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Independent Auditors' Report

To the Shareholders of OMV Petrom SA

Coralilor street 22, Bucharest, Romania
Unique Registration Code: 1590082

Report on the Audit of the Separate Financial Statements

Opinion

1. We have audited the separate financial statements of OMV Petrom SA ("the Company"), which comprise the separate statement of financial position as of 31 December 2025, the separate income statement, separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and Notes to the separate financial statements.
2. The separate financial statements as of and for the year ended 31 December 2025 are identified as follows:
 - Total equity: RON 36,669 million
 - Net income for the year: RON 3,068 million

The separate financial statements have been signed with a qualified electronic signature by the members of the Executive Board and by the Vice President Finance and the Head of Financial Reporting, respectively, on 17 March 2026.

3. In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with the Order of Minister of Public Finance No. 2844/2016 for approval of accounting regulations in accordance with International Financial Reporting Standards and related amendments ("OMPF no. 2844/2016").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing ("ISAs"), Regulation (EU) no. 537/2014 of the European Parliament and of the Council and related amendments ("the Regulation") and Law no. 162/2017 and related amendments ("the Law"). Our responsibilities under those standards and regulations are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the separate financial statements of public interest entities in Romania, including the Regulation and the Law. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters


5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Provisions for decommissioning and restoration obligations (“Decommissioning provisions”)

- Provisions for decommissioning and restoration obligations (“Decommissioning provisions”) amount to RON 10,376 million as at 31 December 2025 (31 December 2024: RON 8,584 million).
- Refer to Note 2 Effects of climate change and energy transition, Note 3 Judgments, estimates and assumptions, Note 4 Accounting and valuation principles and Note 13 Provisions.

The key audit matter	How the matter was addressed in our audit
<p>The Decommissioning provisions reflect future dismantling, removal and remediation activities.</p> <p>Their estimation involves a number of key assumptions related to the cost and timing of decommissioning and restoration works, inflation and discount rates.</p> <p>Estimation uncertainty in timing and unit costs</p> <p>The ultimate decommissioning and restoration costs and timing of such works are uncertain and can vary in response to many factors, including changes to relevant legal requirements and their interpretation, the emergence of new restoration techniques or experience at other production sites as well as changes in estimated reserves of oil and gas.</p> <p>Discounting and inflation assumptions</p> <p>The Decommissioning provisions are sensitive to inflation and discount assumptions; small changes can materially affect the recorded amount.</p> <p>Refining-related obligations</p> <p>As disclosed in Note 2, the Company did not recognise a provision for certain refining-related assets on the basis of expected continued use of the site for production in an energy transition scenario.</p> <p>We considered Decommissioning provisions a key audit matter due to the materiality of the provisions and the sensitivity to key assumptions.</p>	<p>Our procedures included among others:</p> <p>Process and completeness</p> <ul style="list-style-type: none"> • Evaluating relevant controls over the provision process and testing completeness and accuracy of assets subject to decommissioning by using our understanding of the Company’s operations and assessing whether a legal or constructive obligation existed at the reporting date; <p>Costs and timing</p> <ul style="list-style-type: none"> • Evaluating key assumptions for estimated costs by comparing them to: <ul style="list-style-type: none"> – historical costs by inspecting, on a sample basis, source documents supporting actual costs incurred during the year; – cost estimates developed by external specialists engaged by the Company. We evaluated qualifications, experience and objectivity of the Company’s specialists and inspected the scope and nature of works performed by the Company’s specialists; • Evaluating the rationale for changes in key assumptions regarding the timing and unit cost of decommissioning and environmental restoration works compared to prior year assumptions; • Assessing whether the timing of the decommissioning works at production asset level is consistent with the assumptions regarding the expected production period of the asset; <p>Discounting and inflation</p> <ul style="list-style-type: none"> • With the assistance of our own valuation specialists, evaluating the discount rates and inflation rates by comparing them to publicly

