EMERGENCY OIL STOCKS AGENCY ANNUAL REPORT 2025

Agentúra pre núdzové zásoby ropy a ropných výrobkov
Emergency Oil Stocks Agency

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This document is the Annual Report of the Emergency Oil Stocks Agency (the "Agency") for 2025, reviewing its key activities and financial position. The report focuses on Slovakia's energy security, highlighting the successful increase in strategic stocks against the backdrop of geopolitical tensions relating to Ukraine. In addition to its operational achievements, the report includes detailed economic indicators, information on staffing, and confirmation of the ongoing repayment of repayable financial assistance from the State. The report's overall aim is to demonstrate the Agency's stability, efficiency, and preparedness to respond to potential crises affecting crude oil supplies.

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1 FOREWORD BY THE CHAIR OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE EMERGENCY OIL STOCKS AGENCY

Ladies and gentlemen, dear partners and colleagues,

For our organisation, 2025 was a year of significant transformation, strategic decision-making, and strengthening our position as one of the principal guarantors of the Slovak Republic's energy security. I was elected Chair of the Board of Directors and Chief Executive Officer of the Agency in May 2025. From my first day in office, my priority was to build on the organisation's sound foundations while immediately initiating a process of modernisation and rigorous financial discipline.

The past year also brought significant changes in the energy market. Once again, particular emphasis was placed on ensuring that emergency stocks were ready to meet any potential emergency, especially against the backdrop of the continuing military conflict in Ukraine and the related threat of disruption to supplies of crude oil or petroleum products. Our principal and most important task was to implement and ensure strict compliance with the new minimum emergency stockholding requirement for crude oil and petroleum products from 1 July 2025, which necessitated an increase in the overall level of emergency stocks. We successfully achieved this strategic objective. Having analysed the situation and all the options available under the law, the Agency's Board of Directors decided to launch a public procurement procedure to supplement the emergency stocks through ticketing arrangements, comprising 18,248 tonnes of crude oil and 10,416 m^3 of petroleum products. The procedure was carried out pursuant to Section 8(2), in conjunction with Section 9(5), of the Emergency Stocks Act. To eliminate any procedural risks and ensure complete transparency, the Board adopted a series of further decisions and measures, particularly to prevent potential conflicts of interest and ensure compliance with statutory time limits. As a result, the minimum emergency stockholding requirement was successfully met by the statutory deadline.

In addition to these operational and logistical milestones, in 2025 we focused intensively on rigorous financial management and legal certainty. In this context, we successfully took action in several key areas:

- Effective management of funds: Through a prudent financial policy and the use of term deposits, we ensured a secure and optimal return on the organisation's surplus funds.
- Meeting strategic commitments: The Agency made scheduled principal repayments under repayable financial assistance in full and on time, thereby demonstrating its strong credibility with the State and its partners.
- Legal consolidation: We initiated a process of comprehensively refining contracts and establishing new contractual arrangements. Our aim was to eliminate any legacy legal ambiguities, modernise the contractual framework, and provide the greatest possible protection for the Agency's strategic interests.

None of the achievements described in this Annual Report would have been possible without two key factors. The first is the high level of professionalism and dedication shown by the representatives of the Agency's bodies and its employees, whom I sincerely thank for successfully navigating a demanding period of change. The second is the trust and constructive cooperation of our partners and supervisory bodies.

The year 2025 demonstrated that the Agency is capable of responding swiftly to new challenges and operating as a modern, effectively managed institution. We enter the next period with a clear vision: to continue on the path of efficiency, transparency, and stability.

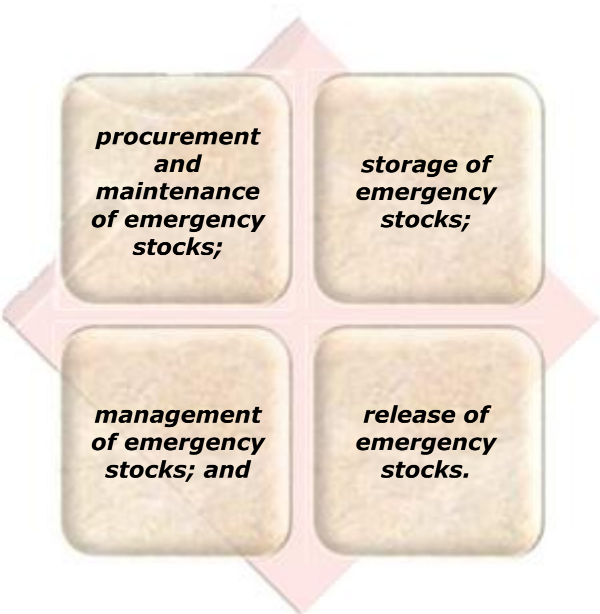
Thank you for the trust you placed in us in 2025.

