40</b>	<b>264.07</b>	<b>46,834.71</b>	<b>(11,070.02)</b>	<b>35,764.69</b>
<b>Operating result</b>	<b>2,322.78</b>	<b>2,238.47</b>	<b>363.88</b>	<b>(127.24)</b>	<b>4,797.89</b>	<b>57.14</b>	<b>4,855.03</b>
Total assets*	22,718.74	7,849.19	1,924.62	451.16	<b>32,943.71</b>	-	<b>32,943.71</b>
Additions in PPE/IA	4,546.16	1,452.56	286.20	84.49	<b>6,369.41</b>	-	<b>6,369.41</b>
Depreciation and amortization	2,251.21	804.59	134.79	40.54	<b>3,231.13</b>	-	<b>3,231.13</b>
Impairment losses/ (write-ups), net	951.69	(12.13)	-	0.22	<b>939.78</b>	-	<b>939.78</b>

\* Intangible assets (IA) and property, plant and equipment (PPE).

**Information about geographical areas**

December 31, 2024 (RON million)	Romania	Rest of Central Eastern Europe	Rest of Europe	Rest of world	Consolidated total
Sales with third parties*	29,697.89	5,922.92	143.88	-	<b>35,764.69</b>
Total assets**	32,014.42	929.29	-	-	<b>32,943.71</b>
Additions in PPE/IA	6,297.97	71.44	-	-	<b>6,369.41</b>

\* Sales to customers are allocated per countries/regions based on the location where the risks and benefits are transferred to the customer; the net revenues from hedging results are reported in the country in which the reporting entity is located;

\*\* Intangible assets (IA) and property, plant and equipment (PPE).

Sales with third parties made in Rest of Central Eastern Europe in 2024 include mainly sales in Bulgaria amounting to RON 2,398.02 million, in Serbia amounting to RON 1,477.33 million and in Hungary amounting to RON 952.85 million.

**29. AVERAGE NUMBER OF EMPLOYEES**

	December 31, 2025	December 31, 2024
<b>Total OMV Petrom Group</b>	<b>10,054</b>	<b>8,337</b>
thereof:		
OMV Petrom S.A.	6,701	7,207
Subsidiaries	3,353	1,130

The number of employees was calculated as the average of the month's end number of employees during the year.

The increase in average number of employees for subsidiaries is mainly due to insourcing in OMV Petrom Energy Solutions S.R.L. of services in connection with production related activities during fourth quarter of 2024.

## 30. RELATED PARTIES

The terms of the outstanding balances receivable from/payable to related parties are typically 0 to 60 days. The balances are unsecured and will be settled mainly in cash.

There are no guarantees given or paid to related parties as at December 31, 2025 and December 31, 2024.

Dividends receivable are not included in the below balances and revenues.

During 2025, OMV Petrom Group had the following transactions with related parties, including balances as of December 31, 2025:

(RON million)	Nature of transactions	Purchases	Balances payable
<b>OMV Petrom S.A. - parent company</b>			
OMV Gas Marketing & Trading GmbH	Acquisition of natural gas, CO <sub>2</sub> certificates and other	832.09	36.33
OMV Supply & Trading Limited	Acquisition of crude oil and other	684.68	2.31
OMV Petrom Global Solutions S.R.L.	Financial, bookkeeping, IT support and other services	646.12	141.86
OMV Downstream GmbH	Acquisition of petroleum products, other materials and services	167.95	26.97
OMV Exploration & Production GmbH	Delegation of personnel and other	125.86	29.66
OMV Aktiengesellschaft	Delegation of personnel and other	52.40	46.53
OMV International (CH) GmbH (former OMV International Oil & Gas GmbH)	Delegation of personnel	1.30	0.18
OMV - International Services Ges.m.b.H.	Various acquisitions	0.26	0.02
OMV New Zealand Limited	Various acquisitions	0.06	-
OMV Abu Dhabi Offshore GmbH	Various acquisitions	0.02	0.02
<b>Total OMV Petrom S.A.</b>		<b>2,510.74</b>	<b>283.88</b>
<b>OMV Petrom Group subsidiaries</b>			
OMV Downstream GmbH	Acquisition of petroleum products and services	352.67	84.20
OMV Gas Marketing & Trading GmbH	Acquisition of natural gas and other	191.03	45.67
OMV Petrom Global Solutions S.R.L.	Financial, bookkeeping, IT support and other services	152.29	35.11
OMV Hungária Ásványolaj Kft.	Acquisition of bitumen	58.00	-
OMV - International Services Ges.m.b.H.	Various services	17.02	84.68
OMV Exploration & Production GmbH	Delegation of personnel and other	11.03	2.72
OMV Slovensko s.r.o.	Various services	1.39	2.04
OMV Aktiengesellschaft	Delegation of personnel and other	1.03	0.80
OMV International (CH) GmbH (former OMV International Oil & Gas GmbH)	Delegation of personnel and other	0.35	0.19
OMV Norge AS	Various services	0.27	0.28
<b>Total subsidiaries</b>		<b>785.08</b>	<b>255.69</b>
<b>Total OMV Petrom Group</b>		<b>3,295.82</b>	<b>539.57</b>

(RON million)	Nature of transactions	Revenues	Balances receivable
<b>OMV Petrom S.A. - parent company</b>			
OMV Deutschland Marketing & Trading GmbH & Co. KG	Sales of propylene and petroleum products	263.63	18.83
OMV Gas Marketing & Trading GmbH	Sales of natural gas and other	71.04	-
OMV Hungária Ásványolaj Kft.	Sales of petroleum products	39.39	2.54
OMV Downstream GmbH	Sales of petroleum products, delegation of personnel and other	30.86	2.30
OMV Petrom Global Solutions S.R.L.	Various services	25.89	6.50
OMV Aktiengesellschaft	Delegation of personnel and other	21.62	6.98
OMV Exploration & Production GmbH	Delegation of personnel and other	16.37	2.37
OMV of Libya Limited	Various services	0.80	0.32
Dunav Solar Plant EOOD	Various services	0.64	-
OMV Austria Exploration & Production GmbH	Various services	0.60	-
OMV Petrom Biofuels S.R.L.	Various services	0.19	-
OMV - International Services Ges.m.b.H.	Various services	0.10	0.06
OMV (Tunesien) Production GmbH	Various services	0.04	-
Petrom Exploration & Production Limited	Various services	0.02	-
<b>Total OMV Petrom S.A.</b>		<b>471.19</b>	<b>39.90</b>
<b>OMV Petrom Group subsidiaries</b>			
OMV Downstream GmbH	Delegation of personnel and other	9.24	4.97
OMV Petrom Global Solutions S.R.L.	Various services	3.86	0.64
Respira Verde S.R.L.	Various services	1.94	-
OMV Hungária Ásványolaj Kft.	Various services	0.46	0.18
OMV Gas Marketing & Trading GmbH	Sales of natural gas and other	0.33	-
OMV Slovensko s.r.o.	Various services	0.06	0.28
OMV Česká republika, s.r.o.	Various services	0.01	0.01
OMV - International Services Ges.m.b.H.	Various services	-	25.88
<b>Total subsidiaries</b>		<b>15.90</b>	<b>31.96</b>
<b>Total OMV Petrom Group</b>		<b>487.09</b>	<b>71.86</b>

The above transactions and balances do not include amounts related to loans granted and received by OMV Petrom Group from related parties.

During 2025, OMV Petrom Group had the following interest expenses with related parties, including balances as of December 31, 2025 for interest payable:

(RON million)	Interest expense	Balances interest payable
<b>OMV Petrom S.A. - parent company</b>		
OMV Petrom Global Solutions S.R.L.	2.64	0.25
<b>Total OMV Petrom S.A.</b>	<b>2.64</b>	<b>0.25</b>
<b>Total OMV Petrom Group</b>	<b>2.64</b>	<b>0.25</b>

The balance payable to OMV Petrom Global Solutions S.R.L. in relation to cash pooling agreement is presented in Note 15.