	<p>available external market data;</p> <p>Refining-related assets assessment</p> <ul style="list-style-type: none"> Challenging management's assessment of the decommissioning provision for operating refining assets by reference to approved budgets and OMV Petrom's Strategy 2030 supporting expected continued use; <p>Transparency</p> <ul style="list-style-type: none"> Evaluating the accuracy, completeness, and relevance of the separate financial statements disclosures related to decommissioning provisions for compliance with the applicable financial reporting standards.
<p>Recoverability of the carrying value of oil & gas production and refining assets</p>	
<ul style="list-style-type: none"> The carrying value of oil & gas production assets as at 31 December 2025 amounts to RON 26,345 million (31 December 2024: RON 22,100 million). The carrying value of refining assets as at 31 December 2025 amounts to RON 6,175 million (31 December 2024: RON 5,551 million). Refer to Note 2 Effects of climate change and energy transition, Note 3 Judgements, estimates and assumptions, Note 4 Accounting and valuation principles, Note 7 Property, plant and equipment, Note 26 Segment information and Note 22 Cost information. 	
<p>The key audit matter</p>	<p>How the matter was addressed in our audit</p>
<p>Impairment indicators and asset grouping</p> <p>The Company assesses each asset or cash generating unit (CGU) at each reporting date to determine whether any indication of impairment exists or there is a need for reversal of previously recognized impairments.</p> <p>Judgement is required in identifying impairment indicators and in grouping assets into cash-generating units reflecting largely independent cash inflows.</p> <p>Forecast-based recoverable amounts</p> <p>Recoverable amounts are estimated using discounted cash flow models. These are sensitive to forward-looking assumptions including commodity prices, refining margins, reserves and production profiles, operating costs, capital expenditure and discount rates.</p> <p>As disclosed in Note 3, based on the performed impairment testing the Company recorded a net impairment loss of RON 616 million for oil& gas production assets</p> <p>We considered this a key audit matter due to the materiality of the balances and the judgement involved in forecasting and model assumptions.</p>	<p>Our procedures included among others:</p> <p>Indicators and CGUs</p> <ul style="list-style-type: none"> Evaluating management's process for identifying impairment indicators and challenging CGU definitions by reference to our understanding of operations and how cash inflows are generated; <p>Challenging key assumptions</p> <ul style="list-style-type: none"> Assessing the reasonableness of future short- and long-term oil and gas price assumptions used by the Company by comparing these to publicly available industry data and to internal budgets/ approved plans; Comparing production forecasts to the internal evaluations of proved and probable oil and gas reserves, and analysing changes in production forecasts between the current year and prior year; Evaluating the competence, capabilities and objectivity of the reservoir engineers responsible for estimating oil and gas reserves through understanding their relevant professional qualifications and experience; Analysing significant changes from prior year assumptions;





	<p>Discount rates</p> <ul style="list-style-type: none"> • With support from valuation specialists, developing an independent range of discount rates using market benchmarks and comparing it to management's rates; <p>Sensitivity and headroom</p> <ul style="list-style-type: none"> • Evaluating management's sensitivity analyses and performing additional sensitivities, where we considered it necessary, to assess the effect of reasonably possible changes in assumptions; <p>Transparency</p> <ul style="list-style-type: none"> • Evaluating the accuracy, completeness and relevance of the separate financial statements disclosures for compliance with the applicable financial reporting standards.
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Receivable from the Romanian State relating to decommissioning and environmental costs

- The carrying value of the receivable from the Romanian State (and other) as at 31 December 2025 amounts to RON 1,136 million (31 December 2024: RON 2,133 million).
- Impairment recognised in 2025: RON 1,499 million
- Refer to Note 3 Judgements, Estimates and Assumptions, Note 4 Accounting and valuation principles and Note 9(b) Other financial assets (net of impairment), Note 21 Other Operating expenses.