Stanislav Rehuš
Chair of the Board of Directors
and Chief Executive Officer

2 AGENCY PROFILE

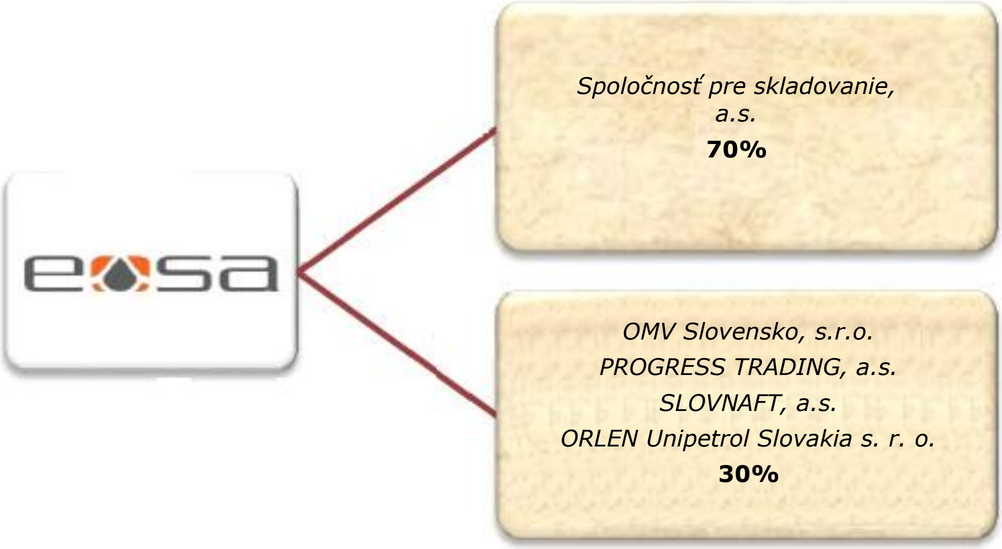
Name:	*Agentúra pre núdzové zásoby ropy a ropných výrobkov*
English name:	*Emergency Oil Stocks Agency*
Abbreviated name:	*EOSA*
Registered office:	*Trnavská cesta 100* *821 01 Bratislava – Ružinov*
Organisation registration number:	*45741662*
TIN:	*2023851863*
VAT number:	*SK2023851863*
Legal form:	*special-interest association of legal entities (záujmové združenie právnických osôb)*
Registered:	*Register of Special-Interest Associations of Legal Entities maintained by the Bratislava District Authority*
Registration number:	*ObU-BA-OVVS2-2013/55076*
Date of registration:	*13 September 2013*

The Agency's principal activities are:



FOUNDING MEMBERS OF THE AGENCY:	*CURRENT MEMBERS OF THE AGENCY:*[1]
(1) Spoločnosť pre skladovanie, a.s.	**(1) Spoločnosť pre skladovanie, a.s.**
(2) Bennet Oil s.r.o.[2]	**(2) OMV Slovensko, s.r.o.**
(3) OMV Slovensko, s.r.o.	**(3) PROGRESS TRADING, a.s.**
(4) PROGRESS TRADING, a.s.	**(4) SLOVNAFT, a.s.**
(5) SLOVNAFT, a.s.	**(5) ORLEN Unipetrol Slovakia s. r. o.**[3]

The State is represented in the Agency through Spoločnosť pre skladovanie, a.s., which holds 70% of the voting rights in the Agency, thereby ensuring that the State retains a controlling influence. The remaining 30% of the voting rights is divided among OMV Slovensko, s.r.o., PROGRESS TRADING, a.s., SLOVNAFT, a.s., and ORLEN Unipetrol Slovakia s. r. o., which represent obligated companies. Obligated companies are also represented on the Agency's bodies through SAPPO (Slovak Association of Fuel Industry and Trade), a special-interest association of legal entities. This ensures that their interests can be represented and promoted in the Agency's activities.



