Auditor's Report[1]

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

OMV Aktiengesellschaft, Vienna

which comprise the Balance Sheet as at 31 December 2023, the Income Statement for the year then ended, and the Notes.

In our opinion, the financial statements comply with the legal requirements and present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended, in accordance with Austrian Generally Accepted Accounting Principles and other legal or regulatory requirements.

Basis for our Opinion

We conducted our audit in accordance with Regulation (EU) 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company, in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Key Audit Matters

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

Recoverability of shares in and loans to affiliated companies.

Refer to notes "Accounting and valuation policies", 1 " Fixed assets" and 12 " Financial income and expense".

Risk for the Financial Statements

The carrying value of shares in affiliated companies amounts to EUR 13,020 mn as of 31 December 2023, after an impairment in the amount of EUR 160 mn in 2023. The carrying value of loans to affiliated companies amounts to EUR 2,562 mn as of 31 December 2023.

The shares in and loans to affiliated companies are subject to an impairment assessment on each balance sheet date. If necessary, impairment calculations are carried out. The results of these calculations are highly dependent on estimates of future cash flows and assumptions for determining discount rates.

There is a risk for the financial statements that the valuation of shares in and loans to affiliated companies is misstated.

Our Response

We assessed the recoverability of the relevant shares in and loans to affiliated companies as follows:

- We obtained a process understanding and evaluated the design and implementation of key internal controls regarding the impairment assessment.
- We assessed the appropriateness of the valuation methods used for the impairment calculations.
- We compared the future cash flows included in the impairment calculations with the approved mid-term planning.
- With the assistance of our valuation specialists, we assessed the appropriateness of the assumptions used to determine the discount rates by comparing them with market and industry-specific benchmarks.
- We verified the mathematical accuracy of the impairment calculations.
- We assessed the adequacy of the disclosures in the financial statements.

Other Matter

The audit of the financial statements of OMV Aktiengesellschaft as of 31 December 2022 was performed by another auditor, who expressed an unqualified audit opinion on the financial statements dated 9 March 2023.

Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the financial statements, the management report and the auditor's report.

[1] This report is a translation of the original report in German, which is solely valid.

Our opinion on the financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the financial statements or any apparent material misstatement of fact.

If, based on the work we have performed, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and other legal or regulatory requirements and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also 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.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements 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.
- We 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 entity's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We 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 audit report to the respective note in the financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.

- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Report on Other Legal and Regulatory Requirements

Management Report

In accordance with Austrian company law, the management report is to be audited as to whether it is consistent with the financial statements and prepared in accordance with legal requirements.

Management is responsible for the preparation of the management report in accordance with Austrian company law and other legal or regulatory requirements.

We have conducted our audit in accordance with generally accepted standards on the audit of management reports.

Opinion

In our opinion, the management report is consistent with the financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB are appropriate.

Statement

Based on our knowledge gained in the course of the audit of the financial statements and our understanding of the Company and its environment, we did not note any material misstatements in the management report.

Additional Information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on 31 May 2023 and were appointed by the supervisory board on 5 June 2023 to audit the financial statements of the Company for the financial year ending on 31 December 2023.

We have been auditors of the Company since the financial statements at 31 December 2023.

We declare that our opinion expressed in the "Report on the Financial Statements" section of our report is consistent with our additional report to the audit committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Company.

Engagement Partner
The engagement partner is Mr Karl Braun.

Vienna

March 6, 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Karl Braun m.p.
Wirtschaftsprüfer
(Austrian Chartered Accountant)

Appendices
OMV Aktiengesellschaft

Financial Statements
Balance sheet as of December 31, 2023

Assets

	Note	in EUR	in EUR 1,000
		2023	2022
A. Fixed assets	1		
I. Intangible assets			
1. Concessions, industrial property rights and similar rights and benefits and licenses derived therefrom		14,667,233	16,117
2. Payments on accounts		177,200	530
		14,844,433	**16,647**
II. Tangible assets			
1. Land and buildings on third party land		15,951	976
2. Other fixtures and fittings, tools and equipment		11,317,057	9,420
		11,333,008	**10,397**
III. Financial assets			
1. Shares in affiliated companies		13,019,781,909	13,173,471
2. Loans to affiliated companies		2,562,165,537	4,058,759
3. Securities held as fixed assets		4,506,435	4,506
4. Other loans		20,354	39
		15,586,474,234	**17,236,775**
		15,612,651,676	**17,263,820**
B. Current assets			
I. Receivables and other assets	2		
1. Trade receivables		380,000	—
thereof with a remaining maturity of more than one year		—	—
2. Receivables from affiliated companies		1,573,288,758	3,478,078
thereof with a remaining maturity of more than one year		—	—
3. Other receivables and assets		73,651,537	21,665
thereof with a remaining maturity of more than one year		—	—
		1,647,320,295	**3,499,744**
II. Securities and interests			
1. Other securities		**244,550,076**	**273,375**
III. Cash on hand, checks, cash at banks		**1,658,306,939**	**2,570,616**
		3,550,177,311	**6,343,734**
C. Prepaid expenses and deferred charges		**25,151,538**	**29,727**
D. Deferred tax assets	3	**2,393,847**	**4,484**
		19,190,374,372	**23,641,765**

Liabilities

		Note	in EUR	in EUR 1,000
			2023	2022
A.	**Shareholders' equity**	4		
	I. Nominal capital called up and paid in			
	Nominal capital subscribed		327,272,727	327,273
	Nominal amount of treasury shares		–142,007	–202
			327,130,720	**327,071**
	II. Capital reserves			
	1. Appropriated reserve		1,749,677,316	1,748,013
	2. Unappropriated reserve		333,728	334
			1,750,011,044	**1,748,347**
	III. Capital reserve for share based payments		**13,808,980**	**11,890**
	IV. Revenues reserves			
	1. Unappropriated reserve		2,722,151,936	2,722,342
	2. Reserve for treasury shares		142,007	202
			2,722,293,943	**2,722,544**
	V. Unappropriated income		**1,813,316,667**	**1,994,496**
	thereof income brought forward		342,485,861	251,327
			6,626,561,353	**6,804,348**
B.	**Provisions**	5		
	1. Provisions for severance payments		10,939,935	11,361
	2. Provisions for pensions		59,796,067	64,628
	3. Provisions for taxes		56,854,352	26,015
	4. Other provisions		48,833,134	73,411
			176,423,487	**175,415**
C.	**Liabilities**	6		
	1. Bonds		8,250,000,000	9,500,000
	thereof with a remaining maturity of less than one year		500,000,000	1,250,000
	thereof with a remaining maturity of more than one year		7,750,000,000	8,250,000
	2. Amounts due to banks		154,044,802	100,043
	thereof with a remaining maturity of less than one year		54,044,802	43
	thereof with a remaining maturity of more than one year		100,000,000	100,000
	3. Trade payables		36,369,635	38,476
	thereof with a remaining maturity of less than one year		36,369,635	38,476
	thereof with a remaining maturity of more than one year		—	—
	4. Payables to affiliated companies		3,695,823,017	6,658,040
	thereof with a remaining maturity of less than one year		3,695,823,017	6,658,040
	5. Other liabilities		251,152,077	365,444
	thereof with a remaining maturity of less than one year		235,231,022	345,476
	thereof with a remaining maturity of more than one year		15,921,055	19,968
	thereof with a remaining maturity of less than one year		4,521,468,477	8,292,035
	thereof with a remaining maturity of more than one year		7,865,921,055	8,369,968
			12,387,389,532	**16,662,002**
			19,190,374,372	**23,641,765**

