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ADDRESS OF THE CHAIRMAN OF THE BOARD

Dear Business Partners,

eustream, a.s. (EUSTREAM) submits its annual financial statements and annual report for the financial year from 1 August 2024 to 31 July 2025.

The sustainability report constitutes a separate part of the annual report.

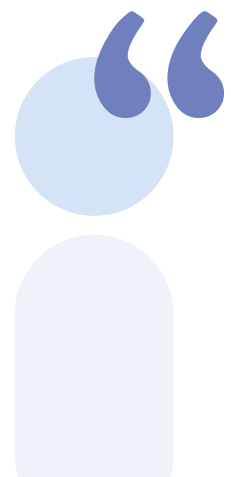
In the past financial year, the war in Ukraine continued to have a significant adverse impact on the European natural gas market, which also negatively affected the Company's results. Despite these circumstances, we duly fulfilled all our responsibilities as the natural gas transmission system operator of strategic importance for national and regional energy security.

In the past 12-month period, we transmitted a total of 10.23 billion m³ of natural gas for our customers (109.75 TWh in energy units). This represents another significant decline in the volumes of natural gas transmitted since the start of the war in Ukraine.

The interruption of natural gas transmission through Ukraine as of 1 January 2025 was without doubt the event with the greatest impact on EUSTREAM's operations and results. Gas flows were halted after more than fifty years due to the expiry of the transit agreement between the Ukrainian and Russian parties and the lack of support from all stakeholders for any of the proposed solutions to maintain transit.

The halt of gas transit from Ukraine has significantly impacted the total volume of natural gas transmitted and the results of operations. For comparison, in pre-crisis periods, annual gas transmission regularly exceeded 60 billion m³, and of the 10.23 billion m³ of natural gas transmitted in the past financial year, the larger share was attributable to the period before the halt of transit from Ukraine. The above also applies to the Company's results of operations: although EUSTREAM reported positive results in its financial statements for the financial year, they were largely driven by the continuation of transit from Ukraine during the first five months of the financial year.

AT PRESENT,
STRATEGIC INVESTMENTS
ARE A KEY PILLAR
OF ENERGY SECURITY
FOR SLOVAKIA
AND SURROUNDING
MARKETS



The Company started to prepare for the potential interruption of gas transit from Ukraine more than 15 years ago. Thanks to the Company's timely investments in the transmission system, Slovakia is fully interconnected with all neighbouring countries, allowing our customers to transport gas from any direction based on its availability and market demands. These strategic investments today form a key pillar of energy security for Slovakia and surrounding markets, including Ukraine, and provide a solid foundation for the Company's future operations.

In fulfilling our responsibilities, we closely monitor market developments and requirements, taking appropriate actions in response. An example from the past financial year is the announcement of a planned further increase in transmission capacity from Hungary at the Veľké Zlievce entry point, which proved crucial for a seamless supply to the Slovak market.

We address the medium- and long-term challenges related to decarbonisation and the development of the hydrogen economy with the same level of responsibility.

EUSTREAM participates in all relevant regional initiatives focused on the future hydrogen transmission. Central to our continuous efforts to encourage hydrogen economy development is the planned adaptation of one of the main transit lines for the transmission of pure hydrogen. This solution will allow the parallel transmission of natural gas and clean hydrogen, in line with the actual development of production capacity and demand. The building of such infrastructure, which is a prerequisite for the actual development of the hydrogen economy, will depend on commercial interest and significant additional support from EU or domestic funds.

During the past financial year, EUSTREAM reaffirmed its role as a trusted partner for its customers, who can rely on our services. Even in these new circumstances, the Company retains all the necessary capabilities to ensure the reliable operation of the transmission system, meet its key commitments, and support energy security and stability. I extend my sincere gratitude to all our business partners, investors, and our dedicated team of employees, who remain our strong pillars of support.



Tomáš Mareček
Chairman of the Board of Directors

COMPANY PROFILE

EUSTREAM – GAS CROSSROADS OF CENTRAL EUROPE

EUSTREAM operates a natural gas transmission system in the Slovak Republic, whose main mission is safe, reliable and environmentally-friendly natural gas transmission for European markets. This mission, which we have successfully fulfilled since 1972, is associated with responsibility for supplying energy to target markets. Reliability and safety are therefore the primary principles of the Company's operations.

EUSTREAM's transmission system represents an important energy interconnection with all neighbouring countries. A robust system of parallel pipelines is connected to the primary transmission routes in Ukraine, Hungary, Austria, Czech Republic and Poland.

Our services are used by major domestic and European energy companies. Access to the system and transmission of natural gas is provided to all partners in a transparent and non-discriminatory manner in accordance with European and Slovak gas legislation.

The business of EUSTREAM is inextricably linked to environmental protection and sustainability. EUSTREAM is continually investing in the streamlining of operations and state-of-the-art technology to protect the environment. Natural gas, a greener alternative to solid fuels, contributes to the reduction of greenhouse gas emissions and air quality.

The current gas infrastructure has an irreplaceable role as regards transformation to a low-carbon economy. As a socially-responsible company, we are now preparing for future tasks relating to the transmission of low-carbon and renewable gases. EUSTREAM is part of the European Hydrogen Backbone initiative, which plans to lay the foundations for future hydrogen transmission in the EU.

As at 31 July 2025, 100% of shares of eustream, a.s. were owned by SPP Infrastruktúra, a. s., with its registered office at Plátennícka 19013/2, 821 09 Bratislava.

EUSTREAM owns 15% of shares in Central European Gas Hub AG with its registered office at Floridsdorfer Hauptstrasse 1, 1210 Vienna, Austria.

As at 31 July 2025, EUSTREAM had no other ownership interests in other companies or organisational units abroad.



EUSTREAM'S TRANSMISSION SYSTEM

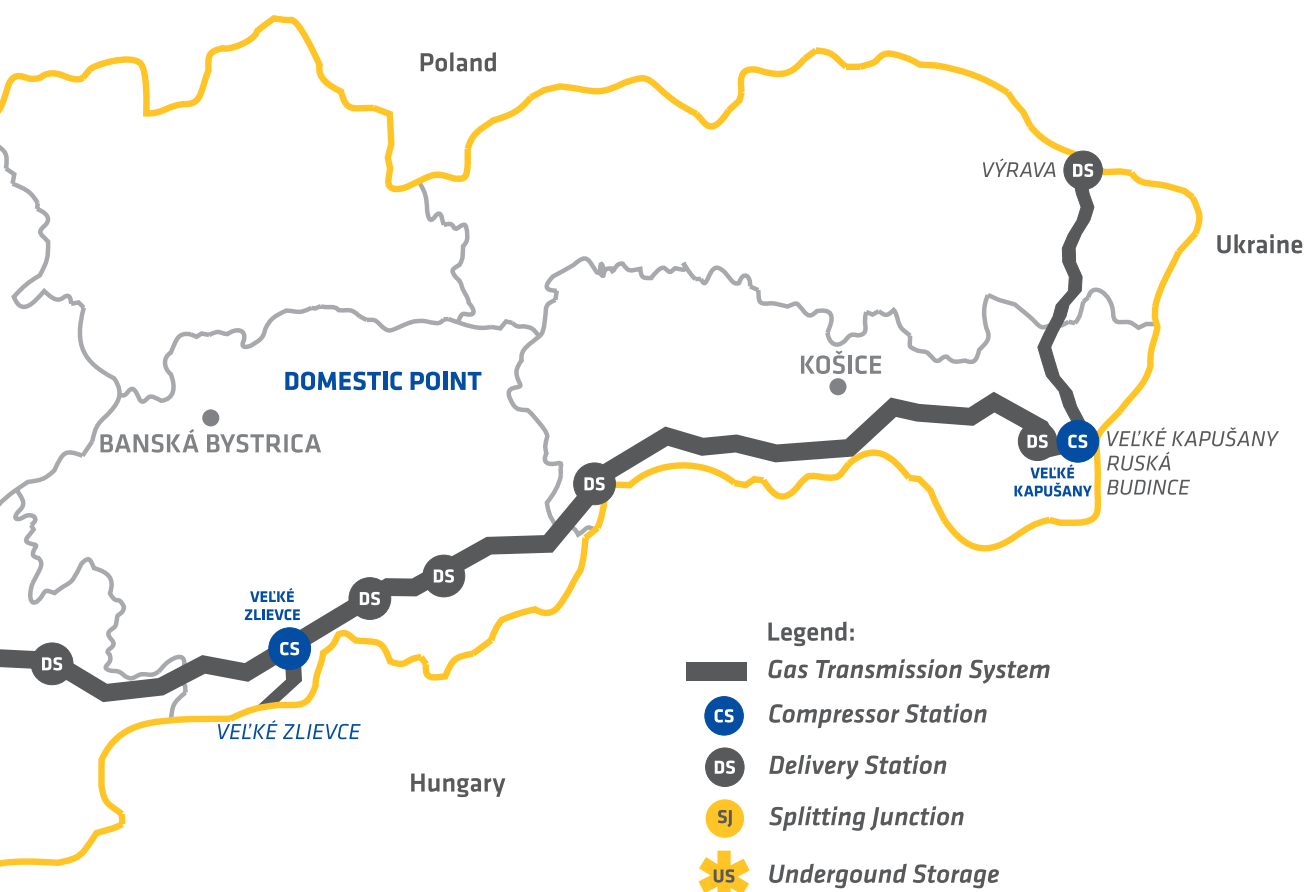
The transmission system consists of four to five parallel pipes of 1 200 and 1 400 mm in diameter, with a maximum operating pressure of 7.35 MPa. The capacity necessary for continuous gas flow is provided by four compressor stations with an output of almost 422 MW.


Access to the transmission system capacity is based on the entry-exit principle. The following entry/exit points to/from the transmission system are available for use to our customers:

- Velké Kapušany (entry/exit point to/from the gas transmission system in Ukraine);
- Budince (entry/exit point to/from the gas transmission system in Ukraine);

- Baumgarten (entry/exit point to/from the gas transmission system in Austria);
- Lanžhot (entry/exit point to/from the gas transmission system in the Czech Republic);
- Velké Zlievce (entry/exit point to/from the gas transmission system in Hungary);
- Výrava (entry/exit point to/from the gas transmission system in Poland); and
- Domestic point (entry/exit point from/to the distribution systems and storage facilities in Slovakia).

EUSTREAM facilitates the exchange of gas ownership at a virtual trading point operated by the company, between system users with reserved transmission capacity and between gas traders.





NATURAL GAS TRANSMISSION

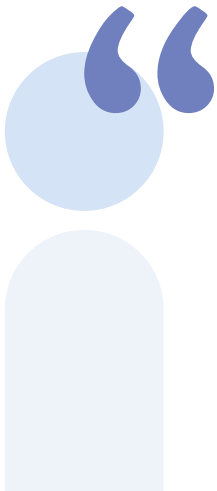
EUSTREAM recorded 1 778 new confirmed reservations for transmission capacity and 1 821 active contracts for access to the transmission system and natural gas transmission from 1 August 2024 to 31 July 2025.

EUSTREAM's transmission system transported a total of 10.23 billion m³ of natural gas in the reference period, an amount corresponding to 109.75 terawatt hours.

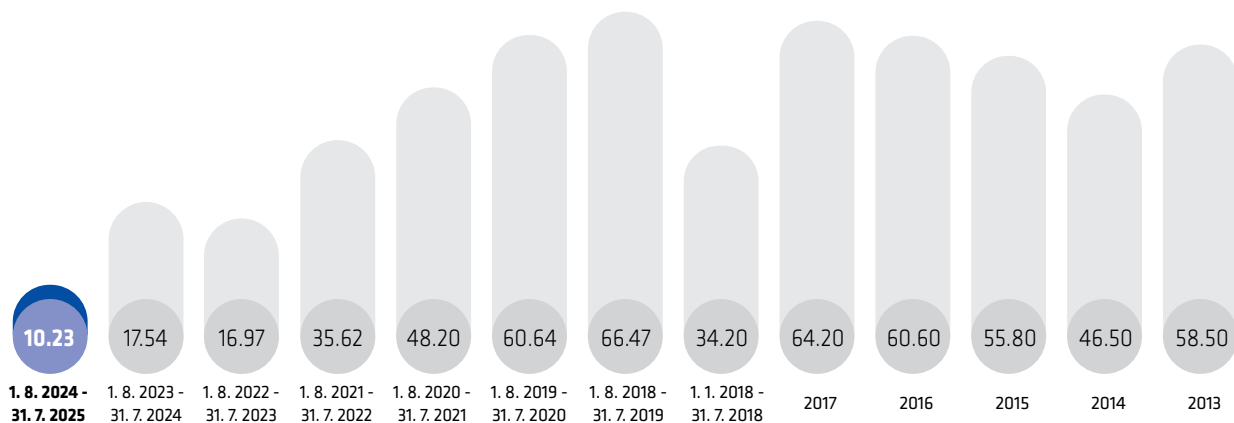
4.10 bn m³ of natural gas were transmitted to Austria, 0.75 bn m³ to Ukraine, 1.55 bn m³ to the Czech Republic, 0.00 bn m³ to Poland and 0.00 bn m³ to Hungary. The remainder was transmitted to natural gas customers in Slovakia.

10.23

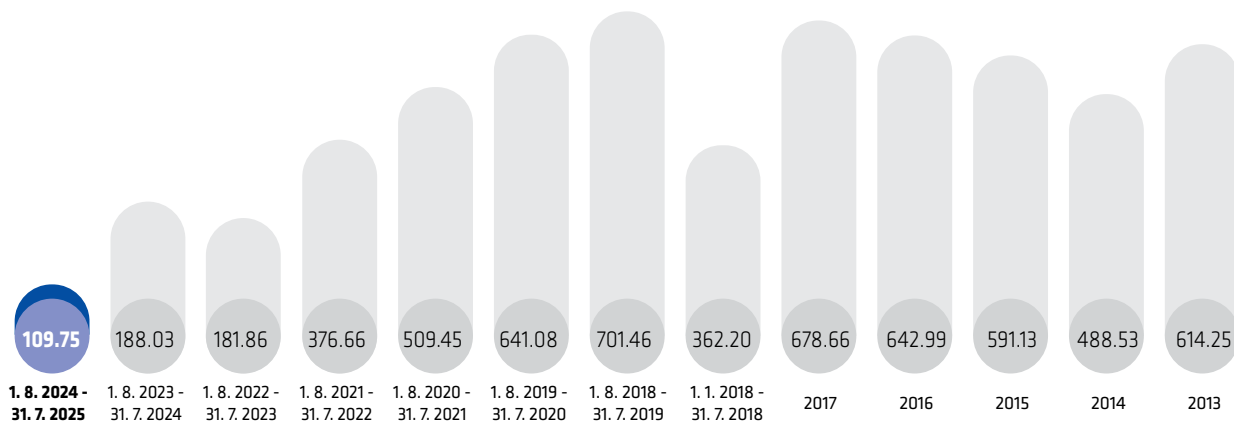
billion m³ of natural gas
transmitted from 1 August 2024
to 31 July 2025



Natural gas transmission (in bn m³)



Natural gas transmission (in TWh)





TRANSMISSION SYSTEM DEVELOPMENT

EUSTREAM's core task is reliable, safe and environmentally friendly natural gas transmission to target European markets. EUSTREAM fulfils this mission based on the principles of energy security, solidarity and sustainability. These are the underlying principles of our plans, which are determined by security and diversification of supplies and the transition to low-carbon energy.

As a European transmission system operator, we publish our detailed plans in a regularly updated ten-year network development plan. Thanks to targeted investments over more than a decade, the Slovak system has a full two-way connection to the primary transmission routes in all neighbouring countries.

Today, this advanced and well-connected transmission system is an important guarantor of regional energy security. We plan to further develop the existing system according to market requirements. In this respect, we are closely analysing the possibilities of expanding the transmission capacity of the new North-South connection (Hungarian-Slovak interconnection). In addition to the development of transmission capacities, EUSTREAM is focusing on future decarbonisation challenges, ie transmission of low-carbon and renewable gases.

TRANSMISSION SYSTEM DEVELOPMENT PLANS

Increase of transmission capacity at the Veľké Zlievce/Balassagyarmat interconnection point

eustream, a.s. and FGSZ Ltd. are planning to offer an additional increase in the fixed transmission capacity at the Veľké Zlievce/Balassagyarmat interconnection point in the direction from Hungary to Slovakia, as both companies announced repeatedly in March and July 2025. The planned increase will further raise the fixed capacity at the Veľké Zlievce/Balassagyarmat interconnection point to 5 300 315 kWh/h (ie from 3.5 billion m³ per year to 4.38 billion m³ per year) in the direction from Hungary to Slovakia. This increase will be an important step in the development of the Vertical Corridor project.

Increase of fixed transmission capacity at the Východná interconnection point

The Poland-Slovakia Gas Interconnector project was completed in 2022. The pipeline currently provides Poland and Slovakia with sufficient transmission capacities, with possibilities to further increase transmission capacity. EUSTREAM seeks and will respond to new business opportunities that could arise with the construction of new LNG terminals planned in Poland. If there is market demand for increased transmission capacities, it will be necessary to modify the transmission system in Poland, increase the capacities of the border Východná gas receiving station and modify the compressor station in Veľké Kapušany. This makes it possible to increase transmission capacity up to 10.9 billion m³/year in the direction of Slovakia and up to 12.8 billion m³/year in the direction of Poland.

Eastring Gas Pipeline

In the engineering phase, the current TYNDP included the Eastwing gas pipeline project – the planned gas pipeline connection for Central and South-Eastern Europe. The project will provide a direct two-way connection between the EU's developed gas markets and the Turkish-Bulgarian border, a region that is becoming an important gas hub with access to many important natural gas sources.

Due to changes in the natural gas market in recent years, we have recorded an increased demand for transmission in the direction from Southeast Europe. Eastwing offers a solution for ensuring interconnection of Turkey with Central Europe, allowing access to LNG terminals in Turkey and Greece, and expanding gas transmission from Azerbaijan or new deposits in the Black Sea.

KASPIK (Solidarity Ring – STRING) Import Corridor

The goal of the project is to establish an import route for natural gas supplies from Azerbaijan in an expected volume of 5 billion m³/year with minimal modification of the transmission system.

The project would connect the existing key infrastructure in Slovakia connected to western gas hubs, with gas infrastructure in Hungary, Romania, Bulgaria, Turkey and gas sources in the Caspian region. In 2024, there was no binding demand for this route. In the future, however, this solution would effectively strengthen the diversification of natural gas transmission routes and sources in Central and South-Eastern Europe, which are highly dependent on Russian gas supplies and sensitive to a possible suspension of supply. A Memorandum of Understanding on a Strategic Energy Partnership was signed between the European Commission and Azerbaijan on 18 July 2022 to increase natural gas imports from Azerbaijan to Europe. The project is supported by an intergovernmental memorandum of 25 April 2023 signed by the representatives of the governments of Bulgaria, Romania, Hungary, Slovakia and Azerbaijan.

ENERGY TRANSFORMATION PROJECTS

H2 Infrastructure – Transmission Repurpose (H2I-TR)

In line with EU State Aid rules, on 15 February 2024 the European Commission approved the third list of Important Projects of Common European Interest (IPCEI) in the field of hydrogen technologies, with the aim of supporting hydrogen infrastructure. EUSTREAM's H2I-TR project (IPCEI code SK04) became part of this package of projects under the common name IPCEI "Hy2Infra" together with 32 other projects from 7 EU Member States. The objective of the H2I-TR project is to modify one of the four main lines of the EUSTREAM gas transmission system pipelines connecting Ukraine in the east with the Austrian and Czech transmission systems in the west, which will enable cost-effective transmission of large volumes of clean hydrogen from/to Ukraine, from North Africa and from the Balkans as potential main hubs for the production and/or storage of green hydrogen towards consumer hubs in Germany, Slovakia and other parts of Europe. In line with the EU's Hydrogen Strategy, significant hydrogen production is also expected outside the EU, for example, in Ukraine, North Africa, and Brazil. The aim of the project is to identify the parts of the gas pipeline system and make the required technical adjustments to make the EUSTREAM's transmission system prepared for the transmission of renewable and low-carbon gases, including hydrogen. The goal of the project was to enable high-capacity transmission of clean hydrogen from 2030, subject to demand and development of the hydrogen economy.

Final transmission volumes will be defined based on market demand and the technical capabilities of individual downstream network operators. The upgraded parallel pipeline corridor of EUSTREAM's transmission system will enable parallel transmission of natural gas and clean hydrogen once there is sufficient hydrogen production capacity in operation matched with sufficient demand for this medium. In addition, the H2I-TR project will provide the basis for potential further development of hydrogen infrastructure in Slovakia, Hungary and possibly Poland.

The new hydrogen infrastructure, including the EUSTREAM project, will transmit hydrogen to target markets and help decarbonise Slovak and European industry. This is a vital project for the development of the hydrogen economy in Central and Eastern Europe. In addition, it is the largest IPCEI project of its kind in Central and Eastern Europe, underlining the strategic importance of the Slovak transmission system.

EASTGATEH2V

The EASTGATEH2V project introduces an integrated hydrogen ecosystem in the Košice Self-Governing Region. Situated in eastern Slovakia, near the Ukrainian border, the Košice Self-Governing Region has the potential to become a key hydrogen hub. EASTGATEH2V is a strategic hydrogen valley in this region, with the Company involved in the project.

By implementing the project, EASTGATEH2V is expected to become the "first EU gateway" for receiving green hydrogen from Ukraine. Ukraine has an ideal location for the large-scale production and storage of hydrogen from wind and solar energy, and its potential will dramatically increase once post-war reconstruction efforts begin. Harnessing this potential will require repurposing part of our gas transmission system to establish a crucial new hydrogen corridor between Eastern and Western Europe. EASTGATEH2V will act as a catalyst for the development of the CEHC initiative, starting with the launch of extensive renewable energy production and supply, alongside mobility solutions and industrial demand in the Košice region. The project has been declared a strategic interest of the Košice Self-Governing Region, as part of its core re-industrialisation strategy, which will facilitate the project implementation phase and enable access to additional co-financing.

EUSTREAM's role as a project partner is to prepare a technical study to repurpose the existing gas transmission infrastructure in the Košice area.



LEGAL COMPLIANCE

EUSTREAM holds a permit for the transmission of gas in the defined territory of the Slovak Republic. Since gas transmission is a regulated activity, EUSTREAM's activities as a transmission system operator are subject to regulation and monitoring by the competent authorities, particularly the Regulatory Office for Network Industries (the Regulatory Office) and the Ministry of Economy of the Slovak Republic (the Ministry of Economy).

EUSTREAM strives to consistently perform its obligations and comply with the conditions laid down in the respective legislation, and other documents issued on its basis (eg decisions of the Regulatory Office).

ENERGY LEGISLATION OF THE SLOVAK REPUBLIC

The main legal regulations governing and regulating business in the energy industry in the Slovak Republic are Act No. 250/2012 Coll. of 31 July 2012 on Regulation in Network Industries, as amended, Act No. 251/2012 Coll. of 31 July 2012

on Energy and on Amendments to Certain Acts, as amended, and other acts or generally binding legal regulations issued on their basis (eg decrees of the Regulatory Office).

EU ENERGY LEGISLATION AND IMPLEMENTATION OF EU NETWORK REGULATIONS

EU energy legislation comprises a wide range of regulations aimed at supporting and developing the energy system. In 2024, a new gas package was adopted at EU level, consisting of Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets for renewable gas, natural gas and hydrogen, amending Regulations (EU) No 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing Regulation (EC) No 715/2009 and of Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC. The regulations included in the package set out common rules for the internal markets for renewable gas, natural gas and hydrogen, and regulate the position of these gases in the EU's decarbonised energy system. Part of the package of the adopted measures will subsequently have to be transposed into Slovak legislation within the prescribed transposition period.

The relevant EU network regulations governing gas transmission include Commission Regulation (EU) No 312/2014 of 26 March 2014 establishing a network code on gas balancing of transmission networks, Commission Regulation (EU) 2015/703 of 30 April 2015 establishing a network code on interoperability and data exchange rules, Commission Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) No 984/2013, and Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas. In addition to the above, other legislation is in force that aims to create an integrated, competitive and transparent gas market in the EU, ensure security and availability of supply, and promote sustainability.

In relation to the EU's decarbonisation efforts, in particular the effort to achieve the set climate goals and the related energy transformation of the EU economy, EUSTREAM actively participates in various organisational structures and working groups for the development of legislative norms and standards and their subsequent implementation, monitors relevant legislation and complies with legal obligations.

INDEPENDENT TRANSMISSION SYSTEM OPERATOR

Following the adoption of the EU's Third Energy Package and its subsequent transposition into Slovak legislation, EUSTREAM's certification was one of the most important milestones. Based on the Regulatory Office's decision to award certification, EUSTREAM was certified in 2013 by the Ministry of Economy's decision as an independent transmission system operator meeting the conditions

laid down in the respective legislation EUSTREAM is required to continue to meet the requirements that formed the basis of the certification decision. The Regulatory Office oversees EUSTREAM by continuously monitoring EUSTREAM's compliance with the conditions and obligations of an independent transmission system operator.

DETERMINATION OF TARIFFS FOR ACCESS TO THE TRANSMISSION SYSTEM AND GAS TRANSMISSION

The Regulatory Office approves tariffs for access to the transmission system and gas transmission, and the conditions for their application in compliance with the respective legislation. The price decision for the first year of the regulatory period applies to the entire regulatory period, unless the Regulatory Office approves a change to the price decision.

The price decisions for the relevant regulatory periods are published on the websites of the Regulatory Office and EUSTREAM to meet disclosure requirements under the respective legislation.



COMPLIANCE PROGRAMME FULFILMENT

Pursuant to Article 58 (11) (a) of Act No. 251/2012 Coll. of 31 July 2012 on Energy and on Amendments to Certain Acts, as amended, a person obliged to ensure compliance of the transmission system operator (the "Compliance Programme Manager") must monitor the fulfilment of the compliance programme.

In the reference period (1 August 2024 – 31 July 2025), EUSTREAM adhered to the compliance programme that stipulated especially the following:

- Measures to ensure non-discriminatory conduct and independence of the transmission system operator; and
- Specific obligations of employees and members of management and supervisory bodies of the transmission system operator focused on fulfilling the goals of the compliance programme.

The transmission system operator submitted the draft compliance programme to the Regulatory Office for approval, which approved the programme on 18 June 2013 and the programme entered into force on the same day. EUSTREAM took all steps to ensure adherence to the compliance programme and the monitoring of its fulfilment. The fulfilment of the programme was overseen by the Regulatory Office under Article 9 (1) (b) (7) in conjunction with Article 26 (11) of Act No. 250/2012 Coll. of 31 July 2012 on Regulation in Network Industries, as amended.

The transmission system operator provided the Compliance Programme Manager with the cooperation needed to exercise its rights and obligations and ensured that all persons via which the transmission system operator performs its activities provided the same level of cooperation. The Compliance Programme Manager has the right to participate in meetings of the Board of Directors, which is the statutory body of the transmission system operator, meetings of the Supervisory Commission, General Meetings of the transmission system operator and meetings of other bodies of the transmission system operator pursuant to the Commercial Code, and the right to access records and documents on the activities of the transmission system operator and the right to be provided with all information needed to fulfil its obligations as Compliance Officer, and access to the transmission system operator's registered office and premises without prior notice.

During the reference period, the Compliance Programme Manager:

- Identified no serious violation of the compliance programme by the transmission system operator;
- Identified no actions by any person who is a part of the same vertically-integrated gas business as the transmission system operator, or who directly or indirectly exercises control over any person who is a part of the same vertically-integrated gas business as the transmission system operator at the General Meeting, or by a member of the Supervisory Commission at a meeting of the Supervisory Commission of the transmission system operator, which would prevent the transmission system operator from making an investment in the next three years under the ten-year system development plan.



Milan Sedláček
Compliance Programme Manager

COMPANY MANAGEMENT



Tomáš Mareček

Chairman of the Board
of Directors

BOARD OF DIRECTORS

Tomáš Mareček	Chairman of the Board of Directors
Vacant	Vice-Chairman of the Board of Directors
Miroslav Bodnár	Member of the Board of Directors
Ondrej Studenec	Member of the Board of Directors
Peter Pčola	Member of the Board of Directors

Situation as at 31 July 2025. The term of Michal Klučár as a member of the Board of Directors ended on 24 September 2024, and he was replaced by Peter Pčola on 25 September 2024.

SUPERVISORY BOARD

Svetlana Gavorová	Chair of the Supervisory Board
Martin Gebauer	Vice-Chairman of the Supervisory Board
Andrej Lasz	Member of the Supervisory Board
Andrej Lendvay	Member of the Supervisory Board
Mikuláš Maník	Member of the Supervisory Board
Norbert Faith	Member of the Supervisory Board

Situation as at 31 July 2025. There were no changes to the structure of the Supervisory Board in the reference period.

MANAGEMENT

Rastislav Ňukovič	CEO
Miroslav Bodnár	Director of Strategy
Peter Pčola	Director of Business and Regulation
Miloš Farštiak	Director of Economics and Finance
Petr Krařka	Director of Corporate Affairs
Tomáš Matula	Director of Asset Management
Ján Horník	Director of Dispatching
Ivan Orth	Director of Compressor Equipment
Anton Zelenaj	Director of Pipeline System Maintenance and Repairs

Situation as at 31 July 2025.



Rastislav Ňukovič
CEO

SUPERVISORY COMMISSION

Daniel Křetínský	Chairman of the Supervisory Commission
Ruřena Lovasová	Vice-Chair of the Supervisory Commission
Hana Krejří	Member of the Supervisory Commission
Roman Karlubík	Member of the Supervisory Commission
Jan Střiteský	Member of the Supervisory Commission

Situation as at 31 July 2025. There were no changes to the structure of the Supervisory Commission in the reference period.

STATEMENT ON CORPORATE GOVERNANCE

EUSTREAM adheres to the Corporate Governance Code in Slovakia, which is issued by the Slovak Association of Corporate Governance (SACG). The Code is available on the SACG website: <https://sacg.sk/kodexy/>.

GENERAL MEETING

The General Meeting is the supreme body of the Company, via which the shareholders participate in the Company's management.

Each shareholder of the Company has the following rights on the basis of which they exercise their influence on the Company:

- The right to participate in the Company's management and to a share of the Company's profit and liquidation balance. Shareholders exercise the right to participate in the management of the Company by voting at the General Meeting. At the General Meeting, shareholders have the right to request information, and explanations relating to Company business, or the business of entities controlled by the Company, and to submit proposals for discussion and be elected to Company bodies;
- Right to vote at the General Meeting – the number of votes of a shareholder is determined by the ratio of the nominal value of their shares to the amount of share capital;
- Shareholders are entitled to a share of the Company's profit (dividend);
- Shareholders have, to the extent permitted by applicable law (including Act No. 251/2012 Coll., The Energy Act), the right to inspect the minutes from meetings of the Supervisory Board and the obligation to keep any information so obtained confidential.

The powers of the General Meeting include in particular:

- Election and removal of members of the Supervisory Board;
- Election and removal of members of the Supervisory Commission;
- Amendment to the Articles of Association, Statute of the Supervisory Board, Statute of the Supervisory Commission, or Statute of the Board of Directors;
- Change in the share capital or the creation, distribution or issue of any shares or any other securities by the Company, or any options or rights to subscribe or convert any instruments into such shares or securities of the Company, and any decrease of the share capital;

- Merger, division, change of legal form, liquidation or other significant change to the corporate structure;
- Decision on the distribution of dividends – the General Meeting may only decide on a proposal of the Board of Directors for the payment of dividends which was approved by the Supervisory Commission;
- Decisions to increase or decrease the share capital;
- Approval of the financial statements, decisions on the distribution of profit, including the determination of the amount of dividends and any royalties and on the method of settlement of losses. The General Meeting may only decide on a proposal of the Board of Directors of the Company for the distribution of profit or settlement of losses which was approved by the Supervisory Commission;
- Decisions to change the rights attached to any type of shares;
- Decisions to convert registered shares into bearer shares and vice versa;
- Decisions to limit or exclude a shareholder's pre-emptive right to subscribe new issued shares of the Company in accordance with and on the basis of conditions stipulated by law;
- Decisions approving any handling (including the establishment of any lien) of the shares;
- Approval of an agreement on the transfer of the Company's business and an agreement on the transfer of a part of the Company's business;
- Decisions approving any handling of substantial assets of the gas transmission system;
- Any substantial change to the nature of the Company's core business;
- Appointment of an auditor – the General Meeting may only decide on a proposal for the appointment of an auditor which has been submitted to the General Meeting by the Board of Directors;
- Decision on other matters if the Articles of Association or generally binding legal regulations confer such powers to the General Meeting.

The General Meeting consists of all shareholders present at the General Meeting. As a rule, at least one member of the Board of Directors, at least one member of the Supervisory Board, at least one member of the Supervisory Commission and/or other invited guests participate in the General Meeting. The Compliance Officer has the right to participate in the General Meeting, but does not have the right to vote.

If the Company has a sole shareholder, they shall exercise the powers of the General Meeting in the form of written decisions. The decisions of the sole shareholder must be delivered in writing to the Board of Directors, the Supervisory Board, the Supervisory Commission and the Compliance Officer. The sole shareholder is entitled to request that the Board of Directors, the Supervisory Board, the Supervisory Commission and the Compliance Officer participate in its decision-making, and the Compliance Officer has the right to participate in the decision-making of the sole shareholder. The sole shareholder may convene the General Meeting at any time.

BOARD OF DIRECTORS

The Board of Directors is the Company's statutory body. The Board of Directors is authorised to act in the name of the Company in all matters.

The Board of Directors decides independently on matters concerning the day-to-day activities of the transmission system operator, the management of the transmission system and the preparation of the ten-year system development plan, and this power may not be delegated to another Company body.

A member of the Board of Directors shall comply with all applicable provisions of the Slovak Commercial Code, Act No. 251/2012 Coll. on Energy and the compliance programme, which apply to the members of the Board of Directors.

The Board of Directors manages the Company's activities and decides on all Company matters, unless they pertain to other Company bodies in accordance with the mandatory provisions of the applicable legislation or the Articles of Association.

The Board of Directors has five members.

The members of the Board of Directors are elected and removed by the Supervisory Commission for a term of four years. The Supervisory Commission also determines which member of the Board of Directors will be the Chair and Vice-Chair of the Board of Directors.

The Board of Directors in particular:

- Manages the business activities of the Company and all of its operational and organisational aspects;
- Exercises employer rights;
- Convenes the General Meeting;
- Implements resolutions of the General Meeting and resolutions of the Supervisory Commission in matters in which the Supervisory Board has exclusive power to decide;
- Ensures prescribed bookkeeping;
- Submits proposals, information and materials to the General Meeting, the Supervisory Board and the Supervisory Commission for approval or comments in cases specified in the Articles of Association;
- Prepares the Company's annual budget and business plan;
- Prepares the ten-year system development plan;
- Prepares and approves the compliance programme according to the requirements of Act No. 251/2012 Coll. on Energy.

SUPERVISORY BOARD

The Supervisory Board is the Company's supreme control body. The Supervisory Board supervises the actions of the Board of Directors and the Company's business activities.

The Supervisory Board has six members. Two-thirds of the members of the Supervisory Board are elected and removed by the General Meeting. The term of a Supervisory Board member is three years. One-third of the members of the Supervisory Board are elected by the Company's employees for a term of five years.

Members of the Supervisory Board shall comply with all applicable provisions of the Slovak Commercial Code, Act No. 251/2012 Coll. on Energy and the compliance programme, especially in relation to the confidentiality obligation.

The Supervisory Board reviews the Company's procedures and is authorised to inspect the accounting documents, files and records relating to the Company's activities and to inquire about the Company's situation at any time. The Supervisory Board also checks and, to the extent permitted law (especially by Act No. 251/2012 Coll. on Energy), submits to the General Meeting and, to the extent necessary, to the Supervisory Commission, conclusions and recommendations resulting from its control activities concerning:

- Performance of tasks assigned by the General Meeting to the Board of Directors and compliance with the resolutions of the Supervisory Commission;
- Compliance with the Articles of Association and the relevant legal regulations in the Company's activities;
- Economic and financial activities of the Company, accounting, records, accounts, the balance of the Company's assets, liabilities and receivables.

The Supervisory Board is required to review the financial statements and the proposal for the profit distribution or settlement of loss and to inform the General Meeting and the Supervisory Commission of the outcome of such a review. The Supervisory Board has the powers stipulated by law and the Articles of Association.

The Supervisory Board reviews and, to the extent permitted by legal regulations (in particular the Energy Act), may submit to the General Meeting reports on:

- Proposals of the Board of Directors to dissolve the Company and to appoint a liquidator;
- Reports of the Board of Directors on restricted transactions with related parties or transactions other than on an arm's length basis;
- Proposal for profit distribution;
- Any proposal for any handling of the Company's business, or part thereof.

Based on a proposal of the Board of Directors and before concluding the relevant transaction, the Supervisory Board approves, to the extent and under the conditions set out in the Articles of Association, restricted related-party transactions, transactions related to separate activities other than on an arm's length basis, and a reduction of the Company's headcount by more than 10% over a period of twelve months.

The Supervisory Board reviews and may submit reports to the Supervisory Commission on proposals of the Board of Directors on the Company's individual annual budget and business plan.