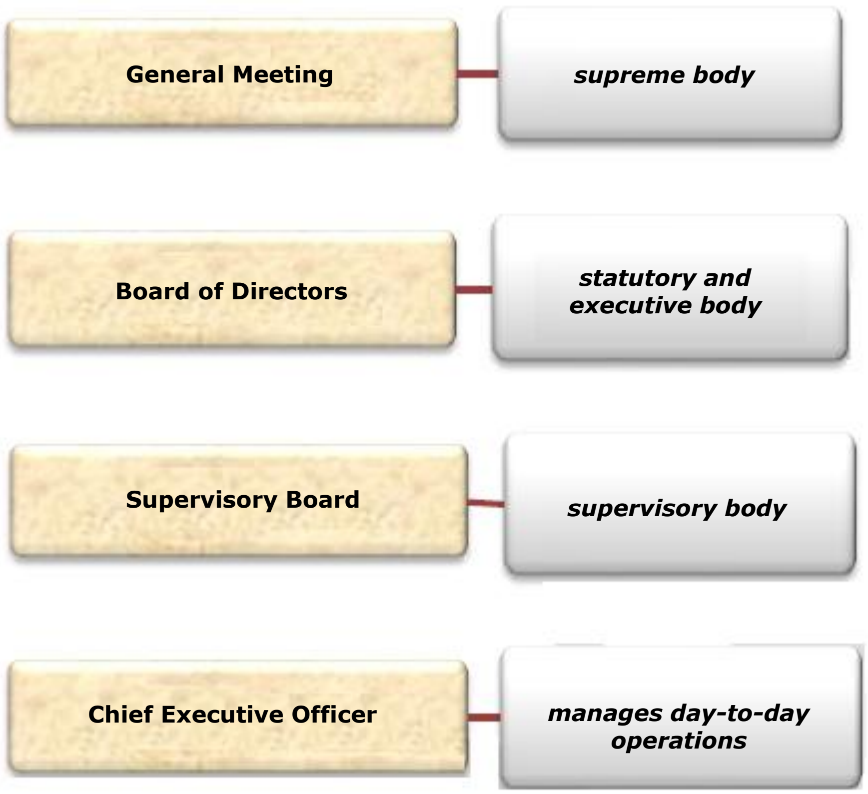
[1] Membership of the Agency is voluntary. Any business entity that falls within the definition of an obligated company under Act No. 218/2013 may apply for membership. These are businesses that release specified petroleum products for consumption or import specified petroleum products from abroad. Admission to membership is decided by the Agency's supreme body, the General Meeting.

[2] On 30 November 2016, the Agency's General Meeting decided, pursuant to Article 7.1(ii) and the related provisions of the Agency's Articles of Association, to expel Bennet Oil s.r.o.

[3] On 3 December 2014, the Agency's General Meeting decided to admit ORLEN Unipetrol Slovakia s. r. o. (formerly UNIPETROL SLOVENSKO s. r. o.) as a new member of the Agency.

3 ORGANISATIONAL ARRANGEMENTS AND STRUCTURE

The Agency's bodies are the General Meeting, the Board of Directors, the Supervisory Board, and the Chief Executive Officer.