Income statement

Income statement

	Note	in EUR	in EUR 1,000
		2023	2022
1. Sales	7	**268,857,279**	**246,608**
2. Other operating income	8		
a) Income from the disposal of fixed assets		9,425,768	799
b) Income from the reversal of provisions		950,275	3,224
c) Other		1,102,006	546
		11,478,048	**4,568**
3. Expenses for materials and purchased services	9		
a) Expenses for materials		–325,876	–368
b) Expenses for purchased services		–62,881,402	–59,933
		–63,207,278	**–60,302**
4. Personnel expenses	10		
a) Salaries		–131,031,777	–115,145
b) Social benefits		–37,030,156	–43,931
thereof expenses for pensions		–9,414,915	–18,355
aa) thereof expenses for severance payments and contributions to staff provision funds		–2,584,756	–3,843
bb) thereof expenses for statutory social security, payroll-related taxes and mandatory contributions		–23,736,586	–20,633
		–168,061,933	**–159,076**
5. Depreciation and amortization			
a) of fixed intangible and tangible assets		–9,151,767	–17,325
thereof impairment		–303,516	–5,994
6. Other operating expenses	11		
a) Taxes not included in Taxes on income		–1,183,385	–960
b) Other		–87,740,910	–78,115
		–88,924,296	**–79,075**
7. Subtotal of items 1 to 6 (Operating Result)		**–49,009,946**	**–64,602**
8. Income from investments		**1,587,990,404**	**2,688,614**
thereof affiliated companies		1,584,788,749	2,683,480
9. Income from loans held as financial assets		**191,246,552**	**175,920**
thereof affiliated companies		191,182,156	175,909
10. Other interest and similar income		**594,586,557**	**728,808**
thereof affiliated companies		375,681,927	238,800
11. Income from the disposal and write-up of financial assets		**—**	**3,418**
thereof write-up		—	3,142
12. Expenses arising from financial assets		**–159,895,404**	**–731,407**
thereof impairments		–159,891,279	–125,260
thereof affiliated companies		–159,895,404	–731,407
13. Interest and similar expenses		**–788,011,336**	**–1,012,459**
thereof concerning affiliated companies		–229,032,270	–229,694
14. Subtotal of items 8 to 13 (Financial result)	12	**1,425,916,773**	**1,852,894**
15. Profit before taxation (subtotal of lines 7 and 14)		**1,376,906,827**	**1,788,292**
16. Taxes on income	13	**93,923,979**	**–45,122**
thereof deferred taxes		–2,202,949	–1,830
17. Profit after taxation		**1,470,830,806**	**1,743,169**
18. Income brought forward from previous years		**342,485,861**	**251,327**
19. Unappropriated retained income		**1,813,316,667**	**1,994,496**

Notes

The accounts of **OMV Aktiengesellschaft**, Vienna, as of December 31, 2023 have been drawn up in accordance with the current version of the Austrian Commercial Code (ACC) as amended and in compliance with the general standard to provide a true and fair view of the assets, liabilities, financial position and earnings of the company.

The valuation of assets and liabilities is based on the principle of individual valuation assuming going concern.

The measures to address the climate crisis affect OMV AG to the extent that the material assets and income are related to investments in subsidiaries that are affected by significant uncertainties around the changes in the mix of energy sources over the next 30 years, particularly in the areas of Exploration & Production and Refining & Marketing.

OMV has considered the short- and long-term effects of climate change and energy transition in preparing the financial statements. In 2022, OMV defined the first time concrete short-, medium-, and long-term targets for its emissions reductions and committed to becoming a net-zero emissions company by 2050.

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

OMV's mid term planning (MTP) is built on a scenario developed by the internal Market Intelligence department and assumes that all decarbonization pledges announced by governmens around the world are implemented in full and on time. In this scenario, the temperature rise by 2100 will be limited to 1.7°C with a probability of 50%. The underlying demand and price developments of fossil commodities are in line with the IEA APS scenario.[1]

Based on this scenario, expectations about the future demand and prices for the relevant commodities were developed. These estimates are used for the measurement of the investments in the subsidiaries.

The attack of Russia on Ukraine on February 24, 2022, led to developments that had a significant impact on the financial statements primarily in connection with direct and indirect investments in subsidiaries which are active in the gas business in the Energy segment and are linked to OMV Aktiengesellschaft via cash pooling and profit and loss transfer agreements.

The management does not currently see the going concern of the company as being threatened by the climate crisis and the Ukraine crisis and will continue to monitor the effects of aspects of climate change and the energy transition in the future.

Taking into account the principle of prudence, the company only reported the profits realized at the balance sheet date. All identifiable risks and impending losses are taken into account.

As the parent company of the OMV Group, OMV Aktiengesellschaft also prepares separate consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs). The consolidated financial statements are deposited at the Vienna Commercial Court (Commercial Register Number FN 93363z) and are published on the Internet.

The detailed disclosures are shown in the notes to the accounts. The total cost format is used for the presentation of the income statement.

The annual financial statements were prepared in euro (EUR). The presentation in the notes is in EUR 1,000 as well as EUR thousand, which may result in rounding differences.

[1] Based on the World Energy Outlook 2022 report published by International Energy Agency (IEA).

Accounting and valuation policies

Intangible and **tangible assets** are capitalized at cost and amortized/depreciated on a straight-line basis.

Depreciation is based on the following useful economic lives:

Category	Useful life
Intangible assets	4-5 years
Buildings on third party land	10-15 years
Machines and mechanical systems	4-10 years
Other fixtures and fittings, tools and equipment	4-10 years

In accordance with the relevant fiscal law provisions, a whole year's depreciation is recognized for **additions** in the first half of the year, and half a year's depreciation for additions in the second half.

Sustained and material **impairments** of fixed assets in excess of scheduled depreciation are recognized by write-downs.

Low-value assets up to EUR 1,000 (2022: EUR 800) are capitalized and fully written off in the year of acquisition, and are shown as additions and disposals in the statement of fixed assets.

Financial assets are carried at acquisition cost less any material impairment. Securities held as fixed assets are carried at the lower of cost or market value at the last trade date of the year. If the reasons for a previous impairment no longer apply, a write-up in the amount of the increase in value is made.

Accounts receivable and other assets are stated at cost. Non-interest bearing receivables with maturities of over one year are discounted. Foreign currency receivables are valued at the EUR reference rate of the European Central Bank on the acquisition date or at the lower EUR reference rate of the European Central Bank on the balance sheet date. All recognizable risks are accounted for by valuation allowances.

Securities and shares are stated at the lower of cost or fair value on the balance sheet date.

On the balance sheet **deferred taxes** are reported either under deferred tax assets or provisions for taxes and in the income statement under the item Taxes on income. A tax group was formed with effect from January 1, 2005, under section 9 KStG (Corporate Tax Act), with OMV Aktiengesellschaft as the top-tier corporation. OMV Aktiengesellschaft forms a tax group in accordance with section 9 of the Austrian Corporate Income Tax Act 1988 (KStG), which aggregates the taxable profits and losses of all the Group's main subsidiaries in Austria and possibly arising losses of one foreign subsidiary (OMV AUSTRALIA PTY LTD). Due to group taxation, tax group members that make profits pay OMV Aktiengesellschaft tax contributions equal to the corporate tax attributable to those profits. If a tax group member with a shareholding of 100% makes an annual tax loss, OMV Aktiengesellschaft pays it a tax contribution of 24% of the transferred tax loss or the applicable corporate tax rate if different. For tax group members with a shareholding below 100% tax losses are allocated into an internal tax loss carryforward. Within this tax group, OMV Aktiengesellschaft retains the profits and losses of 10 of its domestic subsidiaries on the basis of profit and loss pooling agreements. Furthermore, OMV Aktiengesellschaft has a tax pooling agreement with all tax group companies.

The treatment of deferred tax is based on the balance sheet liability method. Recognition of deferred tax assets and liabilities is mandatory if there are temporary differences between the carrying amounts for statutory accounting and tax purposes. In principle, a fiscal option for recognizing tax loss carryforwards as deferred tax assets exists,which is not exercised.

The nominal value of the **treasury shares** acquired is openly deducted from the capital stock in accordance with section 229 paragraph 1a ACC. The difference between the nominal amount and the acquisition cost is offset against the revenue reserves.

OMV Aktiengesellschaft has both **defined contribution and defined benefit pension plans**. In the case of defined contribution plans, OMV has no obligations beyond payment of the agreed premiums, and no provision is therefore recognized. In contrast, participants in defined benefit plans are promised pensions at certain levels. Defined benefit pension obligations are accounted for by setting up provisions for pensions, or by means of payments to an external pension fund. The risks associated with these defined benefit pension plans remain with OMV.

Provisions for pensions, severance payments and jubilee 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 takes future increases in remuneration into account. The actuarial gains and losses for the current financial year are disclosed under personnel expenses or other operating income, depending on the overall development of the provision.

Expenses from accrued interests for pension, severance and jubilee provisions together with income from pension plan assets are disclosed as part of financial income and expense.

Payments for defined pension and severance contribution plans are reported as personnel expenses.

Provisions for personnel reduction schemes are recognized with the settlement amount if a detailed plan has been approved by management prior to balance sheet date, and an irrevocable commitment is thereby established.

Provisions and long-term liabilities are measured at the settlement amounts, and projected cost increases are therefore taken into account. Provisions with recognition periods of more than one year are discounted at the market interest rate.

All risks recognizable and uncertain liabilities are provided for according to the best estimate and reported under **other provisions**.