As of December 31, 2025, OMV Petrom Group had the following loans receivable with related parties (principal plus interest receivable), as well as interest income for the year 2025 and interest balances at the end of the year:

(RON million)	Balances loans receivable	Interest income	Balances interest receivable
<b>OMV Petrom S.A. - parent company</b>			
Electrocentrale Borzesti S.R.L.	281.96	9.80	0.61
Dunav Solar Plant EOOD	7.47	0.11	0.11
CIL PV Plant S.R.L.	6.62	0.21	0.22
Enerintens Solar S.R.L.	4.56	0.12	0.12
Tenersolar Park S.R.L.	4.03	0.10	0.10
OMV Petrom Global Solutions S.R.L.	-	0.01	-
<b>Total OMV Petrom S.A.</b>	<b>304.64</b>	<b>10.35</b>	<b>1.16</b>
<b>Total OMV Petrom Group</b>	<b>304.64</b>	<b>10.35</b>	<b>1.16</b>

In September 2024, OMV Petrom finalized the acquisition of 50% shares in the joint venture Electrocentrale Borzesti S.R.L., held together with RNV Infrastructure. Both partners plan to invest approximately EUR 1.3 billion in renewable power projects according to the shareholders' agreement, including a large portion of external financing. Therefore, part of the estimated investment will be financed by share capital increase and/or by shareholder loans granted to the joint venture equally by both partners, subject to obtaining the final investment decision for the respective projects. As of December 31, 2025, the loans receivable by OMV Petrom from Electrocentrale Borzesti S.R.L. amounted to RON 281.96 million, as presented in the table above (December 31, 2024: RON 125.81 million).

During 2024, OMV Petrom Group had the following transactions with related parties, including balances as of December 31, 2024:

(RON million)	Nature of transactions	Purchases	Balances payable
<b>OMV Petrom S.A. - parent company</b>			
OMV Gas Marketing & Trading GmbH	Acquisition of natural gas and CO <sub>2</sub> certificates	812.18	1.56
OMV Petrom Global Solutions S.R.L.	Financial, bookkeeping, IT support and other services	617.35	146.12
OMV Supply & Trading Limited	Acquisition of crude oil and other	337.23	6.65
OMV Exploration & Production GmbH	Delegation of personnel and other	124.19	25.34
OMV Aktiengesellschaft	Delegation of personnel and other	40.48	37.52
OMV Downstream GmbH	Acquisition of petroleum products, other materials and services	36.70	10.73
OMV International (CH) GmbH (former OMV International Oil & Gas GmbH)	Delegation of personnel	1.13	0.09
OMV - International Services Ges.m.b.H.	Various acquisitions	0.26	0.02
OMV Abu Dhabi Production GmbH	Various acquisitions	0.10	0.01
<b>Total OMV Petrom S.A.</b>		<b>1,969.62</b>	<b>228.04</b>
<b>OMV Petrom Group subsidiaries</b>			
OMV Downstream GmbH	Acquisition of petroleum products and services	187.42	34.07
OMV Petrom Global Solutions S.R.L.	Financial, bookkeeping, IT support and other services	101.71	22.08
OMV Hungária Ásványolaj Kft.	Acquisition of bitumen	88.37	0.01
OMV - International Services Ges.m.b.H.	Various services	18.64	52.46
OMV Slovensko s.r.o.	Various services	1.32	1.32
OMV Exploration & Production GmbH	Delegation of personnel and other	0.58	0.58
OMV Aktiengesellschaft	Delegation of personnel and other	0.19	0.20
OMV Česká republika, s.r.o.	Various services	0.02	-
<b>Total subsidiaries</b>		<b>398.25</b>	<b>110.72</b>
<b>Total OMV Petrom Group</b>		<b>2,367.87</b>	<b>338.76</b>

(RON million)	Nature of transactions	Revenues	Balances receivable
<b>OMV Petrom S.A. - parent company</b>			
OMV Downstream GmbH	Sales of petroleum products, delegation of personnel and other	340.60	28.67
OMV Deutschland Marketing & Trading GmbH & Co. KG	Sales of propylene and petroleum products	269.71	37.48
OMV Gas Marketing & Trading GmbH	Sales of natural gas and other	74.27	-
OMV Petrom Global Solutions S.R.L.	Various services	26.38	8.73
OMV Hungária Ásványolaj Kft.	Sales of petroleum products	24.92	2.12
OMV Exploration & Production GmbH	Delegation of personnel and other	19.12	5.40
OMV Aktiengesellschaft	Delegation of personnel and other	14.36	5.72
OMV Petrom Biofuels S.R.L.	Various services	0.21	0.01
OMV Supply & Trading Limited	Various services	0.07	0.07
OMV - International Services Ges.m.b.H.	Various services	0.04	-
Petrom Exploration & Production Limited	Various services	0.02	-
Borealis Polyolefins S.R.L.	Various services	0.02	-
OMV Abu Dhabi Offshore GmbH	Various services	0.01	-
<b>Total OMV Petrom S.A.</b>		<b>769.73</b>	<b>88.20</b>
<b>OMV Petrom Group subsidiaries</b>			
OMV Downstream GmbH	Delegation of personnel and other	8.21	5.88
OMV Petrom Global Solutions S.R.L.	Various services	3.37	0.84
OMV Slovensko s.r.o.	Various services	0.14	0.18
OMV Hungária Ásványolaj Kft.	Various services	0.08	0.11
OMV Česká republika, s.r.o.	Various services	0.03	-
OMV - International Services Ges.m.b.H.	Various services	-	27.42
<b>Total subsidiaries</b>		<b>11.83</b>	<b>34.43</b>
<b>Total OMV Petrom Group</b>		<b>781.56</b>	<b>122.63</b>

The above transactions and balances do not include amounts related to loans granted and received by OMV Petrom Group from related parties.

During 2024, OMV Petrom Group had the following interest expenses with related parties, including balances as of December 31, 2024 for interest payable:

(RON million)	Interest expense	Balances interest payable
<b>OMV Petrom S.A. - parent company</b>		
OMV Petrom Global Solutions S.R.L.	5.96	0.41
<b>Total OMV Petrom S.A.</b>	<b>5.96</b>	<b>0.41</b>
<b>Total OMV Petrom Group</b>	<b>5.96</b>	<b>0.41</b>

The balance payable to OMV Petrom Global Solutions S.R.L. in relation to cash pooling agreement is presented in Note 15.

As of December 31, 2024, the Group had loans receivable from Electrocentrale Borzesti S.R.L. in amount of RON 125.81 million and from CIL PV Plant S.R.L. in amount of RON 0.68 million. The interest income from related parties during 2024 and interest receivable as of December 31, 2024 were insignificant.

### Ultimate parent

As disclosed in Note 1, OMV Petrom S.A.'s major shareholder is OMV Aktiengesellschaft, being the ultimate parent of the Group, with its office based at Trabrennstraße 6-8, 1020 Vienna, Austria. As at December 31, 2025, the main shareholders of OMV Aktiengesellschaft are Österreichische Beteiligungs AG (ÖBAG, Vienna, which is in turn wholly owned by the Republic of Austria), holding an interest of 31.5% and Abu Dhabi National Oil Company P.J.S.C. (ADNOC, Abu Dhabi), holding an interest of 24.9% in OMV Aktiengesellschaft.

The consolidated financial statements of OMV Aktiengesellschaft are prepared in accordance with IFRS as adopted by the EU and in accordance with the supplementary accounting regulations pursuant to Sec. 245a, Para. 1 of the Austrian Company Code (UGB) and are available on OMV's website:

<https://www.omv.com/en/investor-relations/publications>

### Government-related entities

Based on the OMV Petrom ownership structure, the Romanian State via the Ministry of Energy has significant influence over OMV Petrom S.A. and therefore there are companies controlled or jointly controlled by the Romanian State which, together with their subsidiaries, are related parties for OMV Petrom Group. In the normal course of business, OMV Petrom Group has sales and purchases transactions with some of these related parties, at normal market terms, unless otherwise specified in the legislation.