Board of Directors

Stanislav Rehuš
Chair of the Board of Directors
since 14 May 2025

Zuzana Oprchalová
Member of the Board of Directors
since 17 September 2013

Marek Senkovič
Member of the Board of Directors
since 17 September 2013

Andrea Krišková
Member of the Board of Directors
since 14 May 2024

Supervisory Board

Vladimír Kestler
Chair of the Supervisory Board
since 17 September 2013

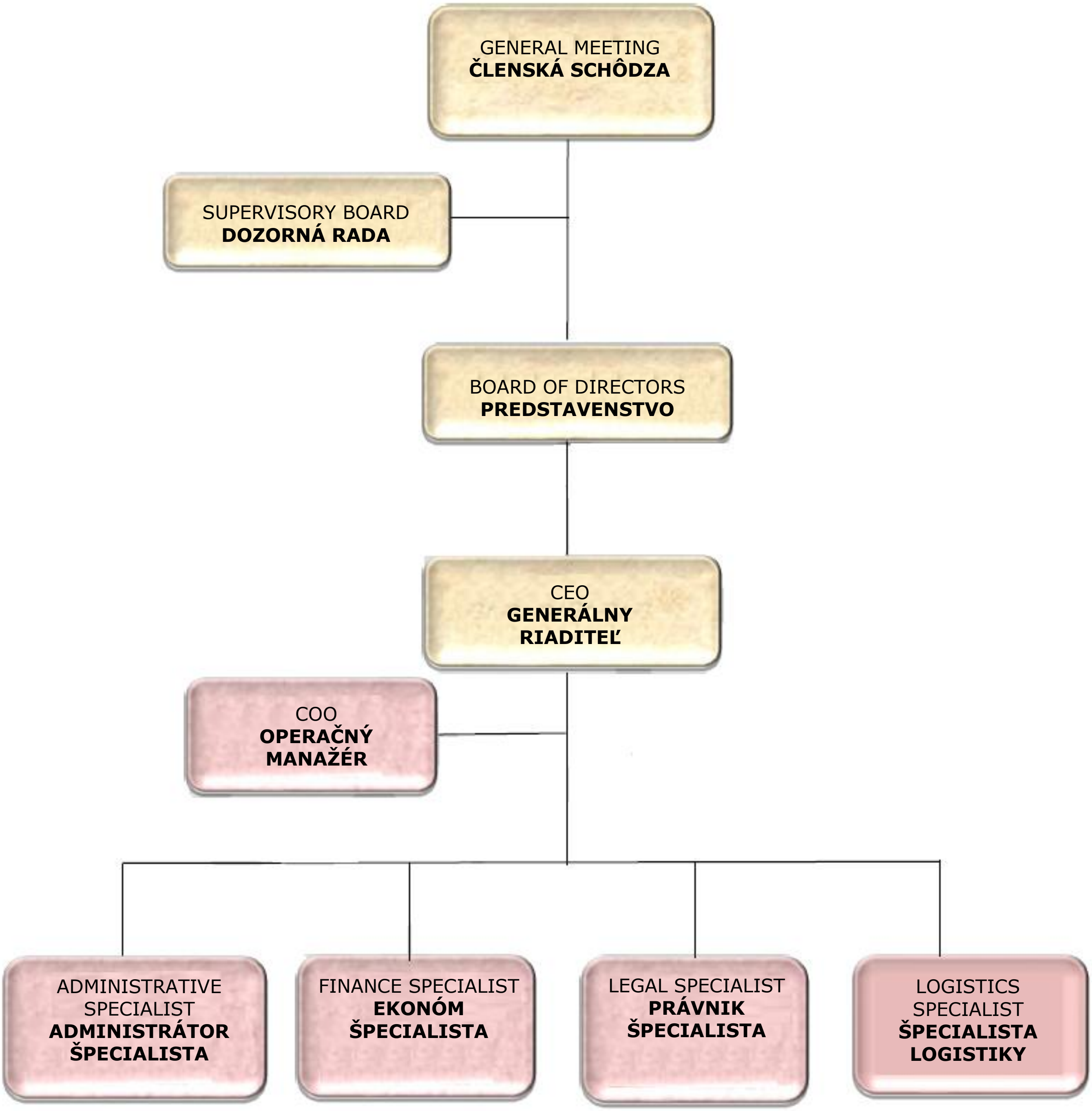
Jarmila Gurská
Member of the Supervisory Board
since 28 January 2015

Peter Vyšný
Member of the Supervisory Board
since 20 October 2020

Monika Žadánská
Member of the Supervisory Board
since 1 May 2024

Karol Ladomerský
Member of the Supervisory Board
since 12 February 2025

ORGANISATIONAL STRUCTURE



4 EMERGENCY STOCKS

Emergency stocks of crude oil and petroleum products constitute Slovakia's strategic energy reserves. They are intended to protect the economy, prevent, mitigate, or overcome a state of oil emergency, or enable the Slovak Republic to meet its international obligations. The Agency maintains these stocks at a level equivalent to at least 90 days of average daily net imports of crude oil and petroleum products.