The key audit matter	How the matter was addressed in our audit
<p>As part of the privatization agreement between the Romanian State and OMV Aktiengesellschaft, the Company 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, the Company has recognized as receivable from the Romanian State ("Receivable") the corresponding estimated decommissioning and environmental remediation costs subject to the above agreement. In accordance with relevant accounting standards, such a reimbursement asset is recognised only when recovery is virtually certain.</p> <p>During 2025, the Company recognised an impairment of RON 1,499 million and concluded that the remaining balance continued to be virtually certain at 31 December 2025.</p> <p>The principal audit focus was the accounting treatment for the amount of impairment—specifically, whether it should be recognised in profit or loss because it no longer met the recognition criteria, or whether it represented consideration for an identifiable right obtained by the Company that should be recognised as a separate asset.</p>	<p>Our procedures included among others:</p> <p>Testing the balance remaining recognised</p> <ul style="list-style-type: none"> • Inspecting key documentation supporting management's conclusion that the balance remaining recognised was virtually certain at 31 December 2025 (including evidence of the agreed settlement principles and payment profile, where applicable) and evaluating whether it supported recognition at the reporting date; <p>Accounting assessment of the impairment</p> <ul style="list-style-type: none"> • Evaluating management's accounting analysis for the RON 1,499 million by assessing, based on current-year documentation, whether management had appropriately assessed whether any identifiable, enforceable and controllable right existed at 31 December 2025 that meets the criteria for recognition as a separate asset, and whether any such right could be measured reliably; <p>Testing the amounts recorded</p> <ul style="list-style-type: none"> • Agreeing management's schedules supporting the receivable and the impairment to underlying claims/costs;



<p>We considered this matter a key audit matter due to the size of the impairment and the complexity of evaluating its appropriate accounting treatment.</p>	<ul style="list-style-type: none"> Recalculating the impairment recorded and the resulting year-end balance; <p>Subsequent developments and disclosures</p> <ul style="list-style-type: none"> Reading documentation available up to the date of our report relating to developments after 31 December 2025 and evaluating the accuracy, completeness and relevance of the separate financial statements disclosures for compliance with the applicable financial reporting standards.
<p>Impact of net-zero carbon commitments and climate-related risks</p>	
<ul style="list-style-type: none"> Refer to Note 2 Effects of climate change and energy transition 	
<p>The key audit matter</p>	<p>How the matter was addressed in our audit</p>
<p>Consistency of climate-related assumptions across key estimates and disclosures</p> <p>The Company is exposed to energy transition and climate-related risks that may affect significant judgements and estimates in the separate financial statements. As disclosed in Note 2, management considers climate-related matters in assessing, among other things, recoverability of non-current assets, useful lives of property, plant and equipment, and decommissioning provisions, and provides related disclosures including sensitivities.</p> <p>We determined the consideration of whether the impacts of climate-related matters, including net-zero operations commitments, are appropriately reflected in the separate financial statements, including the related disclosure, as an area requiring our increased attention and a key audit matter.</p>	<p>Our procedures included among others:</p> <p>Scoping and linkage</p> <ul style="list-style-type: none"> Evaluating how management identified the estimates and disclosures most affected by climate-related matters by comparing management's assessment to our understanding of the Company's business and risk profile; <p>Challenging selected assumptions</p> <ul style="list-style-type: none"> Challenging the appropriateness of management's base case assumption in assessing the impact of climate-related risks and the net-zero operations commitment on impairment triggers for oil & gas production assets and other accounting estimates. Reading the Sustainability Statement of the OMV Petrom Group and considering whether there are any material inconsistencies between the Sustainability Statement and the separate financial statements, particularly in relation to management's evaluation of climate-related risks and the impact of net-zero operations commitment.

Other information

6. Management of the Company is responsible for the preparation and presentation of other information. The other information comprises the Directors' report on OMV Petrom SA's separate financial statements prepared in accordance with the Minister of Finance Order no.2844/2016 ("Directors' report"), the Remuneration Report for 2025 ("Remuneration Report") and the Standalone report on payments to governments for the year 2025. The other information does not include the separate financial statements and our auditors' report thereon.

