

OMV AG

Vienna, Austria

Independent practitioner's report

Reasonable assurance engagement
relating to the design and implementation and operating
effectiveness of the compliance management system
for Business Ethics, Capital Markets Law, Competition Law, and
Trade Sanctions
during the period from January to June 2023

Ernst & Young
Wirtschaftsprüfungsgesellschaft m. b. H.

A. Assurance engagement

In the letter dated 15 December 2022 the officers of OMV AG, Vienna (the “**Company**” or “**OMV**”) engaged us to perform a reasonable assurance engagement relating to the design, implementation and operating effectiveness of its compliance management system (“**CMS**”) for the core compliance areas Business Ethics (including anti-corruption), Capital Markets Law, Competition Law, and Trade Sanctions (all together the “**Core Compliance Areas**”), as stated in the CMS description attached as exhibit 1.

The engagement comprises all fully consolidated OMV group companies, excluding Borealis AG and SapuraOMV Upstream Sdn. Bhd, with a focus on the following specific group companies:

- ▶ OMV Aktiengesellschaft, Austria
- ▶ OMV Exploration & Production GmbH, Austria
- ▶ OMV Downstream GmbH, Austria
- ▶ OMV Petrom SA, Romania (“**Petrom**”)
- ▶ OMV Supply & Trading Ltd., UK (“**S&T**”)

A CMS comprises an entity’s policies and procedures intended to ensure compliant conduct by the entity and its employees and, where appropriate, third parties, *i.e.*, compliance with specific requirements, thereby preventing material breaches of requirements in distinct areas (non-compliance).

B. Subject, nature and scope of the assurance engagement

The assertions contained in the CMS description about business ethics (including anti-corruption), capital markets law, competition law, and trade sanctions, attached as exhibit 1, were the subject of our assurance engagement. The following elements were considered in establishing the CMS: compliance culture (including tone at the top, communication of compliance topics, risk analysis, monitoring and improvement), compliance organization, compliance targets, and compliance program.

The Company's officers are responsible for the CMS, including the documentation of the CMS, and for the content of the CMS description.

Our responsibility is to express a reasonable assurance opinion on the fair presentation of the CMS policies, procedures and measures (regulations) in accordance with the applied CMS principles based on our examination. In addition, our responsibility is to express a reasonable assurance opinion on the representations contained in the CMS Description regarding the adequacy, implementation and effectiveness of the Core Compliance Areas based on our examination. Our examination does not include an assessment of which regulatory areas have been defined by the legal representatives as subject of the company-wide compliance organization or which sub-areas have been designated as the subject of the CMS examination. As a system examination, the objective of the examination is not to identify individual breaches of rules. It is therefore not aimed at obtaining certainty regarding the actual compliance with rules. The CMS implemented for Business Ethics (including anti-corruption), Capital Markets Law, Competition Law, and Trade Sanctions is appropriate when it is suitable for both identifying in due time with reasonable assurance risks of material non-compliance and for preventing such non-compliance. An appropriate CMS also ensures that incidences of non-compliance that have already occurred are reported promptly to the competent office in the entity so that the necessary consequences for improvement of the CMS can be determined.

The effectiveness of the CMS is given if the regulations in the current business processes are adhered to as intended by the persons affected by them in accordance with their responsibility within a certain period of time. Even an effective CMS is bound by inherent limitations in the system so that even material non-compliance may occur which is not prevented or detected by the system.

We performed our assurance engagement on the basis of the professional duties applicable to Austrian Public Auditors [*Wirtschaftsprüfer*] and in accordance with IDW Assurance Standard: Principles for the Proper Performance of Reasonable Assurance

Engagements Relating to Compliance Management Systems (IDW AssS 980) [*IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung von Compliance Management Systemen (IDW PS 980)*]. This standard requires that we plan and perform the assurance engagement so as to enable us to reach a conclusion with reasonable assurance about whether the assertions about the CMS policies and procedures contained in the CMS description are appropriately presented in all material respects and that the policies and procedures set forth are suitable, in accordance with the applied CMS principles, for both identifying in due time with reasonable assurance risks of material breaches of the Core Compliance Areas and for preventing such non-compliance, and that the policies and procedures were implemented as of 2 May 2023 and were effective during the period from January to June 2023.

We applied professional judgment in determining the procedures. During the assurance engagement we considered the legal and economic environment and the entity's compliance requirements. We assessed the policies and procedures set forth in the CMS description and the evidence presented to us primarily on a sample basis. We believe that our assurance engagement provides a reasonable basis for our conclusion.

We performed the following procedures:

- ▶ Analysis and assessment of the CMS description with the basic elements of a CMS as required by IDW AssS 980;
- ▶ Review of the OMV compliance risk assessment;
- ▶ Review of other compliance-related organizational documents as well as existing policies, procedures, working instructions, process descriptions and similar for addressing topics related to the above-mentioned Core Compliance Areas;
- ▶ Interviews with relevant departments regarding compliance-related processes and controls and with OMV's Executive Board (on-site at OMV's headquarter in Vienna, at Petrom in Bucharest, at S&T in London, as well as remote);
- ▶ Sample testing of selected measures and controls;
- ▶ Review of compliance reports to the OMV supervisory board.

We performed the assurance engagement (intermittently) during the months from May to June 2023.

We were provided with all the information and evidence we had requested. The officers have confirmed to us in writing the completeness and correctness of the CMS description and of the information and evidence provided relating to the approach to the overall design of the CMS as well as its design, implementation and operating effectiveness.

C. OMV's compliance management system

I. Approach to the overall design of the CMS for Business Ethics, Capital Markets Law, Competition Law and Sanctions and Embargoes

OMV's CMS is described in its Compliance Management System Manual, current version dated December 2022 ("**Manual**"). It is based on the compliance elements according to the IDW AssS 980 and covers OMV's Core Compliance Areas Business Ethics, Capital Markets Law, Competition Law and Sanctions and Embargoes.

II. Findings, observations, and recommendations

During our audit, we did not identify any findings that lead to a qualified or adverse conclusion.

Without limiting our assessment, observations and recommendations regarding the audited components have been discussed with OMV AG.

D. Conclusion

We received sufficient evidence to arrive at our audit conclusion. We conclude that, based on the findings of our reasonable assurance engagement, the assertions contained in the CMS description about the CMS policies and procedures are appropriately presented in all material respects. The policies and procedures set forth in the CMS description are suitable, in accordance with the applied CMS principles, for identifying in due time with reasonable assurance risks of material breaches of anti-corruption, anti-trust, data protection and export control and for preventing such non-compliance. The policies and procedures were implemented as of 2 May 2023 and were effective during the period from January to June 2023. Our individual observations and recommendations regarding the audited components have been discussed with OMV AG.

The current version of the CMS description for Business Ethics (including anti-corruption), Capital Markets Law, Competition Law, and Trade Sanctions was prepared as of December 2022; the remarks on the procedures to assess the effectiveness of individual policies and procedures relate to the period from January to June 2023. Any extrapolation of this information to a future date could lead to false conclusions being drawn if the CMS has changed in the interim.

An otherwise effective CMS is subject to inherent limitations within the system which mean that material non-compliance which is not prevented or identified by the system can occur.

Vienna, 10 July 2023

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.



Erich Lehner, Partner

A handwritten signature in blue ink, appearing to read 'Andreas Frohner', written over a faint blue outline of a signature.

Andreas Frohner, Partner