How the system works in Slovakia:

Administration of State Material Reserves of the Slovak Republic (the "Reserve Administration"): sets the mandatory minimum quantity of emergency stocks of crude oil and petroleum products by issuing a notice specifying the minimum emergency stockholding requirement. In the event of a crisis, it coordinates the release of emergency stocks onto the market.

Agency: responsible for ensuring that emergency stocks are physically maintained, as well as for their procurement and management. The Agency procures emergency stocks for obligated companies pursuant to Act No 218/2013 on emergency stocks of crude oil and petroleum products, on measures to address a state of oil emergency, and amending certain acts, at least to the level of the minimum emergency stockholding requirement set by the Reserve Administration.

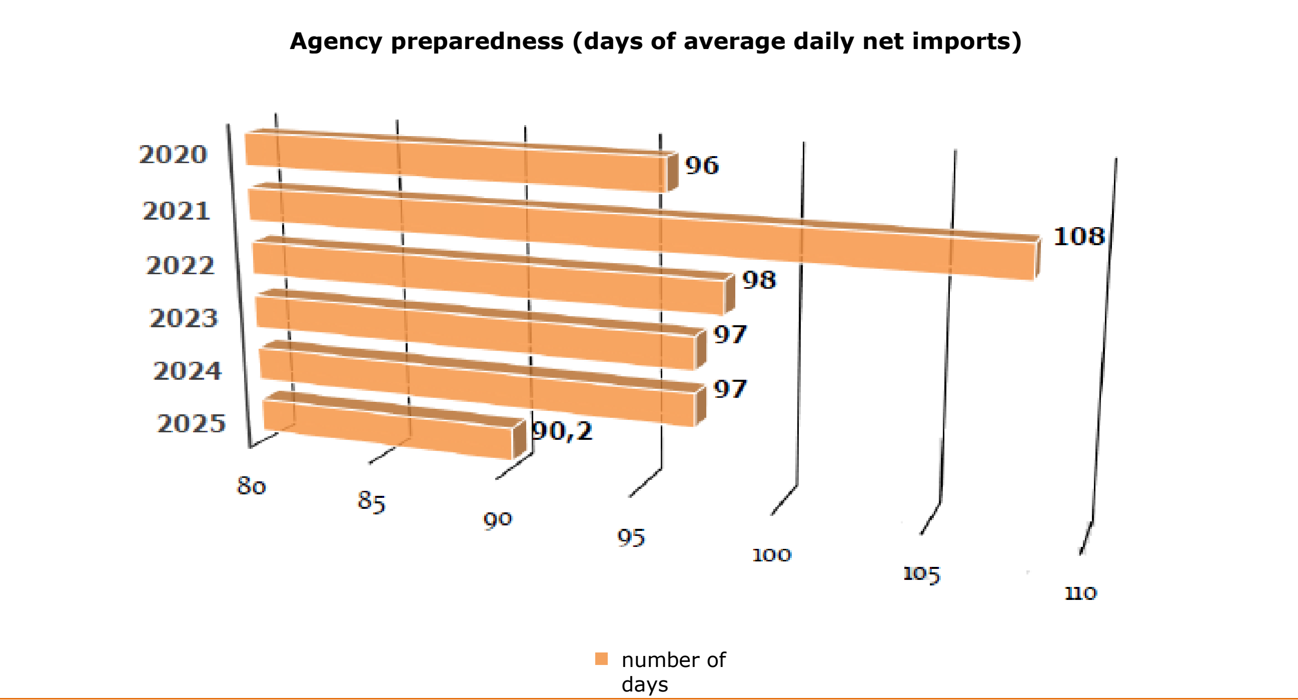
Legislative framework: the building up and storage of emergency stocks are governed by Act No 218/2013 on emergency stocks of crude oil and petroleum products, on measures to address a state of oil emergency, and amending certain acts (the "Emergency Stocks Act").

Development of emergency stock levels

Based on the statistical survey for 2024, the Reserve Administration set the minimum emergency stockholding requirement for 2025 at 783,090 tonnes of crude oil equivalent. As at 31 December 2025, the Agency had emergency stocks available to it slightly in excess of this requirement, equivalent to 90.2 days of average daily net imports. The statutory obligation to maintain the minimum emergency stockholding requirement was therefore met throughout 2025.