Liabilities are stated at the settlement amount. Foreign currency liabilities are valued at the EUR reference rate of the European Central Bank on the date of origin or at the higher EUR reference rate of the European Central Bank on the balance sheet date.

The **currency hedges** concluded both with banks and with affiliates (on behalf of the affiliates) form valuation units from OMV Aktiengesellschaft's perspective. They are therefore not disclosed in the books of OMV Aktiengesellschaft but in the affiliates' financial statements.

Share-based payments

Long-Term Incentive (LTI) plans

LTI plans with similar conditions are granted annually to the Executive Board and selected Senior Managers in the Group. On the vesting date, shares will be granted to the participants. The number of bonus shares is determined depending on the achievement of defined performance criteria. The performance criteria and their corresponding typical weightings for the Executive Board members are defined in the Remuneration Policy, and as of 2022 are as follows: Relative Total Shareholder Return (30%), Clean CCS (Current Cost of Supply) ROACE (40%), ESG targets (30%). Based on predefined criteria (e.g., fatalities, TRIR, process safety – also in comparison to industry benchmarks), a Health & Safety Malus of between 0.8 and 1.0 is applied to the overall target achievement for Executive Board members. In case of severe incidents, the Remuneration Committee may reduce the payout to zero. For Senior Managers, as of 2022, the following performance criteria apply: Relative Total Shareholder Return (30%), Free Cash Flow (35%), and ESG targets (35%). The defined performance criteria may not be amended during the performance period of the LTI plans. However – in order to maintain the incentivizing character of the program –the responsible governing body for Senior Managers has the discretion to adjust the threshold/ target/ maximum levels of the Free Cash Flow, in case of material changes in external factors such as oil and gas prices. The adjustment can be made in both directions.

Disbursement is made in cash or in shares. Executive Board members and Senior Managers as active participants of the plans are required to build up an appropriate volume of shares and to hold those shares until retirement or departure from the company. For Senior Managers, if the eligibility of the LTI plan lapses but they are still in active employment with the company, the shareholding requirement expires when the last LTI plan is paid out. The shareholding requirement is defined as a percentage of the annual gross base salary for the Executive Board, and as a percentage of the respective Target Long-Term Incentive for Senior Managers.

Executive Board members have to fulfill the shareholding requirement within five years after the initial respective appointment. Until fulfillment of the shareholding requirement, disbursement takes the form of shares whilst thereafter the plan participants can decide between cash or share settlement. As long as the shareholding requirements are not fulfilled the granted shares after deduction of taxes are transferred to a trustee deposit, managed by the Company.

For payments in shares the grant date fair values are spread as expenses over the three years performance period with a corresponding increase in shareholders' equity. In the case of assumed cash-settlements a provision is made for the expected future expenses of the LTI plans on the statement of financial position date based on fair values.

A discount rate of 1.49% was used for the provision calculations (2022: 1.13%).

Long-Term Incentive Plans

	2023 plan	2022 plan	2021 plan	2020 plan
Start of plan	01/01/2023	01/01/2022	01/01/2021	01/01/2020
End of performance period	12/31/2025	12/31/2024	12/31/2023	12/31/2022
Vesting date	03/31/2026	03/31/2025	03/31/2024	03/31/2023
Shareholding requirement				
Executive Board Chairman	200% of annual gross base salary	200% of annual gross base salary	200% of annual gross base salary	200% of annual gross base salary
Executive Board Deputy Chairman	175% of annual gross base salary	175% of annual gross base salary	175% of annual gross base salary	175% of annual gross base salary
Other Executive Board members	150% of annual gross base salary	150% of annual gross base salary	150% of annual gross base salary	150% of annual gross base salary
Senior managers	75% of the respective Target Long-Term Incentive	75% of the respective Target Long-Term Incentive	75% of the respective Target Long-Term Incentive	75% of the respective Target Long-Term Incentive
Expected shares as of December 31, 2023 (OMV Group)	**357,842**	**287,735**	**501,677**	**—**
Maximum shares as of December 31, 2023 (OMV Group)	**761,728**	**674,776**	**794,894**	**—**
Fair value of plan (in EUR 1,000) as of December 31, 2023 [1] (OMV Group)	**13,823**	**11,400**	**20,127**	**—**
Provision (in EUR 1,000) as of December 31, 2023	**544**	**1,930**	**5,706**	**—**

[1] Excluding incidental wage costs

Equity Deferral

The Equity Deferral serves as a long-term compensation instrument for the members of the Executive Board that promotes retention and shareholder alignment in OMV. It combines the interests of management and shareholders via a long-term investment in restricted shares. The holding period of the Equity Deferral is three years from vesting. The plan also seeks to prevent inadequate risk-taking.

The performance criteria and their typical weightings for the Executive Board are defined in the Remuneration Policy and are as follows: Reported Net Income (40%), Free Cash Flow (30%), Operational target (15%), and ESG target (15%). Based on predefined criteria (e.g., fatalities, TRIR, and process safety – also in comparison to industry benchmarks), a Health & Safety Malus of between 0.8 and 1.0 is applied to overall target achievement. In case of severe incidents, the Remuneration Committee may reduce the payout to zero.

The Annual Bonus is capped at 180% of the target Annual Bonus. A minimum of one-third of the Annual Bonus is granted in shares. The determined bonus achievement is settled on March 31 following the end of the period whereby at the statement of financial position date the target achievements and the share price is estimated (the latter on the basis of market quotes).

Given the volatility of commodity prices and market conditions inherent to the industry, the variable remuneration plans give the Remuneration Committee the authority (in line with general practices in the Oil and Gas industry) to adjust the threshold, target, and maximum levels of the financial targets based on oil/gas prices and EUR/USD exchange rates compared with assumptions at the time the targets were set. Adjustments can be applied in both directions. They are determined by the Remuneration Committee and published in the Remuneration Report. The granted shares after deduction of taxes are transferred to a trustee deposit, managed by the Company, to be held for three years.

The following table refers to OMV Group:

Personal investment held in shares[1]

	12/31/2023
Active Executive Board members	
Stern	24,434
Florey	49,930
van Koten	4,385
Former Executive Board members	
Pleininger[2]	14,933
Skvortsova[3]	6,636
Seele[4]	12,190
Gangl[5]	16,680
Total - Executive Board	**129,188**
Other Senior Managers	255,539
Total personal investment	**384,727**

[1] Personal investment held in shares refer to open LTI plans and Equity Deferral if shares are held in the OMV trustee deposit.
[2] Johann Pleininger resigned from the Executive Board effective December 31, 2022.
[3] Elena Skvortsova resigned from the Executive Board effective October 31, 2022.
[4] Rainer Seele resigned from the Executive Board effective August 31, 2021.
[5] Thomas Gangl took part in the LTIP 2020 as an Executive Board member. In 2021, he took part as both Executive Board member and Senior Manager. He resigned from the Executive Board effective March 31, 2021.

Total expenses

In 2023 expenses related to share-based payment transactions were as follows.

Expenses related to share-based payment transactions

In EUR 1,000

	2023[1]	2022[1]
Total expenses arising from share-based payment transactions	**5,310**	**7,119**
thereof cash settled	1,486	3,323
thereof equity settled	3,824	3,796

[1] thereof EUR 950 thousand (2022: EUR 1,585 thousand) are included in item Income from the release of provisions

Notes to the balance sheet

1 Fixed assets

Movements in fixed assets in 2023 are shown in the statement of fixed assets. The Land and buildings item includes land valued at EUR nil (2022: EUR 611 thousand).

Commitments arising from the use of off-balance sheet tangible assets were as follows:

Commitments arising from the use of off-balance sheet tangible assets

In EUR 1,000

	2023	2022
Maturing in one year	265	440
Maturing in the next five years	827	969

Loans

In EUR 1,000

	2023	2022
Domestic		
OMV Exploration & Production GmbH	1,962,166	3,325,203
OMV Finance Services GmbH	—	733,556
OMV Downstream GmbH	600,000	—
Erste gemeinnützige Wohnungsgesellschaft mbH	20	39
Total	**2,562,186**	**4,058,798**

Loans with maturities of up to one year amounted to EUR 600,019 thousand (2022: EUR 896,612 thousand).

In the business year a new loan was given to OMV Downstream GmbH in the amount of EUR 600,000 thousand.

In the reporting period the following loans were repaid: OMV Exploration & Production GmbH EUR 1,363,037 thousand and OMV Finance Services GmbH EUR 733,556 thousand.

The loan granted to BSP Bratislava-Schwechat Pipeline GmbH in the amount of EUR 1,646 thousand (fully impaired since 2020) was written off in 2023.