SUPERVISORY COMMISSION

The Supervisory Commission is a special body of the Company with powers laid down by Act No. 251/2012 Coll. on Energy.

The powers of the Supervisory Commission include exclusively the following:

- Approval of proposals of the Board of Directors for a profit distribution before submission of such a proposal for the approval to the General Meeting;
- Election and removal of the Compliance Officer;
- Election and removal of members of the Board of Directors, appointment of the Chair and Vice-Chair of the Board of Directors;
- Approval of proposals of the Board of Directors regarding the maximum level of indebtedness;

- Approval of draft financial plans prepared by the Board of Directors;
- Approval of proposals of the Board of Directors regarding decisions to initiate an investment under the ten-year development plan.

The Supervisory Commission has five members. The members of the Supervisory Commission are elected and removed by the General Meeting. Their term of office is four years.

Members of the Supervisory Commission shall comply with all applicable mandatory provisions of the Slovak Commercial Code, Act No. 251/2012 Coll. on Energy, and the compliance programme, especially in relation to the confidentiality obligation.

MANAGEMENT METHODS

The Company is managed using mainly direct management methods, methods combining direct and expert (indirect) management and project management methods.

Direct management usually involves setting goals, tasks and standards and operational guidance of activities of the managed organisational unit or employee. Expert (indirect) management uses internal control mechanisms, establishes room for independent management and self-

organisation of the managed organisational unit or employee and the application of progressive economic incentives consistent with effective risk management.

Project management involves temporary allocation of specific organisational units or employees and their temporary subordination to the project leader in a defined extent in order to achieve the project objective.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

By performing internal control at all levels of the organisational structure, we are able to preventively detect potential risks facing the Company. The internal control system includes all forms of continuous control measures, procedures and mechanisms in individual units. The internal control system was implemented by adopting internal management acts, which regulate the performance of internal control and internal audits by our employees. The controls are carried out by employees who are directly involved in the processes, senior employees of individual units

responsible for the controlled processes and for the results of the control, and employees delegated by them or internal auditors. The results of controls are regularly submitted to the relevant Company bodies. By taking timely preventive measures, we are able to define key processes effectively. As part of risk management, the Company monitors, evaluates and manages in particular the regulatory, market, financial, operating, environmental, personnel, and media risks, as well as their influence on the financial statements.

ZERO TOLERANCE FOR CORRUPTION

EUSTREAM has fully implemented an internal system for investigating notifications and submissions via an internal ethics line and has a zero tolerance policy towards corruption and other anti-social activities.

AUDIT COMMITTEE

The activities of the audit committee are performed by the Company's Supervisory Board in accordance with the Statutory Audit Act.

The Supervisory Board, as part of the undertaking of the activities of the audit committee:

- Monitors the preparation of the financial statements and compliance with special regulations, and submits recommendations and proposals to ensure the integrity of the above;
- Monitors the efficiency of internal control, internal audit and risk management systems of the Company if they have an impact on the preparation of the financial statements;
- Monitors the progress and results of the statutory audit of financial statements, taking into consideration the Audit Oversight Authority's findings and conclusions;
- Reviews and monitors the independence of the statutory auditor or the audit firm under a special regulation,

in particular the appropriateness of the provision of non-audit services for the Company under a special regulation and services provided by the statutory auditor or the audit firm under a special regulation;

- Recommends the appointment of a statutory auditor or audit firm to the Board of Directors to undertake the statutory audit of the Company and makes recommendations to the Board of Directors regarding the removal of a statutory auditor or audit firm;
- Sets a deadline for a statutory auditor or audit firm to submit a declaration of independence;
- Informs the Board of Directors on the result of the statutory audit and explains how the statutory audit of the financial statements contributed to the integrity of the financial statements and what the role of the Supervisory Board in this process was.

SHARE CAPITAL

The share capital of the Company is EUR 282 928 727.09 (two hundred and eighty-two million, nine hundred and twenty-eight thousand, seven hundred and twenty-seven euro and nine cents).

The Company's share capital is divided into:

- 10 (ten) registered paper shares with a face value of EUR 3 319.39 per share (three thousand, three hundred and nineteen euro and thirty-nine cents) Face value per share: EUR 319.39
Number of shares: 10
Type: ordinary share Form: paper
Class: registered
Percentage in share capital: 0.01%
Accepted for trading: 0 shares
- 1 (one) registered paper share with a face value of EUR 82 895 533.19 per share (eighty-two million, eight hundred and ninety-five thousand, five hundred and thirty-three euro and nineteen cents)
Face value per share: EUR 82 895 533.19
Number of shares: 1
Type: ordinary share Form: paper
Class: registered
Percentage in share capital: 29.30%
Accepted for trading: 0 shares

- 1 (one) registered paper share with a face value of EUR 200 000 000 (two hundred million euro).
Face value per share: EUR 200 000 000
Number of shares: 1
Type: ordinary share Form: paper
Class: registered
Percentage in share capital: 70.69%
Accepted for trading: 0 shares

The Company's shares are issued as registered paper securities and are not publicly traded.

The Company's bonds are freely transferable. In accordance with the Articles of Association, a transfer of Company's shares is subject to the approval by the General Meeting, which may only reject a transfer of the Company's shares if such a transfer of shares would be in violation of the Articles of Association or the shareholder agreement. The specific conditions for the transferability of the Company's shares are stipulated in the shareholder agreement regarding SPP Infrastructure, a. s., concluded on 29 May 2014 between, inter alia, the Ministry of Economy of the Slovak Republic, Slovenský plynárenský priemysel, a.s., and Energetický a průmyslový holding, a.s., which was published in the Central Register of Contracts.

SPP Infrastructure, a. s., the 100% shareholder of eustream, a.s., has a qualified shareholding (10% or more) in the Company's share capital. The shareholders of SPP Infrastructure, a. s., are (i) Slovenský plynárenský priemysel, a.s., (51%), owned by the Slovak Republic (Ministry of Economy of the Slovak Republic) and (ii) Slovak Gas Holding, B.V. (49%), which is part of the EP Infrastructure, a. s. Group, which belongs to the Energetický a průmyslový holding, a.s. Group.

Details of the shareholder structure are available in the Company's verification document in the Register of Public Sector Partners.

No shares in the share capital structure confer special control rights to their owners. There are no special control rights attached to bond ownership.

The Company is not aware of any restrictions on voting rights, except for the rules and restrictions, if any, in the above shareholder agreement regarding SPP Infrastructure, a. s.

The Company is not aware of any agreements between holders of securities which could lead to restricted transferability of securities and restricted voting rights, except for rules and restrictions, if any, in the above shareholder agreement regarding SPP Infrastructure, a. s.

Members of the Board of Directors, the Company's statutory body, are elected and removed by the Supervisory Commission. The term of office is four years. The prior consent of the Office for the Regulation of Network Industries is required for the appointment or election and removal of members of the Board of Directors, which is the statutory body of the transmission system operator.

An amendment to the Articles of Association is approved by the General Meeting and requires a two-thirds majority of all shareholders. The full text of proposed amendments to the Articles of Association must be available at the Company's registered office thirty days before the General Meeting. It is the Board of Directors' responsibility to ensure that any shareholder who requests a copy of a draft amendment to the Articles of Association receives such a copy. A notary must be present at the General Meeting which is to adopt amendments to the Articles of Association, who will prepare a notarial deed on the General Meeting's decision.

The Board of Directors is not authorised to decide on the issue of shares or the repurchase of shares.

The Company did not conclude any significant agreements which will enter into force, be amended or expire due to a change in its control as a result of a takeover bid.

The Company has not concluded any agreements with the members of its bodies or employees, based on which compensation would be paid to them if their office or employment was terminated by resignation from office, termination by the employee, their recall, dismissal by the employer for convenience, or if their employment was terminated due to a takeover bid.



HUMAN RESOURCES

Our experienced employees are the key pillar of the reliability of our operations. EUSTREAM creates above-standard and motivating conditions and a safe working environment for all its employees. Strict adherence to all applicable standards in occupational health and safety is essential and allows further improvement of work processes.

As at 31 July 2025, EUSTREAM had 582 employees. The priorities of human resources management were to provide staff for ongoing transmission system development projects and employee training and development programmes.

- Succession programme for internal company employees. Its objective is to support and stabilise promising employees, expand the competencies of managers and focus on specialised positions;
- Graduate programme for university graduates with no experience, or with up to two years of experience after graduation from university;
- Internship programme for students in the 4th and 5th year of university studies and for graduates with no experience to attend a professional internship at EUSTREAM. Interns work successively in different organisational units of the Company under the supervision of a mentor.

EUSTREAM has a remuneration system with clear, fair and motivating rules. Employee remuneration is closely linked to the evaluation of work performance. In the reporting period, relationships between the employer and the employees were governed by a collective agreement concluded for a three-year period from 1 January 2020 to 31 December 2022, followed by a new collective agreement from 1 January 2023 to 31 December 2025.

In the previous financial year, the employer continued to use all available forms of aid in the event its employees found themselves in situations with a detrimental impact on their personal or family life.

EUSTREAM's primary goal in internal communication with employees is to provide employees and Slovak Gas Trade Union (POZ) representatives with information on important changes in a transparent, accurate, and timely manner.

OCCUPATIONAL HEALTH AND SAFETY

EUSTREAM ensures occupational health and safety in accordance with the relevant legislative and internal regulations, to minimise the safety risks for employees and protect their health at work.

As part of the employee health prevention programme, several health care programmes take place during the year, including occupational rehabilitation.

EUSTREAM applies an active health and safety policy with regard to employees, suppliers and all business partners involved in the organisation's activities. In cooperation with the occupational health service, the conditions and impacts of the working environment on the safety and health of employees are monitored at individual workplaces. Employees regularly undergo preventive medical

examinations. Three occupational injuries were recorded in the previous reporting period.

At the level of state administration bodies, the Regional Public Health Authorities conducted inspections at EUSTREAM focused on compliance with the measures issued by the Public Health Authority of the Slovak Republic in the event of a threat to public health and did not identify any deficiencies. The inspection by the Labor Inspectorate did not identify any shortcomings.

EUSTREAM has an OSH and environmental management system in place. Compliance with legislation and related standards has been confirmed by internal audits at the Company, and an external recertification audit conducted in Q1 2025.

ENVIRONMENTAL PROTECTION

EUSTREAM's business is inextricably linked to environmental protection and sustainability. EUSTREAM is continually investing in the streamlining of operations and state-of-the-art technology to protect the environment. Natural gas, a greener alternative to solid fuels, is already making a significant contribution to the reduction of greenhouse gas emissions and air quality. The developed gas infrastructure has an irreplaceable role in the future transformation to a low-carbon economy.

EUSTREAM's operation of the transmission system involves particular attention to:

- Reduction of emissions and environmental pollutants;
- Reduction of the level of noise emitted by compressor stations;
- Compliance with the waste management hierarchy to reduce the amount of generated waste; and
- Optimisation of water management.

Our gas turbines comply with requirements stipulated by best available techniques (BAT) conclusions for large combustion plants.

EUSTREAM makes every effort to actively prevent the release of methane emissions, in particular by detailed monitoring, timely corrective maintenance and thorough pumping of natural gas during pipeline maintenance. EUSTREAM is a member of the global Oil & Gas Methane Partnership 2.0 (OGMP).

ECONOMIC AND FINANCIAL PERFORMANCE

In the financial year ended 31 July 2025, EUSTREAM generated revenues from the sale of services amounting to EUR 336.27 million. Operating expenses for the same period amounted to EUR 198.95 million. Major expense items included depreciation/amortisation charges, costs of services, consumption of electricity, natural gas and raw materials, and personnel expenses. The loss on financing activities for the financial year amounted to EUR 12.37 million, primarily due to interest expense.

In the financial year ended 31 July 2025, EUSTREAM reported profit before tax in the amount of EUR 124.95 million under International Financial Reporting Standards (IFRS) as endorsed for use in the European Union. Income tax from ordinary activities was EUR 77.22 million, with a profit after tax of EUR 47.73 million.

CAPITAL STRUCTURE

Eustream's total assets as at the balance sheet date amounted to EUR 4 268.3 million, a decrease by EUR 444.4 million compared to the previous period.

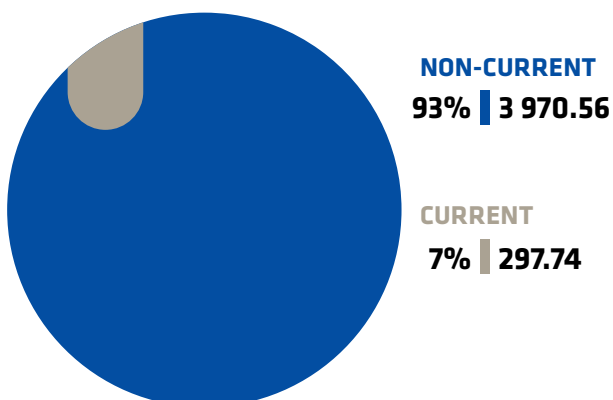
Non-current assets were reported in the amount of EUR 3 970.56 million, accounting for 93% of the Company's total assets. The decrease in value was mainly due to depreciation/amortisation. Current assets accounted for 7% of total assets and included current receivables, cash and cash equivalents and inventories. Current assets decreased by EUR 305.5 million compared to the previous year, primarily as a result of a decrease in the balance of cash and cash equivalents, and a decrease in natural gas reserves.

Equity totalled EUR 2 610.43 million, accounting for 61% of the Company's assets. Equity included share capital, the legal reserve fund, other funds, revaluation reserves and retained earnings. Equity decreased by EUR 4.62 million y/y, primarily as a result of a decrease in the asset revaluation reserve.

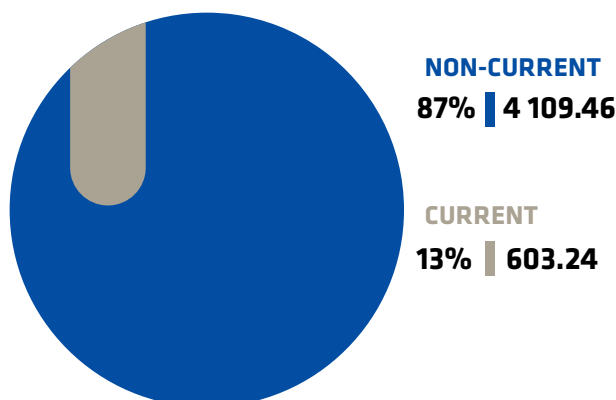
The Company's share capital recorded in the Business Register was EUR 282.93 million. It comprises ten ordinary paper shares with a face value of EUR 3 319.39 per share, one ordinary paper share with a face value of EUR 82 895 533.19 and one ordinary paper share with a face value of EUR 200 000 000.00.

Comparison of Asset Structure (in EUR million)

As at 31 July 2025



As at 31 July 2024



Shareholder Structure as at 31 July 2025

■ SPP Infrastructure, a. s. ■ 12 shares ■ 100%

The balance of the Company's legal reserve fund as at the balance sheet date was EUR 56.59 million.

Total liabilities accounted for 39% of assets and totalled EUR 1 657.87 million as at the balance sheet date. Liabilities

consisted of non-current liabilities of EUR 1 526.6 million and current liabilities of EUR 131.27 million, which decreased by EUR 517.95 million y/y, primarily as a result of the repayment of a bond in February 2025.

Comparison of the Structure of Equity and Liabilities (in EUR million)

	as at 31 July 2025	as at 31 July 2024	as at 31 July 2025	as at 31 July 2024
■ Equity	2 610.43	2 615.05	■ 61%	■ 55%
■ Liabilities	1 657.87	2 097.65	■ 39%	■ 45%

RISK MANAGEMENT

The Company is exposed to various financial risks. In its risk management programme, the Company focuses on the unpredictability of financial markets and aims to minimise potential negative impacts on its financial position. The Company uses derivative financial instruments, such as swap commodity contracts, to manage certain risks. The objective is to manage the risk of fluctuations in commodity prices related to the Company's operations.

As a result, the main risks arising from the Company's financial instruments are commodity risk, interest rate risk, credit risk, and liquidity risk.

The Company is exposed to credit risk, ie the risk that one party to a financial instrument will cause a financial loss to the other party due to the non-settlement of its liability. Exposure to credit risk results from the sale of the Company's services with deferred maturity and from other transactions with other entities, which generate financial assets consisting of cash and cash equivalents, provided borrowings and trade receivables.

In terms of cash and cash equivalents in banks, the Company only has business relationships with banks with a high rating from an independent body.

The Company sells its services to various customers none of which, individually or collectively, represents a significant risk in terms of volume and solvency of receivables not being repaid. The Company has operating procedures in place to ensure that services are sold to customers with a good credit history and that the acceptable credit exposure limit is not exceeded. The risk of default is partially eliminated by collateral.

Prudent liquidity risk management implies maintaining sufficient funds with adequate maturity, the availability of funding via an adequate amount of credit lines, and the ability to close out open market positions. As a member of the SPP Infrastructure Group, the Company is part of the Efficient Use of Funds and Liquidity Optimisation System (SEVZ). This system maintains flexibility by ensuring continual availability of funds for all system participants to cover their financial needs (cash pooling).

FINANCIAL STATEMENTS

BALANCE SHEETS (selected figures in EUR '000)

	As at 31 July 2025	As at 31 July 2024
ASSETS		
NON-CURRENT ASSETS		
Property, plant, and equipment	3 957 712	4 097 084
Non-current intangible assets	6 246	5 767
Non-current financial investments	6 600	6 607
Total non-current assets	3 970 558	4 109 458
CURRENT ASSETS	297 742	603 242
TOTAL ASSETS	4 268 300	4 712 700
EQUITY AND LIABILITIES		
EQUITY		
Share capital	282 929	282 929
Legal and other reserves	43 792	34 713
Revaluation reserves	1 520 775	1 640 110
Retained earnings	762 937	657 301
Total equity	2 610 433	2 615 053
NON-CURRENT LIABILITIES	1 526 597	1 448 430
CURRENT LIABILITIES	131 270	649 217
TOTAL LIABILITIES	1 657 867	2 097 647
TOTAL EQUITY AND LIABILITIES	4 268 300	4 712 700

STATEMENTS OF PROFIT OR LOSS (selected figures in EUR '000)

	As at 31 July 2025	As at 31 July 2024
REVENUES FROM THE SALE OF SERVICES	336 273	379 693
OPERATING EXPENSES	(198 945)	(201 943)
OPERATING PROFIT	137 328	177 750
Finance income	15 088	14 319
Finance costs	(27 463)	(36 812)
Profit before tax	124 953	155 257
INCOME TAX	(77 224)	(37 431)
PROFIT FOR THE PERIOD	47 729	117 826

STATEMENTS OF CASH FLOWS (selected figures in EUR '000)

	As at 31 July 2025	As at 31 July 2024
OPERATING ACTIVITIES		
Cash flows from operating activities	318 123	331 918
Interest paid	(24 921)	(26 186)
Interest received	14 923	12 838
Income tax paid	(75 409)	(10 975)
Net cash flows from operating activities	232 716	307 595
INVESTING ACTIVITIES		
Acquisition of non-current assets	(2 806)	(4 264)
Borrowings provided	3 328	42
Proceeds from the sale of property, plant and equipment and intangible assets	1 035	698
Dividends received	(32)	-
Net cash flows used in investing activities	1 525	(3 524)
FINANCING ACTIVITIES		
Repayment of debt securities	(492 660)	-
Income from (repayment of) received loans	(12 027)	(12 011)
Net cash flows from financing activities	(504 687)	(12 011)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(270 446)	292 060
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	533 990	241 930
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	263 544	533 990

SIGNIFICANT EVENTS

By a decision of the Board of Directors after the balance sheet date, the Company decided to repay the outstanding balance of the loan from the European Investment Bank amounting to EUR 23 million early, as at 30 September 2025.

After 31 July 2025, there were no other events that would have a material effect on the financial statements of the Company.

CONTACT DETAILS

Business name:	eustream, a.s.
Registered office:	Votrubova 11/A, 821 09 Bratislava, Slovak Republic
Tel.:	+421 2 6250 7111
Web:	www.eustream.sk
Legal form:	Joint-stock company
Registered in the Business Register:	City Court Bratislava III, Section Sa, Insert No. 3480/B
Identification and tax details:	Company ID: 35910712 Tax ID: 2021931175 VAT ID: SK2021931175

eustream, a.s.

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INDEPENDENT AUDITOR’S REPORT

To the Shareholders, Supervisory Board and Board of Directors of eustream, a.s. and the Audit Committee:

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of eustream, a.s. (the “Company”), which comprise the statement of financial position as at 31 July 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 July 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (hereinafter the “Act on Statutory Audit”) related to independence and ethical requirements, including the Code of Ethics for Auditors that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud	Summary of the auditor's response to the risks
<p>Revenues from the Sale of Services</p> <p><i>Refer to Notes 3 m) and 20) of the accompanying separate financial statements</i></p> <p>The Company provides access to the transmission system and transmission services for natural gas transmission via the Slovak Republic on the basis of ship-or-pay contracts. Fees are paid by customers (shippers) directly to the Company’s accounts. Tariffs for transmission services are fully regulated and governed by a price decision issued by the Regulatory Office for Network Industries. Revenues from the provision of access to the transmission system are the most important source of the Company’s income. Under the regulated business and pricing terms and conditions, shippers also provide the Company with a portion of tariffs in kind as gas, or in the form of financial compensation used to cover the gas needs during the operation of the transmission system.</p>	<p>Our audit procedures included, inter alia:</p> <ul style="list-style-type: none"> • Assessment of the compliance of revenue recognition with IFRS 15; • Testing of the design and implementation of controls as regards revenues from the provision of access to the transmission system and revenues from gas provided in kind, or as financial compensation; • Assessment of the appropriateness and reliability of the procedure and method to determine the estimate by Company management; • Detailed testing of recognised revenues on a sample.

This is a translation of the original auditor’s report issued in the Slovak language to the accompanying financial statements translated into the English language.

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<p>As at 31 July 2025, a portion of such revenues is recognised as an estimate, as the actual billing of revenues for the last month of the financial year is made in the following month. The estimate is calculated depending on the transmission volume of natural gas and tariffs set by the price decision issued by the Regulatory Office for Network Industries in the Slovak Republic for the given month.</p> <p>Due to the above quantitative and qualitative characteristics of revenues from the sale of services, this area is considered a key audit matter.</p>	
Risk of Impairment of Non-current Assets due to Decline in Business Activities	
<p><i>Refer to Note 4 of the financial statements</i></p> <p>Due to the military conflict between the Russian Federation and Ukraine, there has been a significant decrease in natural gas transmission from the Russian Federation to Europe. Since the beginning of 2025, there has been a complete halt in the supply of natural gas from the Russian Federation via Ukraine to the Slovak Republic. This situation, along with the European Commission's plans to reduce the dependence of European Union member states on fossil fuel supplies from the Russian Federation, may have a significant impact on the Company's future operations. Therefore, Company management has prepared several possible future development scenarios as regards transmission system use, which were analysed in connection with the potential impairment of non-current assets.</p> <p>The uncertainties arising from reduced gas supply and transmission and a decline in overall utilisation of the transmission capacity of the Company's system, correct presentation and disclosure of the main assumptions as regards asset utilisation and addressing potential impairment of the Company's non-current assets all represent significant risks and are considered a key audit matter.</p>	<p>Our audit procedures included, inter alia:</p> <ul style="list-style-type: none"> • Discussions with management, leadership, representatives of the shareholders and Supervisory Board of the Company focused on the Company's future plans, their assessment of the uncertain situation regarding the gas supply market, expectations and alternative scenarios following the complete shutdown of gas supplies from the Russian Federation; • Assessment of the design and implementation of controls in connection with the evaluation of the risk of the potential impairment of non-current assets; • Analysis of the Company's plans for the 2026 – 2035 period and assessment of the correctness of key assumptions used for their preparation; • Detailed assessment of possible development scenarios regarding the impact of a complete shutdown of gas supplies from the Russian Federation and its effect on potential impairment of non-current assets; • Our internal experts assessed the accuracy of the methodology, including the key assumptions used for the impairment analysis of non-current assets prepared by Company management; • Assessment of whether the separate financial statements include the required disclosures regarding the risk of potential impairment of the Company's non-current assets due to the shutdown of gas supplies from the Russian Federation, in accordance with International Financial Reporting Standards.

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

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS***Report on Information Disclosed in the Annual Report***

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting"). Our opinion on the financial statements stated above does not apply to other information in the annual report.

In connection with the audit of financial statements, it is our responsibility to gain an understanding of the information disclosed in the annual report and assess whether such information is materially inconsistent with the financial statements or our knowledge of the entity and its position obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We assessed whether the Company's annual report, except for sustainability reporting requirements, includes information whose disclosure is required by the Act on Accounting.

Based on procedures performed during the audit of the financial statements, in our opinion:

- Information disclosed in the annual report prepared for as at 31 July 2025 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting, except for sustainability reporting requirements.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Other reporting obligations as required by Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities

Appointment of the Auditor

We were appointed as the statutory auditor by the Company's General Meeting 11 June 2024. The length of our total uninterrupted engagement including previous renewals of the engagement (extensions of the period for which we were appointed) and our reappointments as the statutory auditors is 6 years.

Consistency with the Additional Report to the Audit Committee

Our audit opinion expressed herein is consistent with the additional report prepared for the Company's Audit Committee, which we issued on 27 August 2025.

Non-Audit Services

We did not provide the Company with any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities and remained independent of the Company when conducting the audit.

Other than statutory audit services and services disclosed in the annual report or financial statements, we provided no other services to the Company and its controlled undertakings.

Bratislava, 28 August 2025



Ing. Patrik Ferko, FCCA
Responsible Auditor
Licence UDVA No. 1045

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014



FINANCIAL STATEMENTS

eustream, a.s.

Financial Statements

(prepared in accordance with International Financial Reporting Standards as adopted by the European Union)

For the year ended 31 July 2025

eustream, a.s.

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS (PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION)

For the Year Ended 31 July 2025

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eustream, a.s.
STATEMENT OF FINANCIAL POSITION
As at 31 July 2025 and 31 July 2024
(EUR '000)

	Note	31 July 2025	31 July 2024
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	7	3 957 712	4 097 084
Non-current intangible assets	8	6 246	5 767
Non-current financial investments	9	6 600	6 607
Total non-current assets		<u>3 970 558</u>	<u>4 109 458</u>
CURRENT ASSETS			
Inventories	10	7 665	35 261
Receivables and prepayments	11	26 533	33 882
Cash and cash equivalents	12	263 544	533 990
Current financial investments		-	109
Total current assets		<u>297 742</u>	<u>603 242</u>
TOTAL ASSETS		<u><u>4 268 300</u></u>	<u><u>4 712 700</u></u>
EQUITY AND LIABILITIES:			
EQUITY			
Share capital	18	282 929	282 929
Legal and other reserves	19	43 792	34 713
Revaluation reserves	19	1 520 775	1 640 110
Retained earnings	19	762 937	657 301
Total equity		<u>2 610 433</u>	<u>2 615 053</u>
NON-CURRENT LIABILITIES			
Bonds issued	16	498 700	498 049
Loans received	16	11 000	23 000
Deferred income	13	51 566	52 625
Provisions	15	5 984	5 484
Retirement and other long-term employee benefits	14	2 671	2 816
Deferred tax liability	25.2	954 319	865 636
Other non-current liabilities		2 357	820
Total non-current liabilities		<u>1 526 597</u>	<u>1 448 430</u>
CURRENT LIABILITIES			
Current portion of bonds	16	824	500 237
Current portion of loans	16	12 069	12 182
Trade and other payables	17	109 005	103 758
Income tax		8 305	31 934
Provisions and other current liabilities	15	1 067	1 106
Total current liabilities		<u>131 270</u>	<u>649 217</u>
TOTAL LIABILITIES		<u><u>1 657 867</u></u>	<u><u>2 097 647</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>4 268 300</u></u>	<u><u>4 712 700</u></u>

eustream, a.s.
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 July 2025 and 31 July 2024
(EUR '000)

	Note	Year ended 31 July 2025	Year ended 31 July 2024
REVENUES FROM THE SALE OF SERVICES			
Natural gas transmission and other services	20	<u>336 273</u>	<u>379 693</u>
Total revenues		336 273	379 693
OPERATING EXPENSES			
Own work capitalised		924	1 231
Consumption of natural gas, consumables and energy		(14 246)	(20 949)
Depreciation, amortisation and impairment losses, net	7, 8	(140 878)	(138 357)
Other services		(11 967)	(12 162)
Personnel expenses	21	(31 193)	(31 149)
Loss allowances for bad and doubtful debts, obsolete and slow-moving inventories, net	10, 11	(2 788)	(1 164)
Provisions		(319)	1 867
Other operating income		3 893	530
Other operating expenses		<u>(2 371)</u>	<u>(1 790)</u>
Total operating expenses		(198 945)	(201 943)
OPERATING PROFIT		<u>137 328</u>	<u>177 750</u>
Finance income	23	15 088	14 319
Finance costs	24	(27 463)	(36 812)
PROFIT BEFORE TAX		<u>124 953</u>	<u>155 257</u>
INCOME TAX	25.1	(77 224)	(37 431)
PROFIT FOR THE PERIOD		<u>47 729</u>	<u>117 826</u>
Other comprehensive income (items that may be reclassified subsequently to profit or loss)			
Hedging derivatives (cash flow hedging)		10 853	112 864
Deferred tax related to items of other comprehensive income for the period		(1 774)	(23 701)
Other comprehensive income (items that will not be reclassified subsequently to profit or loss)			
Increase/(decrease) in asset revaluation reserve	26	(110)	40 115
Deferred tax related to items of other comprehensive income for the period		<u>(61 318)</u>	<u>10 221</u>
OTHER NET COMPREHENSIVE INCOME FOR THE PERIOD		(52 349)	139 499
TOTAL NET COMPREHENSIVE INCOME FOR THE PERIOD		<u>(4 620)</u>	<u>257 325</u>
Basic and diluted earnings per ordinary share (face value of EUR 3 319.39)			
	27	0.6	1.4
Basic and diluted earnings per ordinary share (face value of EUR 82 895 533.19)			
	27	13 984	34 522
Basic and diluted earnings per ordinary share (face value of EUR 200 000 000)			
	27	33 739	83 290

eustream, a.s.
STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 July 2025 and 31 July 2024
(EUR '000)

	Share capital	Legal reserve fund	Hedging reserve	Revaluation reserves	Retained earnings	Total
At 31 July 2023	282 929	56 586	(111 036)	1 641 216	488 033	2 357 728
Net profit for the period	-	-	-	-	117 826	117 826
Other comprehensive income/(loss) for the period	-	-	89 163	50 336	-	139 499
Transfer to retained earnings	-	-	-	(51 442)	51 442	-
Total net comprehensive income for the period	-	-	89 163	(1 106)	169 268	257 325
Transactions with shareholders:	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
At 31 July 2024	282 929	56 586	(21 873)	1 640 110	657 301	2 615 053
Net profit for the period	-	-	-	-	47 729	47 729
Other comprehensive income/(loss) for the period	-	-	9 079	(61 428)	-	(52 349)
Transfer to retained earnings	-	-	-	(57 907)	57 907	-
Total net comprehensive income for the period	-	-	9 079	(119 335)	105 636	(4 620)
Transactions with shareholders:	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
At 31 July 2025	282 929	56 586	(12 794)	1 520 775	762 937	2 610 433

The accompanying notes form an integral part of the financial statements.

eustream, a.s.
STATEMENT OF CASH FLOWS
For the Year Ended 31 July 2025 and 31 July 2024
(EUR '000)

	Note	Year ended 31 July 2025	Year ended 31 July 2024
OPERATING ACTIVITIES			
Cash flows from operating activities	28	318 123	331 918
Interest paid		(24 921)	(26 186)
Interest received		14 923	12 838
Income tax paid		<u>(75 409)</u>	<u>(10 975)</u>
Net cash flows from operating activities		232 716	307 595
INVESTING ACTIVITIES			
Acquisition of non-current assets		(2 806)	(4 264)
Proceeds from the sale of property, plant and equipment and intangible assets		3 328	42
Dividends received		1 035	698
Subsidies received/(returned)		<u>(32)</u>	<u>-</u>
Net cash flows used in investing activities		1 525	(3 524)
FINANCING ACTIVITIES			
Repayment of bonds		(492 660)	-
Income from/(repayment of) received loans		<u>(12 027)</u>	<u>(12 011)</u>
Net cash flows from financing activities		(504 687)	(12 011)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(270 446)	292 060
EFFECT OF FOREIGN EXCHANGE DIFFERENCES		-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		<u>533 990</u>	<u>241 930</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>263 544</u></u>	<u><u>533 990</u></u>

1. DESCRIPTION OF THE COMPANY

1.1. General Information

As required by Act No. 431/2002 Coll. on Accounting as amended, eustream, a.s. (hereinafter “EUSTREAM” or the “Company”) prepares separate financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The Company was established by a Memorandum of Association on 26 November 2004 and incorporated in the Business Register on 10 December 2004 under the business name SPP – preprava, a.s. A change was made to the Business Register on 3 January 2008 and SPP – preprava a.s. changed its name to eustream, a.s. Slovenský plynárenský priemysel, a.s. (“SPP”) was the 100% owner of the Company until 12 June 2014.

On 19 December 2013, the National Property Fund of the Slovak Republic (Fond národného majetku SR, “FNM”), the Ministry of Economy of the Slovak Republic and Energetický a Průmyslový Holding, a.s. (“EPH”) signed a framework contract for the sale and purchase of shares, which regulated the reorganisation of the SPP Group, which took place in the first half of 2014. It comprised a contribution of SPP’s shares in SPP – distribúcia, a.s., eustream, a.s., NAFTA a.s., SPP Infrastructure Financing B.V., SPP Bohemia, a.s., SPP Storage, s.r.o., Pozagas, a.s., GEOTERM Košice, a.s., Probugas, a.s., SLOVGEO TERM, a.s. and GALANTATERM, spol. s r.o. into a newly-established 100% subsidiary, SPP Infrastructure, a.s. (“SPP Infrastructure”). After the completion of the reorganisation, the Slovak Republic represented by the Ministry of Economy became the ultimate 100% owner of SPP, and SPP retained a non-controlling 51% share in SPP Infrastructure.

Since 13 June 2014, the 100% owner of the Company is SPP Infrastructure.

On 1 July 2006, Slovenský plynárenský priemysel, a.s., (hereinafter “SPP”) made a contribution to the Company of a part of the business including the assets (excluding the core assets for natural gas transmission) and the liabilities of the former transmission division. It also leased the core assets for natural gas transmission (gas transmission pipelines, compressor stations) to the Company under an operating lease contract. As of 1 July 2006, the Company took over the international natural gas transmission operations.

On 28 February 2013, SPP made a contribution to the Company of a part of the business including the assets (core assets for natural gas transmission – gas transmission pipelines, compressor stations) and related liabilities. The lease of the core natural gas transmission assets terminated as at that date.

The financial statements of eustream, a.s. for the year ended 31 July 2024 were approved by the Annual General Meeting held on 30 September 2024.

Identification Number (IČO)	35 910 712
Tax Identification Number (DIČ)	2021931175

1.2. Principal Activities

With effect from 1 July 2006, the Company as the holder of a gas transmission permit in the defined territory of the Slovak Republic began to fulfil the obligations of an independent transmission system operator in accordance with the legislative requirements concerning the establishment of an independent transmission system operator (“legal unbundling”).

Liberalisation of the Slovak Energy Sector

Regulatory framework of the Slovak natural gas market

As a transmission system operator, the basic mission of EUSTREAM is to provide reliable, safe and efficient gas transmission in the defined territory of the Slovak Republic on the basis of non-discriminatory rules in accordance with national and EU legislation and contractual obligations. EUSTREAM is obliged to provide non-discriminatory access to the transmission system on the defined territory to any gas market player who meets the commercial and technical conditions for gas transmission. The Company's activities are subject to regulation by the Regulatory Office for Network Industries (RONI). RONI which, inter alia, defines the regulatory policy for the individual regulatory periods, monitors compliance of the Company's activities with applicable energy legislation, and issues decisions in the defined areas of activities.

Tariffs for regulated operations

RONI approves tariffs for access to the transmission system and gas transmission and the conditions for their application for the relevant regulatory period in compliance with the respective legislation. The price decision for the first year of the regulatory period applies to the entire regulatory period, unless RONI approves a change to the price decision. The price decisions for the relevant regulatory periods are published on RONI and EUSTREAM websites to meet disclosure requirements under the respective legislation.

Changes to regulatory laws and policy

The core laws and regulations applying to the transmission system operator, i. e. EUSTREAM, primarily include:

- Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets for renewable gas, natural gas and hydrogen, amending Regulations (EU) No 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing Regulation (EC) No 715/2009 (recast);
- Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC (recast), which must be transposed into Slovak legislation within the prescribed transposition period;
- Commission Regulation (EU) No 312/2014 of 26 March 2014 establishing a network code on gas balancing of transmission networks;
- Commission Regulation (EU) 2015/703 of 30 April 2015 establishing a network code on interoperability and data exchange rules;
- Commission Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) No 984/2013;
- Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas;
- Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, as amended, including subsequent legislation adopted on the basis of this Regulation;
- Act No. 250/2012 Coll. of 31 July 2012 on regulation in network industries, as amended;
- Act No. 251/2012 Coll. of 31 July 2012 on energy and on amendment to and supplementation of certain acts, as amended (the Energy Act);
- RONI Decree No. 147/2024 Coll. of 12 June 2024, establishing price regulation of regulated activities in the gas industry and certain conditions for the performance of regulated activities in the gas industry, as amended, which (during the sixth regulatory period) replaced RONI Decree No. 451/2022 Coll. of 12 December 2022, establishing price regulation of selected regulated activities in the gas industry and certain conditions for the performance of selected regulated activities in the gas industry;
- RONI Decree No. 208/2023 Coll. of 17 April 2023, establishing rules for internal gas market functioning, content requirements as regards the rules of operation of the network operator and the facility operator, and the scope of terms and conditions included in the rules of operation of the network operator, as amended.

