State aid dynamics in Romania: Market overview (2019 - 2025)

May 2026

The better the question. The better the answer.
The better the world works.

EY Parthenon
Shape the future with confidence

Executive Summary

Total value of
approved state aid reached

EUR 2bn

Over

57%

of approved
state aid projects went to
foreign-owned companies

Most attractive sectors were:

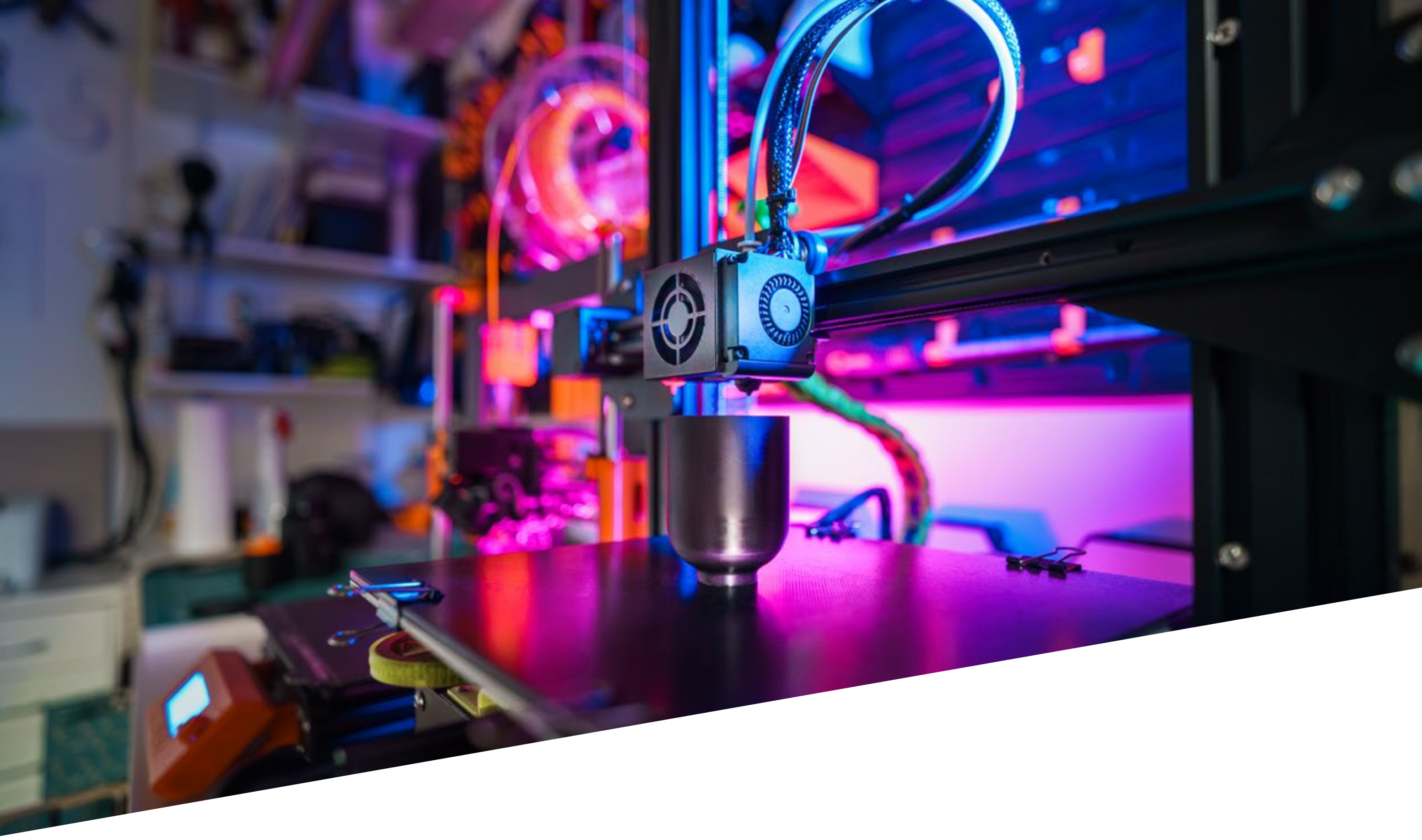
- food and beverage
- manufacturing (light industry)
- construction
- automotive

191

investments financed
across

37

counties,
supporting national and regional
development in Romania



A clear shift toward fewer, larger, more strategic projects since 2024

Between 2019 and 2025, Romania has deployed a substantial state aid envelope of EUR 2.53bn, channelled through four distinct financing programmes and made available to a broad spectrum of enterprises and entrepreneurs. These measures have supported companies across different sizes and economic sectors, with the objective of accelerating investment, innovation, and sustainable growth.

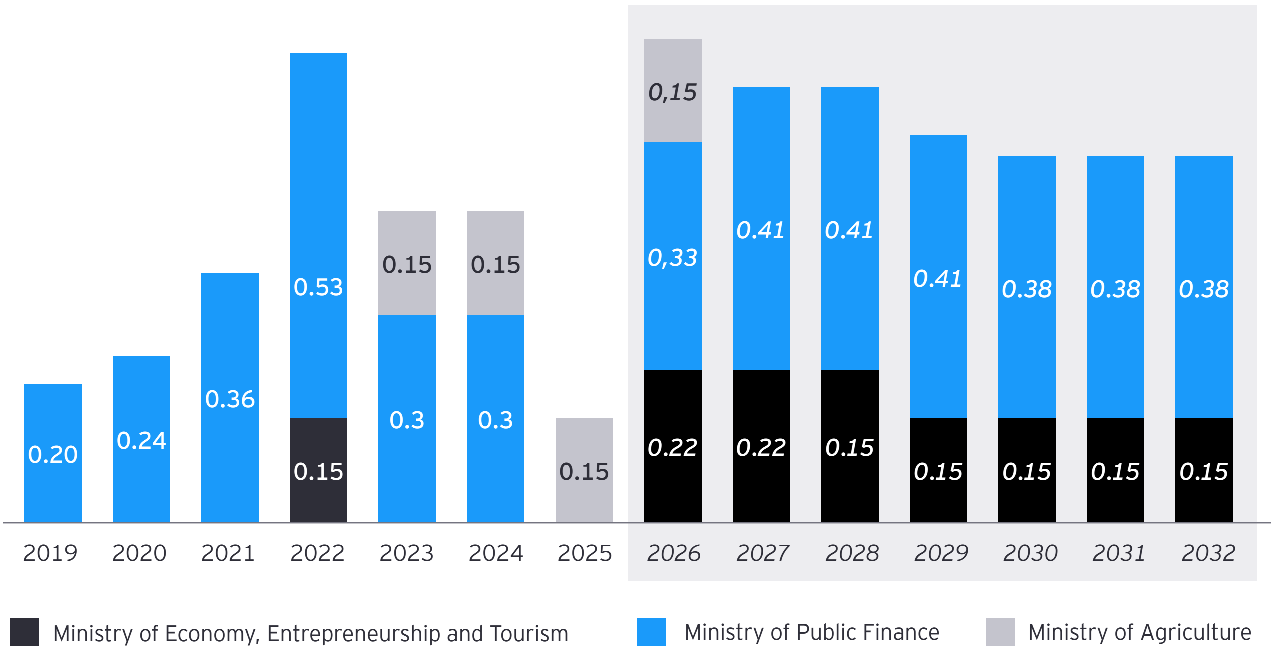
Over this period, the Government's consistent commitment to strengthening the domestic business environment—particularly through support for productive assets and job creation in both manufacturing and services—has translated into tangible investment outcomes. State aid instruments have played a significative role in advancing project implementation timelines and have also been a decisive factor for foreign investors selecting Romania as an investment destination.