In May 2022, S.N.G.N. Romgaz S.A. ("Romgaz") signed a share sale and purchase agreement for the acquisition of ExxonMobil Exploration and Production Romania Limited, which had a farm out arrangement with OMV Petrom and a 50% participating interest in the Neptun Deepwater block in Black Sea.

In October 2022, OMV Petrom S.A. and Complexul Energetic Oltenia S.A. have signed a partnership agreement to build four photovoltaic parks in Romania, with a total capacity of ~450 MW, through four separate legal entities, in a 50% - 50% equity interest structure.

For more details on these joint arrangements see Note 35.

### Key management remuneration

In 2025, the General Meeting of Shareholders of OMV Petrom S.A. approved an annual gross remuneration corresponding to a net remuneration for each member of the Supervisory Board amounting to EUR 27,500 per year (for 2024: EUR 22,000 per year), an additional annual gross remuneration corresponding to a net remuneration of EUR 25,000 for each member for the Audit Committee (for 2024: EUR 4,400 per meeting) and an additional annual gross remuneration corresponding to a net remuneration of EUR 12,500 for each member for the Presidential and Nomination Committee (for 2024: EUR 2,200 per meeting). These levels of remuneration apply since the Ordinary General Meeting of Shareholders in April 2025. Presidential and Nomination Committee was renamed during 2025 into "Nomination and Remuneration Committee". The aggregate amount of remuneration for the members of the Supervisory Board and Committees amounted to RON 2.02 million (2024: RON 1.77 million).

As at December 31, 2025 and 2024, there were no loans or advances granted by any of the Group companies to the members of the Supervisory Board. As at December 31, 2025 and 2024, the Group companies did not have any obligations regarding pension payments to former members of the Supervisory Board.

The aggregate amount of remuneration and other benefits, including benefits in-kind, paid in 2025 to the active and former members of the Executive Board and the directors reporting to Executive Board members, collectively as a group, for their activities performed in all capacities, amounted to RON 76.17 million (2024: RON 68.69 million), representing short term employee benefits RON 69.51 million (2024: RON 58.65 million) and share based payment and other long term benefits RON 6.66 million (2024: RON 10.04 million). The balances payable as of December 31, 2025, represents both short term and long term benefits payable in the future estimated to an amount of RON 25 million (2024: RON: 23 million).

The remuneration paid to members of the Executive Board and to the directors reporting to Executive Board members aims to be at competitive levels and consists of:

- ▶ fixed remuneration based on contractual arrangements;
- ▶ performance-related remuneration assessed against financial and non-financial metrics (including OMV Petrom S.A. share price evolution, HSSE and sustainability metrics) in line with company strategy, to align the interests of management and shareholders, including both short and long term plans:
  - ▶ performance bonus program of 1 year;
  - ▶ long term incentive as multi-year performance plan of 3 years;
- ▶ benefits in kind (non-cash benefits) as support to properly carry out job related activities, including car company, accident and liability insurance.

### 31. DIRECT AND INDIRECT INVESTMENTS OF OMV PETROM GROUP WITH AN INTEREST OF AT LEAST 20% AS OF DECEMBER 31, 2025

Company Name	Share interest percentage	Consolidation treatment <sup>4)</sup>	Activity	Country of incorporation
<b>Subsidiaries (&gt;50%)</b>				
OMV Petrom Marketing S.R.L.	100.00%	FC	Fuel distribution	Romania
OMV Petrom Aviation S.R.L. <sup>1)</sup>	100.00%	FC	Airport services	Romania
OPM E-Charge S.R.L. <sup>2)</sup>	100.00%	FC	Charging network for electric vehicles in Romania	Romania
Petrom Moldova S.R.L.	100.00%	FC	Fuel distribution	Moldova
OMV Srbija DOO	99.96%	FC	Fuel distribution	Serbia
OMV Bulgaria OOD	99.90%	FC	Fuel distribution	Bulgaria
OMV Offshore Bulgaria GmbH	100.00%	FC	Exploration activities	Austria
OMV Gas Marketing & Trading Hungaria Kft <sup>3)</sup>	100.00%	FC	Natural gas trading	Hungary
OMV Petrom E&P Bulgaria S.R.L.	100.00%	FC	Exploration and production services	Romania
OMV Petrom Energy Solutions S.R.L.	100.00%	FC	Services incidental to oil and gas production	Romania
JR Constanta S.R.L.	100.00%	FC	Power production	Romania
JR Solar Teleorman S.R.L.	100.00%	FC	Power production	Romania
JR Teleorman S.R.L.	100.00%	FC	Power production	Romania
ATS Energy S.R.L.	100.00%	FC	Leasing of power plant	Romania
Bridgeconstruct S.R.L.	100.00%	FC	Leasing of power plant	Romania
Intertrans Karla S.R.L.	100.00%	FC	Leasing of power plant	Romania
Petromed Solutions S.R.L.	100.00%	FC	Medical services	Romania
OMV Petrom Georgia LLC	100.00%	NC	Exploration and production services	Georgia
Petrom Exploration & Production Limited	100.00%	NC	Exploration and production services	Isle of Man
<b>Incorporated Joint operation</b>				
S. Parc Fotovoltaic Isalnita S.A.	50.00%	PC	Power production	Romania
S. Parc Fotovoltaic Rovinari Est S.A.	50.00%	PC	Power production	Romania
S. Parc Fotovoltaic Tismana 1 S.A.	50.00%	PC	Power production	Romania
S. Solarist Tismana 2 S.A.	50.00%	PC	Power production	Romania
<b>Equity-accounted investments (20-50%)</b>				
Electrocentrale Borzesti S.R.L.	50.00%	AEJ	Power production	Romania
Enerintens Solar S.R.L.	50.00%	AEJ	Power production	Romania
Tenersolar Park S.R.L.	50.00%	AEJ	Power production	Romania
CIL PV Plant S.R.L.	50.00%	AEJ	Power production	Romania
Dunav Solar Plant EOOD <sup>3)</sup>	50.00%	AEJ	Power production	Bulgaria
Respira Verde S.R.L.	41.86%	AEJ	Used cooking oil collection	Romania
OMV Petrom Global Solutions S.R.L.	25.00%	AEA	Financial, IT and other services	Romania
OMV Petrom Biofuels S.R.L.	25.00%	NAE	Production of bioethanol	Romania
Asociatia Romana pentru Relatia cu Investitorii	20.00%	NAE	Public representation	Romania

- 1) 1 (one) equity interest owned through OMV Petrom Marketing S.R.L.  
 2) Former Renovatio Asset Management S.R.L.  
 3) New entities in OMV Petrom Group starting 2025  
 4) Consolidation treatment:
- |     |  |
|-----|--|
| FC  | Full consolidation   |
| AEA | Associated company accounted at-equity   |
| AEJ | Joint venture accounted at-equity  |
| NC  | Not-consolidated subsidiary (companies of relative insignificance, both individually and collectively, to the consolidated financial statements)               |
| NAE | Other investment recognized at cost (associated companies of relatively little importance to the assets and earnings of the consolidated financial statements) |
| PC  | Joint operations; accounted for as OMV Petrom's share of assets, liabilities, income and expenses held or incurred jointly                                     |

### Number of consolidated companies

	Full consolidation	Equity method
<b>As at January 1, 2025</b>	<b>18</b>	<b>7</b>
Included for the first time	1	1
Deconsolidated during the year	1	1
<b>As at December 31, 2025</b>	<b>18</b>	<b>7</b>
Romanian companies	13	6
Foreign companies	5	1

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.