Minimum emergency stockholding requirement	2020	2021	2022	2023	2024	2025	Unit
Minimum requirement	712,537	633,359	675,589	705,934	714,018	*783,090*	*tonnes of crude oil equivalent*
Number of days of net imports	96	108	98	97	97	*90.2*	*days*

Table 1: Development of the minimum emergency stockholding requirement, 2020–2025



Graph 1: Agency preparedness expressed in days, 2020–2025

Inspection of emergency stocks

The Agency's inspection activities focus on verifying the status of emergency stocks of crude oil and petroleum products stored for the Agency by approved stockholders at their storage facilities under the relevant storage agreements in force. The primary purpose of these inspections is to verify that approved stockholders maintain emergency stocks in sufficient quantities and of the required quality. Inspections are carried out in accordance with the Emergency Stocks Act, the Agency's Articles of Association, the applicable contractual arrangements, and the Agency's internal regulations, with the aim of ensuring that emergency stocks remain continuously available and ready to respond to emergency situations.

In accordance with the Agency's internal regulations, the quantity of emergency stocks is checked by Agency employees as follows:

1. quarterly inspections – inspections generally carried out in March, June, September, and December of the relevant year, involving physical checks at the custodian's/stockholder's terminals;
2. monthly inspections – record-based checks carried out during the remaining months of the year on the basis of data received from the custodian/stockholder by electronic transmission from measuring devices at the individual storage tanks.

The quality of emergency crude oil stocks is checked monthly. In 2025, in accordance with standard practice, the quality of petroleum product stocks was checked twice during the year by taking samples from each storage tank and carrying out quality analyses at an accredited laboratory. The purpose of these analyses was to verify that the individual quality parameters of the stored stocks met the requirements of the relevant technical standards, so that, if their release were required, the emergency stocks could be used directly to secure supplies of crude oil and petroleum products for the Slovak economy and population.

The Agency's inspections of emergency stock maintenance in 2025 established the following:

- All emergency stocks owned by the Agency and maintained by approved stockholders, as well as emergency stocks owned by approved stockholders pursuant to Section 8(2) of the Emergency Stocks Act, meet the quality requirements of the relevant technical standards. The emergency stocks therefore remain ready for use at all times should a state of oil emergency arise.

- Emergency stocks are continuously available and ready for immediate release from storage.
- Emergency stocks are maintained in the composition prescribed by law and by the storage agreements. The ratio of crude oil stocks to petroleum product stocks remains within the legally permitted range.
- Approved stockholders maintain emergency stocks in the prescribed quantities under storage agreements concluded between the Agency and the approved stockholders. The Agency thus fulfils its statutory obligations, and the Slovak Republic meets its international obligations in the field of oil security.
- The storage facilities in which emergency stocks of crude oil and petroleum products are maintained meet all requirements laid down by legislation and the storage agreements and are ready and suitable for the long-term storage of emergency stocks of crude oil and petroleum products.

5 HUMAN RESOURCES

The Agency's success is based, among other things, on its small but highly motivated and committed team, as well as on open communication. Achieving its objectives and providing high-quality services depend directly on a positive working environment, a strong corporate culture, and shared values.

The Agency is a highly efficient organisation with a small workforce.

At the end of 2025, the Agency had five employees, two of whom held managerial positions. This was one fewer employee than in 2024.

Position / department	**Number of employees**
CEO	*1*
COO	*1*
Administrative Specialist	*1*
Finance Specialist	*1*
Legal Specialist	*0*
Logistics Specialist	*1*
Total	**5**

Table 2: Number of employees as at 31 December 2025

	2020	**2021**	**2022**	**2023**	**2024**	**2025**
Total number of employees	7	6	6	6	6	5
of which senior staff members	**2**	**2**	**2**	**2**	**2**	**2**

Table 3: Number of employees, 2020–2025

Our employees are one of the keys to our success, to achieving our objectives, and to providing high-quality services. As we work in a small team, it is particularly important for us to foster a positive working environment based on open and transparent communication, a strong corporate culture, and shared values. We therefore take a comprehensive approach to caring for our team and continually invest in areas that contribute to employees' motivation, health, financial security, and work–life balance.