In addition to the above regulations, other legislation, both at the national and European levels, is also effective, and EUSTREAM places an emphasis in its operations on diligent fulfilment of obligations and compliance with the requirements of the applicable legislation.

The gas market has developed and changed dynamically in recent years, and there were related amendments to the applicable legislation and changes to market requirements for the provided services and products. The transmission system operator is obliged to include in the operational order changes resulting from generally-binding legal regulations, including changes to the conditions based on which the operational order was issued, publish the draft operational order on its website and allow the concerned market players to give their comments thereon within a reasonable period, incorporate such comments and submit the draft operational order for approval to RONI, together with a report on public consultation performed. RONI's decisions related to the operational order are published on RONI's website. EUSTREAM also publishes on its website the operational order of the transmission system operator laying down the commercial terms and conditions regarding access to the transmission system and gas transmission and connection to the transmission system.

In relation to EU decarbonisation efforts, in particular the effort to achieve the set climate targets, EUSTREAM has actively participated in a number of organisational structures for the development of legislative norms and standards and their subsequent implementation, monitored relevant legislation and complied with legal obligations.

EU's third energy package and certification of the transmission system operator

After the transposition of the EU's third energy package into Slovak law, the Government of the Slovak Republic was entitled to determine, based on a proposal of the Ministry of Economy of the Slovak Republic, whether the ownership unbundling model of the transmission system operator which is part of a vertically-integrated gas company, or the independent transmission system operator model would be applied. At a meeting on 28 November 2012, the Government of the Slovak Republic decided that the ownership unbundling model of the transmission system operator would not be applied. Based on the above, EUSTREAM complied with the conditions of the independence of the transmission system operator, which is part of the vertically-integrated gas company.

On 28 October 2013, RONI issued Decision No. 0002/2013/P-CE on granting certification to EUSTREAM as the transmission system operator. Subsequently, on 22 November 2013, the Ministry of Economy of the Slovak Republic issued Decision No. 36/2013, which confirmed EUSTREAM as the transmission system operator that meets the conditions for the unbundling of an independent transmission system operator pursuant to Articles 51 to 60 of the Energy Act. During its business activities, EUSTREAM is obliged to consistently comply with all conditions based on which the certification decision was issued to it and the conditions stipulated in the relevant legislation. RONI oversees EUSTREAM by continuously monitoring EUSTREAM's compliance with the conditions and obligations of an independent transmission system operator.

1.3. Employees

The average full-time equivalent of the Company's employees for the year ended 31 July 2025 was 588, the number of employees as at 31 July 2025 was 582 and the number of key management personnel was 11 (for the year ended 31 July 2024, the average FTE was 596, and the number of employees as at 31 July 2024 was 598 and the number of key management personnel was 11). Key management personnel comprises members of the Board of Directors, members of the Supervisory Board and managers directly reporting to the statutory body or a member of the statutory body.

1.4. Registered Office

Votrubova 11/A
821 09 Bratislava
Slovak Republic

1.5. Information on the Consolidation Group

The Company is a subsidiary of SPP Infrastructure, a.s., which has its registered office at Plátennícka 2, 821 09 Bratislava and which holds a 100% share in the Company's share capital.

The Company is included in the consolidated financial statements of a higher-level group company in the EU. The consolidated financial statements are prepared by SPP Infrastructure, a.s. in accordance with International Financial Reporting Standards (IAS/IFRS) as adopted by the EU.

The financial statements of the Company and the consolidated financial statements of SPP Infrastructure, a.s. are filed with the Business Register of the City Court Bratislava III, Námestie Biely kríž 7, 836 07 Bratislava. The Company's financial statements are published in the Register of Financial Statements and at www.eustream.sk.

The ultimate consolidating entity of EUSTREAM is EP Investment S.á r.l., with its registered office at 2 Place de Paris, 2314 Luxembourg.

The Company reported an investment in a subsidiary, Eastring B.V., with its registered office at Schiphol Boulevard 477, Tower C-4, 1118 BK Schiphol, Netherlands, in which it directly owned more than 50% of the voting rights and had the right to exercise control over the operations of the subsidiary. As at 13 December 2024, the subsidiary was liquidated.

2. NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS

2.1. Adoption of New and Revised International Financial Reporting Standards

2.2. Amended IFRS accounting standard effective for the current reporting period

In the current year, the Company has applied amendments to IAS 21 "Lack of Exchangeability" issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting periods beginning on or after 1 January 2025. The adoption of these amendments has not had any material impact on the disclosures or the amounts reported in these financial statements.

2.3. New and revised IFRS accounting standards adopted by the EU but not yet effective

As at the date of authorisation of these financial statements, the Company has not applied the following amendments to IFRS accounting standards that have been issued by the IASB and adopted by the EU but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026)	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026

2.4. New and revised IFRS accounting standards in issue but not yet adopted by the EU

At present, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), except for the following new accounting standards and amendments to existing accounting standards, which were not adopted by the EU as at the date of authorisation of these financial statements:

Accounting standard	Title	EU adoption status
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by the EU
IFRS 19	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by the EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	The European Commission has decided not to launch the endorsement process for this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by the IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method is concluded

The Company does not expect that the adoption of the accounting standards listed above will have a material impact on the financial statements of the Company in future periods.

Hedge accounting for a portfolio of financial assets and liabilities, whose principles have not been adopted by the EU, remains unregulated. According to the Company's estimates, the application of hedge accounting to a portfolio of financial assets or liabilities pursuant to **IAS 39: Financial Instruments: Recognition and Measurement** would not significantly impact the financial statements if applied as at the balance sheet date.

APPENDIX: BRIEF DESCRIPTIONS OF NEW AND REVISED STANDARDS

- IFRS 18 Presentation and Disclosures in Financial Statements issued by the IASB on 9 April 2024 will replace IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements to improve companies' reporting of financial performance and provide investors with a better basis for analysing and comparing companies. The main changes in the new standard compared to IAS 1 include: (a) The introduction of categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss; (b) The introduction of requirements to improve aggregation and disaggregation; (c) The introduction of disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures issued by the IASB on 9 May 2024. The standard permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability issued by the IASB on 15 August 2023. The amendments provide guidance on specifying when a currency is exchangeable and how to determine the exchange rate when it is not.

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments issued by the IASB on 30 May 2024. The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features. The amendments also clarify the date on which a financial asset or financial liability is derecognised and introduce additional disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity issued by the IASB on 18 December 2024. The own-use requirements in IFRS 9 have been amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the production source is nature-dependent. The hedge accounting requirements in IFRS 9 have been amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met and to measure the hedged item using the same volume assumptions as those used for the hedging instrument. The amendments to IFRS 7 and IFRS 19 also introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11 issued by the IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and changes in the following areas: (a) hedge accounting by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of a deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) lessee derecognition of lease liabilities (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a ‘de facto agent’ (IFRS 10); (h) cost method (IAS 7).
- IFRS 14 Regulatory Deferral Accounts issued by the IASB on 30 January 2014. This standard is designed to allow entities that are first-time adopters of IFRS Accounting Standards and currently recognise regulatory deferral accounts in accordance with their previous GAAP to continue to do so upon transition to IFRS Accounting Standards.
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued by the IASB on 11 September 2014. The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The separate financial statements (the “financial statements”) for the year ended 31 July 2025 and comparable data for the year ended 31 July 2024 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU”) in Commission Regulation (EC) No 1126/2008, as amended by subsequent regulations, including applicable interpretations by the International Financial Reporting Interpretations Committee (“IFRIC”), (hereinafter “IFRS”).

The Company keeps its accounting books in accordance with Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the “Act on Accounting”), in accordance with IFRS as adopted by the EU. In accordance with Article 17a (1) of the Act on Accounting, the Company prepares separate financial statements in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards as amended.

The financial statements have been prepared under the historical cost convention, except for the remeasurement of specified items of tangible assets and the remeasurement of certain financial instruments to their fair value. The principal accounting policies applied are set out below. The Company's presentation and functional currency is the euro (EUR).

Due to the ongoing military conflict in Ukraine, the transmission of natural gas via the Company's transmission system continued at levels significantly lower than the pre-conflict transmission volumes. In the financial year ended 31 July 2025, the Company posted a profit of EUR 47.7 million and created a significant cash cushion to settle its future liabilities. In the financial year then ended, the Company also significantly reduced its debt by repaying bonds in the total amount of EUR 492.6 million (see Note 16). When assessing the going concern assumption, as at the reporting date Company management analysed primarily the impact of the continued military conflict in Ukraine, imposed sanctions targeted against the Russian Federation, the EU's plans to end its dependence on Russian fossil fuels and suspension of Russian natural gas transmission via Ukraine as of 1 January 2025. After assessing all the above circumstances, the financial statements were prepared under the going concern assumption. For more information see Note 4 – Significant Accounting Estimates and Key Sources of Estimation Uncertainty.

b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Board of Directors has been identified as the chief operating decision-maker, as it adopts strategic decisions and is responsible for allocating resources and assessing the performance of the operating segments.

c) Financial Instruments

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a party to a contractual provision of a related financial instrument.

d) Financial Assets

In its financial assets, the Company recognises the following financial instruments: provided borrowings, trade receivables, investments in subsidiaries, joint ventures and associates, and receivables from derivative transactions.

Financial assets are classified in the following categories:

- Financial assets measured at amortised cost (AC),
- Financial assets measured at fair value through other comprehensive income (FVOCI), and
- Financial assets mandatorily measured at fair value through profit or loss (FVTPL).

The Company applies a classification and measurement approach for financial assets that reflects the business model under which assets are managed and their cash flow characteristics.

Financial assets are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost (AC) represent borrowings provided (including cash-pooling), trade receivables and other receivables. Borrowings, trade receivables and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any loss allowance. Financial assets are derecognised when the rights to receive cash flows from the assets expire, or when the Company transfers such rights and the substantial risks and rewards pertaining to the ownership of the financial assets.

As at the reporting date, the Company reassesses whether there has been a significant increase in credit risk which should be reflected in an impairment of a financial asset, or a group of financial assets. Impairment losses on financial assets reduce their carrying amount and are recognised in profit or loss against the loss allowance account. When a financial asset is derecognised, the net book value of the financial asset, including the related loss allowance, is derecognised. Gains and losses that arise on the derecognition of a financial asset represent the difference between the proceeds from its disposal or sale and the net book value, and are presented through profit or loss.

Trade Receivables

Trade receivables are measured at the expected realisable value net of the loss allowance for debtors in bankruptcy or restructuring proceedings and net of the loss allowance for doubtful and irrecoverable overdue receivables for which there is a risk that the debtor will not pay them fully or partially.

The Company applies the expected loss model when assessing loss allowances for financial assets. The simplified approach was based on the use of a matrix for calculating loss allowances, which determines the extent of impairment for groups of receivables based on the number of days when they were settled. The historical loss rate applied in the calculation of loss allowances also considered forward-looking information. The applied expected loss model had no significant impact on the amount of loss allowances for financial assets.

Investments in Subsidiaries, Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates are recognised at the trade date and are initially measured at cost. As the fair value of these investments cannot be reliably determined, these investments are measured in the separate financial statements at cost less any loss allowances for impairment losses on the realisable value. Dividends received are recognised through profit or loss as finance income when the right to their payment arises and the receipt of funds is probable.

Derivative Financial Instruments

Derivative financial instruments are initially recognised at fair value and are remeasured to fair value at the reporting date. The resulting gain or loss is recognised in the income statement, unless it is defined as an effective hedging instrument when the timing of the recognition in the income statement depends on the nature of the hedging instrument.

Changes to the fair value of non-hedging financial derivatives are recognised in the income statement.

Derivative financial instruments are contracts:

- (i) whose value changes in response to a change in one or more identifiable variables;
- (ii) that require no significant net initial investment; and
- (iii) that are settled at a certain future date.

Derivative financial instruments of the Company comprise commodity swaps.

Cash flow hedging

The effective portion of changes to fair value of derivatives designated and qualifying for effective cash flow hedges is recognised in other comprehensive income and accumulated in equity as a hedging reserve. The gain or loss relating to the non-effective portion is recognised immediately in the income statement. Amounts previously recognised in other comprehensive income and accumulated in the hedging reserve are transferred to the income statement when the hedged item is recognised in the income statement, in the same line of the income statement as the hedged item.

At the inception of the hedging contract, the Company documents the relationship between the hedging instrument and the hedged item, its risk management objectives and the strategy for undertaking the various hedging transactions. From the inception of the hedging, the Company continuously documents whether the hedging instrument used is highly effective in offsetting changes to cash flows of the hedged item.

e) Property, Plant and Equipment and Intangible Assets

In the reporting period ended 31 July 2025, property, plant and equipment used for natural gas transmission are recognised on the balance sheet at a remeasured amount which represents their fair value at the remeasurement date, net of any subsequent accumulated depreciation and subsequent accumulated impairment losses. The first remeasurement was made as at 1 January 2016 and the last update thereto was made as at 31 July 2024. Fair values were determined by an independent expert. Fair values are determined with sufficient regularity (at least every five years) to ensure the carrying amount of assets does not differ significantly from the value that would be recognised as at the reporting date using fair values.

A potential increase in the revaluation surplus that arises upon the remeasurement of property, plant and equipment is credited to the revaluation reserve, net of the amount that cancels the revaluation surplus decrease for the same asset item previously recorded and recognised in profit or loss in the previous period. In such a case, the increase is recorded in profit or loss in the amount of the previously recorded decrease. A decrease in the net book value resulting from the remeasurement of property, plant and equipment is debited to profit or loss in the amount that exceeds the balance of the revaluation reserve account in relation to the previous remeasurement of such an asset item. Depreciation of remeasured property, plant and equipment is recognised as an expense in the income statement. Revaluation reserves are gradually dissolved in retained earnings over the period of depreciation of the remeasured assets. Upon the subsequent sale or disposal of a remeasured asset, the corresponding revaluation surplus remaining in the revaluation reserve is transferred to retained earnings.

Other property, plant and equipment and intangible assets (hereinafter “non-current assets”) are recognised at historical cost less accumulated depreciation and impairment losses.

Permanent gas fillings in the transmission assets are part of non-current assets and are not depreciated due to their nature.

The cost includes all costs incurred to put the asset into use for the designated purpose.

Non-current asset items that are damaged or disposed of are derecognised from the balance sheet at net book value. Any gain or loss resulting from such damage or disposal is recognised in the income statement.

Items of non-current assets are depreciated on a straight-line basis over their estimated useful lives. Depreciation charges are recognised in the income statement so as to depreciate the cost of assets to their estimated net book value over their residual useful lives. The overall useful lives of non-current assets are as follows:

Border entry/exit points, domestic points	9 – 48
Compressor stations	6 – 56
Gas pipelines	26 – 75
Buildings	18 – 40
Machinery and equipment, other tangible assets	3 – 19
Non-current intangible assets	3 – 5

Land is not depreciated, as it is deemed to have an indefinite useful life.

At each reporting date, non-current assets are reviewed for impairment to determine whenever events or circumstances indicate that their realisable value may be lower than their carrying amount. For a detailed assessment of impairment of assets see Note 4 – Significant Accounting Estimates and Key Sources of Estimation Uncertainty. If such events or circumstances are identified, the realisable value is estimated as the higher of fair value less costs to sell and present value of future cash flows (“value-in-use”). An impairment loss is recognised in the full amount in the income statement in the year an impairment occurs. For non-current assets with a positive revaluation surplus, an impairment loss primarily reduces the positive revaluation surplus in equity and

only the difference in excess of the net book value of the revaluation surplus is recognised in the income statement. The discount rates used to calculate the net present value of future cash flows reflect current market assessments of the time value of money and the risks specific to the asset. If a decision is made to abandon a construction project in progress, or to postpone the planned completion date significantly, the carrying amount of the asset is reviewed for potential impairment and a loss allowance is recognised, if appropriate.

Expenses relating to items of non-current assets after they have been put into use are only capitalised when it is assumed that the future economic benefits associated with the asset will flow to the Company and its costs can be measured reliably. All other expenses are recorded as repairs and maintenance to the income statement of the period on an accrual basis.

f) Inventories

Inventories are recognised at the lower of their cost and their net realisable value. The cost of natural gas in the transmission system pipelines, and raw materials and other inventories is calculated using the weighted arithmetic average method. The cost of inventories comprises the acquisition price and incidental costs related to the acquisition. The cost of inventories developed internally comprises the costs of raw materials, other direct costs and production overheads. Increases in natural gas accumulation in the transmission system pipelines are recognised at cost. There are no incidental costs related to acquisition. An appropriate loss allowance is created for obsolete and slow-moving inventories.

g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and cash in a bank with an insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost using the effective interest method.

h) Bonds Issued and Loans Received

Bonds issued and loans received are initially recognised at fair value net of transaction costs incurred. They are subsequently recognised at amortised cost using the effective interest method.

i) Trade and Other Payables

Trade payables are liabilities to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade and other payables are initially measured at fair value and are subsequently recognised at amortised cost using the effective interest method.

j) Provisions

If the Company is exposed to a potential liability arising from litigation, or an indirect liability as a result of a past event, and it is probable that cash will be spent to settle such liabilities, resulting in a reduction in resources that represent economic benefits and the resulting loss can be reasonably estimated, the amount of provisions is reported as an expense and a liability. Provisions are reassessed at each reporting date and are adjusted to reflect the current best estimate. The amount of a provision is the present value of the risk-adjusted expenditures expected to be required to settle the obligation. Any loss relating to the recognition of a provision is recognised in the statement of comprehensive income for the relevant period.

Provision for environmental liabilities

A provision for environmental liabilities is recognised when it is probable that costs will be incurred to clean up the environment and such costs can be reliably estimated. The creation of a provision generally corresponds to the adoption of a formal plan, or a similar commitment to sell investments, or discontinue unused assets. The amount of a recognised provision is the best estimate of the expenses required. If a liability is not settled in the future, the amount of the recognised provision represents the present value of estimated future expenses.

k) Greenhouse Gas Emissions

The Company receives free emission allowances under the European Emission Trading Schemes. The allowances are received on an annual basis and the Company is required to return emission allowances equal to the actual emissions. The Company recognises a net liability resulting from the gas emissions produced. Therefore, a provision is only recognised when actual emissions exceed emission allowances received free of charge. If emission allowances are purchased from third parties, they are measured at cost and recorded as intangible assets.

l) Statutory Insurance, Social Security and Pension Schemes

The Company is required to make contributions to various mandatory government insurance schemes in which employees participate. The costs of social security payments are recognised in the income statement in the same period as the related wages and salaries.

m) Revenue Recognition

Revenue represents the fair value of a consideration received, or a receivable for the sale of goods and services, in the ordinary course of the Company's activities.

The Company recognises revenue when it can be reliably measured and when it is probable that economic benefits will flow to the Company. The amount of revenue cannot be measured reliably unless all conditions relating to a sale are met. Revenue from sales is recognised when services are provided, net of value added tax and discounts.

The Company recognises the following types of revenue:

(i) Revenue from natural gas transmission

Revenues from fees for natural gas transmission are recognised at the time, or in the period when transmission capacity in the gas transmission system is allocated to a customer. They also comprise revenues from natural gas received for operating purposes, which are recognised in the period when gas transmission occurred, and changes to the balance of natural gas received for operating purposes.

The amount of gas provided for operating purposes is calculated as the product of the amount of gas actually transmitted at each entry point of a network user into the transmission network and at each exit point of a network user from the transmission network and the relevant rates set by the valid price decision issued by RONI at the time the relevant capacity is allocated. Gas for operating purposes is not included in the calculation of the actually transmitted amount of gas of a network user.

Revenues from the sale of gas for operating purposes are recognised when natural gas is sold.

Revenues from connection fees are recognised as revenue at the moment of connection.

(ii) Other revenue

Revenues from the sale of services are recognised in the reporting period in which the services are provided, taking into account the completion of a specific transaction, estimated on the basis of the service provided, as a proportion of the total services to be provided.

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iv) Interest income

Interest income is recognised on an accrual basis regardless of actual payments of such interest.

n) Retirement and Other Long-term Employee Benefits

The Company has a long-term employee benefit program comprising a lump-sum retirement benefit, social assistance allowance in hardship and life and work jubilee benefits, for which no separate financial funds have been earmarked. In accordance with IAS 19, employee benefits costs are assessed using the Projected Unit Credit Method. According to this method, the costs of providing benefits are recognised in the income statement in order to spread the recurring costs over the employment period. The benefit liability is measured as the present value of the estimated future cash flows discounted by market yields on Slovak government bonds, whose maturity periods approximate the maturity period of the related liability. All actuarial gains and losses are recognised against equity in other comprehensive income in the period they arise. Past service costs are recognised immediately in expenses.

o) Income Tax

Income tax is calculated from the accounting profit under Slovak legislation and adjusted for certain items for tax purposes applying the applicable tax rate of 21%. With effect from the following financial year beginning on 1 August 2025 and ending 31 July 2026, the Company will apply a new tax rate of 24% to calculate the current tax.

Under Act No. 235/2012 Coll. on a Special Levy on Business in Regulated Industries and on the Amendment to and Supplementation of Certain Acts, the Company is obliged to pay a monthly special levy, effective from September 2012. The levy for the reporting period is 4.36% p.a. (2024: 4.36% p.a.). This levy is based on the profit before tax and is presented as part of current income tax pursuant to the IFRS requirements.

Deferred income tax is recognised using the liability method, for all temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is calculated at the tax rates expected to apply in the period when the asset will be realised or the liability settled. Deferred tax is recognised in the income statement, except for assets and liabilities that are recognised with a counter-entry in equity or other comprehensive income or retained earnings. The income tax rate valid since 1 January 2025 is 24%.

Major temporary differences arise from depreciation of non-current assets, various loss allowances, provisions and derivative financial instruments. A deferred tax asset is recognised to the extent it is probable that future taxable profit will be available against which temporary differences can be utilised.

Top-up Tax

The Company is a member of a multinational group of companies (the Group) which has been, since 2024, subject to new rules on a minimum 15% rate of taxation for multinational groups implemented in line with Pillar II rules of the BEPS 2.0 initiative. The Pillar II rules stipulate that if the effective tax rate (calculated as the ratio of adjusted accounting profit/loss and adjusted corporate income tax in the respective jurisdiction) in the jurisdictions where the Group operates falls below 15%, the Group is required to pay a top-up tax to achieve the minimum 15% rate.

Pillar II legislation introduces a transitional safe harbour which may be applied for up to the first three years from the effective date of the respective regulation.

Based on the preliminary assessment of a potential top-up tax liability under Pillar II for 2024 at the Group level, which is based on the available preliminary financial information of the Group for 2024, the Company should meet the requirements for a transitional safe harbour.

In addition, the Company does not expect that any obligation related to the top-up tax payment will arise for it in the near future.

p) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded at the European Central Bank (ECB) rates prevailing on the date of the transaction. Monetary assets, receivables and payables denominated in foreign currencies are translated as at the reporting date using the ECB exchange rates prevailing on such a date. Exchange rate gains and losses at the reporting date are recognised in the income statement.

q) Accounting Principles Adopted for Subsidies

Subsidies are recognised if there is reasonable assurance that a subsidy will be received and all the conditions necessary to obtain a subsidy are fulfilled. If a subsidy relates to the reimbursement of costs, it is recognised as income over the period necessary to systematically offset the subsidy with the costs for which the subsidy is intended. If a subsidy relates to the acquisition of non-current assets, it is recognised as deferred income and charged to the income statement on a straight-line basis over the estimated useful lives of the relevant assets. In the balance sheet, subsidies are recognised using the deferred income method. The non-current and current portions of deferred income are recognised in "Deferred income" and "Provisions and other current liabilities", respectively.

r) Calculation of Earnings per Share

The Company recognises earnings per share attributable to individual classes of shares described in Note 18. The Company calculated earnings per share by dividing earnings attributable to each class of shares by the weighted average number of each class of shares that are outstanding during the reporting period. Earnings attributable to each class of shares are calculated based on the face value of each class of shares and the percentage of the total face value of all shares.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

When applying the Company's accounting policies, as described in Note 3, the Company took the following decisions concerning uncertainties and estimates that have a significant impact on the amounts recognised in the financial statements. There is a significant risk of material adjustments in future periods relating to the following matters:

Remeasurement of property, plant and equipment

As at 1 January 2016, the Company applied a revaluation model under IAS 16 "Property, plant and equipment" for the property, plant, and equipment used for natural gas transmission. The assets include gas pipelines, compressor stations and border entry/exit points and domestic points. The first remeasurement was made as at 1 January 2016, with the subsequent updates made as at 1 August 2019 and 31 July 2024.

The Company opted for this model as it believes it will result in the financial statements providing more reliable and relevant information on buildings, structures, land, machinery and equipment used for natural gas transmission.

The subsequent remeasurement as at 31 July 2024 was recorded with no impact on prior periods. The result of the remeasurement as at 31 July 2024 was an increase in the amount of property, plant and equipment by EUR 42 403 thousand, an increase in a deferred tax liability by EUR 10 364 thousand and increase in the revaluation reserve in equity, and an impairment of property, plant and equipment by EUR 2 172 thousand recognised in the income statement in the line Depreciation, amortisation and impairment losses, net.

The remeasurement of Company assets was conducted by an independent expert who primarily applied the cost approach, supported by the market approach for some types of assets. The combination of valuation techniques is adequate in terms of the Company's financial and business position as at the measurement date, as confirmed by the analyses of an independent expert. In general, the replacement cost method was used and the indexed historical cost method was used for assets where replacement costs were not available. Replacement costs are based on the cost of an equivalent asset (EA) and are an estimate of the net book value of the asset based on the cost of an EA, the useful life and the age of existing assets (replacement cost less depreciation methodology).

When determining the fair value of individual items of assets using the cost approach, physical, technological and economic obsolescence of assets was taken into consideration.

The result of the remeasurement of assets used for natural gas transmission was an increase in the amount of assets and a related increase in equity. The assumptions used in the revaluation model are based on reports of independent appraisers. The resulting reported amounts of these assets and the related revaluation surplus of assets do not necessarily represent amounts for which these assets could or will be sold. Based on an independent expert opinion, the Company also reconsidered the economic useful lives of gas plants, machinery and equipment. The assessment of economic useful lives requires an expert opinion of technical experts.

There are uncertainties about future economic conditions, changes in technology and business environment in the industry, which could result in future adjustments to estimated remeasured amounts and useful lives of assets, which could have an impact on the financial position, equity and profit.

Estimated useful lives

The estimation of useful lives of non-current asset items is a matter for management judgment based on experience with similar assets. When determining the useful life of an asset, management considers the expected use based on use estimates, estimated technical obsolescence, physical wear and tear and the environment in which the asset is operated. Changes in any of these conditions or estimates may result in adjustments to future depreciation rates.

During the year, the Company reconsidered the useful life of property, plant and equipment used for the natural gas transmission. Changes to estimates of residual useful lives are reflected prospectively.

The useful lives of non-current assets are based on the accounting estimates stated in Note 3 e). The carrying amounts of these assets as at 31 July 2025 and 31 July 2024 are presented in Note 7 and 8. If the estimated useful lives of the pipeline and compressor stations had been five years shorter than the management's estimate as at 31 July 2025, the Company would recognise increased depreciation charges for assets constituting pipelines and compressor stations by EUR 43 201 thousand (for the financial year ended as at 31 July 2024 increased by EUR 35 037 thousand).

Assessment of Impairment of Non-current Assets

In relation to the ongoing military conflict in Ukraine, the imposed sanctions targeted against the Russian Federation, the EU's plans to end its dependence on Russian fossil fuels and suspension of Russian natural gas transmission via Ukraine as of 1 January 2025, the Company analysed the impacts of this situation on its business as at the reporting date. The Company's core business activity is the provision of access to the transmission system and transmission of natural gas via the Slovak Republic. As this situation has a significant impact on the Company's business activities in the future, Company management has prepared several scenarios regarding possible future developments as regards transmission system use and gas supply via its transmission system, and analysed the impacts of these scenarios on its future operations, results of operations and possible impairment of the Company's non-current assets. The analysed scenarios were based on market assumptions at the time of their preparation, including assumptions regarding the development of forward gas prices, prices for natural gas transmission approved by the regulator and potential estimated gas flows via the Company's transmission system in the future.

Possible future development scenarios included the resumption of Russian gas flows to Europe via Ukraine after the conflict has ended as well as scenarios where Russian gas supply to Europe via Ukraine is not resumed (eg due to the EU's REPowerEU plan to fully end its dependence on Russian fossil fuels), and the Company focuses on gas transmission in the CEE region. Flow volumes via the Company's transmission system under scenarios where Russian gas supplies to Europe via the Ukrainian corridor are suspended are based on assumptions regarding the development of demand for gas and the resulting gas supply requirements in the CEE region and the existence of available gas infrastructure and its expected use. For these scenarios, Company management estimates the minimum volume of transmitted gas at a level below the transmission volume for the financial year ended. After the launch of a gas interconnection between Poland and Slovakia, the Company's transmission system connects the gas systems of all neighbouring countries, including reverse transmission, and facilitates gas supply from alternative sources (eg LNG, Norwegian gas, etc). As regards these scenarios, the Company expects that such alternatives for gas flows from other sources will create continued demand for the Company's services. Actual flows of Russian gas in the future may differ from the Company's estimates and such differences may be significant.

Cash flows analysed under different scenarios were discounted to the present value using the weighted average cost of capital (WACC), whose calculation took into account the Company's capital structure at the reporting date, the Company's average costs of external funding (Note 16), and the costs of the Company's equity. When calculating the costs of equity, the Company took into consideration revenues up to maturity of Slovak government bonds, a market risk mark-up calculated as the sum of a US equity risk premium and the country's risk profile, the beta coefficient calculated based on reference groups representing publicly traded energy companies, and a specific mark-up. The data was collected from reliable sources, eg Bloomberg or Prof. Aswath Damodaran.

Based on the assessment of the above scenarios and their estimated likelihood and taking into account information available at the time of their preparation, the Company did not identify any impairment of non-current tangible assets as at 31 July 2025, which would require adjustment of their measurement in the financial statements in line with the applicable accounting regulations. However, future developments cannot be reliably estimated; thus, it is not possible to rule out the need for future adjustments to the amounts of non-current tangible assets.

Recognition of Revenue Estimate

The Company recognises a portion of revenues as an estimate, see Note 2 m).

5. RISK MANAGEMENT

a) Financial Risk Factors

The Company is exposed to various financial risks. The Company's overall risk management policy addresses the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial position of the Company. To manage specific risks, the Company enters into trading with financial derivative instruments, eg, forward or swap interest and commodity contracts. The goal of such trades is to manage risks related to movements in interest rates and commodity prices arising from the Company's operations.

The main risks arising from financial instruments of the Company are commodity risk, interest rate risk, credit risk, and liquidity risk.

(1) Currency risk

The Company is not exposed to significant currency risk, as the Company's assets and liabilities are almost exclusively denominated in EUR. If necessary, the Company follows its own investment strategy for diversifying currency risk.

(2) Commodity price risk

Commodity price risk is the risk or uncertainty arising from possible movements in prices for natural gas and their impact on the Company's future performance and results of operations. A decline in prices could result in a decrease in the Company's net profit and cash flows.

In the year ended 31 July 2025, the Company did not enter into any short or mid-term commodity swap contracts in order to hedge their prices.

Similarly, the Company has no commodity swap contracts open as at the reporting date:

Open commodity swap contracts	As at 31 July 2025		As at 31 July 2025	
	Fair value		Nominal value	
	Cash flow hedging	Held for trading	Cash flow hedging	Held for trading
<u>Sales of natural gas</u>				
Less than 3 months	-	-	-	-
3 to 12 months	-	-	-	-
Over 12 months	-	-	-	-

Open commodity swap contracts	As at 31 July 2024		As at 31 July 2024	
	Fair value		Nominal value	
	Cash flow hedging	Held for trading	Cash flow hedging	Held for trading
<u>Sales of natural gas</u>				
Less than 3 months	(1 176)	-	7 782	-
3 to 12 months	(1 253)	-	5 350	-
Over 12 months	-	-	-	-

Movements in the hedging reserve are disclosed in Note 19.

(3) Interest rate risk

Interest rate risk is the risk that market interest rates will fluctuate. As at 31 July 2025, the Company had issued bonds with a fixed interest rate. As at 31 July 2025, the Company drew a long-term investment loan with a floating interest rate (see Note 16).

In 2018, the Company entered into a series of interest rate swaps with a forward start with a nominal value of EUR 500 million to hedge the Company's cash flows from interest from the planned future issue of bonds for the refinancing of the Company's bonds due in July 2020. Following the new issue of the Company's bonds in June 2020 (see Note 16), the Company terminated the hedge and reclassified interest rate swaps to non-hedging derivative financial instruments, the subsequent measurement of which at fair value was recognised through profit or loss. The effective portion of changes to the fair value of interest rate swaps qualifying for effective cash flow hedging until the termination of the hedge is accumulated in equity in the hedging reserve and dissolved in the income statement using the effective interest rate. In the year ended 31 July 2025, all interest rate swaps were settled. In the year ended 31 July 2025, the Company has no open interest rate swaps.

The Company is exposed to interest rate risk as regards interest rate movements in long-term investment loans.

(4) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Exposure to credit risk arises as a result of the Company's sales of services with a deferred maturity period and other transactions with counterparties that give rise to financial assets, which comprises cash and cash equivalents, provided borrowings and trade receivables.

As for cash and cash equivalents in banks, the Company only enters into relationships with banks that have a high independent rating.

The Company sells its services to various customers, none of which, individually or collectively, in terms of volume and solvency, pose a significant risk of failure as regards the settling of their liabilities as at the reporting date. Operational procedures are in place at the Company to ensure that services are sold to customers with a good credit history and only up to an acceptable credit limit.

The maximum exposure to a default risk is represented by the carrying amount of each financial asset recognised on the balance sheet, net of a loss allowance. The default risk is partially eliminated through collateral as disclosed in Note 11.

The total exposure to credit risk is summarised in the table below.

	Note	As at 31 July 2025	As at 31 July 2024
Provided borrowings		-	109
Receivables and prepayments		26 533	33 882
- Receivables from transmission activities	11	24 346	30 271
- Other receivables	11	2 187	3 611
Cash and cash equivalents		263 544	533 990
Total credit risk		<u>290 077</u>	<u>567 981</u>

The credit quality of cash in banks as at 31 July 2025 was as follows: EUR 7 thousand in banks with Moody's A1 rating, EUR 49 813 thousand in banks with Moody's A2 rating, EUR 23 398 thousand in banks with Moody's A3 rating, EUR 189 973 thousand in banks with Moody's Aa3 rating, and EUR 353 thousand in banks with Moody's Baa1 rating.

(5) Liquidity risk

Prudent liquidity risk management implies maintaining a sufficient level of cash with adequate maturity, availability of funding through an adequate amount of committed credit lines and the ability to close open market positions. The Company, as a member of the SPP Infrastructure Group, is a party to a system of effective utilisation of resources and liquidity optimisation (SEUR). Under the system, flexibility is maintained by ensuring the continued availability of funds for all parties to SEUR to cover their financial needs (cash-pooling).

The table below summarises the maturity of the financial liabilities and contingent liabilities as at 31 July 2025 and 31 July 2024 based on contractual undiscounted payments:

As at 31 July 2025	Up to 1 month	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Bonds issued/guarantees provided	-	-	8 125	508 125	-	516 250
Loans received	-	3 160	9 000	11 000	-	23 160
Other liabilities	82 906	47	4 323	2 358	-	89 634
Trade and other payables	1 464	1 403	13 020	641	-	16 528
Commodity swaps	-	-	-	-	-	-

As at 31 July 2024	Up to 1 month	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Bonds issued/guarantees provided	-	-	515 072	516 250	-	1 031 322
Loans received	-	3 444	10 069	24 234	-	37 747
Other liabilities	2	45 416	43 924	820	-	90 162
Trade and other payables	3 080	2 889	252	659	-	6 880
Commodity swaps	-	780	1 649	-	-	2 429

As at the reporting date, the Company has no binding revolving lines available from banks.

b) Capital Management

The Company manages its capital to ensure its ability to support business activities on an ongoing basis, while maximising the return to shareholders by the optimisation of the debt to equity ratio and ensuring a strong credit rating and optimisation of key capital ratios.

The Company's capital structure comprises cash and cash equivalents and equity attributable to the Company's owners as disclosed in Notes 18 and 19, and loans received and bonds issued as disclosed in Note 16. The gearing ratio was 10% as at 31 July 2025 (as at 31 July 2024: 19%).