Starting with January 1, 2024, the subsidiary OMV Petrom Energy Solutions S.R.L., providing services incidental to oil and gas production, has been fully consolidated in the Group financial statements; previously this subsidiary was not consolidated due to immateriality.

During 2024, OMV Petrom S.A. finalized the acquisition of 100% shares in the following companies, which have been fully consolidated in the Group financial statements:

- On May 31, 2024, Renovatio Asset Management S.R.L. (subsequently renamed OPM E-Charge S.R.L.), owning the largest charging network for electric vehicles in Romania;
- On September 26, 2024, JR Constanta S.R.L., JR Solar Teleorman S.R.L. and JR Teleorman S.R.L., majority from Jantzen Renewables APS, owning three photovoltaic projects of 710 MW capacity at ready to build stage.
- On September 27, 2024, Intertrans Karla S.R.L., Bridgeconstruct S.R.L. and ATS Energy S.R.L., owning 18 MW operational capacity of renewable energy assets consisting of wind power and hydropower plants, from RNV Infrastructure S.R.L..

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. OMV Petrom S.A. has joint control in this entity and rights in its net assets, therefore Dunav Solar Plant EOOD is classified as joint venture and have been accounted for using the equity method in the Group financial statements.

During 2024, OMV Petrom S.A. finalized the acquisition of shares in several entities in which it has joint control and rights in their net assets. Accordingly, these entities were classified as joint ventures and were accounted for using the equity method in the Group financial statements:

- On September 30, 2024, OMV Petrom S.A. finalized the acquisition from RNV Infrastructure S.R.L. of 50% shares in Electrocentrale Borzesti S.R.L., a holding entity with five fully owned subsidiaries (Hoopeks International S.R.L., Green Labs Advertising S.R.L., Union Wind S.R.L., Borzesti Wind S.R.L. and Borzesti Power S.R.L.) engaged in the development of 1 GW capacity of renewable power projects, wind and solar.

- On November 29, 2024, OMV Petrom S.A. became the owner of 50% shares in CIL PV Plant S.R.L., Enerintens Solar S.R.L. and Tenersolar Park S.R.L., owning photovoltaic projects of 130 MW capacity at ready to build stage, by way of purchasing 10% shares from RES Terranet Holding S.R.L. and making share capital increases in the companies in order to reach 50% participation.
- On December 30, 2024, OMV Petrom S.A. finalized the acquisition of 40.48% shares in Respira Verde S.R.L., providing services in the area of used cooking oil collection. During 2025, OMV Petrom S.A. increased its shareholding in Respira Verde S.R.L. to 41.86%.

During 2025 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 subsidiaries which are not consolidated have very low volumes of business; the total sales, net income/losses and equity of such companies represent less than 1% of the consolidated totals.

## 32. CASH FLOW STATEMENT INFORMATION

### Cash and cash equivalents

(RON million)	December 31, 2025	December 31, 2024
Cash at banks and on hand	722.76	368.17
Short-term deposits	6,479.21	8,850.42
<b>Cash and cash equivalents</b>	<b>7,201.97</b>	<b>9,218.59</b>

### Interest received

In 2025, interest received was positively impacted by favourable outcome from litigation. The positive impact did not arise from a direct cash inflow, but from set off against various liabilities.

### Other items

In 2025, other items comprised mainly the change in the fair value of derivatives through income statement and impact from reassessment of long-term receivables. In 2024, other items included mainly the solidarity contribution for 2023 paid during 2024 and the impact from reassessment of long-term receivables.

### Intangible assets and property, plant and equipment

Payments made for investments in intangible assets and property, plant and equipment are derived from additions to intangible assets and property, plant and equipment, by eliminating non-cash items, such as effects from lease contracts and the reassessment of decommissioning and restoration obligations, and considering changes in liabilities for investments and net advances paid for fixed assets.

### Investments, loans and other financial assets

During 2025 OMV Petrom Group invested an amount of RON 539.08 million in Romanian Treasury bills and Government bonds (2024: RON 561.42 million), reflected in line "Investments, loans and other financial assets".

In addition, "Investments, loans and other financial assets" line in 2025 included the net payment of RON 105.09 million in relation to the joint ventures acquired during 2025 and 2024 (2024: RON 292.91 million), loans given to joint ventures in amount of RON 162.83 million (2024: RON 124.59 million), while in 2024 it comprised also the amount of RON 42.05 million for the acquisition of shares in other not-consolidated investments.

### Acquisition of subsidiaries and businesses, net of cash acquired

During 2025 OMV Petrom closed the transaction for acquisition of 100% shares in OMV Gas Marketing & Trading Hungaria Kft., while in 2024 OMV Petrom finalized the acquisition of seven subsidiaries, as presented in Note 31: Renovatio Asset Management S.R.L. (subsequently renamed OPM E-Charge S.R.L.), JR Constanta S.R.L., JR Solar Teleorman S.R.L., JR Teleorman S.R.L., Intertrans Karla S.R.L., Bridgeconstruct S.R.L. and ATS Energy S.R.L..

The tables below show the reconciliation between the consideration related to the acquisition of these subsidiaries, the net assets acquired and the net cash outflow.

As of December 31, 2025, the consideration and fair value of the assets acquired and liabilities assumed for the business combinations completed during 2025 and 2024 were measured at final values. The total consideration transferred for shares acquired during 2025 consisted in cash of RON 28.14 million. The total consideration transferred for shares at acquisition dates during 2024 was reflected at the fair value of RON 499.68 million and consisted mainly in cash, comprising contingent consideration measured at the fair value at acquisition date of RON 69.53 million.

<b>Identifiable assets acquired and liabilities assumed (RON million)</b>	<b>2025</b>	<b>2024</b>
Intangible assets	19.20	37.28
Property, plant and equipment	0.20	478.44
Inventories	—	0.72
Trade receivables	88.83	4.34
Other assets	10.83	8.70
Cash and cash equivalents	14.52	17.04
Interest-bearing debts	—	(47.22)
Lease liabilities	(0.15)	(61.37)
Deferred tax liabilities	(8.16)	(8.27)
Trade payables	(94.44)	(5.21)
Other liabilities	(15.14)	(4.13)
<b>Total identifiable net assets acquired</b>	<b>15.69</b>	<b>420.32</b>
<b>Goodwill (RON million)</b>	<b>2025</b>	<b>2024</b>
Consideration transferred for shares	28.14	499.68
Total identifiable net assets acquired	(15.69)	(420.32)
<b>Goodwill</b>	<b>12.45</b>	<b>79.36</b>
<b>Net cash flow from acquisition of subsidiaries (RON million)</b>	<b>2025</b>	<b>2024</b>
Consideration transferred for shares	28.14	499.68
Loans assigned at closing of the transaction	—	33.35
Release from escrow account	—	(23.54)
Deferred and contingent payments	47.54	(108.72)
Cash acquired	(14.52)	(17.04)
<b>Acquisition of subsidiaries and businesses, net of cash acquired</b>	<b>61.16</b>	<b>383.73</b>

Deferred and contingent payments in 2025 comprise payments made in relation to acquisitions of subsidiaries, finalized during 2024.

#### Divestments and other investing cash inflows

The investments in Romanian Treasury bills and Government bonds which were redeemed during 2025 are amounting to RON 756.65 million (2024: RON 1,494.52 million) and are reflected in line “Cash inflows in relation to non-current assets and financial assets”.

Other effects reflected under “Cash inflows in relation to non-current assets and financial assets” in 2025 refer mainly to European fund prefinancing received for building four photovoltaic parks in partnership with Complexul Energetic Oltenia and to encashments in relation to leases.

Cash inflows from transfer of business in 2024 were in relation to the transfer of 40 marginal onshore oil and gas fields to Dacian Petroleum S.R.L., which was closed on December 1, 2021. During 2025 and 2024 OMV Petrom did not transfer any business.