Looking ahead, a key structural development is the Government's proposed "Rebound" recovery package, designed as a multi-year framework running through 2032. The programme is structured as a portfolio of state aid schemes administered primarily by the Ministry of Finance and the Ministry of Economy, with the involvement of the Romanian Investment and Development Bank.

The Rebound package targets a wide range of strategic priorities, including advanced manufacturing technologies, research and development, strategic and resilience-critical industries, regional convergence, and support for diaspora entrepreneurship. Based on public announcements to date, schemes with clearly defined budgetary allocations under this framework amount to approximately EUR 3.9bn, signalling a shift from episodic interventions toward a more coherent and forward-looking industrial policy architecture.

Romania's State Aid Landscape: From Growth Support to Strategic Recovery

OVERVIEW OF TOTAL STATE AID BUDGET 2019 - 2032 (EURBN)



Non reimbursable state aid has emerged as a key driver of Romania's investment attractiveness since 2024, supported by the launch and operationalization of several large scale legislative instruments.

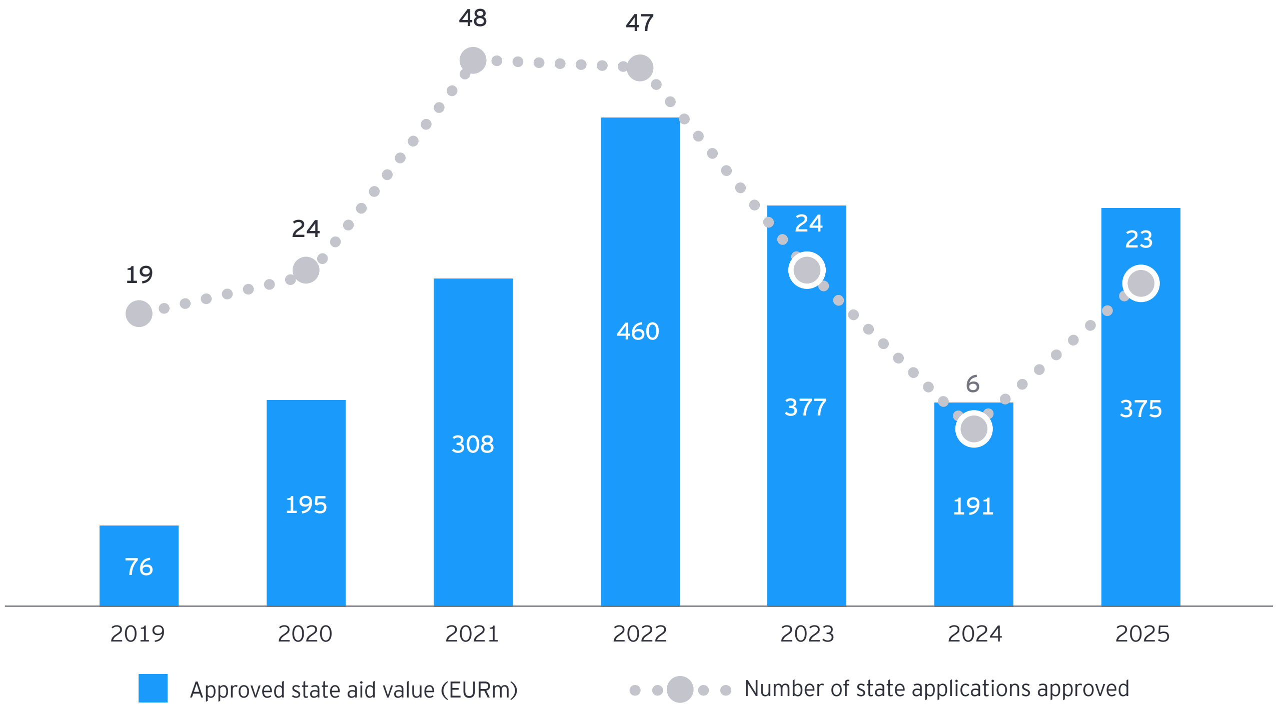
A cornerstone of this trend is Government Decision no. 300/2024, the regional development state aid scheme targeting large asset based investments. During 2024-2025, a total of 15 projects were approved under this framework, representing EUR 662 million in total investment value and the potential to create 1,619 new jobs, with EUR 283 million granted as non reimbursable state aid. The scheme has reinforced Romania's positioning as a competitive location for capital intensive investments, particularly in manufacturing and high value added activities.

In parallel, the National Program for the Development and Support of the Food Industry - INVESTALIM, with a total budget of EUR 600 million for the 2023-2026 period, aims to stimulate sustainable growth, modernization, and job creation in the agri food sector.

In the programme's first call (2023), 37 companies qualified for funding, submitting requests amounting to EUR 475 million in state aid for projects with a cumulative investment value of EUR 810 million. Based on the annual allocations available for 2024 and 2025, financing agreements have so far been concluded with 14 projects, corresponding to EUR 282 million in approved state aid.

Beyond sector specific schemes, Romania's flagship asset investment financing scheme administered by the Ministry of Finance continues to attract strong investor interest. According to the most recent public data released by the Ministry, 131 projects have been approved to date, accounting for EUR 2.6bn in total investments, with the potential to generate over 14,705 jobs, supported by approximately EUR 1bn in state aid.