The gearing ratio at the end of the reporting period:

	As at 31 July 2025	As at 31 July 2024
Debt (i)	(522 593)	(1 033 468)
Cash and cash equivalents	263 544	533 990
Net debt (ii)	(259 049)	(499 478)
Equity (iii)	2 610 433	2 615 053
Net debt to equity ratio	10%	19%

(i) Debt is defined as long-term and short-term bonds issued and loans received.

(ii) Net debt is defined as a difference between debt and cash and cash equivalents.

(iii) Total equity in the statement of financial position.

The Company's indebtedness did not exceed the threshold defined in the Company's Articles of Association.

c) Categories of Financial Instruments

	As at 31 July 2025	As at 31 July 2024
Financial assets		
Derivative financial instruments recognised as hedging	-	-
Derivative financial instruments not recognised as hedging	-	-
Receivables and prepayments (including cash and cash equivalents)	290 027	567 595
Borrowings provided	-	109
Investments in subsidiaries and associates	6 600	6 607
Financial liabilities		
Derivative financial instruments recognised as hedging	-	2 429
Financial liabilities carried at amortised costs	628 755	1 130 510

d) Estimated Fair Value of Financial Instruments

Fair value measurements are categorised into levels in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuation techniques where all material inputs are observable for the asset or liability, either directly (prices) or indirectly (derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (unobservable inputs). Management applies judgment in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require a significant adjustment, such a measurement is a level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

(1) Recurring fair value measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period.

Recurring fair value measurements are categorised as follows:

As at 31 July 2025:	Level 1	Level 2	Level 3	Total
Financial assets at fair value	-	-	-	-
Financial derivatives recognised as hedging	-	-	-	-
Financial derivatives not recognised as hedging	-	-	-	-
Financial liabilities and contingent liabilities at fair value	-	-	-	-
Financial derivatives recognised as hedging	-	-	-	-
Financial derivatives not recognised as hedging	-	-	-	-
As at 31 July 2024:	Level 1	Level 2	Level 3	Total
Financial assets at fair value	-	-	-	-
Financial derivatives recognised as hedging	-	-	-	-
Financial derivatives not recognised as hedging	-	-	-	-
Financial liabilities and contingent liabilities at fair value	-	2 429	-	2 429
Financial derivatives recognised as hedging	-	2 429	-	2 429
Financial derivatives not recognised as hedging	-	-	-	-

The fair value of commodity swaps is determined using forward commodity prices as at the reporting date.

There were no movements between Levels 1 to 3 in the year ended 31 July 2025, or in the year ended 31 July 2024.

(2) Non-recurring fair value measurements

There were no non-recurring fair value measurements in the year ended 31 July 2025.

(3) Financial assets and financial liabilities not measured at fair value

The fair value of financial assets and financial liabilities by level and their carrying amounts:

As at 31 July 2025:	Level 1	Level 2	Level 3	Fair value total	Carrying amount
Financial assets	-	-	6 600	6 600	6 600
Borrowings provided with fixed interest rate	-	-	-	-	-
Investments in subsidiaries and associates	-	-	6 600	6 600	6 600
Financial liabilities	486 514	-	23 069	509 583	522 593
Bonds issued	486 514	-	-	486 514	499 524
Loans received	-	-	23 069	23 069	23 069
As at 31 July 2024:	Level 1	Level 2	Level 3	Fair value total	Carrying amount
Financial assets	-	-	6 716	6 716	6 716
Borrowings provided with fixed interest rate	-	-	109	109	109
Investments in subsidiaries and associates	-	-	6 607	6 607	6 607
Financial liabilities	444 354	486 167	35 182	965 703	1 033 468
Bonds issued	444 354	486 167	-	930 521	998 286
Loans received	-	-	35 182	35 182	35 182

In the year ended 31 July 2025, the estimated fair value of borrowings with a fixed interest rate was determined based on the expected future cash flows discounted by the applicable interest rate at which a debtor would obtain new borrowings with the same maturity period and at the same credit risk.

The fair value of bonds issued was determined based on the quoted market price.

The fair value of other financial assets and financial liabilities approximates their carrying amounts as at the reporting date.

Non-current trade receivables and trade payables were discounted, except when the effect of discounting is insignificant.

(4) Embedded derivative instruments

The Company assessed all significant contracts and agreements for embedded derivatives that should be recognised. The Company concluded that there are no significant embedded derivatives in these contracts and agreements which need to be measured and recognised as at 31 July 2025 and 31 July 2024 under the requirements of IFRS 9.

6. SEGMENT REPORTING

The Company assesses segment information for the current and comparative reporting periods in accordance with IFRS 8 Operating Segments. The Board of Directors has identified one operating segment which is used to manage the Company's business, allocate resources and make strategic decisions according to the nature of products and services. The Company's activities are concentrated in Slovakia, where all the non-current tangible assets are situated. The main indicators used by the Board of Directors in their decision making are earnings before interest, taxes, depreciation and amortisation (EBITDA) and capital expenditures. For their decision making, the Board of Directors uses financial information consistent with that disclosed in these financial statements.

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7. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 July 2025	Border entry/exit points, domestic points	Compressor stations	Gas pipelines	Buildings and land	Machinery and equipment, other non-current tangible assets	Assets under construction	Total
	Level 3	Level 3	Level 3				
Opening net book value	97 856	591 655	3 341 441	57 475	3 910	4 747	4 097 084
Additions	-	-	-	-	-	2 189	2 189
Revaluation of assets through revaluation reserve	-	-	-	-	-	-	-
Revaluation of assets through profit or loss	-	-	-	-	-	-	-
Placed into service	85	735	2 883	47	699	(4 449)	-
Reclassifications	-	-	-	-	-	-	-
Disposals	-	(359)	-	-	-	(1)	(360)
Depreciation charge	(6 744)	(42 178)	(89 766)	(1 033)	(990)	-	(140 711)
Impairment of assets through revaluation reserve	7	(119)	-	-	-	-	(112)
Impairment of assets through profit or loss	-	(27)	-	-	(8)	(343)	(378)
Closing net book value	91 204	549 707	3 254 558	56 489	3 611	2 143	3 957 712
At 31 July 2025							
Cost or revaluation	98 115	637 809	3 344 536	69 184	13 384	2 154	4 165 182
Accumulated depreciation and loss allowances	(6 911)	(88 102)	(89 978)	(12 695)	(9 773)	(11)	(207 470)
Net book value as at 31 July 2025	91 204	549 707	3 254 558	56 489	3 611	2 143	3 957 712

The net book value of assets presented in the table above that would have been recognised at 31 July 2025 if the assets were accounted for using the cost model is as follows:

Net book value as at 31 July 2025	54 529	293 510	1 460 246	56 489	3 612	2 143	1 870 529
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The most significant addition to assets in the reporting period ended 31 July 2025 was the reconstruction of the energy control system at the Ivanka pri Nitre compressor station and modifications to Line 1 connections at the Velké Kapušany compressor station and the Ruská line shut-off valve.

The cost of fully depreciated non-current assets (including non-current intangible assets) still in use as at 31 July 2025 amounted to EUR 9 169 thousand (31 July 2024: EUR 10 545 thousand).

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As at 31 July 2025, the Company did not record assets that were in use, but not yet registered in the Real Estate Register (31 July 2024: EUR 0 thousand).

As at 31 July 2025, the Company recorded non-current assets with restricted right of handling in the carrying amount of EUR 4 866 thousand (31 July 2024: in the carrying amount of EUR 4 876 thousand), of which non-current assets under lien in the carrying amount of EUR 41 thousand (31 July 2024: in the carrying amount of EUR 48 thousand).

Year ended 31 July 2024	Border entry/exit points, domestic points	Compressor stations	Gas pipelines	Buildings and land	Machinery and equipment, other non-current tangible assets	Assets under construction	Total
Opening net book value	Level 3 82 058	Level 3 577 239	Level 3 3 466 437	58 489	4 240	3 384	4 191 847
Additions	-	-	-	-	-	3 767	3 767
Revaluation of assets through revaluation reserve	20 112	59 817	(39 999)	-	-	-	39 930
Revaluation of assets through profit or loss	521	(2 836)	143	-	-	-	(2 172)
Placed into service	122	1 040	540	21	674	(2 397)	-
Reclassifications	-	-	-	-	-	-	-
Disposals	(6)	-	(18)	-	(15)	-	(39)
Depreciation charge	(4 936)	(44 188)	(85 662)	(1 035)	(993)	-	(136 814)
Impairment of assets through revaluation reserve	(7)	192	-	-	-	-	185
Impairment of assets through profit or loss	(8)	391	-	-	4	(7)	380
Closing net book value	97 856	591 655	3 341 441	57 475	3 910	4 747	4 097 084
At 31 July 2024	98 050	647 746	3 341 653	69 161	13 934	4 764	4 175 308
Cost or revaluation allowances	(194)	(56 091)	(212)	(11 686)	(10 024)	(17)	(78 224)
Net book value as at 31 July 2024	97 856	591 655	3 341 441	57 475	3 910	4 747	4 097 084

The net book value of assets presented in the table above that would have been recognised at 31 July 2024 if the assets were accounted for using the cost model is as follows:

Net book value as at 31 July 2024	57 656	311 367	1 496 609	57 475	3 910	4 747	1 931 764
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The accompanying notes form an integral part of the financial statements.

Insurance of assets:

Type and amount of insurance for property, plant and equipment and intangible assets (in EUR '000):

Insured object	Type of insurance	Cost of insured assets		Name and seat of the insurance company
		as at 31 July 2025	as at 31 July 2024	
Buildings, halls, structures, machinery, equipment, fixtures & fittings, low-value non-current TA, other non-current TA, works of art, inventories	Insurance of assets	971 861	970 651	UNIQA poisťovňa, a.s.
Motor vehicles	MTPL	9 687	9 647	Allianz - Slovenská poisťovňa, a.s..

8. NON-CURRENT INTANGIBLE ASSETS

Year ended 31 July 2025	Software	Emission allowances	Other non-current intangible assets	Assets under construction	Total
Opening net book value	1 885	3 741	105	36	5 767
Additions	-	-	-	1 320	1 320
Placed into service	764	571	2	(1 337)	-
Reclassifications	-	-	-	-	-
Disposals	-	-	-	-	-
Amortisation	(817)	-	(24)	-	(841)
Change in loss allowances	-	-	-	-	-
Closing net book value	<u>1 832</u>	<u>4 312</u>	<u>83</u>	<u>19</u>	<u>6 246</u>
At 31 July 2025					
Cost	6 145	4 312	143	182	10 782
Accumulated amortisation and loss allowances	<u>(4 313)</u>	<u>-</u>	<u>(60)</u>	<u>(163)</u>	<u>(4 536)</u>
Net book value	<u>1 832</u>	<u>4 312</u>	<u>83</u>	<u>19</u>	<u>6 246</u>
Year ended 31 July 2024	Software	Emission allowances	Other non-current intangible assets	Assets under construction	Total
Opening net book value	1 391	3 179	117	697	5 384
Additions	-	-	-	1 204	1 204
Placed into service	1 288	562	15	(1 865)	-
Reclassifications	-	-	-	-	-
Disposals	-	-	-	-	-
Amortisation	(776)	-	(27)	-	(803)
Change in loss allowances	<u>(18)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18)</u>
Closing net book value	<u>1 885</u>	<u>3 741</u>	<u>105</u>	<u>36</u>	<u>5 767</u>
At 31 July 2024					
Cost	6 420	3 741	166	199	10 526
Accumulated amortisation and loss allowances	<u>(4 535)</u>	<u>-</u>	<u>(61)</u>	<u>(163)</u>	<u>(4 759)</u>
Net book value	<u>1 885</u>	<u>3 741</u>	<u>105</u>	<u>36</u>	<u>5 767</u>

Reconciliation of capital expenditures to additions to non-current assets:

	31 July 2025	31 July 2024
Capital expenditures	2 804	4 264
Assets acquired but not paid for	679	376
Payments for assets acquired in previous periods and capitalisation	26	331
Additions to tangible and intangible assets	<u>3 509</u>	<u>4 971</u>

9. NON-CURRENT FINANCIAL INVESTMENTS

Non-current financial investments include:

	Borrowings	Shares	As at 31 July 2025	As at 31 July 2024
Cost	-	6 600	6 600	6 607
Impairment	-	-	-	-
Closing balance, net	<u>-</u>	<u>6 600</u>	<u>6 600</u>	<u>6 607</u>

Shares represent ownership interests in the following companies:

Name	Country of registration	Ownership interest in %	Principal activity
Other ownership interests			
Central European Gas HUB AG (hereinafter "CEGH")	Austria	15	Intermediation of natural gas trading

10. INVENTORIES

	As at 31 July 2025	As at 31 July 2024
Natural gas used for balancing	1 689	56 575
Raw materials and other inventories	15 385	15 478
Loss allowance for raw materials and other inventories	(9 409)	(36 792)
Total	<u>7 665</u>	<u>35 261</u>

Natural gas inventories represent natural gas used for balancing the transmission system and operating purposes.

As at 31 July 2025 and 31 July 2024, a loss allowance was created for inventories of unusable or damaged raw materials in stock.

11. RECEIVABLES AND PREPAYMENTS

	As at 31 July 2025	As at 31 July 2024
Receivables from transmission activities	24 346	30 271
Other receivables	2 187	3 611
Total	<u>26 533</u>	<u>33 882</u>

Receivables and prepayments are recognised net of loss allowances for bad and doubtful debts in the amount of EUR 9 437 thousand (31 July 2024: EUR 9 437 thousand).

As at 31 July 2025, the Company recorded receivables within maturity in the amount of EUR 26 476 thousand and overdue receivables in the amount of EUR 9 494 thousand. In the comparable period, ie as at 31 July 2024, the Company recorded receivables within maturity in the amount of EUR 33 660 thousand and overdue receivables in the amount of EUR 9 659 thousand.

Other receivables are mainly provided collaterals in the amount of EUR 742 thousand and deferred expenses in the amount of EUR 1 252 thousand.

Collateralisation of receivables

Several bank guarantees totalling EUR 167 351 thousand (31 July 2024: EUR 189 141 thousand) were established to secure the Company's receivables.

12. CASH AND CASH EQUIVALENTS

	As at 31 July 2025	As at 31 July 2024
Cash on hand and cash in bank	213 456	483 622
Cash on hand and cash in bank – financial guarantees	50 088	50 368
Total	<u>263 544</u>	<u>533 990</u>

13. DEFERRED INCOME

Deferred income mainly represents allocated subsidies from the European Commission related to projects of reverse flows from Compressor station 4 and Plavecký Peter gas pipelines, interconnection pipelines between Hungary and Slovakia, and Poland and Slovakia, and a project of investments to decrease emissions from Compressor station 3 and Compressor station 4 (DLE). As at 31 July 2025, the balance of received subsidies amounted to EUR 52 402 thousand.

Changes to deferred income recognised on the balance sheet as at 31 July 2025 are as follows:

	As at 31 July 2025	As at 31 July 2024
Opening balance	53 675	54 758
Stock-take surpluses of depreciated/amortised assets	-	-
Subsidies allocated during the period	1	296
Unused subsidies	(33)	(63)
Reversal into revenues	(1 043)	(1 316)
Closing balance	<u>52 600</u>	<u>53 675</u>

	Current portion (included in other current liabilities)	Non-current portion	Total
As at 31 July 2025	1 034	51 566	52 600
As at 31 July 2024	1 050	52 625	53 675

14. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS

A long-term employee benefit programme at the Company was launched in 2006. This is a defined benefit programme, under which employees are entitled to a lump-sum payment upon old age retirement when they reach the retirement age, or early retirement upon meeting conditions arising from the valid collective agreement, and to work jubilee payments. Under the valid collective agreement, employees are entitled to increased retirement benefits based on the number of years continuously worked with the selected gas companies upon their retirement. The increased retirement benefits range from one to six times the employee's average salary (minimum: EUR 665; maximum: EUR 1 330). As at 31 July 2025 and 31 July 2024, the obligation relating to retirement and other long-term employee benefits was calculated on the basis of the then valid collective agreement.

As at 31 July 2025, there were 591 employees (31 July 2024: 609 employees) covered by this programme. As at the above date, the programme was not funded, ie there were no assets specifically allocated to cover liabilities resulting from the programme.

Changes in liabilities, net recognised on the balance sheet as at 31 July 2025 are as follows:

	Long-term benefits	Post-employment benefits	As at 31 July 2025	As at 31 July 2024
Opening balance	209	2 988	3 197	3 225
Recognised expenses/revenues, net	43	65	108	283
Paid employee benefits	(42)	(115)	(157)	(311)
Closing balance	<u>210</u>	<u>2 938</u>	<u>3 148</u>	<u>3 197</u>

	Current liabilities (included in other current liabilities)	Non-current liabilities	Total
As at 31 July 2025		477	2 671
As at 31 July 2024		381	2 816
			3 148
			3 197

Key assumptions used in actuarial valuation:

	As at 31 July 2025	As at 31 July 2024
Market yield on government bonds	3.29%	3.29%
Annual future real rate of salary increase	2.00%	2.00%
Annual employee turnover	1.44%	1.44%
Retirement age (men and women)	62 for men and 60 for women	62 for men and 60 for women

The sensitivity analysis of the possibility of changes to material assumptions is shown in the following table:

	Net liability for employee benefits	Change in the discount rate	Change to the average wage	Change to the expected life expectancy + 1 year
As at 31 July 2025	3 148	0.50%	14	(196)
As at 31 July 2024	3 197	(97)	5	(85)

15. PROVISIONS

Movements in provisions are summarised in the following table:

	Provision for environmental liabilities and other As at 31 July 2025	Provision for environmental liabilities and other As at 31 July 2024
Opening balance	5 484	5 773
Effect of discounting	181	1 577
Creation of a provision	319	-
Use of a provision	-	-
Reversal of a provision	-	(1 866)
Closing balance	<u>5 984</u>	<u>5 484</u>

Provisions are included in liabilities as follows:

	Short-term provisions (included in other current liabilities)	Long-term provisions	Total provisions
As at 31 July 2025	-	5 984	5 984
As at 31 July 2024	-	5 484	5 484

Provision for environmental liabilities

The Company updated studies related to environmental burdens at all compressor stations operated by the Company. Oil and condensate from gas transmission pollution was found to be present at all compressor stations. A partial decontamination in areas away from gas facilities in operation took place on three of them (CS01, CS02, CS03). The pollution detected at all compressor stations concerns the soil underneath the 6MW turbo machinery halls. The Company estimated a provision for decontamination works based on the existing technologies and current prices adjusted for expected future inflation. The discount rate taken into consideration reflected the current market assessments of the time value of money and the risk specific factors.

16. LOANS RECEIVED AND BONDS ISSUED

On 25 June 2020, the Company issued publicly-traded unsecured bonds with a face value of EUR 500 000 thousand, under which it received EUR 497 870 thousand with a fixed coupon of 1.625% p.a. The bonds were used to repay bonds issued in 2013.

The bonds are due as a bullet repayment at the final maturity date on 25 June 2027. The effective interest rate is 1.759% p.a., net of the interest rate hedge.

On 17 June 2019, the Company drew on a long-term investment loan from the European Investment Bank ("EIB") of EUR 65 000 thousand. The loan has a floating interest rate based on 3M EURIBOR with a 3-month update. At 31 July 2025, the effective interest rate is 2.789% p.a. Under an amendment to the loan agreement, the loan is amortised progressively in the amount of EUR 12 million per year.

In 2015, the Company issued private unsecured bonds under which it received funds of EUR 492 660 thousand. The bonds were repaid as at the fixed final maturity date, with a bullet repayment on 10 February 2025. The effective interest rate was 2.90% p.a.

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	As at 31 July 2025			As at 31 July 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Loans	-	23 069	23 069	-	35 182	35 182
Bonds	-	499 524	499 524	-	998 286	998 286
Total	-	522 593	522 593	-	1 033 468	1 033 468
Loans and bonds by interest rate						
- with a floating interest rate	-	23 069	23 069	-	35 182	35 182
- with a fixed interest rate	-	499 524	499 524	-	998 286	998 286
Total	-	522 593	522 593	-	1 033 468	1 033 468
Loans and bonds by maturity						
Up to 1 year	-	12 893	12 893	-	512 419	512 419
1 to 5 years	-	509 700	509 700	-	521 049	521 049
Total	-	522 593	522 593	-	1 033 468	1 033 468
Carrying amount						
	As at 31 July 2025		As at 31 July 2024		Fair value (Note 5 (d) (3))	
					As at 31 July 2025	
Loans	23 069	35 182	23 069	35 182	23 069	35 182
Bonds	499 524	998 286	486 514	930 521	486 514	930 521
Total	522 593	1 033 468	509 583	965 703	509 583	965 703

Changes to liabilities arising from financial activities

	Loans		Bonds		As at 31 July 2025
		Total		Total	Total
Opening balance	35 182	998 286	1 033 468		
Cash movements	(13 589)	(515 072)	(528 661)		
Other changes	1 476	16 310	17 786		
Closing balance	23 069	499 524	522 593		
As at 31 July 2024					
	Loans		Bonds		Total
Opening balance	47 189	997 635	1 044 824		
Cash movements	(14 453)	(22 412)	(36 865)		
Other changes	2 446	23 063	25 509		
Closing balance	35 182	998 286	1 033 468		

17. TRADE AND OTHER PAYABLES

	As at 31 July 2025	As at 31 July 2024
Trade payables	3 508	6 880
Other payables	87 277	89 342
Payables from transmission activities	13 020	-
Payables from financial derivatives	-	2 429
Total financial liabilities	<u>103 805</u>	<u>98 651</u>
Payables to employees	3 348	3 304
Social security and other taxes	<u>1 852</u>	<u>1 803</u>
Total non-financial liabilities	5 200	5 107
Total	<u><u>109 005</u></u>	<u><u>103 758</u></u>

As at 31 July 2025, the Company recorded payables within maturity in the amount of EUR 109 005 thousand and no overdue payables. In the comparable period, ie as at 31 July 2024, the Company recorded payables within maturity in the amount of EUR 103 758 thousand and no overdue payables. Cash-pooling with SPP Infrastructure is a payable in the amount of EUR 40 066 thousand (31 July 2024: EUR 40 127 thousand).

Social fund payables

	As at 31 July 2025	As at 31 July 2024
Opening balance	-	-
Total creation:	266	262
From expenses	266	261
Total drawing:	(266)	(262)
Holiday allowance	(138)	(133)
Monetary rewards and gifts	(27)	(26)
Jubilee bonuses – work	(31)	(30)
Meal allowance	(70)	(73)
Other drawings under CA	-	-
Closing balance	<u><u>-</u></u>	<u><u>-</u></u>

Payables secured by lien or other form of security

As at 31 July 2025, a bank guarantee totalling EUR 210 thousand (31 July 2024: EUR 210 thousand) was established with Tatra banka for liabilities to the Customs Office.

18. SHARE CAPITAL

The share capital consists of 10 ordinary certificate-form shares with a face value of EUR 3 319.39 per share, 1 ordinary certificate-form share with a face value of EUR 82 895 533.19 and 1 ordinary certificate-form share with a face value of EUR 200 000 000.00. Since 13 June 2014, SPP Infrastructure has been the 100% holder of the above shares (until 12 June 2014: SPP). The share capital is fully recorded in the Business Register. All shares are associated with identical rights and each share represents an identical voting right.

19. LEGAL RESERVE FUND, OTHER FUNDS AND RETAINED EARNINGS

Since 1 January 2008, the Company has been required to prepare financial statements in accordance with IFRS as adopted by the EU. Retained earnings represent amounts based on these financial statements.

Legal reserve fund

The legal reserve fund in the amount of EUR 56 586 thousand (as at 31 July 2024: EUR 56 586 thousand) is created in accordance with Slovak law and is not distributable to shareholders. The reserve is created from retained earnings to cover possible future losses or increases of the share capital. The allotment to the legal reserve fund amounts to at least 10% of the profit for the current year until the reserve is equal to at least 20% of the shared capital. The legal reserve fund in the Company is already equivalent to 20% of the share capital.

Revaluation reserves

Asset revaluation reserves are not immediately available for distribution to the Company's shareholders. Portions of revaluation reserves are reclassified to retained earnings based on differences between the depreciation charges for remeasured amounts and original costs of assets. Revaluation reserves are also reclassified to retained earnings upon the sale, contribution of a part of a business, or upon the disposal of assets. Such transfers to retained earnings are distributable.

Other funds and retained earnings

Other funds and reserves in equity are not distributable to the Company's shareholders.

Under a decision of the Company's sole shareholder, the Company did not declare any dividends for the year ended 31 July 2024. The profit for the financial year ended 31 July 2024 in the amount of EUR 117 825 828.46 was transferred to Retained earnings from previous years in accordance with the Articles of Association of eustream, a.s.

Type of allotment	Profit distribution for the year ended 31 July 2024	Settlement of loss for the year ended 31 July 2023
Allotment to the legal reserve fund	-	-
To cover loss from previous years	-	-
Dividends	-	-
Retained earnings from previous years	117 826	(12 563)
Total profit/loss to be distributed/settled	<u>117 826</u>	<u>(12 563)</u>

Hedging reserve

A hedging reserve represents gains and losses arising from the cash flow hedging.

	As at 31 July 2025	As at 31 July 2024
Opening balance	(21 873)	(111 036)
Gain/(loss) on cash flow hedging		
Commodity swap contracts	(1 350)	16 943
Interest swap contracts	-	-
Deferred income tax applicable to gains/losses recognised through equity	(1 774)	(3 558)
Transfer to profit or loss		
Commodity swap contracts	3 778	87 790
Interest swap contracts	8 425	8 131
Deferred income tax applicable to gains/losses recognised through profit or loss	-	(20 143)
Transfer to the initial carrying amount of the hedged item		
Commodity swap contracts	-	-
Interest swap contracts	-	-
Deferred income tax applicable to amounts transferred to the initial carrying amount of the hedged item	-	-
Closing balance	<u>(12 794)</u>	<u>(21 873)</u>

Hedging reserve represents the cumulative effective portion of gains or losses arising from changes to the fair value of hedging instruments entered into for cash flow hedges.

A cumulative gain or loss arising from a change in the fair value of hedging derivatives that are recognised and accrued in the reserve fund of cash flow hedging is reclassified to profit or loss provided that the hedging transaction has an effect on profit or loss, or is included as an adjustment of the base in the hedged non-financial item in accordance with the applicable accounting procedures.

Gains/(losses) arising from a change in the fair value of the hedging instruments transferred during the current period from equity to profit or loss are disclosed in the following lines of profit or loss:

	Year ended 31 July 2025	Year ended 31 July 2024
Natural gas transmission and other services	(3 778)	(87 790)
Finance costs	<u>(8 425)</u>	<u>(8 131)</u>
Total	<u><u>(12 203)</u></u>	<u><u>(95 921)</u></u>

20. REVENUES FROM THE SALE OF SERVICES

	Year ended 31 July 2025	Year ended 31 July 2024
Revenues from natural gas transmission	391 307	394 412
Other revenues	243	424
Changes to natural gas received for operating purposes	<u>(55 277)</u>	<u>(15 143)</u>
Total	<u><u>336 273</u></u>	<u><u>379 693</u></u>

In the year ended 31 July 2025, the Company performed contracts for natural gas transmission via the Slovak Republic. These contracts enable the use of gas pipelines in line with the transmission capacity required to perform contracts signed with customers in Central and Western Europe.

The Company provides access to the transmission system and transmission services on the basis of ship-or-pay contracts. Part of the transmission capacity is booked under long-term contracts. In addition, within the entry-exit transmission system, the Company also concludes short-term transmission contracts and provides supplementary gas transmission services.

The Company receives transmission fees to its accounts from shippers and recipients of supplementary services. Tariffs for transmission services have been fully regulated since 2005 and are governed by the price decision issued by RONI for the relevant regulation period.

On the basis of the regulated business and pricing terms and conditions, shippers also provide the Company with a portion of tariffs in kind as gas for operating purposes, covering gas consumption during the operation of the transmission system. In accordance with the regulated trade and price terms and conditions, shippers may also provide this part of the tariff as a monetary payment.

Revenues from the natural gas transmission and the provision of supplementary services are generated in the Slovak Republic.

21. PERSONNEL EXPENSES

	Year ended 31 July 2025	Year ended 31 July 2024
Wages, salaries and bonuses	21 395	21 071
Pension security costs	2 888	2 864
Social security costs	4 847	4 764
Other social security costs and severance payments	2 063	2 450
Total	<u>31 193</u>	<u>31 149</u>

The Company is required to make social and pension security contributions, amounting to 36.2% of salary bases as determined by law, up to a maximum amount of EUR 15 730 (as at 31 July 2024: EUR 9 128), except for accident insurance and health insurance, where the salary base is not limited. Employees contribute an additional 13.4% of the relevant salary base up to the above limits, except for health insurance, where the salary basis is unlimited.

22. COSTS OF AUDIT SERVICES

	Year ended 31 July 2025	Year ended 31 July 2024
Audit of financial statements	30	30
Assurance audit services, except for the audit of financial statements	77	33
Related audit services	-	-
Other non-audit services provided by the auditor	-	-
Total	<u>107</u>	<u>63</u>

23. FINANCE INCOME

	Year ended 31 July 2025	Year ended 31 July 2024
Interest income	14 043	13 609
Dividends	1 035	698
Other finance income, net	10	12
Total	<u>15 088</u>	<u>14 319</u>

24. FINANCE COSTS

	Year ended 31 July 2025	Year ended 31 July 2024
Interest expense	27 262	36 534
Other finance costs	201	278
Total	<u>27 463</u>	<u>36 812</u>

25. TAXATION

25.1. Income Tax

Income tax comprises the following:

	Year ended 31 July 2025	Year ended 31 July 2024
Current tax	43 103	52 737
Special levy	8 530	9 474
Deferred income tax (Note 25.2)	25 591	(24 780)
Related to the current year	(22 592)	(24 780)
Adjustment to deferred tax due to change in tax rate from 21% to 24%	48 183	-
Total	<u>77 224</u>	<u>37 431</u>

The reconciliation between the reported income tax expense and the theoretical amount that would arise using the standard tax rates is as follows:

	Year ended 31 July 2025	Year ended 31 July 2024
Profit before tax	124 953	155 257
Income tax at 21% and special levy on business in regulated industries	34 770	42 078
Effect of adjustments from permanent differences between the carrying amount and the tax value of assets and liabilities	(1 285)	(80)
Other adjustments	(2 653)	(2 578)
Effect of a special levy as a tax-deductible item	(1 791)	(1 989)
Tax effect of change in tax rate from 21% to 24%	48 183	-
Total	<u>77 224</u>	<u>37 431</u>

The actual tax rate differs from the statutory tax rate in particular due to the different classification of some expenses and revenues for accounting and tax purposes.

The effective tax rate in the financial year ended 31 July 2025 differs from the statutory tax rate of 21% also due to the special levy and a different tax rate used for the deferred tax calculation. For the deferred income tax calculation, the Company applied the tax rate of 24%, effective from 1 January 2025.

In accordance with Act No. 235/2012 Coll. on the Special Levy on Business in Regulated Industries and on Amendments to and Supplementation of Certain Acts, the Company is obliged to pay a monthly special levy as of September 2012. The levy rate for the reporting period of the financial year is 0.00363 (until 31 July 2024: 0.00363) per month, which is based on the profit before tax and is presented as a part of the current income tax pursuant to the IFRS requirements. The taxation periods since 2019 remain open and may be subject to review by the tax authorities.

Due to the prudent principle, the Company previously recognised a special levy which arose in connection with the contribution of part of the business on 28 February 2013. However, this matter of fact is not possible to interpret as a waiving of rights and claims, or as a confirmation of the applicability of Act No. 235/2012 on the Special Levy to the contribution of part of the business.

Proceedings with the Slovak tax authorities are still ongoing regarding the calculation of the special levy for businesses operating in regulated industries for 2013, as in the Company's view the calculation of the special levy was not performed in accordance with valid legislation. As at the reporting date, these proceedings had not been completed and the Company has no information regarding the date when such proceedings will be completed.

25.2. Deferred Income Tax

The following table shows the most significant items of the deferred tax liability and deferred tax asset recognised by the Company, and movements in the items during the current and previous reporting periods:

	As at 1 August 2024	(Charge)/Credit to equity	(Charge)/Credit to profit	As at 31 July 2025
Difference in the net book value of non-current assets	(883 541)	(61 382)	(21 170)	(966 093)
Change in the fair value of derivatives	5 814	(1 774)	-	4 040
Employee benefits and other provisions	2 189	-	423	2 612
Loss allowances for receivables	172	-	(166)	6
Loss allowances for assets	686	64	55	805
Loss allowances for inventories	7 726	-	(5 468)	2 258
Other	1 318	-	735	2 053
Total	(865 636)	(63 092)	(25 591)	(954 319)

	As at 1 August 2023	(Charge)/Credit to equity	(Charge)/Credit to profit	As at 31 July 2024
Difference in the net book value of non-current assets	(918 889)	10 260	25 088	(883 541)
Change in the fair value of derivatives	29 515	(23 701)	-	5 814
Employee benefits and other provisions	2 250	-	(61)	2 189
Loss allowances for receivables	1 040	-	(868)	172
Loss allowances for assets	807	(39)	(82)	686
Loss allowances for inventories	7 548	-	178	7 726
Other	793	-	525	1 318
Total	(876 936)	(13 480)	24 780	(865 636)

In line with the Company's accounting policies, certain deferred tax assets and liabilities were offset. The following table shows the balances (after offsetting) of deferred tax to be recognised on the balance sheet:

	As at 31 July 2025	As at 31 July 2024
Deferred tax liability	954 319	865 636
Total	954 319	865 636

26. TAX EFFECTS IN THE STATEMENT OF OTHER COMPREHENSIVE INCOME

Disclosure of tax effects relating to each component of other comprehensive income:

As at 31 July 2025	Before tax	Tax	After tax
Hedging derivatives (cash flow hedging)	10 853	(1 774)	9 079
Revaluation of assets	-	(61 382)	(61 382)
Decrease in revaluation reserve due to changes in fair value	<u>(110)</u>	<u>64</u>	<u>(46)</u>
Other comprehensive income/(losses) for the period	<u>10 743</u>	<u>(63 092)</u>	<u>(52 349)</u>
As at 31 July 2024	Before tax	Tax	After tax
Hedging derivatives (cash flow hedging)	112 864	(23 701)	89 163
Revaluation of assets	39 930	10 260	50 190
Increase in revaluation reserve due to changes in fair value	<u>185</u>	<u>(39)</u>	<u>146</u>
Other comprehensive income/(losses) for the period	<u>152 979</u>	<u>(13 480)</u>	<u>139 499</u>

27. BASIC AND DILUTED EARNINGS PER SHARE

As at 31 July 2025	Ordinary shares – face value EUR 3 319.39	Ordinary shares – face value EUR 82 895 533.19	Ordinary shares – face value EUR 200 000 000
Net earnings for the period attributable to the number of ordinary shares	5.6	13 984	33 739
	<u>10</u>	<u>1</u>	<u>1</u>
Basic and diluted earnings per ordinary share	<u>0.60</u>	<u>13 984</u>	<u>33 739</u>
As at 31 July 2024	Ordinary shares – face value EUR 3 319.39	Ordinary shares – face value EUR 82 895 533.19	Ordinary shares – face value EUR 200 000 000
Net earnings for the period attributable to the number of ordinary shares	14	34 522	83 290
	<u>10</u>	<u>1</u>	<u>1</u>
Basic and diluted earnings per ordinary share	<u>1.40</u>	<u>34 522</u>	<u>83 290</u>

The methodology and method of the calculation is described in the accounting policies, paragraph r).

28. CASH FLOWS FROM OPERATING ACTIVITIES

	Year ended 31 July 2025	Year ended 31 July 2024
Profit before tax	124 953	155 257
Adjustments:		
Depreciation, amortisation and impairment losses, net	140 878	138 357
Interest, net	13 039	21 348
Income on financial investments	(1 035)	(698)
Derivatives	(145)	1 560
Provisions, loss allowances, and other non-monetary items	(28 146)	(260)
(Gain)/loss on the sale of non-current assets	(3 012)	(6)
(Increase)/decrease in receivables and prepayments	6 646	5 071
(Increase)/decrease in inventories	54 931	15 063
Increase/(decrease) in trade and other payables	10 014	(3 774)
Cash flows from operating activities	<u>318 123</u>	<u>331 918</u>

29. COMMITMENTS AND CONTINGENCIES

Obligations arising from capital construction

As at 31 July 2025, contracts for the acquisition of non-current assets in the amount of EUR 6 104 thousand (as at 31 July 2024: EUR 7 140 thousand) were concluded, which are not disclosed in these financial statements.

Taxation

The Company has significant transactions with the shareholder and other related parties. The tax environment in which the Company operates in the Slovak Republic is dependent on the prevailing tax legislation and its interpretation. Since tax authorities do not provide official interpretation of tax legislation, there is a risk that tax authorities may require, for example, transfer pricing or other adjustments to the tax base. The tax authorities in the Slovak Republic have broad powers of interpretation of applicable tax laws, which could result in unexpected results from tax audits. The amount of potential tax liabilities related to such risks cannot be estimated.