### Exploration cash flows

The amount of cash outflows in relation to exploration activities incurred by OMV Petrom Group for 2025 is of RON 135.81 million (2024: RON 169.94 million), out of which the amount of RON 87.93 million is related to operating activities (2024: RON 88.83 million) and the amount of RON 47.88 million represents cash outflows for exploration investing activities (2024: RON 81.11 million). The cash inflows regarding exploration activities in OMV Petrom Group during 2025 amounted to RON 28.10 million (2024: nil), being in relation to exploration investing activities.

### Drawings and repayments of borrowings

The following tables show the reconciliation of the changes in liabilities arising from financing activities:

(RON million)	Interest-bearing debts	Lease liabilities	Total
<b>January 1, 2025</b>	<b>25.90</b>	<b>1,116.39</b>	<b>1,142.29</b>
Repayments of interest bearing debts and principal portion of lease liabilities	-	(665.45)	<b>(665.45)</b>
Increase in interest bearing debts	6.10	-	<b>6.10</b>
<b>Total cash flows relating to financing activities</b>	<b>6.10</b>	<b>(665.45)</b>	<b>(659.35)</b>
Lease liabilities recognized during the year	-	1,826.67	<b>1,826.67</b>
Changes in consolidated Group	-	0.15	<b>0.15</b>
Net other changes	(0.35)	(283.31)	<b>(283.66)</b>
<b>Total non-cash changes</b>	<b>(0.35)</b>	<b>1,543.51</b>	<b>1,543.16</b>
<b>December 31, 2025</b>	<b>31.65</b>	<b>1,994.45</b>	<b>2,026.10</b>
thereof short-term	31.65	876.56	<b>908.21</b>
thereof long-term	-	1,117.89	<b>1,117.89</b>

(RON million)	Interest-bearing debts	Lease liabilities	Total
<b>January 1, 2024</b>	<b>110.05</b>	<b>677.45</b>	<b>787.50</b>
Repayments of interest bearing debts and principal portion of lease liabilities	(97.71)	(309.78)	<b>(407.49)</b>
<b>Total cash flows relating to financing activities</b>	<b>(97.71)</b>	<b>(309.78)</b>	<b>(407.49)</b>
Lease liabilities recognized during the year	-	543.17	<b>543.17</b>
Changes in consolidated Group	13.87	61.37	<b>75.24</b>
Net other changes	(0.31)	144.18	<b>143.87</b>
<b>Total non-cash changes</b>	<b>13.56</b>	<b>748.72</b>	<b>762.28</b>
<b>December 31, 2024</b>	<b>25.90</b>	<b>1,116.39</b>	<b>1,142.29</b>
thereof short-term	25.90	272.88	<b>298.78</b>
thereof long-term	-	843.51	<b>843.51</b>

Changes in consolidated Group are related to acquisition of subsidiaries during 2025 and 2024 (see Note 31).

As of December 31, 2025, the Group had available RON 870.91 million of undrawn committed borrowing facilities that may be used without any restrictions (December 31, 2024: RON 558.13 million).

### 33. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following overview presents the measurement of assets and liabilities recognized at fair value.

In accordance with IFRS 13, the individual levels are defined as follows:

Level 1: Using quoted prices in active markets for identical assets or liabilities.

Level 2: Using inputs for the asset or liability, other than quoted prices, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). In order to determine the fair value for financial instruments, usually forward prices of commodities, as obtained from the market, and foreign exchange rates are used as inputs to the valuation model.

Level 3: Using inputs for the asset or liability that are not based on observable market data such as prices, but on internal models or other valuation methods.

#### Fair value hierarchy of financial assets as at December 31, 2025

(RON million)	Level 1	Level 2	Level 3	Total
Derivatives valued at fair value through profit or loss	-	748.60	-	<b>748.60</b>
Equity investments	-	22.14	13.78	<b>35.92</b>
<b>Total</b>	<b>-</b>	<b>770.74</b>	<b>13.78</b>	<b>784.52</b>

#### Fair value hierarchy of financial liabilities as at December 31, 2025

(RON million)	Level 1	Level 2	Level 3	Total
Derivatives valued at fair value through profit or loss	-	(346.45)	-	<b>(346.45)</b>
Other financial liabilities	-	-	(42.34)	<b>(42.34)</b>
<b>Total</b>	<b>-</b>	<b>(346.45)</b>	<b>(42.34)</b>	<b>(388.79)</b>

#### Fair value hierarchy of financial assets as at December 31, 2024

(RON million)	Level 1	Level 2	Level 3	Total
Derivatives valued at fair value through profit or loss	-	471.38	-	<b>471.38</b>
Equity investments	-	22.14	13.78	<b>35.92</b>
<b>Total</b>	<b>-</b>	<b>493.52</b>	<b>13.78</b>	<b>507.30</b>

#### Fair value hierarchy of financial liabilities as at December 31, 2024

(RON million)	Level 1	Level 2	Level 3	Total
Derivatives valued at fair value through profit or loss	-	(386.73)	-	<b>(386.73)</b>
Other financial liabilities	-	-	(55.64)	<b>(55.64)</b>
<b>Total</b>	<b>-</b>	<b>(386.73)</b>	<b>(55.64)</b>	<b>(442.37)</b>

There were no transfers between levels of the fair value hierarchy. There were no changes in the fair value measurement techniques for assets and liabilities that are measured at fair value.

The carrying amount of financial assets and financial liabilities valued at amortized cost approximates their fair value.

### Offsetting of financial assets and liabilities

According to IAS 32, financial assets and liabilities are offset and the net amounts are reported in the consolidated statement of financial position when OMV Petrom Group has a current legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. OMV Petrom Group enters in the normal course of business into various master netting arrangements in the form of International Swaps and Derivatives Association (ISDA) agreements or European Federation of Energy Traders (EFET) agreements or other similar arrangements. When the offsetting criteria mentioned in IAS 32 are met, corresponding financial assets and liabilities are presented net in the consolidated statement of the financial position.

The following tables present the carrying amounts of recognized financial assets and financial liabilities that are subject to various netting arrangements. The values in the net column would be on the Group's consolidated statement of financial position, if all set-off rights were exercised.

#### Offsetting of financial assets 2025

(RON million)	Gross amounts	Amounts set-off in the statement of financial position	Net amounts presented in the statement of financial position*	Assets available to set-off** (not offset)	Net amounts
Derivative financial instruments	762.04	(13.44)	748.60	(16.54)	732.06
Trade receivables	2,733.82	(72.38)	2,661.44	-	2,661.44
Other sundry financial assets	1,510.56	(2.02)	1,508.54	-	1,508.54
<b>Total</b>	<b>5,006.42</b>	<b>(87.84)</b>	<b>4,918.58</b>	<b>(16.54)</b>	<b>4,902.04</b>

\*) Net amounts presented in the statement of financial position are detailed in Note 10.

\*\*) Assets not offset as the criteria from IAS 32 is not fulfilled.

#### Offsetting of financial liabilities 2025

(RON million)	Gross amounts	Amounts set-off in the statement of financial position	Net amounts presented in the statement of financial position*	Liabilities available to set-off** (not offset)	Net amounts
Derivative financial instruments	359.89	(13.44)	346.45	(16.54)	329.91
Trade payables	5,423.96	(72.38)	5,351.58	-	5,351.58
Other sundry financial liabilities	679.06	(2.02)	677.04	-	677.04
<b>Total</b>	<b>6,462.91</b>	<b>(87.84)</b>	<b>6,375.07</b>	<b>(16.54)</b>	<b>6,358.53</b>

\*) Net amounts presented in the statement of financial position are detailed in Note 16.

\*\*) Liabilities not offset as the criteria from IAS 32 is not fulfilled.