STATE AID VOLUME & VALUE 2019 - 2025 (EURM)

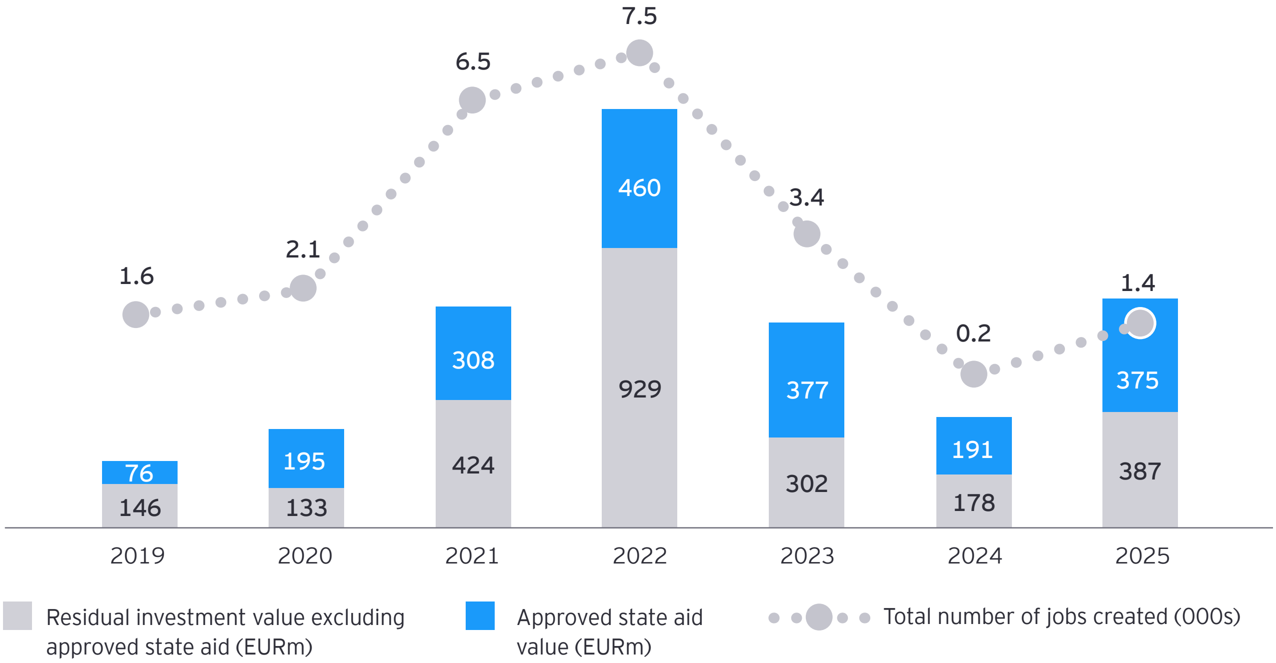


The evolution of approved state aid volumes and project approvals between 2019 and 2025 illustrates both the growing scale and increasing selectivity of Romania's state aid policy. While the number of approved applications peaked in 2021-2022, recent years show a shift toward fewer, but significantly larger projects, driven primarily by non reimbursable schemes focused on asset heavy investments. In 2024, despite a lower number of approved applications, the average state aid value per project increased markedly, reflecting a strategic prioritization of high impact investments with strong employment and value chain effects.

Jobs Created and Investment Leverage under State Aid (2019-2025)

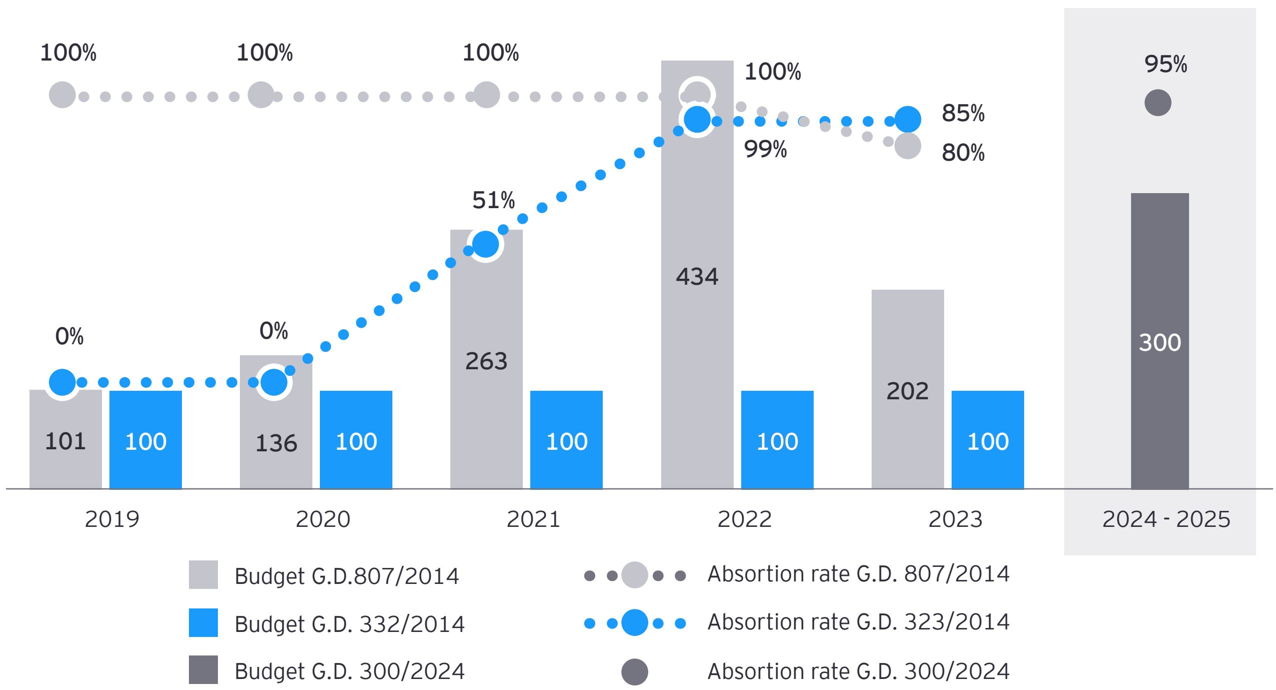
The evolution of state aid supported investments between 2019 and 2025 highlights a clear relationship between funding volumes, private capital mobilisation and employment outcomes. State aid approvals peaked in 2022, reaching approximately EUR 460m, complemented by EUR 929m in residual private investment, and resulted in the creation of around 7.5 thousand jobs—the highest level recorded over the analysed period. This year marked a culmination of the high volume investment cycle, characterised by a large pipeline of asset based projects with significant labour intensity.

JOBS CREATED AND RESIDUAL INVESTMENT VALUE EXCLUDING APPROVED STATE AID 2019-2025 (EURM)



In 2023, while approved state aid declined to around EUR 377m, investment leverage remained robust, with residual investments of approximately EUR 302m, translating into 3.4 thousand new jobs. The subsequent period (2024–2025) reflects a clear consolidation phase in Romania's state aid framework, marked by a shift toward fewer, larger and more capital-intensive investments. Over these two years, approved state aid amounted to approximately EUR 566m, leveraged by a broadly comparable level of residual private investment of around EUR 565m, underscoring sustained investor commitment despite lower project volumes. Employment outcomes were more modest relative to earlier years, with around 1.6 thousand jobs created cumulatively, reflecting the nature of projects prioritised during this phase.