Our opinion on the separate financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance



conclusion thereon as part of our engagement to audit the separate financial statements.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities Related to Other Information – Directors' Report

With respect to the Directors' Report we read and, based solely on the work required to be undertaken in the course of the audit of the separate financial statements, we report, as required by OMPF no. 2844/2016, that, in our opinion:

- a) The information given in the Directors' Report for the financial year for which the separate financial statements are prepared is consistent, in all material respects, with the separate financial statements;
- b) The Directors' Report has been prepared, in all material respects, in accordance with OMPF no. 2844/2016, articles 15 – 19 of the accounting regulations in accordance with International Financial Reporting Standards.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of our audit we are required to report if we have identified material misstatements in the Directors' Report. We have nothing to report in this regard.

Other Reporting Responsibilities Related to Other Information – Remuneration Report

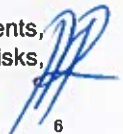
With respect to the Remuneration Report, we read the Remuneration Report in order to determine whether it presents, in all material respects, the information required by article 107, paragraphs (1) and (2) of the Law no. 24/2017 regarding the issuers of financial instruments and market operations and related amendments. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

7. Executive Board ("management") is responsible for the preparation of separate financial statements that give a true and fair view in accordance with OMPF no. 2844/2016 and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Separate Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,



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and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements - Report on Compliance with the ESEF Regulation

15. In accordance with Law no. 162/2017 on statutory audits of annual financial statements and consolidated financial statements and amendment of certain regulations, we are required to express an opinion on whether the separate financial statements, included in the Annual report on separate financial statements and approved by the Supervisory Board, ("separate financial statements") have been prepared in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format and related amendments (the "RTS on ESEF").



Responsibilities of Management and Those Charged with Governance

16. The Executive Board is responsible for the preparation of the separate financial statements in a digital format that complies with the RTS on ESEF. This responsibility includes the preparation of the separate financial statements in the applicable xHTML format, including ensuring consistency between the digital format and the signed separate financial statements and the design, implementation and maintenance of the separate internal controls relevant to the application of the RTS on ESEF.

Those charged with governance are responsible for overseeing the Company's financial reporting process, including compliance of the separate financial statements with RTS on ESEF.

Auditors' Responsibilities

17. Our responsibility is to express an opinion on whether the separate financial statements have been prepared, in all material respects, in accordance with the RTS on ESEF, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about whether the separate financial statements have been prepared, in all material respects, in accordance with the RTS on ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the RTS on ESEF, whether due to fraud or error. Our procedures included evaluating the appropriateness of the digital format of the separate financial statements and assessing consistency between the digital format and the signed and audited separate financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

18. In our opinion, the separate financial statements of the Company, as included in Annual report on separate financial statements and approved by the Supervisory Board, as of and for the year ended 31 December 2025 have been prepared, in all material respects, in accordance with the requirements of the RTS on ESEF.



Report on Other Legal and Regulatory Requirements – Public Interest Entities

19. In accordance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed by the General Shareholders' Meeting on 24 April 2025 to audit the separate financial statements of OMV Petrom SA for the year ended 31 December 2025. Our total uninterrupted period of engagement is three years, covering the three-year period ended 31 December 2025.

Consistency with Additional Report to Audit Committee

We confirm that our audit opinion on the separate financial statements expressed herein is consistent with the additional report to the Audit Committee dated 16 March 2026.

Services Other than Statutory audit (Non-audit services)

We declare that no prohibited Non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided. We also remained independent of the Company in conducting the audit.

The engagement partner on the audit resulting in this independent auditors' report is Rusu Nicoleta.

For and on behalf of KPMG Audit S.R.L.:

RUSU NICOLETA

registered in the electronic public register of financial auditors and audit firms under no AF4094

Bucharest, 17 March 2026

KPMG Audit S.R.L.

registered in the electronic public register of financial auditors and audit firms under no FA9

**Autoritatea pentru Supravegherea Publică a
Activităţii de Audit Statutar (ASPAAS)**

**Auditor financiar: RUSU NICOLETA
Registrul Public Electronic: AF4094**

**Autoritatea pentru Supravegherea Publică a
Activităţii de Audit Statutar (ASPAAS)**

**Firma de audit: KPMG AUDIT S.R.L.
Registrul Public Electronic: FA9**