#### Offsetting of financial assets 2024

(RON million)	Gross amounts	Amounts set-off in the statement of financial position	Net amounts presented in the statement of financial position*	Assets available to set-off** (not offset)	Net amounts
Derivative financial instruments	635.43	(164.05)	471.38	(13.30)	458.08
Trade receivables	2,562.83	(10.69)	2,552.14	(11.45)	2,540.69
Other sundry financial assets	719.50	(0.99)	718.51	(0.26)	718.25
<b>Total</b>	<b>3,917.76</b>	<b>(175.73)</b>	<b>3,742.03</b>	<b>(25.01)</b>	<b>3,717.02</b>

\*) Net amounts presented in the statement of financial position are detailed in Note 10.

\*\*) Assets not offset as the criteria from IAS 32 is not fulfilled.

**Offsetting of financial liabilities 2024**

(RON million)	Gross amounts	Amounts set-off in the statement of financial position	Net amounts presented in the statement of financial position*	Liabilities available to set-off** (not offset)	Net amounts
Derivative financial instruments	550.78	(164.05)	386.73	(13.30)	373.43
Trade payables	3,939.46	(10.69)	3,928.77	(11.45)	3,917.32
Other sundry financial liabilities	672.28	(0.99)	671.29	(0.26)	671.03
<b>Total</b>	<b>5,162.52</b>	<b>(175.73)</b>	<b>4,986.79</b>	<b>(25.01)</b>	<b>4,961.78</b>

\*) Net amounts presented in the statement of financial position are detailed in Note 16.

\*\*) Liabilities not offset as the criteria from IAS 32 is not fulfilled.

**34. COMMITMENTS AND CONTINGENCIES****Commitments for acquisitions of intangible assets, property, plant and equipment, and lease commitments**

As at December 31, 2025, OMV Petrom Group's total commitments for the acquisition of intangible assets, property, plant, and equipment and lease commitments are in amount of RON 8,053.48 million (2024: RON 9,765.65 million), largely related to Neptun Deep project, including leases not yet commenced in 2025 but committed of RON 38.19 million (2024: RON 584.33 million). Out of total commitments, the ones for acquisitions of property, plant and equipment amounted RON 7,553.69 million (2024: RON 9,115.49 million) and the ones for acquisition of intangible assets amounted to RON 461.60 million (2024: RON 65.83 million).

**Litigations**

We face a variety of litigations, arbitrations, proceedings and disputes referring to a wide range of subjects, such as, but without being limited to, real estate matters, fiscal matters, intellectual property, environmental, competition, administrative matters, commercial matters, labour related litigation, debt recovery, insolvency of contractors, criminal deeds, and contraventional matters. It is possible that unanticipated judicial outcomes might occur.

OMV Petrom Group provides for litigations that are more likely than not to result in obligations. Management is of the opinion that for litigations, to the extent not covered by provisions, there is either no present obligation, the possibility of an outflow is remote or the related amounts are not significant.

**Contingent liabilities**

The production facilities and properties of all Group companies are subject to a variety of environmental protection laws and regulations in the countries where they operate; provisions are made for obligations arising from environmental protection measures in accordance with the Group's accounting policies.

As part of the ordinary course of the Group's business, bank guarantees were issued on behalf of OMV Petrom and subsidiaries, mainly under credit facilities granted by banks, without cash collateral. No material losses are likely to arise from such guarantees.

## 35. INTERESTS IN JOINT ARRANGEMENTS

### Joint operations

In 2008, OMV Petrom S.A. entered into a farm out arrangement with ExxonMobil Exploration and Production Romania Limited (“Exxon”) with the purpose to explore and develop the Neptun Deepwater block in the Black Sea and retained a participating interest of 50%. In August 2011, Exxon was appointed as operator (previously OMV Petrom S.A. was operator). In May 2022, S.N.G.N. Romgaz S.A. (“Romgaz”) signed a share sale and purchase agreement for the acquisition of Exxon, and thus its participating interest in the block. On August 1, 2022, the deal was finalized and on the same date OMV Petrom took over the operatorship for the Neptun Deep block, the project being developed with Romgaz (through its subsidiary Romgaz Black Sea Limited), with each company having a 50% participating interest. In 2023, OMV Petrom took the final investment decision for the Neptun Deep project and the development plan approved by OMV Petrom and Romgaz was endorsed by the National Agency for Mineral Resources. As at December 31, 2025, the project to develop Neptun Deep is ongoing and first gas is expected during 2027. Total transactions with Romgaz Black Sea Limited in 2025 amounted to RON 2,737 million (2024: RON 2,213 million).

In 2010, OMV Petrom S.A. entered into a farm out arrangement with Hunt Oil Company of Romania S.R.L. (“Hunt”) with the purpose to explore and develop Adjud and Urziceni East onshore blocks and retained a participating interest of 50%. Starting October 2013, Hunt has been appointed as operator (previously OMV Petrom S.A. was operator). In January 2024, OMV Petrom received a notification from Hunt on its decision to withdraw from the joint operating agreement, which was completed in August 2024, after approval by the Romanian Government. At the end of 2025, OMV Petrom holds 100% interest in the blocks previously mentioned.

In December 2019, OMV Petrom S.A. signed a contract to acquire OMV Offshore Bulgaria GmbH, which at that time held a 30% stake in the Han Asparuh exploration license in Bulgaria, alongside Repsol and Total. In June 2020, this percentage increased to 42.86% following Repsol’s exit from the joint venture, as approved by the Bulgarian regulator. The remaining interest of 57.14% was held by Total, which was also the operator. The transaction was completed at the end of August 2020, by means of acquisition of 100% shares in OMV Offshore Bulgaria GmbH from OMV Exploration & Production GmbH. In 2023, TotalEnergies notified OMV Petrom of its decision to withdraw from the joint operating agreement and from the Han Asparuh license. Subsequently, OMV Petrom took over TotalEnergies participation interest in the license and in the 4th quarter of 2024 signed a farm down agreement with NewMed Energy for 50% interest. The closing of the transaction took place in March 2025, after fulfilment of several commercial conditions and approval of the Bulgarian relevant authorities. Further on, 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 agreement for prospecting and exploration for oil and natural gas; as a result, OMV Petrom holds 45% interest and is also the operator for the joint activities, NewMed Energy holds 45%, and BEH 10%.

In 2022, OMV Petrom entered into a partnership with Complexul Energetic Oltenia to build four photovoltaic parks with a total capacity of approximately 450 MW. The parks will be developed through four separate legal entities, in a 50% - 50% equity interest structure. The intention is to sell the produced electricity by these entities to the two partners in equal shares. In 2023, the financing contracts to construct the photovoltaic parks have been signed by the Ministry of Energy, as contracting authority, and by the four legal entities, beneficiaries of this financing and responsible for implementing the projects. During 2024, to ensure co-financing of the construction of the parks, the partners increased the share capital of three entities, while for the fourth entity the share capital was increased in 2025. During 2025 the entities received the prefinancing from the Ministry of Energy and the construction of the solar parks started.

Joint activities described above were classified as joint operations according with IFRS 11.

**Joint ventures**

On September 30, 2024, OMV Petrom S.A. finalized the acquisition of 50% shares in Electrocentrale Borzesti S.R.L., a holding entity with five fully owned subsidiaries engaged in the development of 1 GW capacity of renewable power projects, wind and solar.

On November 29, 2024, OMV Petrom S.A. became the owner of 50% shares in CIL PV Plant S.R.L., Enerintens Solar S.R.L. and Tenersolar Park S.R.L., owning photovoltaic projects of 130 MW capacity at ready to build stage, by way of purchasing 10% shares and making share capital increases in the companies in order to reach 50% participation.

On December 30, 2024, OMV Petrom S.A. finalized the acquisition of 40.48% shares in Respira Verde S.R.L., providing services in the area of used cooking oil collection. During 2025, the shareholding in this entity was increased to 41.86%.

On September 29, 2025, OMV Petrom S.A. finalized the acquisition from Energy 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.

As OMV Petrom has joint control over the above entities and rights to their net assets, it accounts for these companies as joint ventures according with IFRS 11.