EVOLUTION OF STATE AID ABSORPTION RATES (2019-2025)



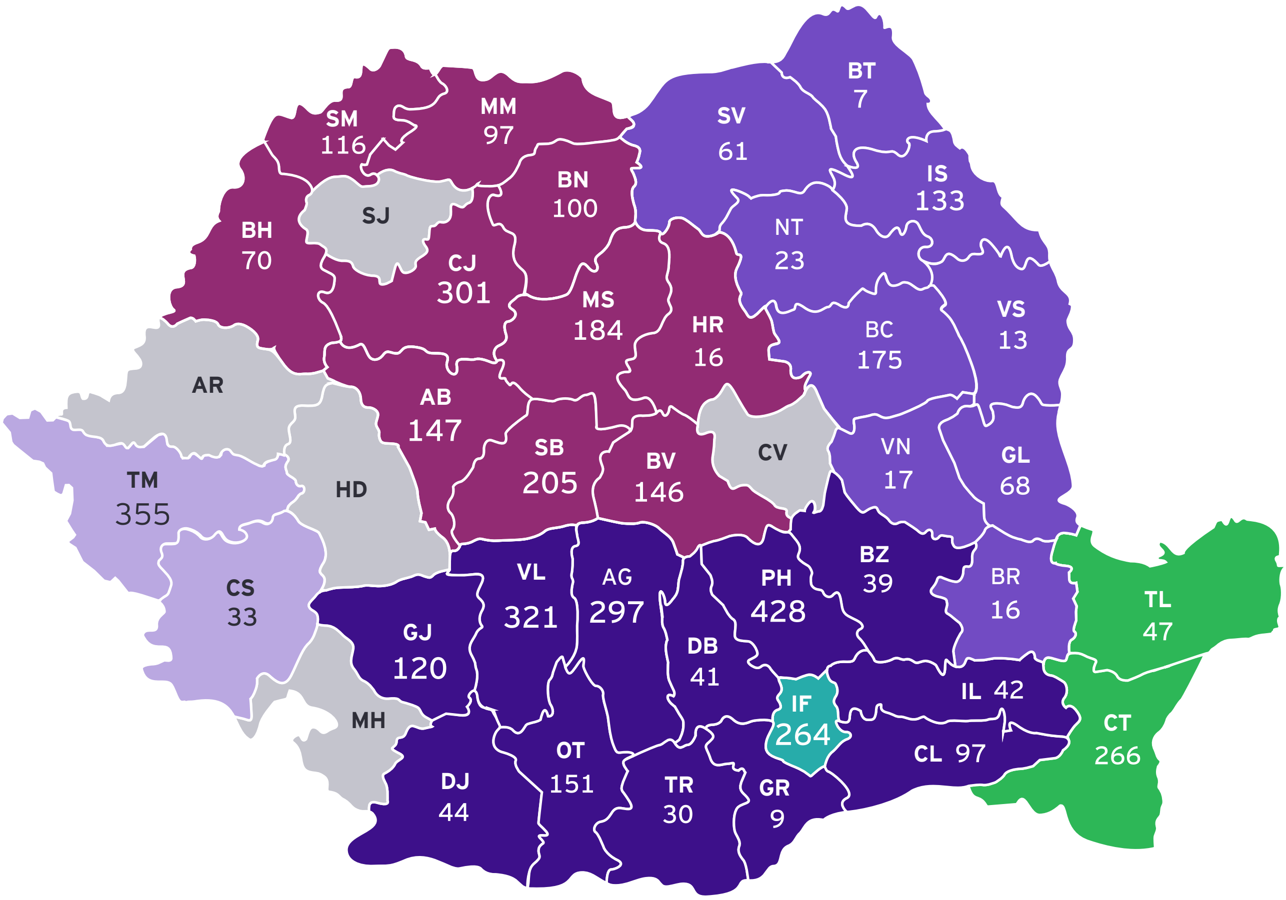
The programs launched by the Romanian authorities have seen a significant level of engagement from investors, as reflected in the high absorption rates (the proportion of available financial resources that have been utilized by beneficiaries) of the allocated funds.

The entire budget allocated by Ministry of Finance under the scheme for financing of assets has been consumed, with demand for subsidies exceeded available resources by five times. This highlights the strong investor appetite for subsidies and demonstrates that the current levels of funding allocated falls short of meeting the investment demand.

Although the statistics indicate a declining trend in the absorption rate in 2023 compared to 2022, the downturn is attributed to the withdrawal of a few significant projects under the asset scheme.

Moreover, the scheme designed to incentivize the hiring of new employees reported an average absorption rate of c. 47%, indicating that there were not sufficient investments projects employing at least 100 people to qualify for the scheme criteria. This is mainly attributed to the more restrictive conditions of the employee scheme, specifically the requirement to maintain a minimum of 100 employees for an extended period, resulting in a lower success rate compared to the scheme of financing assets.

The implementation of Government Decision no. 300/2024 marks a clear inflection point in Romania's state aid absorption trends. Unlike earlier schemes focused on volume, HG 300/2024 targets large, asset-intensive projects through more demanding eligibility criteria. The scheme posted a robust absorption performance in 2024-2025, reaching a cumulative rate of approximately 94%, well above that of other programmes. This confirms strong investor appetite for large-scale projects and signals a structural shift toward a more selective, high-impact state aid model.



* Alba (AB), Arad (AR), Arges (AG), Bacau (BC), Bihor (BH), Bistrita-Nasaud (BN), Botosani (BT), Brasov (BV), Braila (BR), Bucuresti (B), Buzau (BZ), Caras-Severin (CS), Călărasi (CL), Cluj (CJ), Constanta (CT), Covasna (CV), Dâmbovita (DB), Dolj (DJ), Galati (GL), Giurgiu (GR), Gorj (GJ), Harghita (HR), Hunedoara (HD), Ialomita (IL), Iasi (IS), Ilfov (IF), Maramures (MM), Mehedinti (MH) Mures (MS) Neamt (NT), Olt (OT), Prahova (PH), Satu Mare (SM) Salaj (SJ), Sibiu (SB), Suceava (SV), Teleorman (TR), Timis (TM), Tulcea (TL), Vaslui (VS), Valcea (VL), Vrancea (VN).

Between 2019 and 2025, Romanian authorities approved and financed 191 investment projects across all 37 counties, including Bucharest-Ilfov, allocating over EUR 2bn in state aid. The geographic spread of these projects highlights both established industrial hubs and emerging investment destinations, reflecting the nationwide reach of Romania's state aid instruments.