To promote work–life balance, we offer employees enhanced conditions, including one additional week of annual leave above the statutory entitlement under the Labour Code. We provide greater flexibility through occasional home working, while sick days enable employees to recover from short-term illness without unnecessary administrative burden.

The health and active lifestyles of our employees are a priority. We provide regular health care and popular MultiSport cards, giving employees access to sport and leisure activities.

We devote systematic attention to employees' continuing professional development and improving their qualifications. The Agency provides opportunities for further development through professional courses, training, and seminars. As we operate in a dynamic environment, we also invest in employees' language skills by providing English-language tuition.

The team's stability and fair remuneration are ensured through 13th- and 14th-month salaries. The personal dimension of our corporate culture is reflected in bonuses marking significant professional and life events, as well as gift vouchers worth EUR 50 for employees' personal occasions. We also look to their future, with the Agency contributing 3% of employees' gross salary to supplementary pension savings (DDS).

We also pay particular attention to managers, providing them with legal and financial security in strategic management through a non-cash benefit in the form of management liability insurance. Together, these measures create a stable, motivating, and secure environment in which our small but highly committed team can continue to develop over the long term and successfully fulfil EOSA's mission.

6 INTERNATIONAL REPRESENTATION

Agency representatives regularly represent the Agency at meetings on oil security and at other international forums. This helps to enhance the Agency's international standing while also furthering the professional development of its representatives.

The Agency was represented at the following meetings during 2025:

1. IEA – Standing Group on Emergency Questions (SEQ) and Standing Group on the Oil Market (SOM)

The SEQ focuses primarily on member countries' preparedness for disruptions to supplies of crude oil, petroleum products, natural gas, and electricity. The SOM mainly monitors and analyses developments in the global oil market, as well as the gas market and certain other energy markets.

26–27 March 2026, Paris, France – Among other matters, the IEA Secretariat presented an update on developments in the global oil market. In March 2025, Brent crude prices fell to three-year lows below USD 70 per barrel amid trade disputes and concerns about an economic slowdown. Lower demand for crude oil was consequently expected, while supply was expected to increase as OPEC eased its production restrictions.

19–20 November 2025, Paris, France – The IEA reported that the situation in the oil market was broadly similar to that at the beginning of 2025. Brent crude remained relatively low during this period, above USD 60 per barrel, mainly because of slowing global economic growth and expectations that crude oil supply would outstrip demand. In hindsight, it is interesting that only a few months later the situation changed radically, and we are now seeing record disruptions to global supplies of crude oil and petroleum products and, in effect, the largest energy crisis in history. This once again underlines the importance of emergency preparedness and of organisations such as the Agency.

2. IEA – Emergency and Security Review of Türkiye

7–9 April 2025, Ankara, Türkiye – The International Energy Agency regularly reviews member countries' energy systems to assess their preparedness for different types of emergency. The review team, comprising IEA representatives and selected experts from member countries, examines the relevant energy sectors in the country concerned, particularly oil, gas, and electricity. For the Emergency and Security Review of Türkiye, held from 7 to 9 April 2025, the IEA appointed an Agency representative to lead the review team. This further demonstrates the confidence international institutions place in the Agency's expertise and in the capabilities of its employees.

3. ACOMES brings together organisations active in energy security, particularly oil security. Its participants include representatives of agencies responsible for managing stocks of crude oil and petroleum products

12–13 May 2025 – Best Practice Group (BPG) meeting, Zurich, Switzerland – The BPG is one of ACOMES's specialist subgroups, drawing together representatives of stockholding organisations from around the world to exchange knowledge and experience in maintaining emergency stocks and responding to energy emergencies. An Agency representative currently serves as the BPG's coordinator and chair, further demonstrating the Agency's excellent international reputation.

8–9 September 2025 – ACOMES 2025 meeting, Budapest, Hungary – Representatives of stockholding organisations from Europe, Asia, and the Americas, including representatives of the Agency, met in Budapest to discuss a range of current issues concerning the security of crude oil and petroleum product supplies. The main items on this year's agenda included the broader context of the energy transition and its impact on different energy sectors, emergency planning and exercises, the current situation in oil markets, and related issues.