**36. RISK MANAGEMENT****Capital risk management**

OMV Petrom Group continuously manages its capital adequacy to ensure that its entities will be optimally capitalized, in accordance with their risk exposure, in order to maximize the return to shareholders. The capital structure of OMV Petrom Group consists of equity attributable to stockholders of the parent (comprising share capital, reserves and revenue reserves as disclosed in the "Consolidated Statement of Changes in Equity") and debt (which includes the short and long term Interest bearing debts and Lease liabilities). Capital risk management at OMV Petrom Group is part of the value management and it is based on permanent review of the gearing ratio of the Group.

Net debt is calculated as interest-bearing debts and lease liabilities, less cash and cash equivalents. Due to the significant cash balance, the Group reported a net cash position of RON 5,175.87 million at December 31, 2025 (2024: RON 8,076.30 million).

**Risk management objectives and policies**

The objective of OMV Petrom Risk Management function is to provide assurance that the risks are well managed and kept under control by the risk owners. The risks are assessed and monitored individually, with a dedicated set of mitigating measures put in place.

To ensure that management takes risk-informed decisions, with adequate consideration of actual and prospective information/data, OMV Petrom Executive Board has empowered a dedicated Risk Management function with the objective to centrally lead and coordinate the Group's risk management-related processes. 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's consolidated risk profile is reported twice a year to the Executive Board and to Supervisory Board's Audit Committee.

### Risk exposures and responses

OMV Petrom's Risk Management function performs a central coordination of a mid-term Enterprise Wide Risk Management (EWRM) and a long-term Strategic Risk Management processes in which it actively pursues the identification, analysis, evaluation and treatment of significant risks (market and financial, operational and strategic) in order to assess their effects on planned cash flows, to engage management in planning and implementing mitigating actions and to provide to the Executive Board and Supervisory Board's Audit Committee members the assurance that risks are under control.

The main purpose of the OMV Petrom's EWRM process is to deliver value through risk-based management and decision-making. OMV Petrom Group is constantly enhancing the EWRM process based on internal and external requirements. The process is facilitated by OMV Petrom Group-wide IT system supporting the established individual process steps (risk identification, risk analysis, risk evaluation, risk treatment, reporting, and risk review through continuous monitoring of changes to the risk profile), guided by the ISO 31000 risk management framework.

Beside the business operational and strategic category of exposures, the market and financial risk category plays an important role in the Group's risk profile and it is managed with dedicated diligence – market and financial risks include market price risk, foreign exchange risk, interest rate risk, counterparty credit risk, and liquidity risk.

Response wise, any risk which increases near to its significance level or which is sensitive to the risk appetite level is monitored and specific treatment plans are proposed, approved and implemented accordingly in order to decrease the risk exposure.

### Market price risk

In regard to the market price risk, OMV Petrom Group is naturally exposed to the price-driven volatility of cash flows generated by production, refining and marketing activities associated with crude oil, oil products, natural gas and electricity. Market risk has core strategic importance within OMV Petrom Group's risk profile and liquidity. The market price risks of OMV Petrom Group commodities are closely analysed, quantified and evaluated.

Derivative financial instruments are used where appropriate to manage market price risks resulting from changes in commodity prices and foreign exchange rates, which could have a negative effect on assets, liabilities or expected future cash flows.

For the purpose of mitigating market price risks the Group enters into derivative financial instruments such as OTC swaps, futures and forwards. Swaps do not involve an investment at the time the contracts are concluded; settlement normally takes place at the end of the quarter or month.

Hedges are generally placed in the legal entities where the underlying exposure exists. When certain conditions are met, the Group may elect to apply IFRS 9 hedge accounting principles in order to recognize in the income statement the offsetting effects of changes in the fair value of the hedging instruments at the same time with the hedged items.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives are not designated as hedging instruments (i.e. hedge accounting is not applied), they are classified as fair value through profit or loss in accordance with IFRS 9.

The tables hereafter show the fair values of derivative financial instruments together with their nominal amounts. The nominal amount, recorded gross, is the amount of a derivative's underlying asset or reference rate (as absolute amount for both sales and purchases contracts) and is the basis upon which changes in the value of derivatives are measured. The nominal amounts indicate the volume of the transactions outstanding at the year-end and are not indicative of either the market risk or the credit risk. Fair values are presented in lines "Other financial assets" and "Other financial liabilities" in the consolidated statement of financial position.

**Nominal and fair values of derivative financial instruments**

<b>December 31, 2025</b> <b>(RON million)</b>	<b>Nominal value</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
<b>Commodity price risk</b>			
Oil including oil products swaps*)	490.47	2.11	(1.66)
Natural gas swaps	102.48	0.10	(15.24)
Power forward contracts and futures	8,267.35	604.96	(326.24)
European Emission Allowances forward contracts	906.07	141.43	(3.31)
<b>Commodity hedges (valued at fair value through profit or loss)</b>	<b>9,766.37</b>	<b>748.60</b>	<b>(346.45)</b>
<b>December 31, 2024</b> <b>(RON million)</b>	<b>Nominal value</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
<b>Commodity price risk</b>			
Oil including oil products swaps*)	543.05	1.48	(12.91)
Natural gas swaps and futures	87.15	6.77	(0.16)
Power forward contracts and futures	5,263.09	427.59	(340.34)
European Emission Allowances forward contracts	673.31	35.54	(32.96)
<b>Commodity hedges (valued at fair value through profit or loss)</b>	<b>6,566.60</b>	<b>471.38</b>	<b>(386.37)</b>
<b>Foreign currency risk</b>			
USD	247.90	-	(0.36)
<b>Foreign currency hedges (valued at fair value through profit or loss)</b>	<b>247.90</b>	<b>-</b>	<b>(0.36)</b>

\*) Only purchased crude oil is used as underlying, not equity crude oil.

**Oil and oil products hedges**

In Refining and Marketing business, OMV Petrom Group is exposed to inventory risks and refining margins volatility. In order to mitigate those risks, the Group enters into corresponding hedging activities, which include stock hedges and limited margin hedges.

The risk management strategy is to harmonize the pricing of product sales and purchases in order to remain within an approved range of priced stocks at all times, by means of undertaking stock hedges so as to mitigate the price exposure.

During 2025 and 2024, OMV Petrom S.A. concluded mainly stock hedges in relation to crude oil inventory purchases, using swaps instruments. Stock hedges are used to mitigate price exposure whenever actual priced stock levels deviate from target levels.

In cases when hedge accounting was applied, during 2024, forecast purchase and sales transactions for crude oil and oil products were designated as the hedged items. Hedge ineffectiveness arised from timing differential between derivative and hedged item delivery and pricing differentials (derivatives are valued on the future monthly – or other periods – average quotations and sales/purchases are valued on prices at the date of transaction/delivery).

As of December 31, 2025 and as of December 31, 2024, hedge accounting was not applied for any of the open strategies.

**Cash flow hedging - Impact of hedge accounting**

<b>2024 (RON million)</b>	<b>Forecast purchases</b>	<b>Forecast sales</b>	<b>Total</b>
Cash flow hedge reserve as of January 1, 2024 (net of tax)	-	5.30	<b>5.30</b>
Gains/(losses) recognized in OCI	(4.64)	(23.22)	<b>(27.86)</b>
Amounts reclassified to income statement	-	16.91	<b>16.91</b>
Amounts transferred to cost of non-financial item	4.64	-	<b>4.64</b>
Tax effects	-	1.01	<b>1.01</b>
<b>Cash flow hedge reserve as of December 31, 2024 (net of tax)</b>	-	-	-
Hedge ineffectiveness recognized in income statement	(2.87)	-	<b>(2.87)</b>

For "Forecast purchases" the hedge ineffectiveness is included in line item "Purchases (net of inventory variation)" in the consolidated income statement. The hedge ineffectiveness and recycling of "Forecast sales" for hedges where a risk component of the non-financial item is designated as the hedged item in the hedging relationship are shown in line item "Sales revenues" in the consolidated income statement.