2 Accounts receivable and other assets

Accounts receivable and other assets

In EUR 1,000

	2023		2022	
	≤1 year	>1 year	≤1 year	>1 year
Trade Receivables	380	—	—	—
Receivables from affiliated companies	1,573,289	—	3,478,078	—
thereof trade	24,601	—	32,645	—
thereof financing	49,887	—	699,537	—
thereof profit pooling	1,040,869	—	2,142,235	—
thereof other	457,932	—	603,662	—
Other receivables and assets	73,652	—	21,665	—
Total	**1,647,320**	**—**	**3,499,744**	**—**

The item Other receivables and assets includes EUR 16,754 thousand (2022: EUR 20,610 thousand) in corporate tax prepayments and a receivable to banks in the amount of EUR 49,990 thousand.(2022: EUR nil).

The Other receivables and assets item includes Accrued interest receivables in the amount of EUR 5,211 thousand (2022: no material amount). This income is due after balance sheet date.

3 Deferred tax assets

Deferred taxes essentially result from different valuation rules and distribution standards. Due to sufficient taxable profits in future, deferred tax assets of EUR 2,394 thousand (2022: 4,484 thousand) were recognized in the reporting period.

The valuation of deferred taxes as of December 31, 2023 was done with the future tax rate of 23 % starting with the year 2024.

The fiscal option to recognize deferred tax assets relating to loss carry forwards is not exercised.

4 Stockholders´equity

The **capital stock** of OMV Aktiengesellschaft consists of 327,272,727 (2022: 327,272,727) fully paid no par value shares with a total nominal value of EUR 327,272,727 (2022: EUR 327,272,727). There are no different classes of shares and no shares with special rights of control. All shares are entitled to dividends for the financial year 2023, with the exception of treasury shares held by OMV Aktiengesellschaft.

As the authorized capital granted by the Annual General Meeting on May 14, 2014 expired on May 14, 2019, the Annual General Meeting decided upon a new authorized capital on September 29, 2020. Specifically, it authorized the Executive Board until September 29, 2025 to increase the share capital of OMV with the consent of the Supervisory Board – at once or in several tranches – by an amount of up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form in return for contributions in cash. The capital increase can also be implemented by way of indirect offer for subscription after taking over by one or several credit institutions according to Section 153 Paragraph 6 of the Austrian Stock Corporation Act. The issue price and the conditions of issuance can be determined by the Executive Board with the consent of the Supervisory Board.

Further, the Annual General Meeting authorized the Executive Board, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders if the capital increase serves to (i) adjust fractional amounts or (ii) satisfy stock transfer programs, in particular long term incentive plans, equity deferrals or other participation programs for employees, senior employees and members of the Executive Board/management boards of the Company or one of its affiliates, or other employees stock ownership plans.

In addition, the Supervisory Board was authorized to adopt amendments to the Articles of Association resulting from the issuance of shares according to the authorized capital.

Capital reserves have been formed by the contribution of funds into OMV Aktiengesellschaft by its shareholders over and above the capital stock, on the basis of their ownership relationship

Treasury shares: The Annual General Meetings for the years 2000 to 2011 (with the exception of 2010) and 2019 approved the repurchase of treasury shares. The costs of repurchased shares have been reflected as a reduction in equity. Gains or losses on the re-issue of treasury shares (issue proceeds less acquisition cost) result in an increase or a reduction in capital reserves.

On June 2, 2021, the Annual General Meeting authorized the Executive Board for a period of five years from the adoption of the resolution, therefore, until and including June 1, 2026, subject to the approval of the Supervisory Board, to dispose of or utilize repurchased treasury shares or treasury shares already held by the Company to grant to employees, executive employees and/or members of the Executive Board/management boards of the Company or its affiliates including for purposes of share transfer programs, in particular long-term incentive plans including equity deferrals or other stock ownership plans, and to thereby exclude the general purchasing right of shareholders (exclusion of subscription rights). The authorization can be exercised as a whole or in parts or even in several tranches by the Company, by a subsidiary (Section 189a Number 7 of the Austrian Commercial Code) or by third parties for the account of the Company.

The nominal value of the treasury shares acquired is openly deducted from the capital stock in accordance with Section 229 Paragraph Number 1a Austrian Commercial Code. The difference between the nominal amount and the acquisition cost is offset against the revenue reserves. Changes in **treasury shares** were as follows:

Treasury shares

In EUR 1,000

	Number of shares	Cost
January 1, 2022	**261,326**	**2,879**
Disposals	–59,652	–655
December 31, 2022	**201,674**	**2,224**
Disposals	–59,667	–655
December 31, 2023	**142,007**	**1,569**

The **number of shares in issue** developed as follows

Number of shares in issue

	Number of shares	Treasury shares	Shares in issue
January 1, 2022	**327,272,727**	**261,326**	**327,011,401**
Used for share-based compensations	—	–59,652	59,652
December 31, 2022	**327,272,727**	**201,674**	**327,071,053**
Used for share-based compensations	—	–59,667	59,667
December 31, 2023	**327,272,727**	**142,007**	**327,130,720**

5 Provisions

Provisions for employee benefits are recognized in accordance with the projected unit credit method. The indexed pension commitments to employees of OMV Aktiengesellschaft were transferred to an external pension fund managed by APK-Pensionskasse AG. The defined benefit plans are generally based on years of service and the employee’s average compensation over the last five calendar years of employment.

These pension plans are non-contributory. Changes in the funding of defined benefit plans and in provisions for jubilee payments were as follows:

Development defined benefit plans and jubilee payments

In EUR 1,000

	2023			2022		
	Pensions	Severance payments	Jubilee payments	Pensions	Severance payments	Jubilee payments
Present value of funded obligations	115,858	—	—	114,085	—	—
Market value of plan assets	–56,062	—	—	–49,457	—	—
Provision for funded obligations	**59,796**	**—**	**—**	**64,628**	**—**	**—**
Present value of unfunded obligations	—	10,940	8,458	—	11,361	7,139
Provision for unfunded obligations	**—**	**10,940**	**8,458**	**—**	**11,361**	**7,139**
Provision as of January 1	**64,628**	**11,361**	**7,138**	**52,482**	**10,965**	**5,586**
Expense for the year	3,237	855	1,168	12,346	2,053	1,815
Payments to funds	–8,069	—	—	–199	—	—
Benefits paid	—	–1,485	–242	—	–1,373	–173
Group transfer	—	209	394	—	–284	–89
Provision as of December 31	**59,796**	**10,940**	**8,458**	**64,628**	**11,361**	**7,139**
Interest cost	1,398	115	95	1,248	90	66
Current service cost	—	371	496	—	355	393
Expected return on plan assets	–1,415	—	—	–1,514	—	—
Recognized actuarial (gains)/losses	3,254	369	577	12,612	1,608	1,356
Expenses of defined benefit plans for the year	**3,237**	**855**	**1,168**	**12,346**	**2,053**	**1,815**

Underlying assumptions for calculating defined benefit plans and jubilee payments as of December 31:

Assumptions for calculation

	2023			2022		
	Pensions	Severance	Jubilees	Pensions	Severance	Jubilees
Capital market interest rate	1.53%	1.60%	1.60%	1.25%	1.10%	1.35%
Future increases in salaries	—	5.25%[1]	5.25%[1]	—	4.90%[1]	4.90%[1]
Future increases in pensions	2.25%[2]	—	—	2.60%[2]	—	—
Long-term rate of return on plan assets	5.00%	—	—	3.00%	—	—

[1] additional increase by 5,25% (2022: 5,10%) in the first year

[2] additional increase by 6% (2022: no additional increase) in the first year

The biometrical basis for the calculation of provisions for pensions, severance and jubilee entitlements is provided by AVÖ 2018-P – Angestellte – Rechnungsgrundlagen für die Pensionsversicherung (Computational Framework for Pension Insurance) – , using the variant for salaried employees.

Employee turnover was estimated based on age or years of service respectively. The expected retirement age used for calculations is based on the earliest possible retirement age according to ASVG regulations.

Applying AFRAC position paper No. 27, “Personnel provisions (ACC)”, the average of the discount rate at the applicable balance sheet date and those at the six previous balance sheet dates was used to calculate the pension, severance payment and jubilee payment provisions on the basis of the average residual maturity of the total obligation.