Several counties emerged as key poles of investment activity, both in terms of project volume and capital deployed. Prahova (PH), Timis ™, Valcea (VL) stand out as leading beneficiaries, with Prahova alone hosting 15 approved projects, underscoring its continued attractiveness for industrial and production-oriented investments.

From a capital deployment perspective, Prahova (PH) recorded the highest cumulative investment value, with projects totalling approximately EUR 428m, signalling strong investor confidence supported by infrastructure availability, connectivity, and proximity to key European markets. Timis (TM) closely follows, with 11 projects amounting to EUR 355m, confirming its growing relevance within Romania's regional investment landscape.

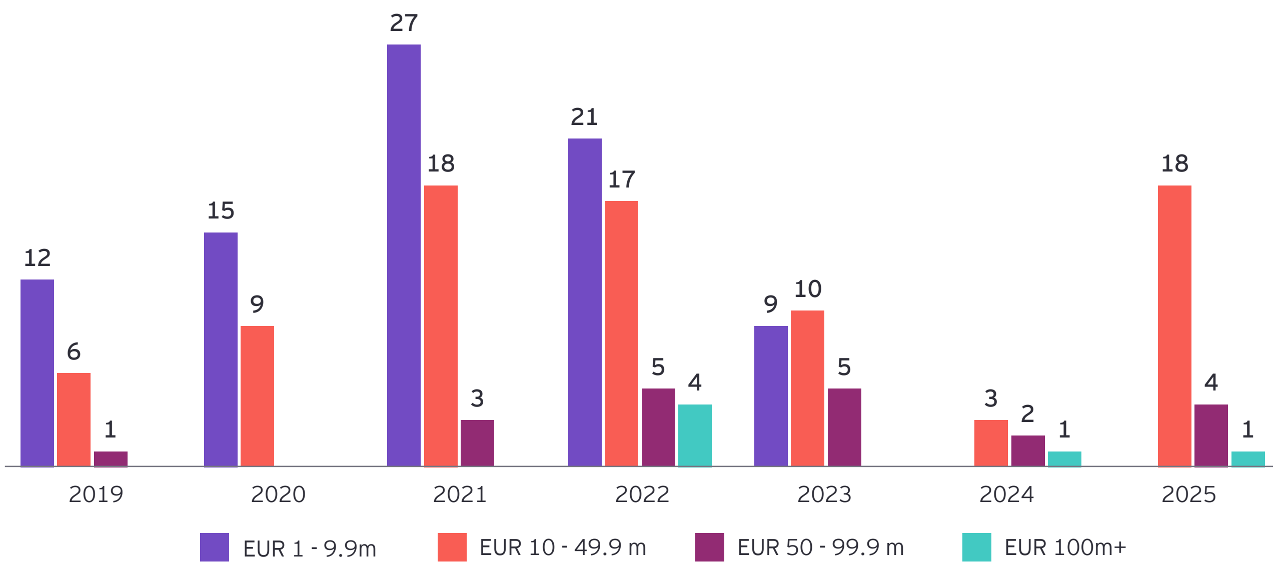
By contrast, South-Eastern Romania recorded a more limited investment footprint over the analysed period. Although several projects were approved, total investments in the region reached approximately EUR 454m, corresponding to around 10% of the aggregate investment value, pointing to comparatively lower investment intensity relative to other regions.

Romania's Southern region has emerged as a leading investment destination, accounting for over 21% of total investment values supported through state aid during the analysed period. This concentration underscores the region's strategic importance within the national investment landscape, benefiting from a dense industrial base, proximity to the capital area, and established infrastructure.

Close behind, the Western and North Western regions have also attracted substantial investor interest, with cumulative investments exceeding EUR 1bn, confirming their role as key engines of industrial growth and cross border economic integration.

Overall, the regional allocation of state aid reveals a concentration of capital intensive investments in counties with existing industrial ecosystems, transport infrastructure, and operational labour pools, while less developed regions continue to attract comparatively fewer large scale projects. This distribution highlights the dual role of state aid as both a competitiveness tool and a policy lever for regional convergence, with future multi annual programmes expected to place increasing emphasis on balancing these objectives.

NUMBER OF COMPANIES WHICH RECEIVED STATE AID BY RANGE OF TOTAL INVESTMENT VALUE UNDER THE SCHEME FOR FINANCING INVESTMENT IN ASSETS (2019 – 2025, EURM)



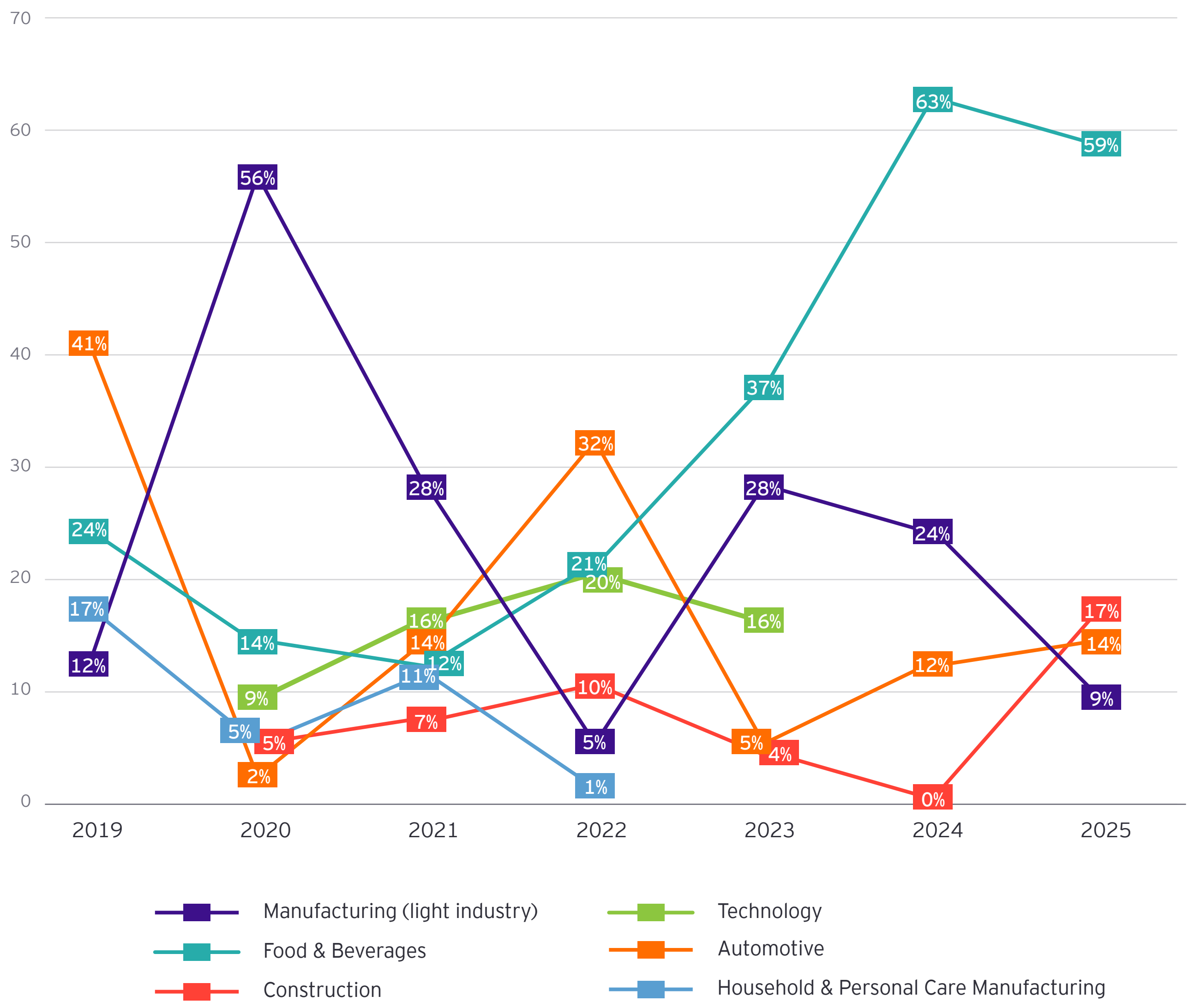
Over the 2019-2025 period, the investment pipeline was initially dominated by small and mid sized projects, particularly in the EUR 1-9.9m and EUR 10-49.9m ranges, which accounted for the majority of approved companies until 2022. From 2023 onwards, however, the distribution began to shift, with a visible increase in the number and relative importance of projects above EUR 50m, including a growing presence of investments exceeding EUR 100m.