**Electricity prices**

OMV Petrom's business segments are exposed to fluctuations in electricity prices and, hence, closely monitor related price risks. OMV Petrom hedges parts of the forecasted electricity purchases and production using derivative instruments and power purchase agreements (PPAs) in order to smooth out the effects from potentially extreme market price movements.

**European Emission Allowances**

All OMV Petrom's business segments are exposed to fluctuation in the price of carbon under the EU Emission Trading Scheme (ETS). European Emission Allowance purchases are always executed in due time and it is OMV Petrom's highest priority to fulfill all legal obligations under the ETS. OMV Petrom monitors price risks from emission allowances and manages it using derivative instruments traded bilaterally on the secondary market (so-called over-the-counter or OTC transactions).

**Foreign exchange risk management**

Because OMV Petrom Group operates in many currencies, the corresponding exchange risks are analyzed. OMV Petrom Group is mostly exposed to the movement of the US dollar and Euro against Romanian Leu. Other currencies have only limited impact on cash flows and operating result.

Derivative financial instruments may be used where appropriate to hedge the risk associated with foreign currency transactions, in case the fluctuation in USD/RON or EUR/RON currency rates might negatively impact the Group's cash flows.

**Foreign currency sensitivity analysis**

The carrying amounts at the reporting date of foreign currency denominated monetary assets and liabilities of OMV Petrom Group companies, which induce sensitivity to RON/EUR and RON/USD exchange rates in the consolidated financial statements, are as follows:

	RON equivalent of EUR denominated balances (million)		RON equivalent of USD denominated balances (million)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets	1,739.57	1,031.20	563.55	182.25
Liabilities	1,990.36	1,797.14	1,241.83	347.56
<b>Net assets/(liabilities) in statement of financial position</b>	<b>(250.79)</b>	<b>(765.94)</b>	<b>(678.28)</b>	<b>(165.31)</b>
Adjustments for foreign currency derivatives	(3.36)	(19.88)	102.05	247.90
<b>Net currency exposure</b>	<b>(254.15)</b>	<b>(785.82)</b>	<b>(576.23)</b>	<b>82.59</b>

Translation risk arises on the consolidation of subsidiaries preparing their financial statements in other currencies than in Romanian Leu, but also from the consolidation of assets and liabilities naturally denominated in foreign currency. Foreign currency assets and liabilities are those which result from transactions denominated in other currencies than the functional currencies of OMV Petrom Group companies. The largest exposures result from changes in the value of the US dollar and Euro against the Romanian Leu.

The following table details OMV Petrom Group's sensitivity to a 10% increase and decrease in the USD and EUR against the relevant functional currencies. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number below indicates an increase in total comprehensive income before tax generated by a 10% currency fluctuation and a negative number below indicates a decrease in total comprehensive income before tax with the same value.

#### +10% increase in the foreign currencies rates

	Impact for EUR denominated items, in million RON (i)		Impact for USD denominated items, in million RON (ii)	
	2025	2024	2025	2024
Profit/ (Loss)	(25.42)	(78.58)	(57.62)	8.26
Other comprehensive income	-	-	-	-

#### -10% decrease in the foreign currencies rates

	Impact for EUR denominated items, in million RON (i)		Impact for USD denominated items, in million RON (ii)	
	2025	2024	2025	2024
Profit/ (Loss)	25.42	78.58	57.62	(8.26)
Other comprehensive income	-	-	-	-

(i) This is mainly attributable to the exposure to EUR of loans to affiliates, trade receivables, derivatives financial assets, cash and cash equivalents, lease liabilities, trade payables and other financial liabilities at the year-end.

(ii) This is mainly attributable to the exposure to USD of other financial assets, cash and cash equivalents, lease liabilities and trade payables at the year-end.

The effect in equity is the effect in profit or loss before tax and other comprehensive income, net of income tax.

The above sensitivity analysis of the inherent foreign exchange risk shows the translation exposure at the end of the year; however, the cash flow exposure during the year is continuously monitored and managed by OMV Petrom Group.

#### Interest rate risk management

To facilitate management of interest rate risk, OMV Petrom Group's liabilities are analyzed in terms of fixed and variable rate borrowings, currencies and maturities. Currently, OMV Petrom Group has limited exposure to this risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for borrowings at the reporting date. For floating rate liabilities, the analysis is prepared assuming that the amount of liability outstanding at the reporting date was outstanding for the whole year. A 1% increase or decrease represents management's assessment of the reasonably possible change in interest rates (with all other variables held constant).

#### Analysis for change in interest rate risk

(RON million)	Balance as at		Effect of 1% change in interest rate, before tax	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Short term borrowings	31.40	25.30	0.31	0.25

In 2025 and 2024, there was no need for hedging the interest rate risk, hence no financial instruments were used for such purpose.

#### Counterparty Credit Risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations or on its financial standing, resulting in financial loss to OMV Petrom Group. The main counterparty credit risks are assessed, monitored and managed at Group level using predetermined limits for specific countries, banks and business partners. On the basis of creditworthiness, 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. For all counterparties, depending on their liquidity class, parts of their credit limits are secured via liquid contractual securities such as bank guarantee letters, credit insurance and other similar instruments. The credit limit monitoring procedures are governed by internal guidelines.

OMV Petrom Group does not have any significant credit risk concentration exposure to any single counterparty or any group of counterparties having similar characteristics. The Group's cash and cash equivalent is primarily invested in banks with rating at least BBB- (S&P and Fitch) and Baa3 (Moody's).

#### Liquidity risk management

For the purpose of assessing liquidity risk, budgeted operating and financial cash inflows and outflows throughout OMV Petrom Group are monitored and analyzed on a monthly basis in order to establish the expected net change in liquidity. This analysis provides the basis for financing decisions and capital commitments. To ensure that OMV Petrom Group remains solvent at all times and retains the necessary financial flexibility, liquidity reserves in form of deposits and committed credit lines are maintained. The maturity profile of the Group financial liabilities is presented in Note 16.

#### Impact of Ukraine conflict

The geopolitical context driven by the ongoing conflict in Ukraine had no significant negative impact on the consolidated financial statements as of December 31, 2025.

## 37. REMUNERATION GROUP AUDITOR

In 2025, the statutory auditor KPMG Audit SRL had a contractual audit fee of EUR 962,800 (2024: EUR 839,050) for the audit of the standalone and consolidated annual financial statements of the Company and of its Romanian subsidiaries. Services contracted with the statutory auditor other than audit services were of EUR 291,263, representing mainly other assurance services in relation to certain reports issued by the Company and its subsidiaries that are not prohibited by Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council (2024: EUR 295,686).

Other KPMG network firms performed audit services for the OMV Petrom subsidiaries in amount of EUR 117,100 (2024: EUR 90,550) and non-audit services for the Company and its subsidiaries that are not prohibited by Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council in amount of EUR 91,759 (2024: EUR 670,223).

## 38. SUBSEQUENT EVENTS

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%.

During early 2026, geopolitical tensions and conflicts escalated in parts of the Middle East. While OMV Petrom Group does not have operations in the Middle East, it monitors the geopolitical developments on a continuous basis and regularly reviews the potential impact on its business activities. The above does not have any material impact on OMV Petrom Group financial statements for the year ended December 31, 2025. At the date of these financial statements it is not possible to reliably estimate the impact on the financial position and results of the Group for future periods.

These consolidated financial statements, comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements, were approved on March 17, 2026.

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Christina Verchere  
Chief Executive Officer  
President of the EB

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Alina Popa  
Chief Financial Officer  
Member of the EB

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Cristian Hubati  
Member of the EB  
Exploration and Production

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Franck Neel  
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Gas and Power

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Radu Căprău  
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Gabriela Mardare  
Vice President Finance

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Monica Necula-Szedlacsek  
Head of Financial Reporting