Allocation of plan assets as of December 31

	2023		2022	
	VRG IV Austria	VRG VI Austria	VRG IV Austria	VRG VI Austria
Asset category				
Equity securities	18.04%	18.08%	22.93%	23.48%
Debt securities	52.53%	52.27%	46.17%	44.37%
Cash and money market investments	7.41%	7.30%	6.65%	6.62%
Other	22.02%	22.35%	24.25%	25.53%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Investment policies aim to achieve an optimal investment portfolio structure and to ensure that existing entitlements are covered at all times. The investment of plan assets in Austria is governed by section 25 Austrian Pension Fund Act and the Investment Fund Act. In addition to these regulations, the investment guidelines of APK-Pensionskasse AG regulate the spread of asset allocation, the use of umbrella funds and the selection of fund managers. The plan assets are mainly invested in debt securities and shares. Alternative investments, including real estate, can total up to 25% of plan assets. Except for alternative investments, the majority of plan assets are invested in liquid active markets for which quoted prices are available. New categories of investments or the employment of a wider range of funds require the approval of the APK-Pensionskasse AG management board. Diversification of both equity and debt securities is global; however, the bulk of the debt securities is EUR-denominated or EUR-hedged.

The funds of the asset allocation and risk group VRG IV and VRG VI are invested in international equity and bond funds, alternative investment strategies (absolute return strategies, real estate and private equity) as well as money market investments. The long-term investment objective of the VRG IV and the VRG VI is to outperform their benchmark (20% global equity, 65% global bonds, 5% cash, 5% alternatives, 5% real estate) and to cover existing and future entitlement payments of the VRGs. The assets of the VRG IV and VRG VI are invested in such a manner as to ensure the security, quality, liquidity and profitability of the portfolio as a whole, as defined in the Austrian Pension Fund Act section 25. The asset allocation and the regional allocation of the VRG IV and VRG VI can and will deviate from the benchmark allocation if this is in the judgment of APK and warranted by current asset prices and/or future expected returns. To enhance the return potential, active strategies for all asset classes will be used when justified by market characteristics and/or cost/benefit considerations. The majority of the assets of the VRG IV and VRG VI are invested in liquid active markets for which quoted prices are available. An allocation to assets for which only observable but not quoted prices are available (e.g. real estate and certain absolute return strategies) is allowed when the risk return profile of such assets is believed to be favorable. Risk is managed actively and it is generally expected that the volatility and especially the drawdown risk of the VRG IV and VRG VI will be lower than that of their benchmark.

Defined benefit related contributions for 2023 to APK-Pensionskasse AG of EUR 4,975 thousand (2022: EUR 8,069 thousand) are expected for payment in the year 2024.

The **provisions for taxes** item comprises a corporate income tax provision for the recapture of losses by foreign tax group members at top-tier corporate level in the amount of EUR 26,015 thousand (2022: EUR 26,015 thousand).

Other provisions largely consist of the following:

Other provisions

In EUR 1,000

	2023	2022
Personnel provisions	48,659	45,084
Sundry provisions	174	28,327
Total	**48,833**	**73,411**

Personnel provisions include a provision for the Long Term Incentive Plan amounting to EUR 8,180 thousand (2022: EUR 11,549 thousand); thereof provisions with a residual term of more than one year were discounted at an interest rate of 1.49% (2022: 1.13%).

The position Other provisions does not include any other long term provisions.

6 Liabilities

Liabilities

In EUR 1,000

	2023		2022	
	≤1 year	>1 year	≤1 year	>1 year
Bonds	500,000	7,750,000	1,250,000	8,250,000
Amounts due to banks	54,045	100,000	43	100,000
Accounts payable from trade	36,370	—	38,476	—
Accounts payable to affiliates	3,695,823	—	6,658,040	—
thereof trade	2,881	—	1,413	—
thereof financing	1,897,847	—	4,365,888	—
thereof cash pooling	1,564,119	—	1,189,238	—
thereof profit pooling	—	—	606,147	—
thereof other	230,976	—	495,354	—
Other liabilities	235,231	15,921	345,476	19,968
thereof taxes	165,084	—	273,705	—
thereof social security expenses (including personnel reduction plans)	7,525	15,910	7,245	19,758
Total	**4,521,468**	**7,865,921**	**8,292,035**	**8,369,968**

In the business year the EUR 500,000 thousand bond, issued in 2018 as well as the EUR 750,000 thousand bond, issued in 2020, were redeemed.

In 2022, the EUR 750,000 thousand bond, issued in 2012, was redeemed.

On December 7, 2015, OMV issued hybrid notes with an aggregate size of EUR 1,500,000 thousand, in two tranches of EUR 750,000 thousand each. Tranche 1 bore a fixed interest coupon of 5.250% until its redemption on November 30, 2021; tranche 2 bears a fixed interest coupon of 6.250% until, but excluding, December 9, 2025.

On June 19, 2018, OMV issued a hybrid bond with a size of EUR 500,000 thousand. The hybrid bears a fixed interest rate of 2.875% until, but excluding, June 19, 2024.

In September 2020, OMV issued additional hybrid bonds with a total size of EUR 1,250,000 thousand: the first tranche of EUR 750,000 thousand bears a fixed interest rate of 2,5% until, but excluding, September 1, 2026 while the second tranche with a size of EUR 500,000 thousand bears a fixed interest rate of 2,875% until, but excluding, September 1, 2029.

Accounts payable to affiliates from financing include short-term loans (money market transactions) from various subsidiary companies as part of the liquidity management of the group.

Bonds issued

	Nominal	Coupon	Date of issue	Repayment
Industrial bonds	EUR 500,000,000	1.50% fixed	April 2020	04/09/2024
	EUR 500,000,000	0.00% fixed	July 2019	07/03/2025
	EUR 1,000,000,000	1.00% fixed	December 2017	12/14/2026
	EUR 750,000,000	3.50% fixed	September 2012	09/27/2027
	EUR 500,000,000	2.00% fixed	April 2020	04/09/2028
	EUR 500,000,000	1.875% fixed	December 2018	12/04/2028
	EUR 750,000,000	0.75% fixed	June 2020	06/16/2030
	EUR 750,000,000	2.375% fixed	April 2020	04/09/2032
	EUR 500,000,000	1.00% fixed	July 2019	07/03/2034
Hybrid bonds	EUR 750,000,000		December 2015	
	EUR 500,000,000		June 2018	
	EUR 750,000,000		September 2020	
	EUR 500,000,000		September 2020	
Total	**EUR 8,250,000,000**			

Trade payables include amounts totalling EUR 610 thousand (2022: EUR 822 thousand) that are payable to banks as part of supply chain financing.

Other liabilities include interest expenses for bonds of EUR 61,085 thousand (2022: EUR 61,540 thousand) and personnel reduction expenses of EUR 20,990 thousand (2022: EUR 24,844 thousand). These expenses will be payable after the balance sheet date.

Liabilities with maturities of more than one year include the following liabilities with maturities of more than five years: bond liabilities amounting to EUR 4,500,000 thousand (2022: EUR 5,500,000 thousand) and liabilities for personnel reduction plans amounting to EUR 3,804 thousand (2022: EUR 5,574 thousand).

Notes to the income statement

7 Sales

Sales

In EUR 1,000

	2023	2022
Domestic	220,029	202,230
Foreign	48,829	44,378
Total	**268,857**	**246,608**

The sales consist of corporate service charges paid by Group companies and of revenues generated by operational activities performed for Group companies as well as services for group companies in the areas of IT, Finance, Human Recources, Facility Management and Occupational Health.

8 Other operating income

Other operating income

In EUR 1,000

	2023	2022
Income from the disposal of fixed assets other than financial assets	9,426	799
Income from the reversal of provisions	950	3,224
Other	1,102	546
Total	**11,478**	**4,568**

The position income from disposal of fixed assets includes the gain from retirement of land in the amount of EUR 9,266 thousand (2022: EUR 722 thousand).

Other operating income includes income from the reversal of personnel provisions in the amount of EUR 950 thousand (2022: EUR 3,193 thousand). The position Other mainly includes employee deductible for office canteen, various bonuses and compensation for supervisory board functions.

9 Expenses for materials and purchased services

Expenses for materials and purchased services

In EUR 1,000

	2023	2022
Cost of materials	326	368
Cost of purchased services	62,881	59,933
Total	**63,207**	**60,302**

The expenses for purchased services mainly include services provided by third parties for ongoing activities amounting to EUR 6,453 thousand (2022: EUR 8,896 thousand) and other services provided by OMV Petrom Global Solutions SRL amounting to EUR 5,690 thousand (2022: EUR 7,175). External software services in the amount of EUR 49,419 thousand (2022: EUR 39,612 thousand) were purchased in the reporting period.