This evolution reflects a broader policy and market trend: while early programmes prioritised volume and accessibility, more recent schemes—especially from 2024 onwards—have increasingly favoured fewer but materially larger projects with higher economic impact, stronger value chain integration and greater job creation potential. The pattern underscores Romania's progression from a high volume, mid ticket state aid model toward a more selective, scale driven investment support framework.

Financed industries

State aid has played an important role in the overall investment attractiveness of Romanian in recent years, providing essential support to various industries to foster growth, innovation, and sustainability.

SHARE OF STATE AID VALUE BY SECTOR (%) (2019 - 2025)



Food & Beverages

Food & Beverages has emerged as the most dominant sector in recent years, with a steadily increasing share of total approved state aid. While the sector represented 24% in 2019, its relative weight rose sharply from 2022 onwards, peaking at 63% in 2024 and remaining elevated at 59% in 2025, corresponding to EUR 223m. This expansion reflects the strong project pipeline supported under the INVESTALIM programme, driven by companies such as Maspex România, Romaqua Group, Agricola International, Sagrod SRL, Marsat SA, Barret Family S.R.L. and Cris Tim Family Holding SRL. Approved investments primarily targeted food production, processing and agri-industrial capacities, underlining sustained policy and investor focus on domestic food security, capacity expansion and value-added processing.

Manufacturing (light industry)

Manufacturing (light industry) remains a core beneficiary of state aid over the 2019–2025 period, albeit with a highly uneven annual distribution. The sector recorded significant peaks in 2020 and 2023, when it accounted for 56% and 28% of total state aid, respectively, before moderating to 24% in 2024 and 9% in 2025. From a capability perspective, supported investments have been historically concentrated in machinery, electrical systems and adjacent industrial components, reflecting Romania's established industrial base. However, 2024-2025 marks a structural shift, driven by the implementation of HG 300/2024, toward fewer, larger and more strategic projects, expanding the sectoral footprint to include chemicals, aerospace-related manufacturing, and packaging and paper.

Automotive

The automotive sector remains one of Romania's most important economic pillars, although its state aid intensity has been cyclical over the analysed period. Automotive peaked in 2019 and 2022, accounting for 41% and 32% of total approved state aid, respectively, driven by several large-scale investment projects. Following a temporary decline in 2023, the sector regained momentum in 2025, reaching EUR 52m, equivalent to 14% of total approved aid. Historically, support has been driven by capacity expansion and modernisation projects implemented by major industry players such as Automobile-Dacia, Star Assembly and Continental Automotive Systems, reinforcing Romania's role within European automotive production networks.

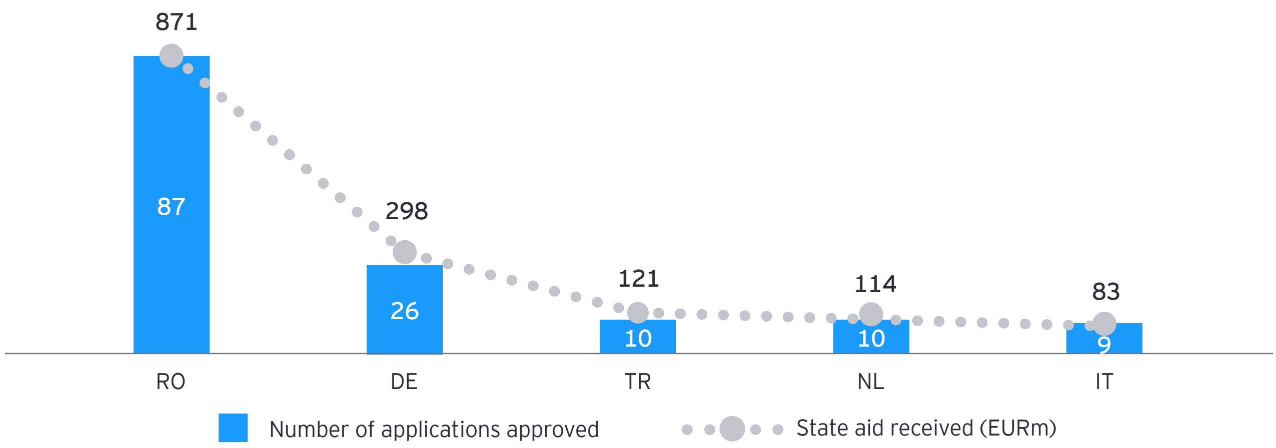
Construction

State aid support for construction has remained selective and episodic, reflecting the scheme-driven nature of project approvals rather than a continuous pipeline. After accounting for 10% of approved state aid in 2022, activity moderated in 2023–2024. In 2025, however, the sector recorded a strong rebound, absorbing EUR 65m, equivalent to 17% of total approved aid, driven by a limited number of large, capital-intensive projects rather than broad-based investment activity.