30. RELATED PARTY TRANSACTIONS

During the 12-month period, the Company entered into the following transactions with related parties:

	Year Ended 31 July 2025				As at 31 July 2025	
	Revenues	Expenses	Dividends	Other	Receivables	Payables
SPP Infrastructure	82	1 220	-	-	-	40 067
Related parties under EPH's control	3 573	16 313	-	38	496	2 495
Other related parties	1 035	24	-	-	50	2
	Year Ended 31 July 2024				As at 31 July 2024	
	Revenues	Expenses	Dividends	Other	Receivables	Payables
SPP Infrastructure	82	1 657	-	-	-	40 127
Related parties under EPH's control	11 689	29 188	-	347	1 065	503 080
Other related parties	698	26	-	-	50	4

Company management considers transactions with related parties are made on an arm's length basis.

Transactions with SPP Infrastructure mainly represent transactions related to cash-pooling (see Note 17).

In the year ended 31 July 2025, the issued bonds were repaid to SPP Infrastructure Financing B.V.

Since 2019, the Company has applied an exemption from IAS 24 on the non-disclosure of information on related parties through the Ministry of Economy of the Slovak Republic. The most significant related party in the year ended 31 July 2025 was Slovenský plynárenský priemysel, a.s., from which the Company received revenues from the natural gas transmission fees. For the year ended 31 July 2025, revenues from the company amounted to EUR 16 400 thousand (31 July 2024: EUR 16 901 thousand). As at 31 July 2025, receivables amounted to EUR 1 348 thousand (31 July 2024: EUR 1 305 thousand) and payables amounted to EUR 9 862 thousand (31 July 2024: EUR 5 353 thousand).

Remuneration to members of the Company bodies and Company executive management:

	Year ended 31 July 2025	Year ended 31 July 2024
Remuneration to members of the Board of Directors, Supervisory Board and executive management and to former members of the Company's bodies – total	1 161	941
Of which – Board of Directors and executive management	810	543
– Supervisory Board	239	208
– Supervisory Committee	103	103
– former members of the Supervisory Board	-	39
– former members of the Supervisory Committee		
– former members of the Board of Directors and executive management	9	48
Other long-term benefits to members of the Board of Directors, Supervisory Board, executive management and former members of the bodies – total	-	-
Of which – Board of Directors and executive management	-	-
– former members of the Board of Directors and executive management	-	-
Post-employment benefits to members of the Board of Directors, Supervisory Board, executive management and former members of the bodies – total	-	-
Of which – Supervisory Board	-	-
In-kind benefits to members of the Board of Directors, Supervisory Board, executive management and former members of the bodies – total	11	12
Of which – Board of Directors and executive management	11	12
– Supervisory Board	-	-
Other benefits (including borrowings, guarantees or other forms of security) to members of the Board of Directors, Supervisory Board, executive management and former members - total	-	-
Total funds or other benefits used for private purposes by the members of the Company's statutory, supervisory and other bodies, which must be reported – total	11	8
Of which – Board of Directors and executive management	11	8
– Supervisory Board	-	-
– former members of the Board of Directors and executive management	-	-

31. MEMBERS OF THE COMPANY'S BODIES AS AT 31 JULY 2025

Body	Position	Name
Board of Directors	Chairman	Ing. Tomáš Mareček
	Member	Ing. Ondřej Studenec
	Member	Ing. Miroslav Bodnár
	Member	Ing. Peter Pčola
Supervisory Board	Chair	JUDr. Svetlana Gavorová
	Vice-Chair	Ing. Martin Gebauer
	Member	Mgr. Andrej Lendvay
	Member	Ing. Mikuláš Maník
	Member	Ing. Norbert Falth
Supervisory Committee	Member	Mgr. Andrej Lasz
	Chairman	JUDr. Daniel Křetínský
	Vice-Chair	Ing. Ružena Lovasová
	Member	Ing. Roman Karlubík, MBA
Executive Management	Member	Mgr. Jan Stříteský
	Member	Mgr. Hana Krejčí, PhD
	CEO	Ing. Rastislav Ňukovič

The following changes to the Company's bodies were made:

With effect from 25 September 2024, Mr Peter Pčola became a new member of the Board of Directors, replacing Mr Michal Klučár in the position.

32. POST-BALANCE SHEET EVENTS

Based on the decision of the Board of Directors after the reporting date, the Company decided on the early repayment of the loan provided by the European Investment Bank as at 30 September 2025 in the amount of EUR 23 million.

After 31 July 2025, there were no other events that would have a material effect on the financial statements of the Company.

Prepared on:

25 August 2025

Signature of a Member
of the Statutory Body of
the Reporting Entity:

Approved on:

17 December 2025



Ing. Tomáš Mareček
Chairman of the Board of
Directors



Ing. Miroslav Bodnár
Member of the Board of
Directors

PROPOSAL FOR PROFIT DISTRIBUTION

(for the reporting period ended 31 July 2025)

The proposal for profit distribution for the reporting period ended 31 July 2025 is prepared in accordance with the Articles of Association of eustream, a.s., Article XXIII. PROFIT DISTRIBUTION, Article XXII. CREATION AND USE OF THE RESERVE FUND and in accordance with the provisions of the Commercial Code No. 513/1991 Coll., as amended.

The proposal for profit distribution for the reporting period ended 31 July 2025 is based on the audited financial statements for this period.

I. Profit after tax	47 728 949.85 €
II. Allotment to the legal reserve fund under Article XXII of the Articles of Association, the reserve fund has reached 20% of the share capital	0.00 €
III. Amount of net profit allocated for dividends	0.00 €
IV. Amount of retained earnings from previous years allocated for dividends	0.00 €
V. Total amount allocated for dividends	0.00 €
VI. Royalties to members of Company bodies	0.00 €

The retained earnings of EUR 47 728 949.85 for the reporting period ended 31 July 2025 will be recognised in Retained earnings from previous years.



SUSTAINABILITY REPORTING

eustream, a.s.

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY REPORTING

To the Shareholders, Supervisory Board and Board of Directors of eustream, a.s. and the Audit Committee:

We have conducted a limited assurance engagement on the Sustainability Reporting of eustream, a.s. (the "Company") included in the Reporting sustainability information section of the Annual Report as at 31 July 2025 and for the year then ended (the "Sustainability Reporting").

Identification of Applicable Criteria

The Sustainability Reporting was prepared by management of the Company in order to satisfy the requirements of Article 20c) of Act No. 431/2002 Coll. on Accounting as amended (the "Act on Accounting") implementing 19(a) of Directive 2013/34/EU of the European Parliament and of the Council, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council (the "ESRS"), including that the process carried out by the Company to identify the information reported in the Sustainability Reporting (the "Process") is in accordance with the description set out in Note IRO-1 Description of the process to identify and assess material impacts, risks and opportunities; and
- Compliance of the disclosures in Reporting in accordance with the EU taxonomy (EU Regulation 2020/852 subsection within the ESRS E1 Climate change section of the Sustainability Reporting with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (the "Taxonomy Regulation").

Inherent Limitations in Preparing the Sustainability Reporting

The criteria, nature of the Sustainability Reporting, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organisations and from year to year within an organisation as methodologies evolve.

In reporting forward-looking information in accordance with the ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Reporting, management of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibilities of Management and Those Charged with Governance for the Sustainability Reporting

Management of the Company is responsible for designing and implementing a process to identify the information reported in the Sustainability Reporting in accordance with the ESRS and for disclosing this process in Note IRO-1 Description of the process to identify and assess material impacts, risks and opportunities of the Sustainability Reporting.

This responsibility includes:

- Understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Company is also responsible for the preparation of the Sustainability Reporting, in accordance with Article 20c) of the Act on Accounting implementing Article 19(a) of Directive 2013/34/EU of the European Parliament and of the Council, including:

- Compliance with the ESRS;
- Preparing the disclosures in Reporting in accordance with the EU taxonomy (EU Regulation 2020/852 subsection within the ESRS E1 Climate change section of the Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Auditor's Responsibilities

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB) ("ISAE 3000 (Revised)").

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Reporting, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in Note IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the Sustainability Reporting include:

- Obtaining an understanding of the Company's control environment, processes and information systems relevant to the preparation of the Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- Designing and performing procedures responsive to disclosures in the Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independence Requirements and Quality Management

We are independent of the Company in accordance with the provisions of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (the "Act on Statutory Audit") related to independence and ethical requirements, including the Code of Ethics for Auditors, that are relevant to our limited assurance engagement of the Sustainability Reporting and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm applies International Standard on Quality Management 1 (ISQM 1) and, accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - Performing inquiries to understand the sources of the information used by management (e.g. stakeholder engagement, business plans and strategy documents); and
 - Reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Company was consistent with the description of the Process set out in Note IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Sustainability Reporting, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Reporting by:
 - Performing inquiries to understand the Company's control environment, processes and information systems relevant to the preparation of the Sustainability Reporting;
- Evaluated whether material information identified by the Process to identify the information reported in the Sustainability Reporting is included in the Sustainability Reporting;
- Evaluated whether the structure and the presentation of the Sustainability Reporting is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Reporting;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Reporting;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these

methods were applied;

- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Reporting;

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

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained nothing has come to our attention that causes us to believe that the Sustainability Reporting is not prepared, in all material respects, in accordance with Article 20c) of the Act on Accounting implementing Article 19(a) of Directive 2013/34/EU of the European Parliament and of the Council, including:

- Compliance with the ESRS, including that the process carried out by the Company to identify the information reported in the Sustainability Reporting is in accordance with the description set out in Note IRO-1 Description of the process to identify and assess material impacts, risks and opportunities; and
- Compliance of the disclosures in Reporting in accordance with the EU taxonomy (EU Regulation 2020/852 subsection within the ESRS E1 Climate change section of the Sustainability Reporting with Article 8 of the Taxonomy Regulation.

Other Matter

Our assurance engagement does not extend to information in respect of earlier periods.

Bratislava, 28 August 2025



Ing. Patrik Ferko, FCCA
Responsible Auditor
Licence UDVA No. 1045
Sustainability Licence UDVA No. 43

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014
Sustainability Licence UDVA No. 5

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ESRS 2 General disclosures

1. Concept for the preparation of a sustainability report

In the past year, the obligation to publish sustainability information (hereinafter referred to as the "Sustainability Report") arose in accordance with the requirements of Section 20 (Annual Report) paragraph 2 of Act No. 431/2002 Coll. on Accounting. This obligation results from the transposition of Directive (EU) 2022/2464/EU of the European Parliament and of the Council of 14 December 2022 (CSRD) and Commission Delegated Regulation (EU) 2023/2772/EU of 31 July 2023 supplementing Directive 2013/34/EU on Sustainability Reporting Standards (ESRS).

These regulations oblige all large companies and all listed companies (except listed micro companies) to disclose information on:

- impacts on people and the environment,
- risks and opportunities for business arising from these impacts,
- sustainability performance, in a transparent and comparable manner for the benefit of stakeholders.

The report covers information on environmental, social and societal commitments as well as corporate governance issues. The Sustainability Report is prepared as a separate and specific part of the annual report of eustream, a.s. ("EUSTREAM"), in accordance with the aforementioned regulations.

The structure of the report is based directly on the structure of the standards applied. The first application of the CSRD and ESRS is based on the situation in force at the date of its preparation. The content of the report reflects available data, internal estimates based on past experience, as well as other factors appropriate to the relevant accounting period.

An important output of the materiality identification process is [Table 1: Overview of material impacts \(negative and positive\), risks and opportunities](#), which summarises the areas where material impacts, risks or opportunities have been identified. An "X" in the table indicates the confirmed materiality of the relevant topic.

Table 1: Summary of material impacts (negative and positive), risks and opportunities.

Theme	Sub-theme	Negative impact	Positive impact	Risk	Opportunity
E1 - Climate change	Climate change adaptation			X	
E1 - Climate change	Climate change mitigation	X		X	X
S1 - Own workforce	Working conditions - Secure employment	X	X		
S1 - Own workforce	Working conditions - Social dialogue		X		
S1 - Own workforce	Working conditions - Collective bargaining, including rate of workers covered by collective agreements		X		
S1 - Own workforce	Working conditions - Work-life balance		X		
S1 - Own workforce	Working conditions - Health and safety	X	X	X	
S1 - Own workforce	Equal treatment and opportunities for all - Training and skills development	X		X	
S1 - Own workforce	Equal treatment and opportunities for all - Measures against violence and harassment in the workplace	X	X		
S2 - Workers in the value chain	Working conditions - Health and safety	X			
G1 - Business conduct	Corporate culture		X		
G1 - Business conduct	Protection of whistle-blowers	X	X		

The materiality assessment also took into account the actors in the value chain and the reasonable efforts made. The data in this report has been prepared by EUSTREAM with due diligence. However, due to the complexity of the data collection, it may contain potential inaccuracies or gaps. Where deficiencies are identified, the company will take appropriate corrective action and update the disclosures as necessary.

Environmental information also includes data based on climate-related scenarios, which may be uncertain due to insufficient scientific and economic knowledge about the likelihood, timing or impacts of future physical and transient events.

Many of the assessments and disclosures made in the report are qualitative in nature and based on knowledge and information available at the time of writing.

Mandatory sustainability reporting is a dynamically developing area. EUSTREAM will continue to improve its procedures in response to new standards, stakeholder feedback, improving methodologies and emerging good practices. The report may be updated or revised as new information becomes available, requirements change or disclosures are made by actors in the value chain or industry.

BP-1 General basis for preparation of sustainability statement

The Sustainability Report has been prepared on an individual basis for the financial year from 1 August 2024 to 31 July 2025.

The shareholding structure of EUSTREAM consists of EP Infrastructure, a. s. (EPIF) and the Ministry of Economy of the Slovak Republic (MoE). For a better understanding of the ownership structure, the shareholding structure is shown in the following figure.

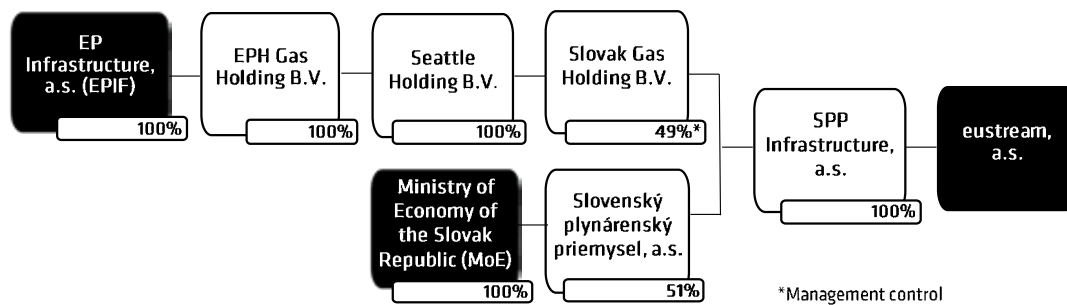


Figure 1: EUSTREAM's shareholding structure.

As part of the implementation of the CSRD requirements, an initial gap analysis was carried out to confirm that EUSTREAM has a functional management system in place in accordance with the international standards ISO 9001, ISO 14001 and ISO 45001. This system is regularly verified by external certification audits and lays a solid foundation for the implementation of ESG (environmental, social and governance) processes, including their integration among the company's other ISO-managed processes.

EUSTREAM already had a carbon footprint calculation process in place for Scope 1, Scope 2 and Scope 3 prior to the start of reporting, as part of the parent company group. For Scope 3, the company applies a phase-in in accordance with Appendix C of ESRS 1.

For the first time, the company has undertaken a Double Materiality Assessment (DMA) which identifies impacts, risks and opportunities (IROs) in terms of their impact on both the company and the external environment.

The Sustainability Report includes disclosures covering both upstream and downstream parts of the value chain - always to the extent that the aspects have been identified as material. Where an aspect has been found to be significant only for a particular part of the chain, the disclosures have been adjusted to reflect this.

Stakeholder dialogue - dialogue with representatives of relevant stakeholders - was also involved in the process. The DMA process is documented as controlled internal company documentation.

EUSTREAM has not taken the opportunity to exclude from the report information that could constitute know-how, intellectual property or innovation results. It has also not claimed the exemption from disclosure of information on pending matters or ongoing negotiations as allowed by Articles 19a (paragraph 3) and 29a (paragraph 3) of Directive [2013/34/EU](#).

During the first reporting period, the focus was on monitoring the current state of sustainability reporting and its alignment with the requirements of the ESRS standards. In subsequent periods, the company aims to improve data collection and develop relevant policies to ensure full compliance with the ESRS framework.

EUSTREAM views the CSRD and ESRS not only as a regulatory framework but also as a practical tool for strategic management and progressive performance improvement. The company's ambition is to use the findings from analysis and reporting to strengthen the alignment between sustainability objectives, business strategy and long-term value creation.

The key benefits of implementing CSRD and ESRS in the context of EUSTREAM's business are summarised in the table below.

Table 2: Benefits of applying CSRD and ESRS in EUSTREAM's business context.

Area	Benefit and added value
Improved risk management	<ul style="list-style-type: none"> The CSRD's emphasis on double materiality allows us to assess both the impact of our activities on the external environment (impact materiality) and the financial risks related to environmental, social and governance aspects (financial materiality).
Identification of opportunities	<ul style="list-style-type: none"> Reporting in accordance with the ESRS helps us to identify business opportunities and improve operational efficiency.
	<ul style="list-style-type: none"> Better insight into stakeholder expectations and regulatory trends allows us to adapt our services to new requirements.
Benchmarking performance	<ul style="list-style-type: none"> Indicators such as emissions intensity, injury frequency and workforce diversity will enable us to benchmark our performance against competitors and industry standards.
Driving innovation in the business model	<ul style="list-style-type: none"> ESG-compliant reporting tracks progress towards our decarbonisation targets and provides useful information on the effectiveness of our strategy.
	<ul style="list-style-type: none"> Increased transparency facilitates access to green finance, which directly supports our climate initiatives.
Optimising the value chain	<ul style="list-style-type: none"> Publishing CSRD value chain data allows us to identify inefficiencies, risks and impacts, and improve existing measures through a more consistent approach to supply chain due diligence.
Relationship building with stakeholders	<ul style="list-style-type: none"> Detailed sustainability reporting builds stakeholder trust through transparency, accountability and active collaboration.
Supporting strategic decision-making	<ul style="list-style-type: none"> CSRD and ESRS reporting provides actionable insights that influence the allocation of capital towards higher impact projects such as hydrogen-ready infrastructure.
	<ul style="list-style-type: none"> The information gathered during the preparation of reports will shape internal policies in line with legislative requirements and global standards.
Creating long-term value	<ul style="list-style-type: none"> Ongoing assessment of sustainability impacts, risks and opportunities ensures that reporting is not just about compliance, but is a tool for long-term value creation and competitiveness.
	<ul style="list-style-type: none"> Transparent sustainability reporting builds trust with investors, regulators and the public, and supports our social legitimacy.
Monitoring and improving	<ul style="list-style-type: none"> Ongoing ESG performance monitoring and annual reporting allow us to respond flexibly to changing conditions and continuously improve our business model.

The contents of this sustainability report are subject to verification by an independent external auditor, which provides limited assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised). A report on the outcome of the verification is set out in the Independent Auditor's Limited Assurance Report on Sustainability Reporting.

BP-2 Disclosures in relation to specific circumstances

Time horizons

EUSTREAM uses time horizons in the Sustainability Report in accordance with the definitions in ESRS 1 (Section 6.4) and in Appendix 1 of the CSRD. These timeframes are as follows:

- short-term time horizon: the reference period of this Sustainability Report,
- medium-term time horizon: the period up to five years after the end of the reference period,
- long-term time horizon: the period beyond five years.

Estimating the value chain (indirect sources of metrics)

All metrics above refer to EUSTREAM's own operations, unless explicitly stated otherwise. Estimates for value chain activities have been prepared in accordance with best practice. The company is continuously working to improve visibility across upstream and downstream parts of the chain. In some cases where data is not available, qualified estimates have been applied.

The emission factors used are disclosed in section [E1-6](#).

Sources of uncertainty in estimates and results

Disclosures relating to future periods are based on estimates that are associated with a degree of uncertainty. This uncertainty arises from a number of factors including:

- dependence on future events,
- availability and quality of data,
- measurement methodology.

Some aspects of disclosure inherently contain uncertainty due to changing regulatory interpretation, assumptions used in assessments or incomplete data.

EUSTREAM has used reasonable assumptions to ensure that the information is useful and relevant despite the uncertainty. In the area of environmental metrics, some data (e.g. energy consumption and emissions) were partly based on provisional or estimated data, as definitive data were not available at the time of the report. Specifically, in sections [E1-5](#) and [E1-6](#), calculations were based on 11 months of data and an estimate for the last month of the reference period.

Characteristics of the first reporting

As this is the first reporting of sustainability information by EUSTREAM, there were no changes in the development or presentation of the information compared to previous periods. For the same reason, no errors relating to prior periods have been identified that would require additional reporting or corrections.

Incorporation of information by reference

We have incorporated the following by reference from other publicly available reports and documents.

Table 3: Incorporation by reference.

ESRS requirement	Source references used by reference
GOV-1	Annual Report, Management section (from page 18).
E1-1	EPIF YE 2024 Annual Report , section 2.2 E1-1 EPIF's Climate Transition Plan (from page 332).
E1-5	EFRAG Q&A ID - 177 (European Financial Reporting Advisory Group document mapping sustainability topics to ESG requirements, from page 7).

Application of the phase-in provisions in accordance with Appendix C of ESRS 1

In accordance with Appendix C to ESRS 1, EUSTREAM has exercised the option to phase-in certain disclosure requirements, particularly in areas where not all the necessary data or internal processes are yet available.

An overview of the omitted requirements and their rationale is provided in the table below:

Table 4: Omitted requirements under Appendix C of ESRS 1.

ESRS Thematic	Disclosure requirement	Omission of information (Yes/No)	Relevance (Yes/No)	Justification
ESRS 2 SBM-3	Expected financial impacts (paragraph 48(e))	Yes	N/A	EUSTREAM does not disclose quantitative information under this requirement during the first year. It only provides qualitative disclosures as it is working to develop internal processes that will enable gradual alignment with the requirements of the ESRS standards, including reliable quantitative reporting.
ESRS E1	E1-6 Gross Scope 1, 2, 3 and total GHG emissions	Yes	Yes	As EUSTREAM's average number of employees during the financial year was no more than 750 at the balance sheet date, the company has applied the phase-in as per Appendix C of ESRS 1 during the first year of its sustainability report, thus omitting the data points relating to Scope 3 emissions and total GHG emissions . This is due to the development of EUSTREAM's internal data collection processes for the calculation of Scope 3 GHG emissions.
ESRS E1	E1-9 Expected financial impacts	Yes	Yes	EUSTREAM has decided to omit the information prescribed in ESRS E1-9 during the first year of its sustainability report.
ESRS S1	All disclosure requirements	Yes	Yes	Disclosure has not been included in this statement due to the use of the exemption under Appendix C of ESRS 1. As the company's average number of employees did not exceed 750, the company may omit the disclosure requirements of ESRS S1 in the first year, even if the topic was assessed as material.
ESRS S2	All disclosure requirements	Yes	Yes	Disclosure has not been included in this statement due to the use of the exemption under Appendix C to ESRS 1. As the average number of employees of the company has not exceeded 750, the company may omit the disclosure requirements of ESRS S2 in the first two years, even if the topic has been assessed as material.

The company shall disclose the required information regarding material topics related to the S1 Standard, as specified in paragraphs 17(a) to (e) of this Standard, in the form of cross-references in the relevant sections of the report: policies are set out in [MDR-P](#), actions in [MDR-A](#), metrics in [MDR-M](#) and targets, including their monitoring, in [MDR-T](#).

2. Governance

EUSTREAM is the operator of the natural gas transmission network in the Slovak Republic. Its main mission is the safe, reliable and environmentally friendly transport of natural gas for European markets. The company plays a strategic role in the field of energy security and at the same time actively participates in the transformation of the energy sector towards low-carbon solutions.

EUSTREAM considers sustainability an integral part of its business. It regularly invests in modernisation, improving operational efficiency and implementing environmentally friendly technologies. It sees natural gas as a greener alternative to solid fuels and part of the transition to a low-carbon economy. The company is part of the European Hydrogen Backbone initiative, supporting future hydrogen transport options within the EU and linking strategic decision-making to sustainability and competitiveness goals.

EUSTREAM prepares a forward-looking plan in line with the group's requirements and a ten-year plan network development plan (TYNDP) according to legislative requirements. In its strategic planning, the company identifies a number of important topics with potential financial impact and uses tools such as scenario planning, diversification of resources and supply chains or insurance and financial instruments to mitigate the impact of extreme events. These measures are integrated into investment decision-making and strengthen the company's financial resilience.

GOV-1 The role of the administrative, management and supervisory bodies

EUSTREAM has four management and supervisory bodies:

- Board of Directors (statutory executive body),
- Supervisory Board (supervisory body),
- Supervisory Commission (specific body under the Energy Act),
- General Meeting (the supreme body of the company).

Board of Directors

The Board of Directors is the statutory body of the company, authorised to act on its behalf in all matters. It manages the day-to-day activities, decides on all matters not reserved to other bodies of the company and acts on its behalf in relation to third parties.

Its exclusive competence includes in particular:

- managing the operation of the transmission network,
- preparing and approving the ten-year network development plan,
- approving the business plan, the annual budget and the sustainability report,
- management of energy transformation projects (e.g. methane - CH₄ - emissions reduction, hydrogen projects).

The Board of Directors currently has 4 members, 2 of which are executive. The normal number of members is 5, with 1 position currently vacant. There is no staff representation on the Board.

Board meetings are held regularly once a month, or as required (ad hoc).

Management

The executive management consists of directors with competence in the following areas:

- strategy
- business and regulation
- dispatching
- asset management
- compressor technology
- economics and finance,
- maintenance and repair of pipeline systems,
- foreign development and relations with public institutions,
- corporate affairs

Management is responsible for the implementation of decisions. Information on the management structure is disclosed in the Annual Report, in the section - Management (from page 18).

Supervisory Board

The Supervisory Board is the company's supreme controlling body. It supervises the Executive Board and also acts as the Audit Committee:

- it consists of 6 members, 2 of whom are elected by the employees,
- all members are non-executive,
- term of office: 4 members are elected for 3 years, 2 employee representatives for 5 years.

No new member of the Supervisory Board was appointed during the period under review.

Supervisory Committee

The Supervisory Board is a special body pursuant to Act No [251/2012 Coll.](#) on Energy. It has 5 non-executive members elected and dismissed by the General Meeting. Employees are not represented on the committee.

The functioning of the Commission shall be governed by internal statutes.

General Meeting

The General Meeting is the supreme body of the company. It is attended by representatives of the Board of Directors, the Supervisory Board, the Supervisory Committee and other invited guests.

The members of the various bodies have expertise in gas, finance and sustainability, including climate risks, environmental policy, occupational health and safety (OHS) and social responsibility. Where gaps in expertise are identified, the company uses external consultants and targeted training, particularly on ESG and sustainability-related topics.

Each member of the body is either a representative of the State or a representative of the EPIF and therefore cannot be considered independent.

Sustainability policy

EUSTREAM is guided by the EPIF Master Sustainability Policy, which was developed at Group level and has been developed with the involvement of individual subsidiaries since 2019. This policy defines the core elements of sustainability, which the company has translated into internal processes, standards and policies - an overview of which is provided in the [MDR-P](#) section.

Table 5: Composition of bodies by gender.

Authority	Men	Women	Vacant	Total	Proportion of women
Board of Directors	4	0	1	5	0,00 %
Supervisory Board	5	1	0	6	16,67 %
Supervisory Commission	2	3	0	5	60,00 %

The company is aware that the representation of women in the bodies is not balanced. This reflects, in part, the long-standing representation of men in technical and managerial positions in the energy industry. EUSTREAM consistently applies the principle of equal opportunities in the selection of candidates for EUSTREAM's bodies, irrespective of gender or sex or other personal characteristics. The decisive factors are expertise, experience and integrity.

GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Board of Directors is regularly informed on all material topics, including those related to sustainability. It oversees the implementation of the company's strategy and takes key decisions in all areas in accordance with the Articles of Association. Board meetings are normally held once a month or as required (ad hoc).

During the reporting period, the company's Board of Directors was briefed on, among other things, the following sustainability-related aspects:

Table 6: Selected sustainability aspects discussed by the Board of Directors.

Sustainability aspect	Area	Content
Climate change mitigation	Projects H ₂	Status of projects such as IPCEI H ₂ (Hydrogen Infrastructure) "Repurpose", KS01 - green hydrogen, testing, grid readiness for 2% H ₂ , EASTGATEH2V (EastGate Hydrogen Valley).
Climate change mitigation	Funding	Approval of a grant application from the Connecting Europe Facility (CEF) for the Slovak Hydrogen Backbone.
Climate change mitigation	EU policies	Information on the "Clean Industrial Deal" declaration, publication of the "Competitiveness Compass".
Adaptation to climate change	Infrastructure	Adoption of procurement strategy at Zbojné site (SK-PL pipeline) - addressing landslides.
Climate change mitigation	EASTGATEH2V	Accession to the grant agreement of the EASTGATEH2V project - Hydrogen valley in eastern Slovakia.

GOV-3 Integration of sustainability-related performance in incentive schemes

Currently, sustainability-related performance indicators have not been integrated into the company's remuneration schemes. The development and implementation of any remuneration schemes linked to sustainability performance, including climate-related aspects, requires the approval of the Board of Directors, thereby ensuring compliance with the Corporate Governance Principles. EUSTREAM remains committed to improving its sustainability performance and will reassess the potential role of remuneration schemes in supporting these objectives. This process will take into account stakeholder feedback, benchmarking against industry best practice and alignment with the corporate and group governance framework.

GOV-4 Statement on due diligence

EUSTREAM recognises the importance of the proper application of due diligence processes, particularly in the identification and management of significant environmental impacts, risks and opportunities. Due diligence is part of sustainability management practices and is being progressively integrated into operational and decision-making processes. The following table provides an overview of how EUSTREAM applies the core elements of due diligence and where these elements are described in this Sustainability Report.

Table 7: Incorporation of due diligence elements in the Sustainability Report.

Essential elements of due diligence	Paragraphs in the Sustainability Report
Integrating due diligence into governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3 ESRS E1-3
Involvement of affected stakeholders in all key steps of due diligence	ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P E1-SBM-3
Identification and assessment of adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3 ESRS E1-2
Adoption of measures to address adverse impacts	ESRS 2 MDR-A ESRS E1-1 ESRS E1-3
Monitoring the effectiveness of these efforts and providing information	ESRS 2 MDR-T ESRS 2 MDR-M ESRS E1-1 ESRS E1-4

GOV-5 Risk management and internal controls over sustainability reporting

At EUSTREAM, risk management is firmly integrated into strategic, investment and operational decision-making. It cuts across all levels of management and is part of day-to-day activities - from planning and analysis to reporting and auditing.

Risk Management System

Risk management at EUSTREAM is based on a methodology in line with international ISO standards, in particular:

- ISO 31000:2019 - Risk Management - Guidance,
- ISO 31073:2022 - Terminology,
- STN EN IEC 31010:2021 - Risk assessment techniques.

The EUSTREAM Risk Management Internal Regulation, which is available to all employees, clearly defines responsibilities and competences across organisational levels: from the Board of Directors and the Directors of the Organisational Units (OUs), to the Operational Specialists. Management approves the strategy, identifies key risks and decides on actions. Responsibility for specific risks lies with the so-called risk owners, who ensure effective management in their area.

Risk management process

Risk management is carried out in three main phases:

1. Risk assessment:
This involves the identification, analysis and assessment of risks. EUSTREAM uses methodologies such as HAZOP (Hazard and Operability Study) analysis, ISO 14001 and the Environmental and Energy Register. The assessment includes estimation of probability and financial impacts - the so-called quantitative approach.
2. Risk treatment:
Based on the results of the assessment, a management strategy is chosen: avoidance, mitigation, transfer or acceptance of the risk. Categories such as regulatory, market, investment, technology, environmental, personnel and cyber risks are monitored regularly. From a sustainability perspective, environmental and human resources risks are currently the most relevant.
3. Monitoring and review:
Risk management is a dynamic process with an emphasis on feedback. The outputs of assessments are regularly updated, discussed with risk owners and incorporated into both operational and strategic decisions. This approach enhances transparency and the integrity of the governance system.

Internal control system

The internal control system is applied at three levels :

1. Methodologically and performance managed from the level of individual OU - defined through, working documentation, operating rules, operating procedures, OU guidelines, technical specifications and manufacturers' manuals.
2. Methodologically managed from the company level, and executively managed from the level of individual SMEs - defined in organisational standards, directives and methodological guidelines, typically focusing on risk management, environmental protection, energy management, quality management, life and health protection, explosion protection, cyber security and personal data protection.
3. Methodologically and executive managed from the corporate level - implemented by OU Risk Management and Internal Audit. Internal Audit independently assesses the setup and effectiveness of the company's processes, including their control mechanisms. It reports the results of the audits and suggestions for improvement to the company's management.

Risk management and sustainability KPIs

EUSTREAM is continuously building a database of key performance indicators (KPIs), which will include sustainability KPIs in the future. The system distinguishes:

- flow KPIs (P&L compliance),
- point KPIs (compliance with balance sheet date).

This approach will allow the ESG team to effectively track data, evaluate trends, correct discrepancies and strengthen consistency between non-financial and financial reporting.

Critical KPIs (e.g. health and safety) will be monitored monthly, while comprehensive ESG indicators will be collected annually, in line with parent company policy.

Sustainability risk management is closely linked to investment decision-making and reporting. Continuous data analysis, regular auditing and incorporation of findings into the annual report ensure the company's resilience and readiness to face complex ESG challenges. EUSTREAM considers effective risk management as a key prerequisite for long-term stability, accountability and stakeholder trust.

3. Strategy

SBM-1 Strategy, business model and value chain

Strategy and strategic ambitions

EUSTREAM does not currently have its own formal sustainability strategy, but is fully guided by the framework defined at parent company level. In line with the Group's approach, the company actively contributes to the Group's sustainability objectives, particularly in the context of energy transition and the reduction of greenhouse gas emissions.

The company's main sustainability objective is to support the transition to a low carbon economy, with an emphasis on:

- maintaining the reliability and security of energy supply,
- reducing emissions from its own operations,
- adapting infrastructure to transport renewable gases (hydrogen, biomethane),
- strengthening the energy stability and resilience of the transmission network.

At group level, a roadmap has been defined for the transition to net zero operation by 2050, including the phase-out of coal-fired power and heat generation by 2030. EUSTREAM fully embraces this commitment and plans to develop its own strategy specification, including implementation plans, in the medium term, by 2030.

Key strategic priorities for the company

EUSTREAM plans the following strategic actions:

- ensure flexible and reliable natural gas transportation as a supporting element in the energy system transformation,
- reduce the environmental footprint through measures to reduce methane leakage,
- support the development of the hydrogen and biomethane market, including the preparation of a network for the co-transmission of natural gas with renewable gases,
- continue to invest in infrastructure to ensure energy security, affordability and technological readiness.

In line with these objectives, EUSTREAM develops annually a ten-year transmission network development plan, which includes projects related to climate and energy transition.

Context of regulatory and market challenges

EUSTREAM's strategy responds to legislative frameworks such as the European Green Deal, the European Climate Change Act and the requirements arising from the CSRD. It also reflects geopolitical risks, particularly from 2022-2023, which have reinforced the importance of energy security, diversification and robust infrastructure. In this context, the company plays an active role in mitigating market volatility and securing supply in times of uncertainty.

Technological developments in the field of renewables represent another important element that EUSTREAM is actively pursuing. The strategic objective is to prepare the infrastructure to enable a safe and efficient transition to a climate-neutral economy.

Business model and value chain

EUSTREAM is the operator of the natural gas transmission network in the Slovak Republic, whose core mission is the safe, reliable and environmentally friendly transport of natural gas for European markets. This mission, which it has been successfully fulfilling since 1972, is linked to the co-responsibility for the energy supply of the target markets. Reliability and safety are therefore company's overriding operating principles. EUSTREAM transports natural gas for traders on the European market.

Through this activity, it creates shareholder value and fulfils the role of a critical infrastructure operator in accordance with regulatory requirements.

Creating added value for stakeholders

EUSTREAM's business model is designed to generate shared value for all key groups:

Table 8: Added value generated for different groups.

Communities	Investors	Employees
Stable energy access, job creation and infrastructure development.	Value from long-term profitability driven by sustainable practices and market adaptation.	Gaining better working conditions, training and career development opportunities.

The company assesses segment information for the current and comparative accounting period in accordance with IFRS 8, Operating Segments. The Board of Directors uses one segment according to the nature of products and services in managing the company's operations, allocating resources and making strategic decisions. The company's operations are focused on the territory of Slovakia, where all of its property, plant and equipment are located. As at 31 July 2025, the company employs 582 employees, all of whom are based in the Slovak Republic.

EUSTREAM operates in the fossil fuel sector, primarily through the ownership and operation of key natural gas infrastructure.

Table 9: Company revenue by category.

Category in EUR '000	Year ended 31 July 2025
Total revenue	336 273
• of which revenue from fossil fuels (gas)	336 273
• of which revenues aligned with the Taxonomy	0

Company value chain

The upstream phase involves the procurement of energy, materials and technology, with EUSTREAM placing emphasis on regulatory compliance and responsible behaviour on the part of suppliers.