10 Personnel expenses

The item Salaries includes expenses for share based payments for which we refer to table “Expenses related to share based payment transactions” in the section Long Term Incentive (LTI) plans and Equity Deferral part of the annual bonus. Expenses related to provisions for jubilee payments amount to EUR 1,073 thousand (2022: EUR 1,749 thousand).

Expenses for severance payments, payments to occupational pension funds and expenses for pensions

In EUR 1,000

	2023	2022
Expenses for severance payments	907	2,357
Payments to employee benefit funds	1,677	1,485
Defined contribution pension expense	4,696	4,385
Defined benefit pension expense	4,719	13,970
Total	**12,000**	**22,198**

Expenses for personnel reduction programs are included in the position Expenses for severance payments amounting to EUR 167 thousand (2022: EUR 394 thousand) as well as in the position Defined benefit pension expense with an expense amounting to EUR 1,465 thousand (2022: EUR 1,358 thousand).

The breakdown of expenses for severance payments and pensions is as follows:

Expenses for severance payments and pensions

In EUR 1,000

	2023		2022	
	Severance	Pensions	Severance	Pensions
Current and former members of Executive Board	209	982	218	1,062
Senior executives	152	422	295	422
Other employees	1,854	4,757	1,722	4,259
Actuarial (gains) and losses	369	3,254	1,608	12,612

11 Other operating expenses

Other operating expenses

In EUR 1,000

	2023	2022
Taxes not shown under item 16 (Taxes on income)	1,183	960
Other	87,741	78,115
Total	**88,924**	**79,075**

The Taxes item largely concerns fees paid to Austrian Financial Market Authority. Other expenses include: EUR 20,663 thousand in services delivered by OMV Group companies (2022: EUR 19,206 thousand), EUR 9,318 thousand in advertising expenditure (2022: EUR 9,363 thousand), EUR 31,567 thousand in legal and consultancy fees (2022: EUR 26,872 thousand), EUR 2,486 thousand rental expenses (2022: EUR 3,615 thousand), EUR 3,069 thousand insurance expense (2022: EUR 2,042 thousand), EUR 5,805 thousand in communication expenses (2022: EUR 5,865 thousand), leased personnel EUR 1,198 thousand (2022: EUR 1,695 thousand), EUR 2,147 thousand (2022: EUR 1,144 thousand) in travel expenses and EUR 1,612 thousand in maintenance (2022: EUR 1,361 thousand).

12 Financial income and expenses

Income from investments amounting to EUR 1,587,990 thousand (2022: EUR 2,688,614 thousand) includes EUR 1,040,869 thousand (2022: EUR 2,142,235 thousand) from profit-pooling arrangements, EUR 543,920 thousand in dividends from affiliated companies (2022: EUR 541,245 thousand) and EUR 3,202 thousand (2022: EUR 5,134 thousand) from other investment income. As of the balance sheet date, there were profit and loss pooling agreements with the following companies: OMV Solutions GmbH, OMV Downstream GmbH, OMV Insurance Broker GmbH and OMV Gas Logistics Holding GmbH.

Income from financial assets includes write-ups to financial assets amounting to EUR nil (2022: EUR 3,418 thousand), thereof EUR nil (2022: EUR 3,142 thousand) to loans and EUR nil (2022: EUR 276 thousand) write up OMV AUSTRALIA PTY LTD.

The expenses arising from financial assets include EUR nil (2022: EUR 606,147 thousand) in expenses arising from profit pooling agreements, a EUR 90,300 thousand impairment of the participation value of OMV Solutions GmbH (2022: EUR 121,000 thousand), EUR 69,200 thousand (2022: EUR 4,260) of the participation value of OMV Gas Logistic Holding GmbH as well as an impairment loss related to OMV AUSTRALIA PTY LTD in the amount of EUR 354 thousand (2022: EUR nil).

13 Taxes on income

Taxes on income

In EUR 1,000

	2023	2022
Current taxes	–96,127	43,293
thereof		
allocation of provision for future tax compensation of Austrian tax group members	5,834	—
group tax member compensation	–117,928	84,442
corporate income tax group expense	25,220	–2,186
group tax member compensation from previous years	–9,253	–38,963
Deferred taxes	2,203	1,830
Total	**–93,924**	**45,122**

The reported deferred tax expense amounting to EUR 2,203 thousand (2022: EUR 1,830 thousand) mainly resulted from the reduction of deferred tax assets.

From the financial year 2024, Pillar Two legislation (“Mindestbesteuerungsgesetz”) is enacted in Austria. Similar regulations based on EU Directive 2022/2523 and the Global Anti-Base Erosion Model Rules of the OECD/G20 have been implemented in other countries in which OMV operates. Under the legislation, Group companies will be subject to a minimum taxation on profits that are taxed at an effective tax rate of less than 15%. OMV has carried out an assessment of the Group’s potential exposure to Pillar Two income taxes on the basis of the financial statements, country-by-country reporting, the most recent tax filings and mid-term planning data. Based on the assessment, no material tax expense is expected for OMV Aktiengesellschaft as the Group's ultimate parent and taxable entity in Austria.

Supplementary information

14 Interest rate risk management and derivatives

To facilitate management of interest rate risk, liabilities are analyzed in terms of fixed and floating rate borrowings, currencies and maturities. Appropriate ratios for the various categories are established, and where necessary derivative instruments are used to hedge fluctuations outside predetermined ranges.

Interest rate swaps are used from time to time to convert fixed rate debt into floating rate debt, and vice versa. In 2015 the last interest rate hedge expired, and afterwards no further interest rate derivatives were concluded.

Where necessary, the Company hedges its own and Group companies' foreign currency risks. OMV Aktiengesellschaft has entered into hedges with banks, and partly transferred them to Group companies. As of December 31, 2023, the main exposures were related to the EUR-NOK and EUR-USD exchange rates. Foreign currency transactions are used to hedge the period until February 2024.

As of December 31 the value of transactions used to hedge foreign currency risk for Group companies, which is not recognized in the balance sheet of OMV Aktiengesellschaft due to the formation of valuation units, was as follows:

Currency derivatives: Forwards

In EUR 1,000

	2023				2022			
		Fair value				Fair value		
	Notional value	positive	negative	Carrying value	Notional value	positive	negative	Carrying value
EUR/CZK	24,052	115	–114	—	25 464	73	–72	—
EUR/GBP	11,073	51	–50	—	97 214	967	–962	—
EUR/HUF	127,150	273	–269	—	128 032	1 413	–1,410	—
EUR/RON	15,702	1	–1	—	8 762	15	–15	—
EUR/USD	53,713	289	–286	—	143 013	640	–634	—
USD/CZK	577	—	—	—	370	1	–1	—
USD/NOK	—	—	—	—	93 756	68	–69	—
USD/RON	57,617	265	–263	—	105 027	360	–380	—
Total	**289,884**	**994**	**–984**	**—**	**601,637**	**3,537**	**–3,543**	**—**

The effectiveness of the hedging relationship is measured retrospectively based on the correlation between the exchange rate of the hedging instrument and the exchange rate of the underlying hedged transaction. The exchange rate difference of the underlying transaction is settled by the exchange rate difference of the hedging instrument. Prospectively, the effectiveness is measured by checking the correspondence of the critical terms between the underlying transaction and the hedging transaction (critical term match).

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Without hedge accounting, provisions for onerous contracts amounting to the negative fair value would have to be recognized based on the so-called "imparity realization principle" in the amount of EUR 984 thousand (2022: EUR 3,543 thousand).

OMV Aktiengesellschaft employs currency swaps for liquidity management purposes.

As of December 31 the value of transactions for OMV Aktiengesellschaft was as follows:

Currency derivatives: FX Swaps

In EUR 1,000

	2023			2022		
	Notional value	Fair value	Carrying value	Notional value	Fair value	Carrying value
FX Swap EUR-CZK	8,128	38	—	10,322	–45	–45
FX Swap EUR-HUF	42,160	164	—	72,909	–1,897	–1,897
FX Swap EUR-NOK	591,642	13,331	–158	2,490,418	–25,328	–25,941
FX Swap EUR-AUD	—	—	—	18,816	–30	–30
FX Swap USD-NOK	212,809	9,698	—	—	—	—
FX Swap EUR-NZD	—	—	—	7,779	–40	–40
FX Swap EUR-GBP	1,840	–1	–1	—	—	—
FX Swap EUR-USD	—	—	—	159,756	–360	–360

The fair value of the derivative instruments reflects the estimated amounts that OMV would pay or receive if the positions were closed at balance sheet date. Quotations from banks or appropriate pricing models are used to estimate the fair value of financial instruments at balance sheet date. These models apply the forward rates/forward prices and exchange rates ruling at balance sheet date, as well as volatility indicators for the price calculations. Recognition is under other provisions.