Foreign Investors Demonstrate Confidence in the Romanian Economy

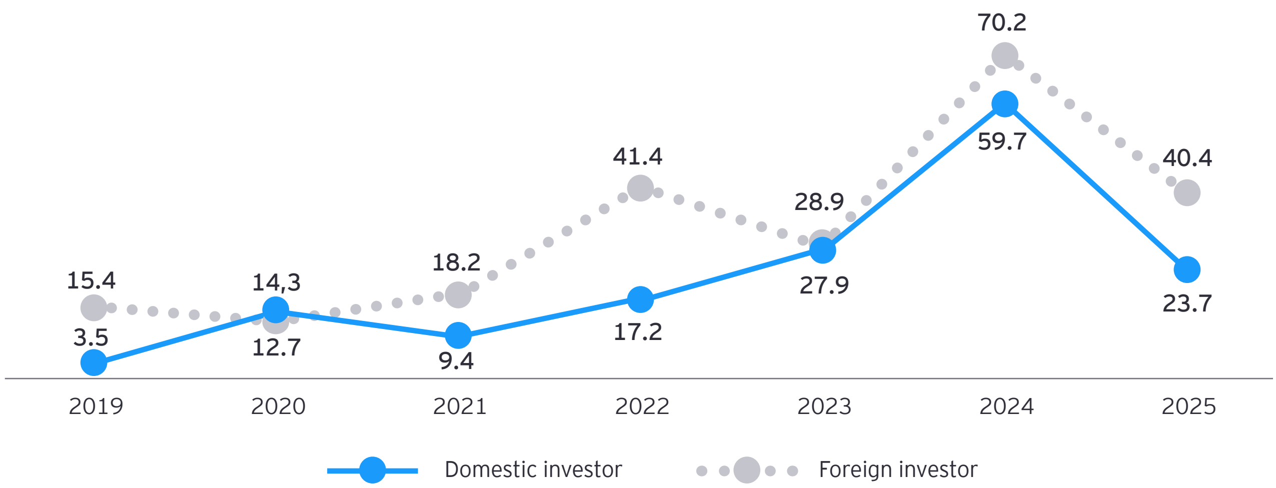
Romania continues to strengthen its position as an attractive investment destination, as evidenced by the substantial interest from foreign investors. By the end of 2025, over 57% of approved state aid (104 projects) has gone to foreign-owned businesses. As Romania continues to develop and implement policies that support business growth and innovation, the region is becoming a preferred destination for businesses looking to expand operations or gain new footholds in the European market.

APPROVED STATE AID, VOLUME & VALUE, BASED ON ULTIMATE PARENT COMPANY, TOP 5 (2019-2025)



In terms of foreign investments, Romania is particularly favoured by investors from countries such as Germany, Netherlands, Italy reflecting the underlying confidence that foreign investors continue to have in the long-term fundamentals of the Romanian economy.

AVERAGE PROJECT SIZE BY TYPE OF INVESTOR (2019 - 2025) (EURM)



Between 2019 and 2025, average project sizes increased for both domestic and foreign investors, with the gap between the two widening notably from 2022 onward. Foreign-led projects were consistently larger, peaking in 2024 at EUR 70.2m, compared with EUR 59.7m for domestic investors, reflecting the approval of fewer but more capital-intensive projects. Although average sizes moderated in 2025, foreign-led investments remained structurally larger, underscoring a broader shift toward higher-scale projects in the later years of the period.

Top 5 Investment projects

TOP – 5 FOREIGN INVESTMENT PROJECTS FINANCED THROUGH STATE AID (2024 – 2025)

Year	Company	Sector	Activity	Investment value (EURm)	State aid (EURm)
2025	OMNIA EUROPE SA	Food & Beverages	Sorbitol and Maltitol Production Plant	103	30
2024	Pirelli Tyre S.P.A. (Italy)	Automotive	New Compound Production Facility	70	23
2025	SAINT-GOBAIN GLASS ROMANIA SRL	Construction	New Glass Processing Facility	62	34
2025	DRM DRAXLMAIER ROMANIA SISTEME	Automotive	Expansion of Production Capacity	58	26
2025	VITESCO TECHNOLOGIES ROMANIA SRL	Automotive	Hybrid Vehicle Motor Production Expansion	56	18

It is notable that approximately 57% of approved state aid has been granted to Romanian companies with foreign ownership, while in 2025 nearly 53% of all M&A transactions in Romania involved foreign investors, broadly in line with the average observed since 2019. Taken together, these figures indicate the central role of foreign investors in Romania's investment landscape, both as leading participants in M&A activity and as significant beneficiaries of state aid mechanisms. This suggests that foreign investors view M&A and state aid as complementary instruments to support investment growth, value creation, operational efficiency, and business expansion, including through equity enhancing effects.

Examples of foreign owned companies that have combined FDI and state aid to support their growth strategies include OMNIA EUROPE SA and Pirelli Tyres S.p.A. Similarly, Saint Gobain, a leading player in the construction materials sector, has capitalized on non reimbursable funding while actively pursuing M&A opportunities to drive growth.

Such examples underline the importance for foreign investors to assess the target's investment plans as part of their due diligence process, in order to evaluate the potential use of state aid as a post deal value creation lever. When properly considered, the availability of state aid can support growth initiatives following the transaction and may also represent a source of competitive differentiation during price negotiations and valuation discussions.

TOP - 5 LOCAL INVESTMENT PROJECTS FINANCED THROUGH STATE AID (2024 - 2025)

Year	Company	Sector	Activity	Investment value (EURm)	State aid (EURm)
2024	CHIMCOMPLEX SA BORZESTI	Manufacturing	New Polyepoxides Production Facility	101	47
2024	ANA & CORNEL S.R.L	Food & Beverages	New Meat Processing Production Facility	55	38
2024	MICROFRUITS S.A.	Food & Beverages	Vegetable and Fruit Collection, Storage and Processing Center	48	32
2024	POARTA DELTEI SRL	Food & Beverages	Vegetable Oil Production Facility	48	23
2024	INTERAGROALIMENT SRL	Food & Beverages	Potato Processing and Conditioning Plant	46	28

Romanian M&A activity in 2025 unfolded in two distinct phases. During the first half of the year, domestic deals (+9% YoY) and outbound transactions (+22%) recorded solid growth, while inbound transactions expanded more moderately (+3%). However, following the change in government, Romanian investor sentiment weakened, leading to a sharp contraction in domestic (-21% YoY) and outbound (-38%) deal activity in the second half, contrasted by a rebound in foreign investor appetite (+16%).