Its own operations consist of the operation of an extensive gas transit infrastructure, interconnected with transit networks in neighbouring countries (Ukraine, Hungary, Austria, Czech Republic, Poland). The company ensures non-discriminatory and transparent access to the network for all gas traders.

The downstream phase does not involve direct action on the final customer. Clients are energy companies meeting regulatory criteria. EUSTREAM services are linked to gas storage and distribution through external partners.

EUSTREAM has carried out value chain mapping focusing on:

- identification of actors and business relationships,
- ESRS sectoral mapping,
- analysis of dependencies on key resources and geographical areas.

The value chain mapping forms part of the DMA's internal methodology.

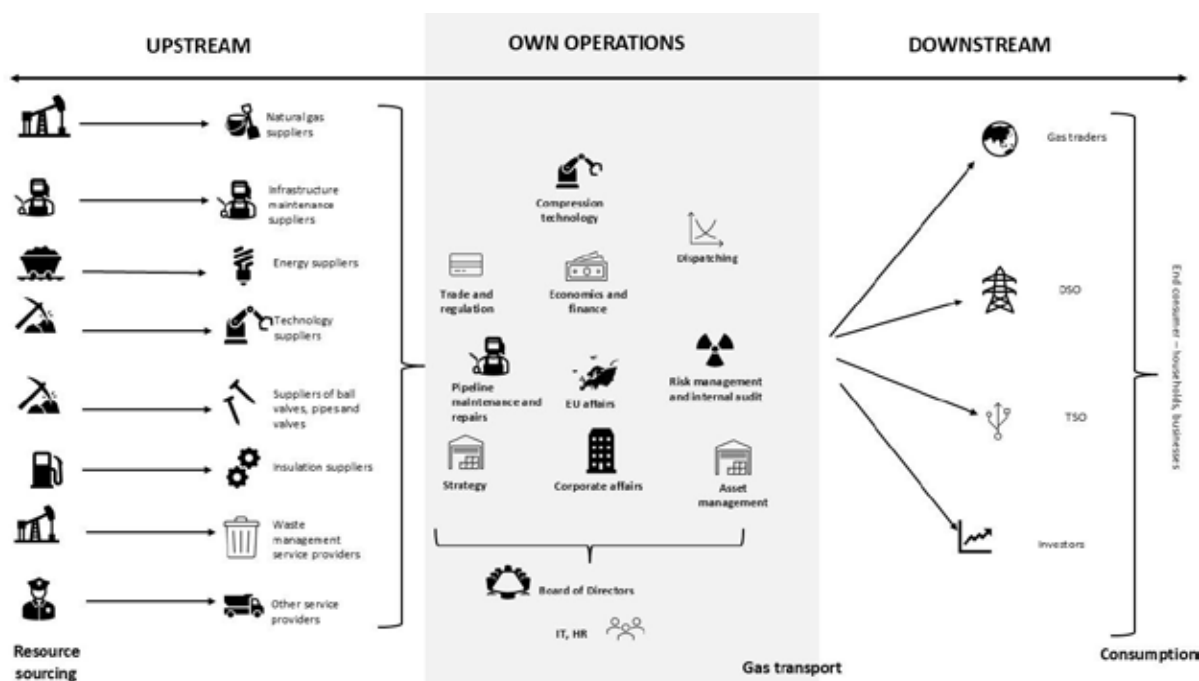


Figure 2: Graphical representation of the EUSTREAM value chain.

SBM-2 Interests and views of stakeholders

Effective stakeholder relationship management forms a key part of the implementation of CSRD requirements. EUSTREAM conducted a comprehensive assessment of its key stakeholders which included:

- identification of relevant stakeholder groups along the value chain,
- an assessment of the current and desired state of their involvement,
- taking into account the expectations arising from ESRS standards, delegated acts and the recommendations of the European Financial Reporting Advisory Group (EFRAG).

To this end, EUSTREAM has put in place an internal methodology based on its own five-step stakeholder assessment process. The starting point was the identification of actors along the value chain with whom the company maintains direct and indirect business relationships. These activities were carried out in accordance with the principles of due diligence and DMA.

The company has divided its stakeholders into two main categories:

- affected Stakeholders - individuals or groups whose interests may be positively or negatively affected by the company's activities and business relationships - e.g. employees, business partners, trade unions,
- users of sustainability statements - e.g. investors, analysts, academics, NGOs.



Figure 3: Overview of the steps to categorise stakeholder relationships within the EUSTREAM value chain.

During the development of the 'long list' of relevant topics, internal stakeholders were primarily approached. This was due to the high technical complexity of the assessment (scope, impact, irremediability of impacts) as well as time and capacity constraints in preparing external parties.

External stakeholders were mainly involved in the validation phase of the DMA results, ensuring a balanced approach to shaping the final list of topics.

Table 10: Stakeholders, form of their involvement and future plans.

Stakeholder	Reason for stakeholder involvement	Current form of involvement	Planned form of involvement
Employees	Key internal group. Co-shape ESG culture, influence performance and validate significant themes.	Appraisal interviews, development dialogues, social events	Raise awareness of ESG and ethics
Suppliers and contractors	Potential impact on human rights, environment and ethics in infrastructure projects.	Routine communication, affidavits in tenders	Extension of questionnaires to include ESG requirements
Customers and TSOs	Strategic partners, influence the success of the business and the direction of the transformation.	Web, daily communication, transparent pricing	Maintaining and developing the current approach
Regulatory institutions (TSOs, MoE, MoEN)	Shape the legislative environment, set the conditions for action.	Consultations, comments on plans, inspections	Continuation of existing mechanisms
Investors, banks, insurance companies	Capital providers, growing interest in ESG performance.	Reports, questions, meetings with management	Continued data disclosure and ESG reporting.
Communities, cities, municipalities	Local concerns, environmental and social impact of projects.	Consultations, grants, supported programmes	Continued partnerships and dialogue
Trade unions	Employee representatives, important in terms of balance and trust.	Meetings, negotiations, communication	Continuation of current practice
Media and public	Reputation building, transparency.	Press releases, media outlets, online channels	Maintaining transparency and trust

Integration of stakeholder dialogue into business strategy and model

Table 11: Linkage with the strategic pillars of the company.

Strategic element	Contribution of stakeholder engagement
Materiality Assessment (DMA)	Helps to identify the most relevant impacts, risks and opportunities from the perspective of affected stakeholders.
Risk management and resilience	Dialogue with communities or regulators helps to prevent environmental and legislative risks early.
Resource allocation	Investors and financial institutions are creating pressure to channel investments into low-carbon solutions.
Operational improvements	Feedback from partners supports the streamlining of internal processes and decisions.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

EUSTREAM's material impacts, risks and opportunities are based on a double materiality assessment, which was carried out for the first time in this financial year. A detailed description of the methodology for identifying and assessing impacts, risks and opportunities is provided in section [IRO-1](#).

A total of 97 impacts, risks and opportunities were assessed, of which 24 were assessed as significant.

Material risks and impacts

Significant impacts and risks are related to the company's current focus solely on natural gas transportation. This activity has negative environmental impacts, mainly in the form of CH₄ emissions, and is also exposed to risks arising from tightening fossil fuel legislation, which may increase costs and reduce demand in the future. These realities will also be reflected in the future development of the company's strategy and business model.

Material opportunities

Significant opportunities arise in particular from the ownership of infrastructure and land that can be used for the development of low carbon technologies such as hydrogen, biomethane or CO₂.

Strategic and financial resilience

EUSTREAM has a long history of operations that demonstrates the resilience of its strategy and business model. Through effective management, risk management and responsible investment decision-making, it is able to respond flexibly to changing regulatory and market conditions. The management documentation also ensures that strategic and operational decisions are linked to active management oversight of impacts, risks and opportunities.

From a financial perspective, early identification and analysis of relevant legislation is key to resilience, enabling the company to make effective decisions and plan investments in line with sustainable objectives.

Table of material impacts, risks and opportunities

The following tables provide an overview of the material topics, their link to the business model, as well as the current and expected impacts - including financial implications, time horizon and the parts of the value chain they affect.

Table 12: Summary overview of impacts, risks and opportunities.

Area	Negative impact	Positive impact	Risk	Opportunity
E1 - Climate change	1	0	5	2
S1 - Own workforce	4	6	2	0
S2 - Workers in the value chain	1	0	0	0
G1 - Business conduct	1	2	0	0

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Table 13: Overview of significant environmental impacts, risks and opportunities in the area of climate change and their linkages to the EUSTREAM business model and strategy.

Theme - sub-theme	Relationship to the business model	Negative impact	Positive impact	Risk	Opportunity	Current and expected effects	Current financial effects	Part of the value chain	Time horizon
Climate change adaptation	A climate-adapted society is prepared to withstand both physical and transitional risks, which also contributes to its financial stability.	N/A	N/A	Transition to a low carbon economy increases prices and operating costs, reduces profitability.	N/A	Minimal impact on company's operations at present. Significant increase in OpEx and CapEx if transitioned.	Significant impact especially if large project is implemented.	Own operations	Medium-term
		N/A	N/A	Mild winters, regulation and electrification of the power system reduce gas demand, which reduces revenues.	N/A	Primary business, negative financial impact on the company can be expected.	Reduction in natural gas consumption and shortening of heating seasons is very likely.	Own business	Long-term
Climate change mitigation	Decarbonisation is changing market conditions, bringing new responsibilities and opportunities for innovation and growth.	Grid operations cause CO ₂ emissions and CH ₄ leakage, contributing to climate change.	N/A	Increase in costs due to regulation on methane emissions.	N/A	CH ₄ has a high GWP. Use of electrical machinery.	Reduction of methane emissions, use of electric machines, blending, biomethane.	Upstream, Own operations, Downstream	Short-term, Long-term
		N/A	N/A	Lack of support (e.g. subsidies, tax credits, investment incentives) threatens the implementation and profitability of decarbonisation projects.	N/A	Lack of support schemes.	Funding of projects without grants is problematic.	Own operations	Medium-term
		N/A	N/A	Unprepared infrastructure may limit market opportunities.	N/A	Without infrastructure, the company may miss out on some market opportunities.	Analyses and studies, expected high investment costs in construction implementation.	Own operations	Medium-term
		N/A	N/A	N/A	Use land and existing infrastructure to develop low carbon technologies to diversify income.	Concurrent gas transportation increases efficiency, diversification and green reputation.	Potential for the use of company-owned land and infrastructure.	Procurement savings, increased revenues from alternative gas transportation.	Own operations
		N/A	N/A	N/A	Concurrent gas transportation increases efficiency, diversification and green reputation.	Potential to leverage existing infrastructure.	Potential for new business relationships.	Own operations	Long-term

Table 14: Overview of significant social impacts, risks and opportunities related to own workforce and their interaction with the EUSTREAM business model.

Theme - sub-theme - sub-sub-theme	Relationship to the business model	Negative impact	Positive impact	Risk	Opportunity	Current and expected effects	Current financial effects	Part of the value chain	Time horizon
Working conditions - Secure employment	Energy transformation, decarbonisation and the decline in gas transportation are changing the need and structure of the workforce.	The transformation is creating insecurity among employees, lowering morale and productivity.	Emphasis on permanent contracts promotes team motivation, commitment and stability.	N/A	N/A	Employees also consider the company's line of business and its impact on the climate. The departure of key employees could have a significant impact.	The impact currently has minimal financial effects on EUSTREAM.	Own operations	Short-term
Working conditions - Social dialogue	Open dialogue facilitates transformation, increases trust and resilience in the working environment.	N/A	Regular and open communication increases trust, engagement and fosters collaboration.	N/A	N/A	Communication is one of the key factors, especially in the context of transformation.	Funds are currently being spent on communication with staff.	Own operations	Short-term
Working conditions - Collective bargaining, including rate of workers covered by collective agreements	Collective agreements promote stability, trust and predictability of the working environment during the transition.	N/A	Collective bargaining increases job satisfaction, security and fairness of working conditions.	N/A	N/A	Limited opportunities for employee engagement can lead to increased turnover and absenteeism, which increases costs.	Collective bargaining agreement benefits all employees except directors.	Own operations	Short-term
Working conditions - Work-life balance	Balance promotes performance, reduces stress and increases operational resilience.	N/A	Flexible hours and benefits promote mental well-being and job stability.	N/A	N/A	Flexible working hours, extra holidays and benefits contribute to employee satisfaction.	Financial resources for employee benefits beyond statutory requirements.	Own operations	Short-term
Working conditions - Health and safety	Health and safety are key to the reliability, cost effectiveness and reputation of the operation.	Physical and technical hazards can lead to serious workplace accidents.	OHS and health promotion enhance the physical and mental well-being of employees.	Inadequate OHS increases the risk of accidents, legal consequences and operating costs	N/A	Affects only selected employees, incident statistics are low, serious incidents isolated, monitoring.	Funds spent in accordance with requirements of current legislation.	Own operations	Short-term
Equal treatment and opportunities for all - Training and skills development	Training reduces operational risks and ensures staff readiness for transformation.	Inadequate training increases accident rates and hinders adaptation to change.	N/A	Lack of skills development threatens continuity, quality of service and adaptability.	N/A	Increased investment in training new staff can be expected as the generational change in the workforce progresses.	EUSTREAM's training strengthens expertise for reliable operations and safe working conditions.	Own operations	Short-term
Equal treatment and opportunities for all - Measures against violence and harassment in the workplace.	A safe, respectful and inclusive workplace fosters loyalty, reduces reputational risks and maintains operational reliability.	Lack of prevention and failure to address it can lead to resignations, stress, ill health and a decline in team performance.	Zero tolerance and ethical lines increase safety and trust in the workplace.	N/A	N/A	Relatively strong effects on daily life/health if occurring. Mechanisms in place to both catch incidents and address afterwards.	Financial implications in the event of loss of an important employee and potential litigation.	Own operations	Short term

Table 15: Overview of significant social impacts and risks in the area of workers in the value chain and their impact on EUSTREAM's operations.

Theme - sub-theme - sub-sub-theme	Relationship to the business model	Negative impact	Positive impact	Risk	Opportunity	Current and expected effects	Current financial effects	Part of the value chain	Time horizon
Working conditions - Health and safety	External HSE risks can jeopardize operations and cause legal or reputational consequences.	Inadequate HSE of partners threatens both lives and supply chain stability.	N/A	N/A	N/A	Health is the most precious thing for employees, the contractor's employees should respect EUSTREAM's OHS regulations.	We assume that there is room in the supply chain to mitigate this impact, but at a higher monetary cost.	Upstream, Own operations, Downstream	Short-term

Table 16: Overview of significant business conduct impacts and opportunities and their linkages to EUSTREAM's strategy and management.

Theme - sub-theme - sub-sub-theme	Relationship to business model	Negative impact	Positive impact	Risk	Opportunity	Current and expected effects	Current financial effects	Part of the value chain	Time horizon
Corporate culture	A strong corporate culture improves performance, reduces risks and contributes to long-term sustainability.	N/A	Code of Conduct, ISO standards and support programs promote accountability, transparency and sustainable impact on regions.	N/A	N/A	Established Code of Conduct and ISO standards have a high impact on employees and the environment by requiring compliance with standards.	Financial effects of making donations to foundations (Municipality program).	Own operations	Long-term
Protection of whistleblowers	A functional whistleblower protection system strengthens credibility and long-term operational sustainability.	Weak protection discourages whistleblowing, erodes trust and employee morale, which reduces productivity and increases reputational risk to the company.	Whistleblower protections and whistleblower screening mechanisms in place reinforce a culture of trust and transparency, promote early resolution of unethical behaviour and enhance organisational integrity.	N/A	N/A	Dysfunctional whistleblower protection mechanisms have a significant impact on employees. On the other hand, functioning whistleblower protection has a significant impact on trust.	It does not have significant financial effects.	Upstream, Own operations, Downstream	Short-term

The results from this assessment serve as a solid basis for interacting with the strategy and business model. Identified impacts, risks and opportunities will be reviewed on an annual basis to capture and reflect current developments. The outcome of the assessment shapes the company's strategic priorities and ensures alignment with the group's sustainability objectives.

4. Management of impacts, risks and opportunities

4.1 Disclosures on the materiality assessment process

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

In the current reporting period, EUSTREAM conducted the first comprehensive assessment of the materiality of impacts, risks and opportunities (IROs) in accordance with the requirements of the CSRD and ESRS standards. Two main dimensions of materiality were considered in the identification and assessment:

- impact materiality (inside-out perspective),
- financial materiality (outside-in perspective).

The aim of the process was to capture all the significant impacts that EUSTREAM has on people and the environment, as well as all the impacts these areas have on the company itself, its strategy, business model and performance.

The materiality assessment process was conducted in accordance with the requirements of ESRS 1 and EFRAG's implementation guidance (Implementation Guidance No. 1). The following key aspects were taken into account:

- **impact materiality:** assessment of the actual and potential negative (and possibly positive) impacts that EUSTREAM causes or contributes to, including those associated with its value chain. The severity of negative impacts was assessed on the basis of the magnitude, impact and irremediability of the impact,
- **financial materiality:** an assessment of financial risks and opportunities in terms of their likelihood of occurrence and the extent of the impact on the company's financial position, also taking into account the different time horizons under chapter [BP-2](#).

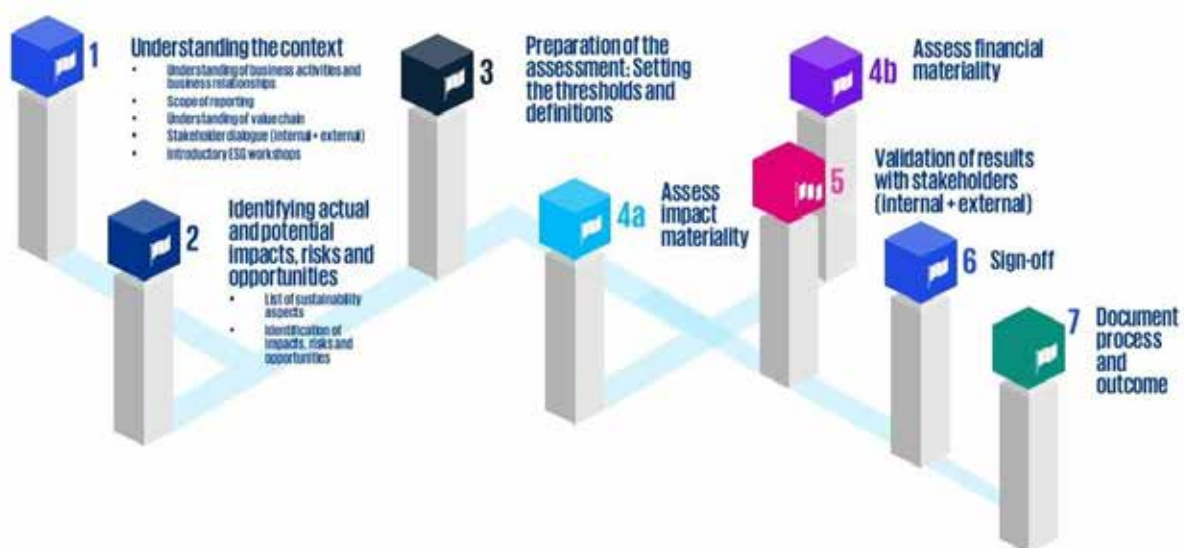


Figure 4: EUSTREAM's approach to the DMA process.

The list of sustainability topics defined in ESRS 1 (section AR 16) was used as a starting point. This baseline list was supplemented with additional suggestions including:

- benchmarking analysis against comparable companies,
- EU taxonomy requirements,
- input from stakeholder dialogue,
- internal expertise of the ESG team.

Internal capacities were aligned through an educational presentation and a series of workshops with the so-called ESG Agile Team, where specific areas were assigned to dedicated sub-groups. These teams led the process of assessing impacts, risks and opportunities based on the internal methodology.

Assessment methodology and thresholds

EUSTREAM developed its own methodology for the quantitative assessment of IROs in line with ESRS requirements.

The materiality was assessed separately:

- in terms of impact (severity and likelihood of impact),
- in terms of financial significance (magnitude of financial impact and likelihood of occurrence).

Impact scoring:

- range 1 to 5 (1 - low severity, 5 - extreme severity),
- parameters: degree, magnitude, irremediability, where:
 - degree - refers to the severity of the potential or actual negative impact,
 - magnitude - refers to the reach or extent of the potential or actual negative impact, for example, the number of people who are or will be affected,
 - irremediability - refers to the irremediable nature of the negative impact by taking into account the limits of the ability to restore the affected persons or environment to a situation equivalent to their situation before the negative impact (there is no irremediability for positive impacts).

Scoring of financial significance:

- range 1 to 5 (1 - not significant impact, 5 - significant impact),
- both probability and financial magnitude taken into account.

Material themes were considered to be those scoring 2.5 and above (except for climate themes, where thresholds were taken from the group methodology).

Excluded or unassessed themes

From the full list of sustainability themes considered, 24 material themes were identified and are disclosed in Chapter [SBM-3](#):

- theme S3 - Affected Communities: some impacts were identified, but these did not exceed the significance threshold,
- theme S4 - Consumers and end-users: due to the nature of the activity (wholesale gas transportation), the theme was not relevant.

Integration into corporate governance

The IRO assessment process was directly linked to the company's risk management system and its strategic decision-making.

A key output was the identification of areas where EUSTREAM has significant impacts or faces financially significant risks/opportunities that subsequently impact:

- strategic priorities,
- investment planning,
- due diligence mechanisms,
- policy development and internal guidelines.

External stakeholders (suppliers, customers, experts) were also included in the process and selected mainly according to their financial importance or impact on the company's value chain.

This was the first comprehensive double materiality assessment, and the results will be updated at least annually or when conditions change significantly.

EUSTREAM reviewed its actual and potential impacts, risks and opportunities related also to pollution, water and marine resources, resource use and circular economy, biodiversity and ecosystems (including an assessment of whether this includes ecosystem services that are disrupted or likely to be disrupted) in its own operations and in upstream and downstream parts of the value chain. The methodology, assumptions and tools used in the review are described in the text above. EUSTREAM has not identified any significant IROs related to the sustainability aspects in question.

For biodiversity, it identified and assessed transformation and physical risks and opportunities related to biodiversity and ecosystems, including the assessment criteria applied based on its impacts and dependencies.

EUSTREAM also owns assets in sites located in or near biodiversity sensitive areas, but it should be noted that the operation of pipelines does not itself cause negative impacts on biodiversity. In pipeline buffer zones, only a very limited area from the pipeline centerline is required to be maintained so that the pipelines can be accessed, e.g. in the event of pipeline maintenance, and no trees and shrubs grow in the area to prevent this. Any new pipeline construction or reconstruction project is subject to permitting procedures that include an Environmental Impact Assessment (EIA), where the environmental impact of the proposed activity is comprehensively assessed and mitigation measures are identified in the Scope of Assessment, Binding Opinion or Final Opinion.

EUSTREAM cooperates during local consultations (e.g. building permits and EIAs with local communities) on:

- mitigating the environmental and social impacts of the activity,
- support and develop community and sustainable initiatives,
- increase social acceptance.

It makes use of:

- local partnerships and support programs funded by EPIF and SPP (Municipalities Programme),
- consultation on new projects with a direct impact on communities.

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

EUSTREAM has determined material information through a double materiality assessment in accordance with ESRS 1 Section 3.2, using qualitative and quantitative criteria. It has applied internal thresholds for impacts and financial risks and has transparently justified these criteria in the documentation. The Index provides an overview of all ESRS requirements with reference to pages and sections of the report where they are met, including the identification of non-significant topics.

4.2 Minimum disclosure requirement on policies and actions

MDR-P Policies adopted to manage material sustainability matters

EUSTREAM's management of material aspects of sustainability is based on a combination of legislative requirements, regulatory frameworks and the EPIF Group's strategic objectives. The basic framework consists of system documents that are approved by the top management and/or the relevant corporate bodies (e.g. Board of Directors, Supervisory Board).

One of the key documents with an impact on environmental and operational policies is the EUSTREAM Transmission Network Development Plan for the period 2025-2034, approved by the Supervisory Commission. This plan takes into account the current and projected demand for network capacity, the results of market surveys, the development of the energy mix in the Slovak Republic, as well as European energy and climate targets.

At the same time, the relevant European regulations (e.g. No [2017/459/EU](#), No [2017/1938/EU](#), No [2018/1999/EU](#)) and their impact on infrastructure investments, route diversification as well as decarbonisation targets, including support for alternative fuels (e.g. H₂), were taken into account in its development.

From a sustainability management perspective, the company has specific policies in place covering all aspects of double materiality: climate change mitigation, climate change adaptation, working conditions, equality, ethics, anti-corruption, data protection, supply chains and other areas as defined in the individual ESRS standards.

All policies have been evaluated and linked to the identified material topics (see chapter [SBM-3](#)), while the company monitors their implementation, evaluates them regularly and updates them in line with legislative and strategic changes.

The policies form part of EUSTREAM's comprehensive sustainability management framework and reflect the strategic direction of the company. Their implementation is supported by ISO standards, regular audits, a system of internal controls and stakeholder feedback mechanisms.

The framework also includes a commitment to regularly review the policies to align them with new requirements arising from the CSRD, ESRS or other European and national standards.

Table 17: Overview of policies by sustainability aspect in EUSTREAM.

Sustainability aspect	Policy title	Description of key elements of the policy content	Description of the scope of the policy	The highest level of management responsible for the implementation of the policy	Reference to standards	Taking into account the interests of key stakeholders	Place of publication of the policy
E1 - Climate change mitigation S1 - Working conditions - Health and safety S1 - Equal treatment and opportunities for all - Training and skills development	Integrated Management System (IMS) Policy	The company is committed to operating a reliable, safe and efficient transport network, with due regard for HSE and minimal environmental impact. To meet these objectives, it implements effective IMS, identifies risks, communicates with relevant parties and implements innovative technical solutions. It monitors processes, quality, HSE, environmental and energy consumption to improve energy management and meets established legal requirements. Through consultation with employees and stakeholders, maintains policy relevance and improves the system in the areas of quality, HSE and energy management.	Upstream, own operations, downstream	Top management	ISO 9001 - Quality Management Systems ISO 14001 - Environmental Management Systems ISO 45001 - Occupational health and safety systems ISO 50001 - Energy management systems	See IMS Handbook.	The policy is available on the company's website at: https://www.eustream.sk/files/sk/udrzatelny-rozvoj/politika-bozp-kvality-ochrany-zivotneho-prostredia/eus-politik-aism_2020T02.pdf
E1 - Climate Change Mitigation S1 - Working conditions - Health and safety	IMS Handbook	The IMS Handbook is the basic management document that represents a documented quality management system in accordance with ISO standards. It is a follow-up guidance document to the IMS Policy that describes the structure, scope, processes and requirements of IMS. It contains specific information on organisational design, responsibilities, identification of external and internal aspects, identification of stakeholder needs, planning of objectives, provision of resources, staff competencies and communication requirements. It also describes how the company ensures compliance with the requirements of ISO standards and promotes the principle of continuous improvement.	Own operations	Top management	ISO 9001 - Quality Management Systems ISO 14001 - Environmental Management Systems ISO 45001 - Occupational health and safety systems ISO 50001 - Energy Management Systems	Part of the policy development included identifying stakeholders, identifying and assessing the relevance of their interests and expectations and recording these interests in documentation.	Company intranet
E1 - Climate change mitigation S1 - Working conditions - Health and safety	IMS objectives	Following the IMS Manual and its planning framework, the IMS objectives document defines how to set specific short- and long-term objectives in the areas of safety, health, environmental management and climate mitigation. This guideline describes the criteria that the objectives must meet, the persons responsible for their design, as well as the tools for monitoring compliance and how performance will be evaluated. It also includes a commitment to continuous improvement and compliance with legislation. The document ensures that targets are not only formally set but that their achievement is systematically monitored and reviewed.	Own operations	Top management	ISO 9001 - Quality Management Systems ISO 14001 - Environmental Management Systems ISO 45001 - Occupational health and safety systems ISO 50001 - Energy Management Systems	See IMS Handbook.	Company intranet
E1 - Climate change adaptation E1 - Climate change mitigation	Risk Management Cybersecurity List of risk register sheets	Risk management is integrated into EUSTREAM's daily activities, from strategy formulation through planning to the implementation of operational processes. With a proper understanding of the risks, staff decision-makers are better able to assess the impact of a specific decision or action on the achievement of the company's objectives. The document defines terms, establishes roles and responsibilities, and ensures that risks are identified, assessed, managed, reported and continuously improved. Cybersecurity risk management is covered in the Cybersecurity Directive. A methodological guideline with a list of risks informs employees about current risks and their mitigation.	Own operations	Top management	The methodological instruction is based on the ISO international standards for risk management: STN EN IEC 31010:2021, ISO 31000:2019, and ISO 31073:2022. It takes into account Act No. 69/2018 Coll. No. 6969/2018 Coll. on Cyber Security, Decree No. 362/2018 Coll., NIS2 Directive and other cyber security legislation.	Effective risk management is considered by managers to be essential to achieving objectives. Risk communication is part of good corporate governance. The Cybersecurity Directive is based on national legislation transposing European legislation and taking into account stakeholder requirements.	Company intranet

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Sustainability aspect	Policy title	Description of key elements of the policy content	Description of the scope of the policy	The highest level of management responsible for the implementation of the policy	Reference to standards	Taking into account the interests of key stakeholders	Place of publication of the policy
E1 - Climate change mitigation	Environmental aspects	Sets out the procedure for identifying the environmental aspects of activities and services that EUSTREAM can manage or influence and the methodology for assessing their significance. The aim is to identify aspects with significant environmental impacts. The related documentation shall include a register of aspects with their description and proposals for reducing negative impacts.	Own operations	Top management	ISO 14001 - Environmental management systems	See IMS Handbook.	Company intranet
E1 - Climate change mitigation	Air protection	Sets out responsibilities and processes relating to air monitoring (frequency, measurement, automation), pollution charges (competences and responsibilities) and other air protection measures. Ensures compliance with national legislation and monitoring by accredited companies.	Own operations	Top management	ISO 14001 - Environmental Management Systems	Requirements of the Ministry of Environment of the Slovak Republic.	Company intranet
E1 - Climate change mitigation	Methane emissions - Locating and quantifying gas leaks at installations	These internal regulations ensure the location, quantification and uniform recording of methane emissions on infrastructure and define the responsibilities of the stakeholders in order to enhance the safety of operations.	Own operations	Top management	Paris Agreement Green Deal Regulation 2024/7787 OGMP 2.0 CH ₄ Emissions Reporting Framework	E.g. OGMP 2.0 requirements.	Company intranet
E1 - Climate change mitigation S1 - Working conditions - Health and safety	Performance of recertification and surveillance audits	Establishing a procedure for third party verification of ISO standard requirements.	Own operations	Top management	ISO 14001 - Environmental management systems ISO 45001 - Occupational health and safety systems ISO 50001 - Energy management systems	Taking into account the expectations of the certification body.	Company intranet
E1 - Climate change adaptation S1 - Working conditions - Health and safety	Flood plan	The document describes the preventive measures to be taken in the event of a flood risk. Flood plans are designed to reduce the risk of flooding, prevent flooding and mitigate its negative effects on health, the environment, cultural heritage and economic activity. The plans are reviewed annually and updated by the end of the year, with significant changes being incorporated without delay.	Own operations	Top management	N/A	N/A	Company intranet
S1 - Working Conditions - Health and Safety	Explosion protection Rules for the organisation and management of occupational health and safety	The documentation describes the OHS rules and specifies the minimum safety requirements for working in explosive atmospheres, including equipping employees with PPE and tools, informing employees, controlling activities, dealing with work accidents, health protection and providing medical care. The main elements include the responsibilities of the operator, employees and contractors, and procedures to ensure explosion prevention and protection (permits, organisational and protective measures).	Upstream, own operations, downstream	Top management	ISO 45001 - Occupational health and safety systems	Consideration of employee safety requirements.	Company intranet
S1 - Working conditions - Health and safety	Civil Protection	Ensuring legislative requirements for the civil protection of the public are met. The aim is to protect life, health and property, to cooperate with professional institutions in emergency situations, to establish rights and obligations in the field of civil protection and to provide information on risks of danger, protection against emergencies, hazardous substances and communicable diseases.	Upstream, own operations, downstream	Top management	N/A	Legislative requirements.	Company intranet
S1 - Working conditions - Work-life balance	Work regulations	It constitutes the basic internal labour law regulation that specifies and concretises the rights and obligations of employees arising from generally binding legislation, the Collective Agreement or the employment contract.	Own operations	Top management	N/A	Employees, trade unions.	Company intranet

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Sustainability aspect	Policy title	Description of key elements of the policy content	Description of the scope of the policy	The highest level of management responsible for the implementation of the policy	Reference to standards	Taking into account the interests of key stakeholders	Place of publication of the policy
S1 - Working conditions - Work-life balance	Working hours, working time and leave policy	The methodological guideline regulates uniform working time rules, the principles of equal or unequal distribution of working time, fixed working time arrangements, as well as the use of working time and collective leave.	Own operations	Top management	N/A	Employees - Maintain work from home after the pandemic for positions where the nature of the work permits. Trade unions - Implement benefits beyond the Labor Code.	Company Intranet
S1 - Working conditions - Secure employment, Adequate wages, Social dialogue, Freedom of association, including the existence of work councils, Collective bargaining, Work-life balance S1 - Equal treatment - Gender equality and equal pay for work of equal value	Collective agreement eustream, a.s. for the years 2023-2025	The collective agreement regulates the mutual rights and obligations of the employer and the trade union organisation operating at the employer. It provides for higher or additional employment, social, wage and other rights of employees, with an emphasis on non-discrimination.	Own operations	Top management	N/A	Employees, trade unions.	Company intranet
S1 - Working Conditions - Health and Safety S1 - Equal treatment and opportunities for all - Training and skills development G1 - Business conduct - Corruption and bribery - Prevention and detection including training	Training process Succession	The methodological guideline governs the company's training process, defines the responsibilities and authority of company employees and sets out how training requirements are approved. The succession program aims to encourage prospective employees, expand management competencies and focus on specialised positions, while ensuring continuity when an employee leaves. EUSTREAM recognises the value of employees and aims to attract and retain people with diverse skills and experience to deliver quality products and services.	Own operations	Top Management	N/A	Mandatory training as defined by the Labour Code for at-risk employees. Individual employee requirements.	Company intranet
S1 - Working conditions: data protection	Directive on the protection of personal data	Description of the rules and context for the handling of personal data of employees, suppliers and contractors. The policy defines the principles of personal data processing, the obligations of employees and the rights of data subjects, as well as the technical and organizational measures for data protection.	Upstream, own operations, downstream	Top management	N/A	Legislative requirements.	Company intranet
S1 - Working conditions - Adequate wages S1 - Equal treatment and opportunities for all - Training and skills development	Employee Remuneration Policy	The company has a remuneration system with clear, fair and motivating rules. Employee remuneration is closely linked to performance appraisal.	Own operations	Top management	N/A	Employees, trade unions.	Company intranet
G1 - Business Conduct - Corporate Culture	Eustream's Code of Conduct	The Code of Conduct sets out the required attitudes and standards at EUSTREAM, promotes a fair and transparent environment and emphasises ethical principles for employees. It governs relations with customers, suppliers, governmental institutions, the environment and internal relations. Monitoring is ensured by recording notifications according to Act No. 54/2019 Coll.	Upstream, own operations, downstream	Top management	N/A	Employees, trade unions, suppliers, customers.	Company intranet

Reporting sustainability information

Sustainability aspect	Policy title	Description of key elements of the policy content	Description of the scope of the policy	The highest level of management responsible for the implementation of the policy	Reference to standards	Taking into account the interests of key stakeholders	Place of publication of the policy
G1 - Business Conduct - Corporate Culture	Organisational regulations	It is the basic governing document and organisational standard of the company, which sets out the way the company as a whole is managed. It defines its internal division, the scope of its organisational units and the relations of superiority and subordination. It ensures optimal implementation of the decisions of the Board of Directors.	Own operations	Top management	N/A	N/A	Company intranet
G1 - Business Conduct - Protection of whistle-blowers G1 - Business Conduct - Corruption and Bribery - Prevention and detection including training	Internal whistleblowing system at eustream, a.s.	The policy regulates the operation of the system for the screening of notifications and complaints relating to anti-social activities. It is based on four pillars: openness, credibility, competence and independence. It lays down the obligations of the person responsible, including informing the statutory body within 3 working days, maintaining confidentiality, keeping and archiving records of notifications for 3 years. Allows for objective and independent investigation of incidents, including corruption and bribery.	Upstream, own operations, downstream	Top management	Act No. 54/2019 Coll. on the protection of whistleblowers of antisocial activities	Employees, trade unions, company management, external stakeholders.	Company intranet. External stakeholders through submission by email, in person or by correspondence: https://www.eustream.sk/files/sk/transparency/impressum/ochrana-osobnych-udajov/eus_gdpr_cinnost-eustreamu-pri-naplnani-prav-dotkajucej-osoby.pdf
G1 - Business Conduct - Management of relationships with suppliers including payment practices G1 - Business Conduct - Corruption and Bribery - Prevention and detection including training	Management of selected group risks	The policy ensures compliance with anti-corruption, anti-bribery, financial crime and international sanctions, including due diligence of business partners (KYC). It contains rules, responsibilities and risk monitoring for anti-corruption, financial crime, international sanctions, KYC and antitrust. The policy includes a 'golden rule', preferring lawful and ethical conduct over business opportunities.	Upstream, own operations, downstream	Top management	N/A	Legislative requirements.	Company Intranet
G1 - Business Conduct - Management of relationships with suppliers including payment practices G1 - Business Conduct - Corruption and Bribery - Prevention and detection including training	Procurement Directive	Sets out the procurement procedure for the award of contracts for the supply of goods, works or services, whether for EUSTREAM's core activities or otherwise. It defines the responsibilities of actors in the procurement process, promotes competition between suppliers for efficiency, introduces modern procedures such as electronic auctions, encourages framework contracts and standardises purchases based on technical parameters for efficient use of resources.	Upstream, own operations	Top management	N/A	N/A	Company Intranet

MDR-A Actions and resources in relation to material sustainability matters

EUSTREAM is taking specific actions to effectively manage the identified significant impacts, risks and opportunities that have been identified through the double materiality assessment. These measures are also the practical manifestation of the implementation of strategies and policies on environmental, social and governance aspects of sustainability.