15 Governing bodies, employees and related parties

The average number of employees was:

Average

	2023	2022
Salaried employees	917	871
Total	**917**	**871**

The **remuneration received** by the Executive Board was made up as follows:

Remuneration received by active members of the Executive Board as of December 31, 2023

In EUR 1,000

	2023					
	Stern	Florey	Gaso[4]	van Koten	Vlad[8]	Total
Short-term benefits	**2,160**	**1,828**	**1,239**	**1,306**	**857**	**7,389**
Fixed (base salary)	990	810	504	575	527	**3,406**
Fixed (one-off payment)	—	—	627[5]	—	264[9]	**891**
Variable (cash bonus)[1]	1,160	967	—	702	—	**2,828**
Benefits in kind[2]	10	51[3]	108[6]	29[7]	66[10]	**264**
Post-employment benefits	**248**	**203**	**129**	**144**	**134**	**857**
Pension fund contributions	248	203	129	144	134	**857**
Share-based benefits	**683**	**1,043**	**—**	**310**	**—**	**2,036**
Variable (Equity Deferral 2022)	683	567	—	310	—	**1,560**
Variable (LTIP 2020)	—	476	—	—	—	**476**
Remuneration received by the Executive Board	**3,091**	**3,073**	**1,368**	**1,760**	**991**	**10,282**

[1] The variable components relate to target achievement in 2022, for which bonuses were paid in 2023.
[2] Including cash payments for allowances
[3] Including schooling costs and related taxes
[4] Bersilav Gaso joined the Executive Board on March 1, 2023.
[5] Berislav Gaso received a compensation payment for forfeited remuneration in the 2023 financial year in settlement of the variable remuneration that was demonstrably forfeited due to the transfer from the MOL Group to OMV Aktiengesellschaft.
[6] Including relocation, rental costs,and related taxes
[7] Including car allowances
[8] Daniela Vlad joined the Executive Board on February 1, 2023.
[9] Daniela Vlad received a compensation payment for forfeited remuneration in the 2023 financial year in settlement of the variable remuneration that was demonstrably forfeited due to the transfer from AkzoNobel N.V. to OMV Aktiengesellschaft.
[10] Including relocation, rental costs, and related taxes

Remuneration received by former members of the Executive Board as of December 31, 2023

In EUR 1,000

	2023				
	Pleininger[3]	Skvortsova[5]	Seele[7]	Gangl[8]	**Total**
Short-term benefits	**1,524**	**1,039**	**716**	**—**	**3,279**
Fixed (base salary)	250	262	—	—	**511**
Fixed (one-off payment)	268[4]	—	—	—	**268**
Variable (cash bonus)[1]	1,002	702	716	—	**2,420**
Benefits in kind[2]	4	75[6]	—	—	**79**
Post-employment benefits	**121**	**72**	**—**	**—**	**192**
Pension fund contributions	121	72	—	—	**192**
Share-based benefits	**1,260**	**546**	**2,160**	**436**	**4,402**
Variable (Equity Deferral 2022)	645	310	316	—	**1,272**
Variable (LTIP 2020)	615	236	1,844	436	**3,131**
Remuneration received by former Executive Board members	**2,905**	**1,657**	**2,876**	**436**	**7,874**

[1] The variable components relate to target achievement in 2022, for which bonuses were paid in 2023.
[2] Including cash payments for allowances
[3] Johann Pleininger resigned from the Executive Board effective December 31, 2022, and his contract ended on April 30, 2023.
[4] Johann Pleininger received compensation for the shortened phase-out period from May 1 until August 31, 2023.
[5] Elena Skvortsova resigned from the Executive Board effective October 31, 2022, and her contract ended on June 14, 2023.
[6] Including rental, advisory costs, and related taxes
[7] Rainer Seele resigned from the Executive Board effective August 31, 2021 and his contract ended on June 30, 2022.
[8] Thomas Gangl resigned from the Executive Board effective March 31, 2021.

Remuneration received by the Executive Board

In EUR 1,000

	2022								
	active members of the Executive Board as of December 31, 2022				former members of the Executive Board				
	Stern	Pleininger[2]	Florey	van Koten	Skvortsova[4]	Seele[6]	Gangl[7]	Leitner[9]	**Total**
Short-term benefits	**1,588**	**1,474**	**1,546**	**853**	**1,162**	**1,573**	**123**	**—**	**8,319**
Fixed (base salary)	990	750	810	575	575	549	—	—	**4,250**
Variable (cash bonus)[1]	588	712	687	249	498	1,017	123	—	**3,874**
Benefits in kind	10	13	49[3]	29	89[5]	6	—	—	**195**
Post-employment benefits	**248**	**188**	**203**	**144**	**144**	**138**	**—**	**—**	**1,063**
Pension fund contributions	248	188	203	144	144	138	—	—	**1,063**
Share-based benefits	**285**	**1,335**	**1,032**	**105**	**209**	**3,125**	**371**	**697**	**7,159**
Variable (Equity Deferral 2021)	285	436	335	105	209	427	51	—	**1,848**
Variable (LTIP 2019)	—	899	697	—	—	2,698	319[8]	697	**5,311**
Remuneration received by the Executive Board	**2,121**	**2,997**	**2,781**	**1,102**	**1,515**	**4,835**	**493**	**697**	**16,540**

[1] The variable components relate to target achievement in 2021, for which bonuses were paid in 2022.
[2] Johann Pleininger resigned from the Executive Board effective December 31, 2022, and his contract ended on April 30, 2023.
[3] Including schooling costs and related taxes
[4] Elena Skvortsova resigned from the Executive Board effective October 31, 2022, and her contract ended on June 14, 2023.
[5] Including rental and storage costs and related taxes.
[6] Rainer Seele resigned from the Executive Board effective August 31, 2021, and his contract ended on June 30, 2022.
[7] Thomas Gangl resigned from the Executive Board effective March 31, 2021.
[8] Thomas Gangl also received a cash payment in the amount of EUR 0.08 mn based on the Senior Manager LTIP 2019.
[9] Manfred Leitner resigned from the Executive Board effective June 30, 2019.

The members of the Executive Board and the members of the Supervisory Board are covered by directors and officers liability insurance (D&O) and legal costs insurance. A large number of other OMV employees also benefit from these two forms of insurance, and the insurers levy lump-sum premiums, which are not specifically attributed to the Board members.

In 2023 remuneration expenses for the Supervisory Board amounted to EUR 1,030 thousand (2022: EUR 1,105 thousand).

OMV Aktiengesellschaft is the parent company of the OMV Group and acts as a holding company. OMV Aktiengesellschaft also provides the other Group companies with corporate financial, management and other operational services.

The arm's length principle which is applied to transactions with related parties is constantly documented and monitored. There are no significant related party transactions not at arm’s length.

Regarding the expenses for services rendered by the auditor for the year just ended, OMV Aktiengesellschaft refers to the consolidated financial statements of OMV Group.

16 Contingent Liabilities under section § 199 and other obligations under section 237 ACC

Contingent liabilities are as follows:

Contingent Liabilities

In EUR 1,000

	2023	2022
Guarantees	**3,006,611**	**3,551,544**
thereof in favor of affiliated companies	3,006,399	3,551,332

The change in contingent liabilities mainly resulted from the decrease of the guarantees issued for OMV Gas Marketing & Trading GmbH in the amount of EUR 402,854 thousand, for OMV Supply & Trading Limited in the amount of USD 75,000 thousand and for OMV Deutschland GmbH in the amount of EUR 55,000 thousand.

The following **other financial commitments** are not reported under liabilities or contingent liabilities:

OMV Aktiengesellschaft has given an undertaking to OMV Clearing und Treasury GmbH, which runs the Group’s clearing operations, to maintain its liquidity for the duration of its affiliation in the Group.

OMV Aktiengesellschaft has issued guarantees and letters of comfort on behalf of certain exploration, production and distribution companies in respect of the fulfillment of concession and license agreements and various other agreements of indeterminate amounts.

With a letter of financial support vis à vis OMV Gas Storage Germany GmbH, OMV Aktiengesellschaft has undertaken to provide adequate financial funding if necessary, which has been terminated in the current year effective with October 2023.

OMV Aktiengesellschaft has also provided a letter of financial support to OMV Gas Marketing & Trading GmbH to maintain its liquidity if necessary. This agreement is applicable for liabilities which fall due until June, 30, 2025.