As a result, overall Romanian M&A activity decelerated in the second half of 2025 (-4% YoY). On a full-year basis, the market recorded a 7% decline in domestic transactions, outbound activity remained close to historical highs despite a marginal decrease, while inbound acquisitions increased by 10% YoY to 146 deals, significantly exceeding foreign-owned disposals (92 deals). This performance reaffirms Romania's continued attractiveness as an investment destination, particularly for international investors seeking scalable platforms supported by public-sector incentives.

2026 Outlook

Looking ahead to 2026, Romania is launching the multi-year "Rebound" recovery programme through 2032, with an indicative support envelope of roughly EUR 5bn. The programme's defining feature is a dedicated framework for "anchor" investments above RON 1bn (EUR 200m), designed to improve Romania's competitiveness in attracting large regional projects.

The Rebound programme is structured around eight priority state aid directions intended to channel public support toward investments with clear strategic relevance and measurable economic outcomes. Collectively, these directions aim to accelerate industrial upgrading, strengthen value chains and broaden the geographic footprint of productive investment.

The **State Aid Scheme for Manufacturing, Competitiveness clusters & Trade-deficit reduction** targets the expansion and modernization of Romania's manufacturing base, with a particular emphasis on competitiveness clusters and production segments associated with structural trade deficits. The objective is to strengthen domestic value chains, support import substitution where economically justified, and increase productivity through investments that improve scale, efficiency, and technological capability in priority industrial areas. With a total budget of EUR 1.05bn the scheme will be operational over 2026-2032. The minimum eligible investment (eligible costs, excluding VAT) must be at least RON 50m (approximately EUR 10m).

Strategic & Critical Raw Materials and Net Zero Technology Manufacturing Grants is a legislative framework in progress targeting SMEs and large enterprises, with a total indicative budget of EUR 1.05bn over 2026-2032. The programme aims to support investments that enable the utilisation of mineral resources - particularly strategic and critical raw materials - while also facilitating the build out of net zero technology manufacturing capabilities where relevant.

High Tech Research & Development Sectors Grants is a legislative framework in progress targeting SMEs and large enterprises, with a total indicative budget of EUR 1.05bn over 2026-2032. The programme is intended to support projects that expand R&D capacity, accelerate technological advancement, and facilitate the transition from research activity to industrial application and scalable production.

Reflecting the growing importance of resilience and strategic autonomy, the state aid scheme for **Defence Industry & Strengthening Industrial Capacity** is intended to strengthen Romania's defence industrial base by supporting investments that modernise and expand production capabilities, enhance operational readiness, and reinforce the broader defence ecosystem through capacity upgrades and targeted technology improvements aligned with national and allied requirements. The scheme is currently under legislative development and is expected to be open to both SMEs and large enterprises, with an indicative budget of EUR 200m and a proposed implementation window of 2026-2028. It is designed to facilitate investments across Romania's defence industry sectors, thereby consolidating industrial capacity and supporting the development and advancement of defence capabilities.

A further direction **supports regional convergence and competitiveness**, aiming to broaden the geographic distribution of productive investment beyond major growth poles. The programme has a legislative framework in progress targeting SMEs and large enterprises, with a total indicative budget of EUR 500m and a proposed implementation period of 2027-2032.

The state aid scheme for **Diaspora entrepreneurship** aims to mobilize capital, expertise and entrepreneurial initiative back into Romania through newly established companies with majority diaspora ownership. This pillar is positioned to stimulate business formation and scaling, encourage the return of know-how, and support investment initiatives that contribute to domestic value creation, job generation and long-term competitiveness.

Romania's Tourism Development Grants is a legislative framework in progress targeting SMEs and large enterprises, with budget details to be announced and a proposed implementation period of 2026-2032. The programme is expected to support investments that contribute to the development of national tourism, including upgrades in tourism infrastructure and service capacity aligned with broader competitiveness objectives.

In conclusion, state aid in Romania remains a practical and effective instrument that both domestically owned and foreign-owned companies can leverage to accelerate investment, upgrade capabilities and strategically reposition for the next phase of growth. The pipeline of measures now spans traditional regional investment support, sector-specific programmes and strategic instruments aligned with industrial upgrading and decarbonisation priorities.

In conclusion, state aid funding in Romania represents an effective instrument that both domestically owned and foreign owned companies can leverage to accelerate investment, upgrade capabilities and strategically reposition for the future. As Romania navigates a more competitive regional environment and a fast evolving industrial policy agenda, these instruments are increasingly being used not only to support expansion, but also to steer capital toward higher value added activities and strategic value chains.

A key forward-looking element is the Government's proposed "Rebound" recovery package, structured as a multi year framework and designed to run through 2032. The package is presented as a portfolio of multiple state aid schemes administered primarily by the Ministry of Finance and the Ministry of Economy, with the involvement of the Romanian Investment and Development Bank, targeting a broad range of priorities - from advanced technologies and R&D to strategic industries, regional convergence and support for diaspora entrepreneurship. Public communications indicate that the schemes with clearly defined allocations amount to approximately EUR 3.95bn, while overall support could reach around EUR 5bn once the dedicated instrument for large, strategic "anchor" investments is included.

Overall, the anticipated measures remain strongly oriented toward manufacturing and industrial capacity building, complemented by targeted sectoral initiatives (notably in food processing) and by strategic programmes supporting decarbonisation and the transition to a lower carbon economy.

From an investor perspective, the differentiator in the next cycle will be execution: companies that prepare early - by aligning project scope, timing and documentation to scheme requirements - will be best positioned to translate this pipeline into bankable projects and tangible funding outcomes.

METHODOLOGY:

We have compiled the information published by the Ministry of Finance (Ajutorstat - Home - MF) and the Agency for the Ministry of Agriculture (INVESTALIM - AFIR Portal - information and online project submission).

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

About EY-Parthenon

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value – solutions that work in practice, not just on paper.

Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way – enabling you to shape your future with confidence. EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit ey.com/parthenon.

EYG no.

ED None

ey.com

EY Parthenon
Shape the future with confidence

Contacts

Peter Latos
EY-Parthenon Leader,
Romania and Moldova
Peter.Latos@parthenon.ey.com

Sebastian Popescu
Partner
Grants and Incentives Advisory Leader
EY-Parthenon
Sebastian.Popescu1@parthenon.ey.com

Monica Badea
Senior Manager
Grants and Incentives Advisory
EY-Parthenon
Monica.Badea@parthenon.ey.com

Larisa Sorgot
Senior
Grants and Incentives Advisory
EY-Parthenon
Larisa.Sorgot@parthenon.ey.com

EY Romania
Bucharest Tower Center, 22nd floor
15-17, Ion Mihalache Blvd.
011171, S1
Bucharest, Romania
Phone: +40 21 402 4000
Phone: +40 21 310 7193