EUSTREAM is actively involved in initiatives to reduce its carbon footprint, with a particular focus on the transport of low carbon and renewable gases and the systematic reduction of CH₄ emissions. The company has a long track record of positive results in reducing CH₄ emissions, having coordinated activities in these key areas for more than a decade:

- significant upgrading of gas infrastructure to deploy low-emission technologies,
- minimising venting of gases within operations,
- implementation of a coordinated system for leak detection and repair (LDAR).

These three pillars have contributed to a gradual and significant reduction in CH₄ emissions across the company's operations. Since 2020, EUSTREAM has been an active member of the OGMP 2.0 (Oil and Gas Methane Partnership) voluntary framework and has made steady progress in reducing emissions and improving the accuracy of data reporting.

Measures implemented by the company respond to identified negative impacts and risks, while strengthening EUSTREAM's resilience to external challenges. In the case of positive impacts and opportunities, they are aimed at preserving, developing and maximising their benefits for the company and its stakeholders.

Results are monitored and evaluated through key performance indicators (KPIs), with a focus on the areas of environmental impact, social stability and effective governance.

Table 18: Measures implemented in the short term in response to significant impacts, risks and opportunities.

Action	Description of measure	Scope
Improving the skills of staff and contractors	In accordance with the IMS policy, the company provides training to employees and contractors in HSE and environmental requirements according to the nature of their work to prevent accidents, damage and violations.	Own operations
Energy management	Adoption of measures to reduce energy consumption (energy saving devices, thermoregulating valves, control elements) in accordance with the ISM policy.	Own operations
Regular monitoring of risks	System for identifying and reviewing risks, planned activities and assumptions. Verification of the effectiveness of measures.	Upstream, own activity, downstream
Maintenance and spill prevention	Implementation of technical and organisational measures (e.g. leak testing, repairs, disposal of chemicals) to prevent leakages.	Own operations
IMS risk identification and assessment	Updating the list of environmental aspects, stakeholders and IMS risk weightings.	Own operations
Emissions control and waste management	Control of automated monitoring of emissions, control of emissions to water and soil, application of waste management operating rules.	Own operations
HSE, explosions, floods	Reassessment of blast zones, training, review of risk classifications, updating of flood plans, replacement of filters in CO enclosures.	Own operations
Reduction of CH ₄ emissions	LDAR, component inventory, gas pumping, CH ₄ discharge data collection, pilot technologies.	Own operations
Working time management	Introduction of flexibility and teleworking, evaluation of overtime, even scheduling of shifts and holidays.	Own operations
Collective agreement and benefits	Benefits such as holiday allowance, supplementary pension scheme, social assistance, severance pay, additional days beyond the legal requirement.	Own operations
Transparent procurement	Electronic processes, four eyes control, segregated authority, ethics line, archival documentation.	Upstream, own operations
Whistleblower protection	System in accordance with Act No 54/2019 Coll., procedures for filing and reviewing notifications, link to Code of Conduct.	Upstream, own operations, downstream
Code of Conduct	Principles of ethics and integrity, prevention of unethical behaviour, culture of accountability, ethics hotline.	Upstream, own operations, downstream

4.3 Targets and Metrics

MDR-T Tracking effectiveness of policies and actions through targets

In line with the EPIF Group's environmental commitments, EUSTREAM considers reducing emissions of CH₄ and other greenhouse gases to be a strategic priority as part of its efforts to decarbonise and mitigate climate change. In April 2023, the EPIF Board of Directors approved a set of climate targets, which were subsequently communicated to all Group companies, including EUSTREAM. The company fully supports these targets and is actively taking steps to achieve them.

EUSTREAM Decarbonisation Target:

- reduce absolute CH₄ (Scope 1) emissions by 35% by 2030 compared to 2024 levels (voluntary target under the OGMP initiative),
- baseline (2024): 1 106 tonnes CH₄,
- target (2030): 715 tonnes CH₄.

This target will be achieved through the implementation of technical measures including:

- leak detection and repair (LDAR) program,
- increased frequency of monitoring and recording of leakages,
- optimisation of gas pumping during maintenance,
- a pilot project to replace natural gas as the control medium for ball valves.

Separate targets have not yet been set for Scope 2 and 3. Their definition is subject to future development.

At the same time, EUSTREAM continuously monitors internal targets resulting from the IMS policy and the requirements of the national authorities, which include:

- emission limits and waste management,
- energy efficiency,
- HSE indicators,
- explosion protection requirements.

The company also takes into account the EPIF group climate targets, which serve as a reference framework:

- CO₂ reduction (Scope 1 and 2) of 60% by 2030 (compared to 2022),
- carbon neutrality by 2040,
- net zero by 2050,
- 30% reduction in CH₄ emissions between 2020-2030.

Detailed information on the climate targets is provided in chapter [E1-4](#).

EUSTREAM has not yet set additional measurable targets for other significant impacts, risks and opportunities. It plans to define them in the future and to systematically publish progress towards achieving them. The evaluation of effectiveness is part of the internal governance mechanisms and follows evaluation periods, usually by calendar year.

MDR-M Metrics in relation to material sustainability matters

EUSTREAM tracks key metrics in the areas of environment, safety, and governance. These metrics are linked to identified objectives, measures and policies as outlined in the MDR-T section.

Environmental Metrics:

- GHG emissions (Scope 1 and 2) - see [E1-6](#),
- CH₄ emissions as a separately tracked category,
- energy consumption and energy mix - see [E1-5](#),
- limits on emissions and waste management according to decisions of government authorities.

The calculation of EU ETS 1 for the calendar year 2024 has been verified by ASTRAIA Certification, Ltd.

Safety and management metrics:

- Objectives and indicators under the Integrated Management System (IMS):
 - energy management,
 - HSE,
 - explosion protection.

Governance metrics:

- number of complaints received through the Ethics Hotline,
- number of cyber incidents recorded.

These indicators are published in the relevant thematic sections of the report (e.g. [ESRS E1](#), [ESRS G1](#)) and allow EUSTREAM to track progress over time, identify deviations and improve management effectiveness.

In line with regulatory developments and internal priorities, the company plans to expand the set of metrics tracked, particularly in relation to the upcoming social and governance objectives.

ESRS E1 Climate change

Climate change is one of the most significant challenges for the energy sector, including natural gas transmission system operators. EUSTREAM plays a key role in the transition to a low-carbon economy as the operation of its infrastructure is associated with greenhouse gas emissions, mainly carbon dioxide (CO₂) and methane (CH₄).

These emissions contribute to climate change and are subject to increasingly stringent regulation. EUSTREAM faces material risks, such as a fall in demand for natural gas due to customer preferences and legislative measures, rising costs associated with decarbonisation or the introduction of CH₄ emissions charges.

At the same time, however, the company also identifies significant opportunities, in particular the technical and operational adaptation of infrastructure for the transport of renewable gases such as hydrogen and biomethane. The topic of climate change is therefore an integral part of EUSTREAM's strategic decision-making, investment planning and long-term sustainability.

E1-GOV-3 Integration of sustainability related performance in incentive schemes

EUSTREAM does not currently have sustainability related performance indicators directly integrated into the incentive scheme. Details on sustainability related performance indicators are provided in [ESRS 2 GOV-3](#) of this sustainability report.

E1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

EUSTREAM operates in a highly regulated environment in the fossil fuels sector and therefore constantly monitors legislative developments. In this context, significant impacts, risks and opportunities evolve over time and are subject to change.

In response to regulatory and societal changes, EUSTREAM has for the first time identified significant impacts, risks and opportunities related to climate change. A list of these factors, presented in the form of a SWOT analysis, is presented in Chapter [SBM-3](#).

Table 19: SWOT expression of significant impacts, risks and opportunities.

<p>Negative impacts</p> <ul style="list-style-type: none"> The operation of the gas network causes CO₂ emissions from combustion and leakage of CH₄, which has a high warming potential, contributing significantly to climate change. 	<p>Positive impacts</p> <ul style="list-style-type: none"> No significant impacts have been assessed.
<p>Risks</p> <ul style="list-style-type: none"> As a result of the transition to a low-carbon economy, prices of products and services (other than fuels) can be expected to increase, which may lead to an increase in operating costs and affect the profitability of the business. Changing climatic conditions, in particular milder and shorter winters, electrification of the power system and regulatory changes may lead to a reduction in gas demand, which will negatively affect revenues and capacity utilisation. There is a risk of leakage charges and fines due to pending/existing EU regulation on methane emission reductions. Non-compliance may lead to increased costs and penalties. Lack of support from governments or regulators (e.g. subsidies, tax breaks, investment incentives) may jeopardise the economic viability of decarbonisation projects, which may slow down or prevent their implementation. If the market for alternative gases (e.g. 100% hydrogen, CO₂ and others) develops rapidly, there may be a risk that the company will not have the technical and capacity infrastructure in place in time, which could lead to loss of opportunities and new revenue streams. 	<p>Opportunities</p> <ul style="list-style-type: none"> The company can leverage land ownership and existing gas infrastructure to develop new low carbon technologies such as hydrogen (H₂) infrastructure, thereby accelerating the energy transition and diversifying revenue streams. The simultaneous transportation of natural gas and low-carbon solutions such as hydrogen, CO₂, and biomethane presents an opportunity to diversify services, use infrastructure more efficiently, and enhance our reputation as an environmentally conscious company.

The identification was based on an analysis of resilience to climate risks and opportunities carried out by the parent company EPIF. EUSTREAM has transposed this analysis to its own assets, strategy and business model. The assessment of climatic risks is carried out on an ongoing basis and its results are regularly presented to the company's governing bodies, together with proposals for measures to manage them. In parallel, opportunities related to the transition to a low-carbon economy are sought.

Implications of priority risks and opportunities for EUSTREAM's strategy and business model

When defining or reviewing the strategy and planned adaptation and mitigation actions, EUSTREAM takes into account the assets and activities that are at risk. Climate risks and opportunities are also taken into account in investment decisions.

Physical risks

Assets and activities affected by physical risks are addressed through adaptation measures, such as contingency plans for critical infrastructure affected by extreme weather. The technical specificity of the gas infrastructure (the location of most facilities underground) significantly reduces the exposure to direct manifestations of climatic events such as high temperatures or wind storms. The most relevant risks are floods and landslides, especially in relation to buildings at compressor stations and pipeline routing in risk areas. The historical incidence of these events has been low and they do not currently threaten the functionality or safety of the facilities. Nevertheless, they remain subject to monitoring and appropriate measures such as slope stabilisation, reinforcement of protective features or engineering modifications will be taken in the event of a change in climatic conditions.

Transition risks

The risks associated with the transition to a low-carbon economy are addressed through measures aimed at transforming the energy sector, often supported by regulatory frameworks or subsidy mechanisms. The company is actively involved in existing and upcoming subsidy schemes, preparing technical studies and

analyses of the readiness of the infrastructure for the transport of natural gas-hydrogen mixtures as well as pure hydrogen. Each major investment is assessed in terms of future regulation and transformation needs. Metering equipment capable of measuring hydrogen mixtures is already being procured. EUSTREAM is also actively communicating with regulators and policy makers to educate staff on energy transition, environmental legislation and new technologies.

Transition opportunities

These opportunities are part of strategic decision-making, as their realisation increases competitiveness and contributes to sustainability goals.

The current strategy and business model already integrate climate risks and opportunities. The company retains the flexibility to adapt to climate change in the short, medium and long term, taking into account different climate scenarios, including extreme cases of physical and transition risks.

The following tables describe:

- acute physical climate risks,
- chronic physical climate risks,
- transition risks and opportunities.

Each table includes a scenario analysis based on relevant SSP (Shared Socioeconomic Pathways) scenarios and a description of the capacity to adapt to specific risks and opportunities.

Table 20: Increased operational impacts from acute physical climate events.

Risk		Increased operational impacts from acute physical climate events		
Type, subtype		Physical risk, acute		
Cause		Global warming increases frequency and severity of climate-related acute extreme weather events (e.g. flooding, etc.)		
Effects		<p>Increased impacts on assets exposed to acute physical climate risks. The analysis assessed the following acute threats that may affect assets:</p> <ul style="list-style-type: none"> • Flooding, e.g. buildings inundated • High wind speeds • Cold waves • Wildfires • Lightning <p>Resulting impacts may lead to:</p> <ul style="list-style-type: none"> • Increased expenses due to asset damage, higher insurance premiums, fines from outages • Reduced revenues due to service outages • Asset devaluation 		
Scope		All physical assets		
Value chain		Own operations		
Time horizons		Short term (< 1 year)	Medium term (1 - 5 years)	Long term (> 5 years)
Current and anticipated effects	Orderly transition scenario (SSP1-2.6)	<ul style="list-style-type: none"> • A small proportion of critical assets are exposed to flood risk. • The analysis did not identify any exposure to other risks associated with the hazards included in the scope of the physical risk assessment. 	<ul style="list-style-type: none"> • Similar to the short term scenario. 	<ul style="list-style-type: none"> • For critical assets exposed to flood risk, higher flood depths increase the severity of negative financial consequences.
	High carbon scenario (SSP5-8.5)	<ul style="list-style-type: none"> • Same as in the orderly transition scenario. 	<ul style="list-style-type: none"> • Similar to the short term scenario. 	<ul style="list-style-type: none"> • Assets at risk of flooding are more severely affected as they experience higher flood depths compared to the orderly transition scenario.
Response measures	Current	EUSTREAM has contingency plans to respond effectively to acute physical climate impacts.		
	Planned	EUSTREAM will assess whether any additional adaptation measures are appropriate for assets exposed to acute risk.		

Table 21: Increased operational impacts from chronic physical climate events.

Risk		Increased operational impacts from chronic physical climate events		
Type, subtype		Physical risk, chronic		
Cause		Global warming causes more severe chronic events such as higher temperatures and more frequent and severe droughts		
Effects		Increased impact on assets that are exposed to chronic risks from climate hazards. EUSTREAM has assessed the following chronic hazards that may impact assets: <ul style="list-style-type: none"> • Water stress • Higher temperatures The resulting impacts from assets being affected by hazards can lead to: <ul style="list-style-type: none"> • Increased expenses due to asset damage, higher insurance premiums, higher fuel costs • Decreased revenues due to operational downtime • Asset devaluation 		
Scope		All physical assets		
Value chain		Own operations		
Time horizons		Short term (< 1 year)	Medium term (1- 5 years)	Long term (> 5 years)
Current and anticipated effects	Orderly transition scenario (SSP1-2.6)	<ul style="list-style-type: none"> • All air conditioners may have their energy efficiency affected by higher air temperatures and are exposed to this risk. 	<ul style="list-style-type: none"> • Similar to the short term scenario. 	<ul style="list-style-type: none"> • Air temperatures rise further, and water scarce areas become more water stressed. • Gas turbines will be exposed to the above-mentioned risks. The increased severity caused by higher temperatures and water stressed areas is partly mitigated by alternative cooling solutions such as air cooling used for new technologies.
	High carbon scenario (SSP5-8.5)	<ul style="list-style-type: none"> • Same as in the orderly transition scenario. 	<ul style="list-style-type: none"> • Similar to the short term scenario. 	<ul style="list-style-type: none"> • Higher increase in air temperatures and water stressed areas compared to the orderly transition scenario. This increases the severity of effects on assets exposed to these risks (the orderly transition describes how each asset group is exposed to risks).
Response measures	Current	EUSTREAM compares critical assets with climate modelling data to identify assets exposed to chronic physical climate impacts.		
	Planned	EUSTREAM will review whether any additional adaptation measures are appropriate for high risk assets.		

Table 22: Methane Emissions Regulation.

Area		Regulation of methane emissions		
Type, subtype		Transition risk, policy and legislation		
Cause		There is a risk of leakage charges and penalties due to pending or existing EU regulation on methane emission reductions. Non-compliance may lead to increased costs and penalties.		
Effects		<ul style="list-style-type: none"> Regulating pressure can lead to increased operational costs associated with measuring, monitoring and eliminating CH₄ leaks. The company will face the need for additional investment in technical upgrades to the network and metering equipment. Non-compliance with legislation may lead to financial penalties and reduced credibility. 		
Value chain		Own operations		
Time horizons		Short term (< 1 year)	Medium term (1 - 5 years)	Long term (> 5 years)
Current and anticipated effects	Orderly transition scenario (SSP1-2.6)	<ul style="list-style-type: none"> Methane emissions measurement and reporting obligations are expected to be introduced. 	<ul style="list-style-type: none"> Mandatory introduction of LDAR system, investment in monitoring technologies. 	<ul style="list-style-type: none"> Continued regulatory compliance, incorporation of CH₄ control into standard operations, high fines in case of non-compliance.
	Disorderly transition scenario (SSP3-7.0)	<ul style="list-style-type: none"> No significant regulation of CH₄. 	<ul style="list-style-type: none"> There may be a delayed but sudden introduction of emission obligations. 	<ul style="list-style-type: none"> There is a risk of tightening of rules without a sufficient transition period, which may lead to high costs.
Response measures	Current	EUSTREAM is currently using the following decarbonisation levers: <ul style="list-style-type: none"> Minimizing venting in plants, Implementation of a detailed and coordinated LDAR system. The implementation of these measures is a means to comply with current and upcoming requirements and supports the technological changes necessary for continued compliance with emission limits.		
	Planned	In addition to the current measures, future upgrades of the grid toward low-emission technologies will be required.		

Table 23: Removal/deferral of regulatory incentives for low carbon projects.

Area		Removal/deferral of regulatory incentives for low-carbon projects		
Type, subtype		Transition risk, policy and legislation		
Cause		Withdrawal/delay of government funding reserved for low carbon projects due to regional differences in the disorderly transition.		
Effects		Lack of regulatory incentives or an uncertain regulatory environment may threaten the economic viability of decarbonisation projects, leading to EUSTREAM's inability to reach final investment decisions and execute its transition plan.		
Value chain		The entire value chain		
Time horizons		Short term (< 1 year)	Medium term (1 - 5 years)	Long term (> 5 years)
Current and anticipated effects	Orderly transition scenario (SSP1-2.6)	<ul style="list-style-type: none"> Same as in the disorderly transition scenario. 	<ul style="list-style-type: none"> The orderly transition scenario does not assume delays in low-carbon projects because governments prioritize these projects. 	<ul style="list-style-type: none"> Same as in the medium term scenario.
	Disorderly transition scenario (SSP3-7.0)	<ul style="list-style-type: none"> Regulatory frameworks gradually adapt to ensure the viability of decarbonisation projects, albeit at a slower than optimal pace to ensure smooth planning and implementation. 	<ul style="list-style-type: none"> EUSTREAM could face a lack of regulatory incentives related to planned GHG mitigation measures if the government applies a policy of sustainability aversion. However, funding is often provided at the EU level, reducing the risk. 	<ul style="list-style-type: none"> Same as in the medium term scenario.
Response measures	Current	EUSTREAM closely monitors market/geopolitical developments and has close discussions with policy makers and regulators to ensure that the regulatory environment is conducive to the implementation of decarbonisation projects.		
	Planned	No further measures are planned beyond the current measures.		

Table 24 : Increased cost of low carbon products and services (other than fuel).

Area		Increased costs of low carbon products and services (other than fuel)		
Type, subtype		Transition risk, market risk		
Cause		Increased competition for low carbon products and services (other than fuel), such as increased demand for plant equipment, low carbon raw materials such as steel/plastics and skilled labour.		
Effects		<ul style="list-style-type: none"> • Higher than expected increases in the costs of products and services needed to achieve decarbonisation goals. • Difficulties in finding skilled labour and external contractors to implement sustainability targets. This results in higher capital expenditure and operating costs (products/services). 		
Value chain		Own operations		
Time horizons		Short term (< 1 year)	Medium term (1 - 5 years)	Long term (> 5 years)
Current and anticipated effects	Orderly transition scenario (SSP1-2.6)	<ul style="list-style-type: none"> • Although labour shortages present challenges in finding skilled workers to facilitate sustainability ambitions, this risk is currently manageable and is not a limiting factor to achieving low carbon ambitions. • Higher than normal inflation impacts on all products and services (including technologies needed for decarbonisation). 	<ul style="list-style-type: none"> • EUSTREAM could experience price increases due to increased competition for low-carbon products and services. • Demand for low-carbon technologies could increase rapidly unless supply increases to meet this increased demand. 	<ul style="list-style-type: none"> • While the medium term effects persist, the effect of increased product costs is reduced by economies of scale in low-carbon products. • The increase in the cost of services remains uncertain due to other non-climate related effects.
	Disorderly transition scenario (SSP3-7.0)	<ul style="list-style-type: none"> • Same as in the orderly transition scenario. 	<ul style="list-style-type: none"> • The effect of increased competition on price increases would be lower (if any) than in the orderly transition case, as demand for low-carbon products/services grows more slowly. • However, inflation is higher than in an orderly transition due to trade barriers leading to higher prices for low carbon products and services. 	<ul style="list-style-type: none"> • Similar to the medium term scenario. • Increases in the cost of services remain uncertain due to other non-climate related impacts.
Response measures	Current	Any future cost increases are partially mitigated by the early implementation of low carbon solutions within existing maintenance upgrade processes.		
	Planned	EUSTREAM's sustainability ambitions can potentially further attract the skilled workforce required for low carbon services.		

Table 25: Reduced customer demand leading to lower capacity requirements.

Area		Reduced customer demand leading to lower capacity requirements		
Type, subtype		Transition risk, technology and market		
Cause		Innovations provide consumers with decentralised technologies that provide an alternative to traditional energy distribution and give consumers the opportunity to reduce demand for centralised energy production.		
Effects		<ul style="list-style-type: none"> Decreased revenues resulting from lower demand for centralized heat and power. Stranded assets (gas infrastructure stranded before planned end-of-life). 		
Value chain		Own operations, downstream		
Time horizons		Short term (< 1 year)	Medium term (1 - 5 years)	Long term (> 5 years)
Current and anticipated effects	Orderly transition scenario (SSP1-2.6)	<ul style="list-style-type: none"> No significant impact, need for centralised provision of all commodities. 	<ul style="list-style-type: none"> Similar to the short term scenario. 	<ul style="list-style-type: none"> Gas infrastructure would be significantly affected if most consumers switch to alternatives such as heat pumps.
	Disorderly transition scenario (SSP3-7.0)	<ul style="list-style-type: none"> Same as in the orderly transition scenario (no significant impact). 	<ul style="list-style-type: none"> Similar to the short term scenario. 	<ul style="list-style-type: none"> Same as in the medium term scenario.
Response measures	Current	EUSTREAM closely monitors market/technology developments to anticipate this risk early. EUSTREAM already uses subsidy schemes for assets that ensure security of energy supply.		
	Planned	No further measures are planned beyond the current measures.		

Table 26: Using existing infrastructure to build new low carbon solutions.

Area		Use of existing infrastructure to build new low carbon solutions		
Type, subtype		Transition opportunity, products and services		
Cause		Demand for low carbon solutions will grow at a fast pace in the orderly transition scenario and at a relatively lower pace in the disorderly transition scenario. EUSTREAM owns land and infrastructure suitable to meet the increased demand for low carbon solutions.		
Effects		<ul style="list-style-type: none"> Increased revenues: New revenue streams from distribution and storage of new low carbon fuels (green gases). Enhanced credibility: Implementation of low carbon solutions provides credibility to the decarbonisation strategy. 		
Value chain		Own operations, downstream		
Time horizons		Short term (< 1 year)	Medium term (1 - 5 years)	Long term (> 5 years)
Current and anticipated effects	Orderly transition scenario (SSP1-2.6)	<ul style="list-style-type: none"> EUSTREAM is already taking this opportunity by exploring potential new projects on existing sites. Although most of EUSTREAM's sites are related to this opportunity, conditions need to be suitable for the installation of new low carbon capacity. 	<ul style="list-style-type: none"> It is likely that EUSTREAM can use its own land and infrastructure to install low carbon technologies as this scenario stimulates the development of such solutions. 	<ul style="list-style-type: none"> This opportunity increases in the longer term when renewable gases are expected to become commercially available in the market, allowing for the decarbonisation of gas-fired thermal plants and infrastructure.
	Disorderly transition scenario (SSP3-7.0)	<ul style="list-style-type: none"> Same as in the orderly transition scenario 	<ul style="list-style-type: none"> Similar to the orderly transition scenario, although the opportunity is smaller due to the relatively lower demand for low carbon solutions. 	<ul style="list-style-type: none"> Similar to the orderly transition scenario, although the opportunity is smaller (see rationale in medium term).
Response measures	Current	Assessment of low carbon solutions for sites with suitable conditions Stakeholder engagement with regulators and local communities.		
	Planned	The above current low carbon solutions are planned to be further developed where appropriate. In addition, examples of planned response actions to implement low carbon solutions are provided in the Capital Expenditure Plan in Table 31.		

Table 27: Possible climate change scenarios.

SSP scenario	Physical / Transition analysis	Description
SSP1-2.6 "Sustainability"	Physical & Transition	Taking the Green Road: The world shifts gradually, but pervasively, toward a more sustainable path, emphasizing more inclusive development that respects perceived environmental boundaries. Management of the global commons slowly improves, educational and health investments accelerate the demographic transition, and the emphasis on economic growth shifts toward a broader emphasis on human well-being. Driven by an increasing commitment to achieving development goals, inequality is reduced both across and within countries. Consumption is oriented toward low material growth and lower resource and energy intensity.
SSP3-7.0 "Regional Rivalry"	Transition	A Rocky Road: A resurgent nationalism, concerns about competitiveness and security, and regional conflicts push countries to increasingly focus on domestic or, at most, regional issues. Policies shift over time to become increasingly oriented toward national and regional security issues. Countries focus on achieving energy and food security goals within their own regions at the expense of broader-based development. Investments in education and technological development decline. Economic development is slow, consumption is material-intensive, and inequalities persist or worsen over time. Population growth is low in industrialized and high in developing countries. A low international priority for addressing environmental concerns leads to strong environmental degradation in some regions.
SSP5-8.5 "Fossil fueled development"	Physical	Taking the Highway: This world places increasing faith in competitive markets, innovation, and participatory societies to produce rapid technological progress and development of human capital as the path to sustainable development. Global markets are increasingly integrated. There are also strong investments in health, education, and institutions to enhance human and social capital. At the same time, the push for economic and social development is coupled with the exploitation of abundant fossil fuel resources and the adoption of resource and energy intensive lifestyles around the world. All these factors lead to rapid growth of the global economy, while global population peaks and declines in the 21st century. Local environmental problems like air pollution are successfully managed. There is faith in the ability to effectively manage social and ecological systems, including by geo-engineering if necessary.

Table 28: Time horizons for climate resilience analysis.

Time horizon	Specification	ESRS minimum requirement
Short term	EUSTREAM accounting period	ESRS prescribes that the short term horizon should be aligned with the financial year
Medium term	End of short term period up to 5 years	5 years beyond the short term period, closest to the EU's "Fit for 55" target by 2030
Long term	More than 5 years	Aligned with EUSTREAM's long term strategic planning and capital allocation plans

E1-IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

EUSTREAM's general procedures for identifying and assessing significant IROs are set out in [ESRS 2 IRO-1](#). For topic E1 - Climate change, these procedures have been supplemented by:

- results of the climate resilience analysis,
- relevant internal and external inputs (policies, plans, guidelines, measures, targets, metrics, contextual factors),
- assessment of the topic by relevant stakeholders.

The assessment was carried out by both internal and external experts, with the results identifying which IROs are relevant and which are not.

Consideration of greenhouse gas emissions

In assessing the materiality of IROs, the company's greenhouse gas emissions - their volume, global warming potential and current and future climate impact were also considered. Significant IROs are listed in the [ESRS 2](#) section of [SBM-3](#).

Resilience analysis methodology

In 2024, the parent company EPIF prepared a resilience analysis in collaboration with its subsidiaries. A separate resilience analysis has not been carried out at the EUSTREAM level. The objective of the group analysis was to assess whether the priority climate risks and corresponding adaptation and mitigation measures are aligned with the strategy and business model.

The analysis assessed the impacts of risks and opportunities over three time horizons:

- short term (2024),
- medium term (2025-2029),
- long term (2030-2060).

Three climate scenarios (SSP) were used:

- SSP1-2.6 - Sustainability,
- SSP3-7.0 - Regional rivalry,
- SSP5-8.5 - Fossil fueled development.

These scenarios cover a wide range of possible physical and transitional risks and opportunities and have been complemented by data from other sources (e.g. IEA – International Energy Agency). The company views the scenarios as a tool for modelling different futures, not as a prediction of specific developments.

Scope and methods of assessment:

- quantitative: exposure of assets and net returns to two types of physical risk and one transition risk, including probability, magnitude, duration and geospatial coordinates,
- qualitative: transition risks and opportunities for which high uncertainty and complexity did not allow quantitative assessment.

Planned adaptation and mitigation measures were incorporated into the analysis. The assessment included all EPIF Group subsidiaries that may be significantly affected by climate risks and opportunities. All results from the assessment are presented in Section [E1-SBM-3](#).

Regarding physical risks, the assessment covered only own operations; the upstream and downstream part of the value chain was excluded as a lower priority.

Key findings for EUSTREAM

- the 'Gas Infrastructure' sector, in which EUSTREAM operates, is vulnerable to the transition to climate neutrality and is not fully aligned with the EU taxonomy activities, but has an important role to play in the gradual transition to climate neutrality,
- assets and activities requiring significant efforts to achieve climate neutrality have been identified (e.g. due to high locked-in emissions or use of fossil fuels),
- the main areas of uncertainty include:
 - future demand for natural gas in the context of European decarbonisation targets,
 - the speed of market development for hydrogen and biomethane,
 - the availability of public and regulatory support for infrastructure transformation,
 - the price impacts of emission charges and investment in retrofitting.

These uncertainties are taken into account when setting investment priorities, with an emphasis on projects resilient to future technological and regulatory changes. The results of the analysis have also influenced the planning of measures to reduce CH₄ emissions, including leakage monitoring and preparation for new EU standards.

E1-1 Transition plan for climate change mitigation

EUSTREAM does not yet have a stand-alone transition plan for climate change mitigation approved by its authorities, but fully supports the strategies of the European Union, the Slovak Republic and the parent company EPIF, including the objective of limiting global warming to 1.5 °C in line with the Paris Agreement.

EUSTREAM plans to adopt its own transition plan in the medium term, by 2030 at the latest. This time horizon takes into account the technical and regulatory complexity of the process, the need to coordinate with national policies and cross-border networks, as well as the current state of the market. The company is already carrying out preparatory steps today - gathering technical input, analyses, pilot projects and cooperation with regulators. The aim is to develop a plan based on realistic assumptions that will ensure reliable operations during the transition period and support the long term sustainability of the company.

EUSTREAM contributed to the development of the EPIF's transition plan, which in Chapter 2.2 E1-1 of EPIF's Climate Transition Plan (from page 332) committed to achieving net zero emissions by 2050. The plan also includes targets for the "Gas Infrastructure" segment in which the company operates. However, these targets have not yet been separately approved by the company's authorities.

The plan foresees the creation of two parallel systems:

- a network dedicated to hydrogen for initial industrial customers in key clusters,
- a natural gas network for continuing demand, with a gradual transition to biomethane and a reduction in the share of fossil fuels.

The success of the transformation depends on the development of the renewable gas market, where EUSTREAM acts as a facilitator to link producers and consumers. However, the development of hydrogen infrastructure can be affected by the absence of market incentives, regulatory uncertainties or weaker commitment from broader stakeholder groups.

EUSTREAM has identified some capital expenditures (CapEx) meeting the criteria of the EU taxonomy, in particular in the area of climate change adaptation and mitigation. The company is implementing the EPIF's Climate Transition Plan and preparing the upgrade of the transmission network to hydrogen. It is also preparing the certification of the transmission network for the transport of natural gas with up to 2% hydrogen blending as an interim solution to reduce the carbon footprint of existing systems.

Furthermore, status of IPCEI has been granted for the conversion of one of its transmission pipes to transport pure hydrogen, allowing it to benefit from subsidies from national or European sources.

EUSTREAM is excluded from the EU benchmarks under Article 12(1)(f) of Delegated Regulation [2020/1818/EU](#) as more than 50% of its revenues are derived from the exploration, extraction, production or distribution of gaseous fuels.

E1-2 Policies related to climate change mitigation and adaptation

EUSTREAM has a long-standing commitment to improving the quality and reliability of its activities, as evidenced by the certifications it has obtained according to international standards:

- ISO 14001 - Environmental Management System (EMS),
- ISO 45001 - Occupational Health and Safety Management System (OHSMS),
- ISO 50001 - Energy Management System (EnMS).

In addition, the Maintenance and repair of pipelines organizational unit is also certified according to:

- ISO 9001 - Quality Management System (QMS),
- ISO 3834-2 - welding quality system (Welding Quality).

The Company has adopted a number of general policies that cross-cutting manage all significant impacts, risks and opportunities, including those related to climate change. A list of these policies is set out in [ESRS 2 MDR-P](#).

E1-3 Actions and resources in relation to climate change policies

All measures to achieve the objectives and to implement the policies are listed in [ESRS 2 MDR-A](#).

While the transition to hydrogen remains a subject of technical debate, EUSTREAM's capital expenditure is currently focused on the maintenance and safe operation of the technology. The company is no longer investing significantly in the development of fossil fuel transmission infrastructure.

Energy efficiency measures have been implemented, in particular the decommissioning of technologies with higher methane emissions and their replacement with new equipment.

Planned energy transformation projects

In the coming years, the company plans projects aimed at:

- reducing methane emissions - minimising CH₄ emissions from the operation of the transmission network,
- increasing energy efficiency - utilising the secondary energy potential of natural gas transmission,
- transmission of natural gas with hydrogen admixture - enabling the transmission of permissible concentrations of hydrogen in the gas network of the Slovak Republic,
- transmission of pure hydrogen - involvement in the European Hydrogen Backbone initiatives, including a project to repurpose one of the existing lines connecting Ukraine to the Western networks.

The transformation will require significant investments for the modification of unsuitable parts of the system and the construction of new compressor stations dedicated to hydrogen.

Decarbonisation measures and results

The main tool for decarbonisation is the reduction of methane emissions through:

- upgrading the grid towards low-emission technologies,
- minimising venting in plants,
- implementation of LDAR (Leak Detection and Repair).

These three sets of measures have resulted in significant reductions in CH₄ emissions. The company is systematically continuing to reduce emissions and improve reporting accuracy. The measures applied in the current financial year have contributed to the reduction of Scope 1 emissions.

EUSTREAM is part of OGMP 2.0 ("Oil and Gas Methane Partnership 2.0"), coordinated by UNEP (United Nations Environment Programme) in cooperation with CCAC (Climate and Clean Air Coalition) from 2020. This voluntary framework is considered the most comprehensive and credible standard for reporting methane emissions in the energy sector. The company's CH₄ emissions represent a very small portion of the gas transported and remain marginal compared to other sources in the country, confirming the company's commitment to modern environmental management.

Achievements

In line with its long-term strategy and OGMP 2.0 targets, the company has significantly reduced CH₄ emissions from its operations. Reporting below is by calendar year (1.1-31.12.), as reported to OGMP and results are also reported in parallel by financial year (1.8-31.7.) to maintain comparability.

Thanks to the modernisation efforts and improved monitoring, EUSTREAM achieved a substantial reduction in absolute CH₄ emissions compared to 2015 (see Tables 29 and 30). The target of a 45% reduction by 2025 has already been met, with a 72% reduction in the financial year ended 31 July 2025. Annual reductions of well over 240 tonnes in previous years confirm the effectiveness of measures and strategic decisions such as grid upgrades, retirement of inefficient compressor units and implementation of robust LDAR programmes.

Table 29: Methane emissions reductions - calendar year.

Decarbonisation tool	Calendar year in tonnes of CH ₄						
	Reference year 2015	Target year 2025	Absolute reduction target	Target reduction in %	Reporting year 2024	Absolute actual reduction	Actual reduction in %
Reduction of methane emissions	3 309	1 820	1 489	45%	1 106	2 203	67%

Table 30: Methane emission reductions - financial year.