OMV Aktiengesellschaft has a joint liability for pension obligations assumed by Group companies, as well as for additional contributions to rectify shortfalls in the funding of obligations transferred to external pension funds and bridging payments to separated employees.

17 Dividend recommendation

Unappropriated income as per the end of the year 2023 amounted to EUR 1,813,317 thousand (2022: EUR 1,994,496 thousand). Thereof an amount of EUR 23,593 thousand (2022: EUR 25,743 thousand) must not be distributed according to Section 235 of the Austrian Commercial Code.

For 2023, the Executive Board of OMV Aktiengesellschaft proposes a dividend of EUR 2.95 (2022: EUR 2.80) per eligible share, which is subject to confirmation by the Annual General Meeting. Additionally the Executive Board of OMV Aktiengesellschaft will propose a special dividend of EUR 2.10 (2022: EUR 2.25) per eligible share, which is also subject to confirmation by the Annual General Meeting. The special dividend will be distributed in addition to and at the same time as the regular dividend. The dividend for 2022 was paid in June 2023 and amounted to EUR 1,652,010 thousand (2022: EUR 752,263 thousand).

18 Subsequent events

On January 31, 2024, following a competitive bidding process, OMV signed an agreement to divest its 50% shareholding in Malaysia’s SapuraOMV Upstream Sdn. Bhd. to TotalEnergies Holdings SAS for an overall cash consideration of USD 903 mn. This amount includes the full repayment of the outstanding USD 350 mn shareholder loan granted by OMV to SapuraOMV, as well as net working capital subject to closing adjustments (Economic Effective Date December 31, 2022). The divestment is anticipated to close around the end of the first half of 2024, and will be subject to regulatory approvals in particular. The remaining 50% interest is held by SapuraEnergy.

Direct Investments by OMV Aktiengesellschaft (interest of at least 20%)

Direct Investments

	Currency	Equity as of Dec. 31, 2023	Net income/ loss in 2023	Equity interest in %
Domestic				
OMV Exploration & Production GmbH, Vienna[1]	in EUR 1,000	3,204,567	1,468,455	100
OMV Gas Logistics Holding GmbH, Vienna[1]	in EUR 1,000	96,152	107,810	100
OMV Insurance Broker GmbH in Liqu., Vienna	in EUR 1,000	—	—	—
OMV Downstream GmbH, Vienna[1]	in EUR 1,000	7,333,700	1,555,336	100
OMV Solutions GmbH, Vienna[1]	in EUR 1,000	397,709	–14,277	100
OMV Beteiligungsverwaltungs GmbH, Vienna[1]	in EUR 1,000	35	—	100
Foreign				
Diramic Insurance Limited, Gibraltar	in EUR 1,000	108,713	3,509	100
OMV AUSTRALIA PTY LTD, Perth[1]	in AUD 1,000	–169,316	519	100
OMV International Oil & Gas GmbH, Zug[2]	in CHF 1,000	1,596	231	100
OMV PETROM SA, Bucharest	in RON mn	37,930	3,944	51.16

[1] Tax group member under section 9 Corporate Tax Act
[2] Figures from 2022

Supervisory Board

Lutz Feldmann
Chairman (since May 31, 2023)

Mark Garrett
Chairman (until May 31, 2023)

Edith Hlawati
Deputy Chairwoman

Saeed Al Mazrouei
Deputy

Alyazia Ali Al Kuwaiti

Stefan Doboczky

Karl Rose

Elisabeth Stadler

Jean-Baptiste Renard

Robert Stajic

Gertrude Tumpel-Gugerell

Delegated by the Works Council:
Alexander Auer
Angela Schorna
Mario Mayrwöger (until May 31, 2023)
Nicole Schachenhofer
Hubert Bunderla
Alfred Redlich (since May 31, 2023)

In addition to internationally experienced board members and directors of the core shareholders, the Supervisory Board appointed in the Annual General Meeting is made up of highly qualified independent members, whereby OMV observes EU recommendations relating to independence.

Presidential and Nomination Committee:
Feldmann (Chairman), Hlawati (Deputy Chairwoman), Al Mazrouei (Deputy Chairman), Al Kuwaiti, Redlich, Auer

Audit Committee:
Tumpel-Gugerell (Chairwoman), Stadler (Deputy Chairwoman), Al Kuwaiti (Deputy Chairwoman), Feldmann, Stajic, Doboczky, Bunderla, Schorna, Auer

Portfolio and Project Committee:
Renard (Chairman), Stajic (Deputy Chairman), Al Mazrouei (Deputy Chairman), Al Kuwaiti, Doboczky, Rose, Auer, Redlich, Schachenhofer

Sustainability and Transformation Committee:
Doboczky (Chairman), Renard (Deputy Chairman), Stadler, Al Kuwaiti, Stajic, Schachenhofer, Schorna, Bunderla

Remuneration Committee:
Feldmann (Chairman), Hlawati (Deputy Chairwoman), Al Mazrouei (Deputy Chairman), Stadler, Tumpel-Gugerell

Executive Board

Alfred Stern

Chairman of the Executive Board
and Chief Executive Officer

Reinhard Florey

Chief Financial Officer

Martijn van Koten

Executive Vice President Fuels & Feedstock

Daniela Vlad

Executive Vice President Chemicals & Materials

Berislav Gaso

Executive Vice President Energy

Vienna, March 5, 2024

The Executive Board

Alfred Stern m.p.
Chairman of the Executive Board
and Chief Executive Officer

Reinhard Florey m.p.
Chief Financial Officer

Martijn van Koten m.p.
Executive Vice President Fuels & Feedstock

Daniela Vlad m.p.
Executive Vice President Chemicals & Materials

Berislav Gaso m.p.
Executive Vice President Energy

Statement of fixed assets in accordance with section 226 (1) ACC

Development of acquisition costs

In EUR 1,000

	As of Jan. 1, 2023	Additions
Intangible assets		
Concessions, industrial property rights and similar rights and benefits and licenses derived therefrom	48,923	2,845[1]
Payments on accounts	530	—
	49,453	**2,845**
Tangible assets		
Land and buildings on third party land	2,710	—
Other fixtures and fittings, tools and equipment	24,744	6,454
	27,454	**6,454**
Financial assets		
Shares in affiliated companies	17,491,270	6,200
Loans to affiliated companies	4,058,759	622,699
Securities held as fixed assets	4,506	—
Other loans	1,686	—
	21,556,221	**628,899**
	21,633,128	**638,198**

[1] Including assets taken over from affiliated companies: EUR nil (2022: EUR 17 thousand) intangible assets

Disposals	As of Dec. 31, 2023	Depreciation and amortization as of Dec 31, 2023 (cumulative)	Carrying value as of Dec. 31, 2023	Carrying value as of Dec. 31, 2022
3,278	48,290	33,623	14,667	16,117
353	177	—	177	530
3,631	**48,467**	**33,623**	**14,844**	**16,647**
615	2,095	2,079	16	976
4,702	26,696	15,378	11,318	9,420
5,317	**28,791**	**17,457**	**11,334**	**10,397**
35	17,497,435	4,477,653	13,019,782	13,173,471
2,119,292	2,562,166	—	2,562,166	4,058,759
—	4,506	—	4,506	4,506
1,665	20	—	20	39
2,120,992	**20,064,127**	**4,477,653**	**15,586,474**	**17,236,775**
2,129,940	**20,141,385**	**4,528,733**	**15,612,652**	**17,263,820**

Development of depreciation

In EUR 1,000

	As of Jan. 1, 2023	Depre-ciation	Impair-ments	Write-up	Disposals	As of Dec. 31, 2023
Intangible assets						
Concessions, industrial property rights and similar rights and benefits and licenses derived therefrom	**32,806**	**3,772**	**304**	**—**	**3,259**	**33,623**
Tangible assets	—	—	—	—	—	—
Land and buildings on third party land	1,734	349	—	—	4	2,079
Other fixtures and fittings, tools and equipment	15,323	4,728	—	—	4,673	15,378
	17,057	**5,077**	**—**	**—**	**4,677**	**17,457**
Financial assets						
Shares in affiliated companies	4,317,799	—	159,854	—	—	4,477,653
Loans to affiliated companies	—	—	—	—	—	—
Securities held as fixed assets	—	—	—	—	—	—
Other loans	1,646	—	—	—	1,646	—
	4,319,445	**—**	**159,854**	**—**	**1,646**	**4,477,653**
	4,369,308	**8,849**	**160,158**	**—**	**9,582**	**4,528,733**