Decarbonisation tool	Marketing year in tonnes CH ₄						
	Reference year 2015	Target year 2025	Absolute reduction target	Target reduction in %	Year ended 31 July 2025	Absolute actual reduction	Actual reduction in %
Reduction of methane emissions	3 309	1 820	1 489	45%	923	2 386	72%

Historical development and methodology

The company has been reporting comprehensive emissions since 2010. Between 2010 and 2012, the company implemented a fugitive CH₄ emissions monitoring methodology (LDAR), fully implemented in practice since 2013. For example, it uses gas pumping for maintenance and depressurization of compressors to reduce vented CH₄ emissions. Further reductions come from ongoing optimisation and modernisation, including the replacement of older machines with high-efficiency technologies.

Capital and operating costs

Table 31: Contents of resource disclosures related to climate change policies.

Mitigation measures	Description	Year ended 31 July 2025 in EUR '000	Plan until 2030 in EUR '000
Transport of low carbon gases	Slovak Hydrogen Backbone - development of project documentation and obtaining necessary permits.	0	24 089
Reduction of methane emissions	Methane emission reduction projects	6	13 052

Resources expended in the current financial year are included in note 7 on page 25 of the notes to the financial statements, under the line - Placed into service.

In the period under review, the company did not record significant investments eligible or aligned with the EU taxonomy, which is related to the ongoing regulatory uncertainty, the technical difficulty of transformation and the dependence of major projects on public support. Operating costs for current activities do not fall within the definition of eligible or aligned activities under the taxonomy.

Outlook

EUSTREAM expects to see an increase in investment in low-carbon technologies, in particular for the adaptation of infrastructure to renewable gases, grid modernisation and the reduction of methane emissions. The 2030 CH₄ reduction targets are largely self-financed, but large transformational projects such as the Slovak Hydrogen Backbone will require supportive subsidy schemes and external financing, without which they will not be economically feasible.

E1-4 Targets related to climate change mitigation and adaptation

EUSTREAM does not currently have climate targets formally endorsed at the level of its governing bodies, but fully supports the decarbonisation targets endorsed by the Board of Directors of the parent company EPIF in April 2023 and is actively contributing to their implementation.

As part of the OGMP 2.0 initiative, the company has set voluntary targets to reduce CH₄ emissions by 2025, and this target was already met in 2024. Following this success, a new target has been set for 2030. All target values related to significant sustainability aspects are presented in the [ESRS 2 section of the MDR-T](#).

As sustainability aspect E1 - Climate change - has been assessed as significant, a specific target value related to climate change mitigation and adaptation is also provided in the table below.

Table 32: Methane emissions reduction target.

Decarbonisation tool	Calendar year in tonnes of CH ₄			
	Reference year 2024	Target year 2030	Absolute reduction target	Target reduction in %
Reduction of CH ₄ emissions	1 106	715	391	35%
Recalculated Scope 1 GHG emissions (t CO _{2(e)})	32 959	21 307	11 652	35%

Context and reasons for the focus on methane

According to the IPCC AR6, fossil CH₄ has a global warming potential (GWP) of up to 29.8, implying a warming effect of approximately 30 times greater over a 100-year time horizon compared to CO₂. Thus, one tonne of fossil CH₄ has the same greenhouse effect as 30 tonnes of CO₂. For this reason, EUSTREAM also reduces CH₄ emissions as part of its normal operations.

2030 target

The company has set an internal target to reduce its CH₄ emissions by 35% by 2030 compared to a baseline year of 2024. This year has been chosen as a reference year because it has not been affected by significant operational or climatic anomalies and also represents the lowest level of reported CH₄ emissions to date since measurements began in 2010.

The following has been taken into account in setting the target:

- the rate of reduction of CH₄ emissions over the last 5 years (from 2019),
- the expected operational utilisation of compressor stations and equipment,
- the planned CH₄ reduction measures.

The target is based on technical feasibility and regulatory expectations, which ensures its relevance and feasibility, although it is not formally classified as "science-based". It will be published in the OGMP 2.0 Action Plan in 2025.

The definition of the objective involved the participation of the company's professional services and also took into account the parent company's Transformation Plan. Involvement of regulators and the professional community is foreseen, especially in the preparation of larger transformation projects.

Evaluation and revision of the objectives

The target and related metrics have not yet been revised. Performance against the target will be evaluated at least annually based on direct measurements in line with the OGMP methodology and the results will be part of the regular reporting of sustainability information.

Scope 2 and 3

Specific reduction targets have not yet been set for Scope 2 and 3 GHG emissions. However, the company is:

- improving the methodology for calculating these emissions,
- implementing energy efficiency measures (Scope 2),
- working with suppliers and partners to reduce emissions throughout the value chain (Scope 3).

CH₄ emissions are fully included in the emissions inventory presented in section E1-6.

E1-5 Energy consumption and mix

EUSTREAM considers the disclosure of information on energy consumption and energy mix to be important not only for its own heat production, but also because of its close link to the E1 - Climate change mitigation topic. This link is also confirmed in EFRAG Q&A ID - 177 (European Financial Reporting Advisory Group document mapping sustainability topics to ESRS requirements).

The company regularly monitors and evaluates its internal energy consumption. Energy consumption, which is not directly dependent on transport volumes, shows a year-on-year decrease, mainly due to the measures implemented on the basis of the energy audit.

In the 2025 financial year, a number of projects were implemented to reduce energy consumption, including:

- replacement of the heating boiler in Senica with a more energy efficient model,
- start of the replacement of the lighting in the hall in Veľké Kapušany with LED luminaires.

These measures reduce energy consumption and at the same time contribute to improving the company's environmental profile.

As part of its Integrated Management System policy, EUSTREAM is committed to improving the quality of the services provided with the utmost regard to energy savings and efficiency.

Energy consumption and energy mix

Detailed data on energy consumption and energy mix are presented in the table below.

Table 33: Energy consumption and energy mix.

Energy consumption and energy mix	Year ended 31 July 2025
1. Fuel consumption from coal and coal products (MWh)	0
2. Fuel consumption from crude oil and petroleum products (MWh)	4 924
3. Fuel consumption from natural gas (MWh)	48 797
4. Fuel consumption from other fossil sources (MWh)	0
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	25 958
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	79 680
Share of fossil sources in total energy consumption (%)	74%
7. Consumption from nuclear sources (MWh)	22 412
Share of consumption from nuclear sources in total energy consumption (%)	21%
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
9. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	5 778
10. The consumption of self-generated non-fuel renewable energy (MWh)	0
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	5 778
Share of renewable sources in total energy consumption (%)	5%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	107 869

In the 2025 financial year, the company's total energy consumption amounted to 107 869 MWh. The calculation includes energy consumed in its own facilities and in technologies related to gas transmission, including compressor stations and support operations:

- fossil fuels accounted for 79 680 MWh, i.e. 74 % of total consumption,
- natural gas consumption for transport and process consumption accounted for the largest share, at 59 % of fossil fuel consumption,
- the remainder was mainly calculated consumption of purchased electricity.

The calculations are based on data from internal metering systems and billing data from energy suppliers:

- own consumption of gas and electricity is recorded directly in MWh.
- fuel consumption in litres has been converted into kilograms according to the fuel supplier's coefficients (petrol: 0.7475 kg/l, diesel: 0.83 kg/l) and then into MWh according to Decree No [327/2015 Coll.](#) (petrol: 12.222 MWh/t, diesel: 11.663 MWh/t).
- purchased electricity was distributed according to the residual energy mix published on the OKTE website.

Optimisation of the energy mix

In the last year, the company has mainly used electric drives for transmission, which has significantly reduced the consumption of fossil fuels. In the medium term, EUSTREAM plans to:

- increase the share of renewable electricity in its own consumption,
- optimise natural gas consumption by modernising technologies and operating modes.

Energy intensity

Below, EUSTREAM provides information on the energy intensity (total energy consumption per net income) associated with activities in high climate impact sectors (Pipeline transport of gas is included in section H as activity 49.50 of Annex I to Regulation No [1893/2006/EU](#)).

In the calculation:

- the numerator represents the energy consumption shown in [Table 33](#),
- the denominator represents the total revenues as presented in the Statement of Comprehensive Income on page 2 of the notes to the financial statements.

Table 34: Energy intensity per net revenue.

Energy intensity per net revenue	Year ended 31 July 2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/million EUR)	321

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

An overview of Scope 1 and Scope 2 GHG emissions in metric tonnes of CO₂ equivalent is given in the table below.

Table 35: Scope 1 and 2 GHG emissions in metric tonnes of CO₂ equivalent.

Scope 1 GHG emissions		Year ended 31 July 2025
Gross Scope 1 GHG emissions (tCO ₂ eq)		37 813
of which gross GHG emissions from stationary combustion (tCO ₂ eq)		9 021
of which gross greenhouse gas emissions from the operation of owned or leased vehicles (tCO ₂ eq)		1 293
of which gross greenhouse gas emissions of methane (tCO ₂ eq)		27 499
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		22%

Scope 2 GHG emissions		Year ended 31 July 2025
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)		5 104
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)		17 305

As EUSTREAM's average number of employees during the financial year did not exceed 750 at the balance sheet date, the company is using the phase-in process in the first year of the sustainability report in accordance with Appendix C of ESRS 1 specified in Table 4. For this reason, it does not disclose Scope 3 emissions or total GHG emissions. The data collection for the calculation of Scope 3 emissions is in the phase-in period.

Biogenic emissions from purchased electricity have reached:

- 264 tCO₂eq according to the location-based method,
- 798 tCO₂eq according to the market-based method.

Calculation methodology and organisational boundaries

The emission calculations are in accordance with the GHG Protocol Corporate Standard (Revised version). The organisational boundaries have been set based on the principle of operational control - EUSTREAM only reports emissions over which it has operational control. All gases within the GHG Protocol have been included in the calculation:

CO₂, CH₄, N₂O, PFCs, HFCs, SF₆ and NF₃.

EUSTREAM does not consolidate any subsidiaries or joint ventures. Emissions are reported for the EUSTREAM entity only, excluding the shareholding in Central European Gas Hub AG (15 % of shares), as it does not have operational control over this company.

As this is the first disclosure, there are no changes in the reporting of emissions or in relation to the value chain compared to previous periods.

Principles for calculating greenhouse gas emissions

The following table summarises the fuel emission factors used and their sources:

Table 36: Fuel emission factors and their sources.

Fuel type	Unit	Emission factor	Source
Natural gas burned	t CO ₂ /TJ	56,08	MoE SR and measured GHG composition in the EUSTREAM 2024 network
Purchased electricity (generation energy mix)	g CO ₂ /kWh	99,13	OKTE - National energy mix 2024
Purchased electricity (residual supplier mix)	g CO ₂ /kWh	334,33	OKTE - National energy mix 2024
Gasoline	kg CO ₂ /litre	2,2948	Slovnaft + IPCC 2024
Diesel	kg CO ₂ /litre	2,6446	Slovnaft + IPCC 2024

Scope 1 emissions

Scope 1 includes direct CO₂ emissions from the combustion of fuels in heat generation, compressor station operation and company vehicles:

- emissions from large combustion plants under the EU ETS are measured and verified according to regulatory requirements,
- emissions from smaller combustion plants and vehicles outside the EU ETS are calculated on the basis of fuel consumption and emission factors specified in the relevant methodology.

Scope 1 also includes direct CH₄ emissions from unburned gas leakage during operation, maintenance and process exhaust. The conversion to CO₂ equivalent uses GWP = 29.8 according to the latest IPCC report (AR6).

Scope 2 emissions

Scope 2 represents indirect emissions from electricity consumption. The calculation follows two approaches under the GHG Protocol:

- Location-based method - uses the national average emission factor of electricity generation (source: OKTE),
- Market-based method - distinguishes between contracted energy (e.g. PPAs, guarantees of origin) and a non-contracted component to which residual emission factors from the EEA (European Environment Agency) and AIB databases (published by OKTE) are applied.

Currently, EUSTREAM does not use any contractual instruments to purchase electricity from guaranteed renewable sources and thus 0% of electricity consumption is covered by such sources under the market approach.

Data collection

- Scope 1: natural gas consumption in combustion plants (compressor stations, boiler plants), fuel consumption in service vehicles, gas leakages from technology and exhausts,
- Scope 2: electricity consumption in all operational and administrative buildings.

Biogenic CO₂ emissions do not arise in Scope 1 as the company uses only natural gas from fossil sources. Biogenic Scope 2 emissions are included in the calculations based on the Slovak energy mix - the market method is the residual mix, the on-site method is the electricity generation mix.

Emission intensity

The GHG emissions intensity in relation to net sales is not disclosed in this period due to the transitional provisions of the ESRS standard and the deferral of this obligation.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

EUSTREAM does not physically remove, capture or store GHG emissions. To date, EUSTREAM has not financed climate change mitigation projects outside its value chain through the purchase of carbon credits.

The transformation plan for climate change mitigation of the parent company EPIF (see section [E1-1](#)) is based on the principle of prioritizing emission reductions, and only then using offset mechanisms for those emissions that cannot be reduced for technical reasons.

According to this plan, the EPIF Group, including EUSTREAM, should reduce 59% of all GHG emissions by 2030. Only subsequently, if it is not technically feasible to reduce residual CO₂ or CH₄ emissions, will the company proceed to so-called offsetting or neutralisation of residual emissions in order to comply with the emission neutrality target.

Currently, EUSTREAM does not plan to make purchases of carbon credits on the voluntary market until 2030.

E1-8 Internal carbon pricing

EUSTREAM does not apply internal carbon pricing systems (e.g. shadow pricing in CapEx assessments, internal carbon fees or internal funds to finance carbon projects). This is because the company falls under the Emissions Trading Scheme (EU ETS 1 and 2), where European Emission Allowances (EUAs) are applied and purchased at market prices.

Under the EU ETS, the company has received a portion of its emission allowances free of charge in the current financial year. EUSTREAM accounts for the net liability arising from the production of greenhouse gases, whereby:

- reserves are only accounted for if actual emissions exceed the emission rights acquired free of charge,
- allowances purchased from third parties are valued at cost and accounted for as intangible assets.

Reporting in accordance with the EU taxonomy (EU Regulation 2020/852)

The EU taxonomy is the European Union's single classification system that determines which economic activities can be considered environmentally sustainable. It aims to promote transparency, prevent greenwashing and direct investment towards activities that contribute to the EU's environmental and climate objectives.

Following Regulation [2020/852/EU](#) establishing a framework to facilitate sustainable investments (the "Taxonomy Regulation"), EUSTREAM has undertaken an assessment of its activities in terms of their environmental sustainability.

EUSTREAM is reporting data in accordance with the requirements of the CSRD, Regulation [2020/852/EU](#) and Delegated Regulation [2021/2178/EU](#) for the first time. For this reason, it does not report data for the previous period.

Environmental objectives of the taxonomy

The Taxonomy Regulation defines six main environmental objectives:

- climate change mitigation,
- climate change adaptation,
- sustainable use and protection of water and marine resources,
- transition to a circular economy,
- pollution prevention and control,
- protection and restoration of biodiversity and ecosystems.

EUSTREAM has reviewed its economic activities and compared them with the EU taxonomy classification system to see if any of its activities fall within the list of 'eligible' activities - those that could potentially contribute to any of the 6 environmental objectives.

Classification of activities according to the taxonomy

The taxonomy classifies economic activities on the basis of their relationship to these objectives into two levels:

- taxonomy-eligible - an activity that is listed in the delegated acts - can potentially contribute to an environmental objective,
- taxonomy-aligned activity - an eligible activity that at the same time:
 - contributes significantly to one of the environmental objectives (according to technical criteria),
 - does not harm any other objective (DNSH - 'Do No Significant Harm'),
 - meets the minimum social safeguards under Article 18 of the Taxonomy Regulation.

Only taxonomy-aligned activities are considered environmentally sustainable under the taxonomy.

Application of the taxonomy in EUSTREAM's context

EUSTREAM is the exclusive operator of the natural gas transmission network in the Slovak Republic. Its main activity is the international transit of natural gas between entry and exit points of the network, mainly towards the markets of Central and Western Europe. The transmission infrastructure includes high-pressure pipelines, compressor stations and related technical facilities.

In addition to its core transmission activities, the company also carries out support and service activities, including network maintenance and upgrades, measurement of CH₄ leakages and improving the technical efficiency of the facilities.

In terms of EU taxonomy objectives, these activities are closest to the objective of climate change mitigation - in particular through:

- the deployment of technologies to reduce greenhouse gas emissions (e.g. CH₄),
- upgrading energy-intensive parts of infrastructure,
- the planned adaptation of the pipeline network to transport low-carbon gases, including hydrogen.

The company's main activity is currently the transmission of natural gas, which is not classified as an eligible activity under the EU taxonomy in terms of revenue generation, as it does not fall under the category of transmission of renewable or low carbon gases (activity 4.14). Eligible activities were identified exclusively under CapEx and related to complementary technical investments.

Source data and evaluation procedure

The assessment of the company's activities from the perspective of the EU taxonomy was carried out in accordance with Article 8 of Regulation [2020/852/EU](#) and Delegated Regulation [2021/2178/EU](#). The purpose was to identify activities that can be classified as eligible or aligned and to determine their share within the key performance indicators (KPIs):

- revenue (Turnover),
- capital expenditure (CapEx),
- operating expenditure (OpEx).

The assessment covers the financial year ended 31 July 2025.

The basis for the assessment was:

- IFRS financial statements,
- internal investment and technical data,
- analysis of the company's economic activities,
- delegated acts of the European Commission.

On the basis of these documents, we have compiled an overview of all significant economic activities, which we have compared with the list of eligible activities set out in the delegated acts to the Taxonomy Regulation. Where we identified a match (listed below under Capital Expenditure (CapEx)), we also examined alignment, i.e. compliance with technical sustainability criteria, the principle of not harming any of the other environmental objectives and minimum social safeguards. If all conditions are demonstrated to be met, the relevant revenue, capital or operating expenditure is reported as aligned, otherwise as eligible. In the period under review, we identified only minimum values of capital expenditure within eligible activities. These capital expenditures were further assessed for compliance with the alignment criteria, but currently the activities do not meet the alignment criteria and are therefore not reported as such. The criteria for the fulfilment of the minimum social guarantees have been assessed separately (see below).

However, we foresee a significant increase in investment in the coming periods in the context of the energy transition and the preparation of the gas infrastructure for the transport of low-emission gases, which is likely to create room also for a systematic demonstration of the compliance of these activities with the technical criteria of the EU taxonomy.

Indicator-by-indicator assessment

1. Turnover

The turnover KPI represents the proportion of revenues from economic activities that are eligible or aligned with the taxonomy to the company's total revenues as reported in the profit and loss account.

- numerator: sales from eligible or harmonised activities (EUR),
- denominator: the total revenues of the company as reported in the 'natural gas transmission and other services' line of the Statement of Comprehensive Income (note 20 in the financial statements).

The company's core business - the transmission of natural gas - is currently not classified as eligible under the EU taxonomy. Therefore, no proportion of revenue from qualifying or aligned activities has been identified:

- eligible turnover: 0 %,
- aligned turnover: 0 %.

2. Capital expenditure (CapEx)

The CapEx KPI expresses the share of capital expenditures related to eligible or aligned activities out of the total capital expenditures of the company. Capital expenditure is defined as additions to tangible and intangible fixed assets over the reporting period.

- numerator: capital expenditure related to qualifying or matching activities (EUR),
- denominator: total capital expenditure of the company as shown in the statement of changes in fixed assets in the 'Additions' and 'Placed into service' lines of the notes to the financial statements (notes 7 and 8).

Within the investment activity for the reporting period, two activities have been identified which are eligible under the taxonomy:

- 7.3 - Installation, maintenance and repair of energy efficiency equipment:
 - replacement of a boiler to reduce energy consumption,
 - reconstruction of the hall lighting to reduce energy consumption.
- 8.2 - Data-driven solutions for greenhouse gas emissions reductions:
 - CH₄ detector

The purchase of ICTs used to detect CH₄ leakage from pipelines is implemented with a view to taking technical measures afterwards. Both activities have been implemented in line with legislative requirements and also meet the taxonomy eligibility criteria. However, due to the extent and availability of evidence, they have not been demonstrated to be aligned as it has not been possible to clearly confirm that all requirements have been met. The company also did not use the CapEx plan to demonstrate the alignment of capital expenditure that could lead to the transformation of eligible activities to alignment under the EU taxonomy in the future.

EUSTREAM has identified economic activity 4.14 - Transmission and distribution networks for renewable and low-carbon gases, for which capital expenditure has been made in the past. However, no capital expenditure attributable to this activity has been recorded in the current financial year.

The company is continuously evaluating the technical options for adapting the existing infrastructure for the transportation of renewable or low carbon gases, with a view to future alignment of this activity with the requirements of the EU taxonomy. Future investments in this area are expected to be more significant.

- eligible CapEx: [2%],
- eligible CapEx is included in Note 7 in the notes to the financial statements included in the following lines:
 - 'Additions' under Assts under construction - hall lighting refurbishment (activity 7.3),
 - 'Placed into service' under Buildings and land - replacement of boiler (activity 7.3),
 - 'Placed into service' under Machinery and equipment, other non-current tangible assets - CH₄ detector (activity 8.2).
- aligned CapEx: 0 %.

3. Operating expenditure (OpEx)

The OpEx KPI includes non-capitalised direct costs for research and development, building renovations, short-term rentals, maintenance and repairs, as well as other expenses to ensure the efficient and sustainable operation of the company's assets.

- numerator: operating costs attributable to eligible or aligned activities (EUR),
- denominator: total eligible expenditure as defined under Delegated Regulation No [2021/2178/EU](#) Annex 1, Section 1.1.3 - quantified in the lines 'Consumption of natural gas, consumables and energy', 'Other services', 'Personnel costs' and 'Other operating expenses' of the Statement of Comprehensive Income.

The analysis of operating expenses showed that during the period under review the company did not record any expenses that would meet the definition of qualifying activities as defined in the taxonomy. The costs of routine operations, administration, maintenance or energy do not fall within the scope defined by the delegated act for the calculation of the OpEx KPIs.

- eligible OpEx: 0%,
- aligned OpEx: 0 %.

The company has ensured that individual expenses and revenues have only ever been allocated to one eligible activity and are not counted multiple times across the turnover, CapEx and OpEx KPIs. Any aggregation of expenditure or revenue from eligible activities is therefore clearly allocated and there is no overlap.

Minimum social safeguards

The [2020/852/EU](#) Taxonomy Regulation requires all activities that are classified as taxonomy-aligned to comply with the so-called minimum social safeguards under Article 18. These safeguards ensure that environmentally sustainable activities are carried out in accordance with fundamental standards in the areas of human rights, anti-corruption, fiscal transparency and competition.

Human rights and working conditions

EUSTREAM operates exclusively in the Slovak Republic and is subject to applicable EU and Slovak legislation on human rights and labour standards. As part of its internal policies, the company subscribes to the principles of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights. The risk of human rights violations, such as forced or child labour, is low given the local context. However, the company applies the precautionary principle and has internal mechanisms in place to prevent, identify and address potential complaints.

Corruption prevention and ethical behaviour

EUSTREAM has implemented an ethical conduct policy which includes zero tolerance for corruption and unacceptable behaviour. Internal rules govern areas such as giving and receiving gifts, conflicts of interest and compliance with anti-corruption regulations. Ethical principles are integrated into the management of the company and communicated to employees.

Tax transparency

EUSTREAM complies with all applicable tax regulations of the Slovak Republic and actively cooperates with the relevant tax authorities. Internal control mechanisms ensure the correctness of tax obligations and reduce the risk of non-compliance.

Competition

EUSTREAM is governed by competition rules under both EU and national legislation. The company has procedures in place to prevent antitrust violations and regularly trains employees on compliance with these regulations.

In the 2025 financial year, EUSTREAM did not record any economic activities classified as aligned with the EU taxonomy. However, in accordance with Article 18 of Regulation [2020/852/EU](#), the company has reviewed existing policies and processes that address minimum social safeguards, particularly in the areas of human rights, anti-corruption, tax transparency and competition.

Relevant internal policies are in line with the OECD and UN international frameworks for business and human rights.

At the same time, the company plans to systematically develop these areas in the context of the future assessment of aligned activities according to the EU taxonomy.

Table 37: Key Performance Indicators (KPIs) of non-financial companies (turnover).

Economic activities (1)	Year ended 31 July 2025		Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)							Proportion of taxonomy-aligned (A.1) or transitional activity (20) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	Turnover (3) in thousand EUR	Proportion of turnover (4) v. %	Climate change mitigation (5) CCM	Climate change Adaptation (6) CCA	Water (7) WTR	Circular economy (8) CE	Pollution (9) PPC	Biodiversity (10) BIO	Climate change mitigation (11) CCM	Climate change adaptation (12) CCA	Water (13) WTR	Circular economy (14) CE	Pollution (15) PPC	Biodiversity (16) BIO	Minimum safeguards (17)			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
not identified																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Of which enabling																			
	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
not identified																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
A. Turnover of Taxonomy-eligible activities (A.1+A.2)																			
	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities																			
	336.273	100%																	
TOTAL	336.273	100%																	

Proportion of turnover / Total turnover	
Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%
CCA	0%
WTR	0%
CE	0%
PPC	0%
BIO	0%

Table 38: Key Performance Indicators (KPIs) of non-financial enterprises (CapEx).

Economic activities (1)	Year ended 31 July 2025		Substantial contribution criteria								DNSH criteria ('Does Not Significantly Harm')								Proportion of taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	Capital expenditure (3) in thousand EUR	Proportion of capital expenditure (4) v. %	Climate change mitigation (5) yes/no; non eligible	Climate change Adaptation (6) yes/no; non eligible	Water (7) yes/no; non eligible	Circular economy (8) yes/no; non eligible	CE (9) yes/no; non eligible	Pollution (9) yes/no; non eligible	Biodiversity (10) yes/no; non eligible	Climate change mitigation (11) yes/no	Climate change adaptation (12) yes/no	WTR (13) yes/no	CE (14) yes/no	CCA (15) yes/no	Pollution (15) yes/no	Biodiversity (16) yes/no	Minimum safeguards (17) yes/no			
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
not identified																					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																					
Of which enabling	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Of which transitional	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	46	2%	eligible	eligible	non eligible	non eligible	non eligible	non eligible	eligible; non eligible	eligible; non eligible	non eligible	non eligible	non eligible	non eligible	non eligible	non eligible	non eligible	non eligible		
Data-driven solutions for GHG emissions reductions	CCM 8.2	5	0%	eligible	non eligible	non eligible	non eligible	non eligible	non eligible	eligible; non eligible	eligible; non eligible	non eligible	non eligible	non eligible	non eligible	non eligible	non eligible	non eligible	non eligible		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																					
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		51	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities		2 888	98%																		
TOTAL		2 938	100%																		

Proportion of CapEx / Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	2%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 39: Key performance indicators (KPIs) of non-financial enterprises (OpEx).

Economic activities (1)	Code (2)	Year ended 31 July 2025		Substantial contribution criteria										DNSH criteria ('Does Not Significantly Harm')										Proportion of taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)														
		Operating expenditure (3)	Proportion of operating expenditure (4)	Climate change CCM (5)	Climate change Adaptation (6)	Water (7)	Circular economy (8)	Pollution (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Circular economy (14)	Pollution (15)	Biodiversity (16)	Minimum safeguards (17)																								
A. TAXONOMY-ELIGIBLE ACTIVITIES																																								
A.1. Environmentally sustainable activities (Taxonomy-aligned)																																								
not identified																																								
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Of which enabling																				0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Of which transitional																				0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																																								
not identified																																								
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)																				0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																																								
OpEx of Taxonomy-non-eligible activities																				20 999	100%																			
TOTAL																				20 999	100%																			

Proportion of OpEx / Total OpEx	
Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%
CCA	0%
WTR	0%
CE	0%
PPC	0%
BIO	0%

Disclosure according to Annex 12 of Regulation (EU) 2021/2178

Annex 12 of Delegated Regulation (EU) 2021/2178 requires companies to disclose information on economic activities related to nuclear energy and fossil gaseous fuels (activities 4.26 to 4.31).

EUSTREAM did not carry out any economic activities that fall within the scope of these activities for the reporting period.

Table 40: Overview of nuclear and fossil gas activities.

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

ESRS G1 Business conduct

Strong and credible corporate governance is essential for delivering long-term strategy, managing risk and fostering a culture of transparency and accountability. In the context of a changing energy market and rising stakeholder expectations, EUSTREAM emphasises ethical leadership, effective control mechanisms and the promotion of open communication across the organisation.

The company places specific importance on building a strong corporate culture that promotes responsible behaviour and enables employees to freely and safely report violations through an effective whistleblower protection system. The topic of governance is thus not only about compliance, but more importantly about building trust, reputation and the long-term resilience of EUSTREAM.

GOV-1 The role of the administrative, supervisory and management bodies

A detailed description of the roles, responsibilities and involvement of the administrative, supervisory and management bodies in sustainability issues is provided in [ESRS 2 GOV-1](#) of this report.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The procedures for identifying and assessing significant impacts, risks and opportunities are described in [ESRS Chapter 2 IRO-1](#). Two business conduct sub-themes have been identified as material under the DMA:

- corporate culture,
- protection of whistleblowers.

These areas were assessed as particularly significant in terms of impacts. Other topics (e.g. management of relationships with suppliers, corruption and bribery, political engagement, payment practices) were not assessed as material and are not subject to mandatory reporting under the ESRB.

G1-1 Business conduct policies and corporate culture

EUSTREAM's corporate culture is shaped by shared values and a commitment to responsible behaviour. The basic framework of conduct is the Code of Conduct, which is binding on all employees without exception. This document expresses the company's core values - respect for people, responsible access to resources, initiative and integrity - and forms the basis for a transparent, fair and trustworthy working environment.

Each employee is required to comply with applicable laws, internal guidelines and to act in accordance with the ethical standards defined in the Code of Conduct. In doing so, the company promotes a culture of mutual respect, cooperation and responsibility.

In the area of business conduct, EUSTREAM has an internal whistleblowing and grievance system in place - the Ethics Hotline - which allows for anonymous and non-anonymous reporting. This system works:

- via e-mail (eticka.linka@eustream.sk),
- or in writing to the address of the company's registered office marked "Ethics Line - Do Not Open".

The mechanism complies with Articles 13 and 153 of the Labour Code No. [311/2001 Coll.](#) and Act No. [54/2019 Coll.](#) on the protection of whistleblowers of antisocial activities. Both employees and external stakeholders can submit notifications, and the company ensures the protection of their identity, as well as the confidentiality and security of data processing in accordance with applicable legislation (e.g. GDPR).

The person responsible for reviewing the notifications is the head of the Risk management and internal audit business unit, who is under the direct management responsibility of the statutory body. This person has the sole authority to receive and evaluate notifications and is bound by the obligation of confidentiality and professional competence.

Employees are familiarised with the system upon starting employment and regularly thereafter, at least once a year, through the intranet and training sessions. The system is built on four basic pillars: openness, credibility, competence and independence.

The details of the procedure for screening notifications, as well as the responsibilities of the person in charge, are set out in a guidance note, the framework of which is described in the [MDR-P](#) section of this report.

The company identifies the procurement area as a higher risk area in terms of the potential occurrence of corrupt behaviour. In response to this, effective prevention and control mechanisms have been put in place, including:

- four eyes principle in decision-making processes,
- financial limits and levels of accountability in approval,
- a price and substance regulated business model that significantly limits the scope for individual influence.

Thanks to these measures, the identified corruption risk is considered relevant but not material, given the effectiveness of existing controls.

The topic of animal welfare, which is part of the requirements of ESRS G1, was not identified as relevant in the context of EUSTREAM's business and its value chain.

G1-2 Management of relationships with suppliers

Although this topic has not been assessed as material, EUSTREAM applies fair and transparent principles in its dealings with suppliers, including:

- standardised contractual and operational mechanisms,
- a mechanism for the timely payment of invoices, which takes into account the liquidity of small and medium-sized suppliers.

These measures promote fair business practices and sustainable partnerships within the supply chain.

G1-3 Prevention and detection of corruption and bribery

The topic of prevention of corruption and bribery was identified as relevant by EUSTREAM but was not assessed as significant according to the results of the double materiality assessment. Therefore, it is not subject to mandatory reporting under the ESRS.

Nevertheless, the company places great emphasis on this topic and applies a zero-tolerance policy towards all forms of corruption and unethical behaviour. Measures to prevent corruption are firmly embedded in internal processes and are implemented through:

- clearly defined approval procedures linked to financial limits and decision-making authority levels,
- the four eyes principle for all contractual and financial commitments,
- internal guidelines and oversight of the entire decision-making chain.

An essential element of the prevention system is the Ethics hotline, which allows employees and external parties to confidentially and anonymously report possible unethical or illegal behaviour, including corruption. Reports are handled by an independent responsible person with the appropriate professional qualifications and in compliance with all legal conditions, including the protection of personal data and the preservation of the anonymity of the whistleblower.

A detailed description of this mechanism is set out in section [G1-1](#) and in the relevant guidance note, which is available to all employees of the company.

All of the above measures are intended to promote a culture of integrity, trustworthiness and accountability that is an integral part of EUSTREAM's ethical business conduct.

G1-4 Confirmed incidents of corruption or bribery

There were no confirmed cases of corruption or bribery in the company during the reporting period and therefore none of the metrics are reported, the topic is not significant in terms of the double materiality assessment.

G1-5 Political influence and lobbying activities

The theme of political influence was identified as relevant but not significant. The company follows the principle of separating its business activities from political decision-making. Therefore, this topic is not subject to mandatory reporting under the ESRS.

G1-6 Payment practices

Payment processes have not been identified as a significant issue but are part of standard financial management. The system is governed by internal directives that ensure:

- transparent approval,
- integrity of financial flows,
- timely and accurate fulfilment of obligations.

These rules promote trust and reliability in business relationships and are in line with the principles of responsible management.

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E5	Resource use and circular economy	Insignificant	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		20
S1	Own workforce	Phased-in	
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List of abbreviations

Abbreviation	Explanatory notes
CapEx	Capital Expenditures (Capital Expenditures)
CH ₄	Methane
CO ₂	Carbon dioxide
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
DSO	Distribution System Operator
EASTGATEH2V	EastGate Hydrogen Valley
EFRAG	European Financial Reporting Advisory Group
EIA	Environmental Impact Assessment
EN	European Standard
ESG	Environmental, Social, and Governance (ESG)
ESRS	European Sustainability Reporting Standards
H ₂	Hydrogen
HFC	Fluorocarbons
IEC	International Electrotechnical Commission
IFRS	International Financial Reporting Standards
IPCEI	Important Projects of Common European Interest
IRO	Impact, Risk, Opportunity
ISAE	International Standard on Assurance Engagements
ISO	International Organization for Standardization
KPI	Key Performance Indicators (KPIs)
KS01	Compressor station Veľké Kapušany
LDAR	Methodology for monitoring fugitive CH ₄ emissions (Leak Detection and Repair)
MDR	Minimum Disclosure Requirements (MDR)
MDR-A	Minimum Disclosure Requirements - Actions
MDR-M	Minimum Disclosure Requirements - Metrics
MDR-P	Minimum Disclosure Requirements - Policies
MDR-T	Minimum disclosure requirements - Targets
MoEN	The Ministry of Environment of the Slovak Republic
NF ₃	Nitrogen fluoride
N ₂ O	Nitrous oxide
NGOs	Non-governmental organisations
OECD	Organisation for Economic Co-operation and Development
OHS	Occupational health and safety
OGMP	Oil and Gas Methane Partnership
OU	Organisational Unit
OpEx	Operational Expenditures
P&L	Profit and Loss Statement (P&L)
PFC	Perfluorocarbons
SF ₆	Sulphur hexafluoride
STN	Slovak Technical Standard
tCO ₂ e	Tonne of CO ₂ equivalent
TSO	Transmission System Operator
UN	United Nations

List of legislation

Number	Name
Delegated Regulation 2020/1818/EU	Delegated Regulation on climate benchmarks in accordance with the Paris Agreement
Delegated Regulation No 2021/2178/EU	Delegated Regulation supplementing Regulation 2020/852/EU of the European Parliament and of the Council
Delegated Regulation No 2023/2772/EU	Commission Delegated Regulation supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards standards for reporting sustainability information
Regulation No 1893/2006/EU	Regulation of the European Parliament and of the Council on the statistical classification of economic activities NACE
Regulation 2017/1938/EU	Regulation on measures to ensure security of gas supply
Regulation 2017/459/EU	Regulation laying down a network regulation on capacity allocation mechanisms in gas transmission networks
Regulation 2018/1999/EU	Regulation on the governance of the Energy Union and climate action
Regulation 2020/852/EU	Regulation establishing a framework to facilitate sustainable investments and a taxonomy
Regulation 2024/1787/EU	Regulation on the reduction of methane emissions in the energy sector
Directive 2013/34/EU	Directive of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings
Directive 2022/2464/EU	Corporate Sustainability Reporting Directive (CSRD)
Decree No 327/2015 Coll.	Decree of the Ministry of Economy of the Slovak Republic on the calculation and implementation of energy efficiency targets
Decree No 362/2018 Coll.	Decree of the National Security Authority on cyber security
Act No 251/2012 Coll.	Act on Energy
Act No 311/2001 Coll.	Labour Code
Act No 431/2002 Coll.	Act on Accounting
Act No 54/2019 Coll.	Act on the Protection of Whistleblowers of Anti-Social Activities
Act No 69/2018 Coll.	Act on Cyber Security

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