COMMENTS ON THE FINAL CONSULTATION DOCUMENT OF EUSTREAM

On behalf of MVM ONEnergy Ltd., we have reviewed the Final Consultation Document for the modification of the tariff structures of Eustream for the period starting on 1 January 2027, available on your website, and hereby submit our comments for your consideration.

We understand the challenges faced by Eustream following the decline in transit volumes and the changes in regional gas flows. However, **we firmly believe that the proposed tariff increase could weaken the competitiveness of transportation routes through Slovakia compared to available alternatives in neighbouring countries, including routes serving the Ukrainian market.**

The proposed reference prices would increase from EUR 401.50/(MWh/d)/y in 2026 to EUR 620.50/(MWh/d)/y in 2027, representing an increase of approximately 54.5%, while the domestic point tariff would increase from EUR 361.35/(MWh/d)/y to EUR 584.00/(MWh/d)/y, corresponding to an increase of approximately 61.6%. With this proposed tariff, effective from 1st of January 2027, the capacity fees at the interconnection points would increase by approximately 70% over the past two years. Last year, the increase was 10%, while this year it would be another 60%, which is quite a significant increase, especially considering that there has been no major change since the last tariff increase on 1st of May 2026.

Furthermore, the proposed increase significantly exceeds the inflation assumptions used in the consultation. While **EU HICP inflation for 2027 is assumed at 2.0%, the proposed tariff increase is more than twenty-five times higher, which may affect the long-term competitiveness of the Slovak transmission system.**

At the same time, the capacity booking trends observed across the Eustream system indicate a continuing structural transformation of the network. Average booked capacities at the historically dominant transit network points have declined significantly in recent years, **increasing the importance of stable and well-utilised regional interconnection points within the Eustream system.** As also reflected in the consultation document, future system utilisation is expected to depend increasingly on regional transportation flows rather than on the historical large-volume east-west transit model. In this environment, the **HU-SK interconnection at Veľké Zlievce has become increasingly important within the Eustream system**. While not comparable in volume to the historical transit, it remains one of the most heavily utilised and commercially relevant regional interconnection points in the network and continues to contribute significantly to overall system utilisation. Annual auction results demonstrate consistently strong demand at the HU-SK interconnection, with annual capacity products fully booked in successive gas years. This highlights the importance of maintaining attractive and predictable conditions for long-term capacity bookings.

Furthermore, **the consultation document assumes forecasted exit capacities of 23,014 MWh/d at Budince and 31,963 MWh/d at Výrava for 2027. These forecasts are below the capacity booking levels observed in recent years and therefore reflect a more conservative demand assumption.**

In such an environment, maintaining the competitiveness of regional interconnection points that continue to demonstrate stable and sustained booking demand becomes increasingly important.
Against this background, preserving the competitiveness of the HU-SK route appears particularly important. The HU-SK interconnection is one of the few regional routes that has demonstrated consistent long-term capacity booking demand despite the wider decline in transit volumes across the system.
We believe that another critical issue is that **besides the interconnection point tariff the increase in the domestic point tariff will to significantly increase the supply costs for end consumers in Slovakia**.

We recognise that the proposed tariff increase is largely driven by lower expected utilisation of the transmission system. However, higher tariffs may further reduce transportation demand and capacity bookings.
Given the current market environment, maintaining competitive tariffs at key regional interconnection points, including the HU-SK border, remains important for sustaining system utilisation, future bookings and long-term revenue stability.

In summary, such a planned increase in the tariff could further reduce Slovak transit volumes and significantly increase domestic end-consumer prices.

We therefore encourage Eustream and the Regulatory Office for Network Industries to carefully assess the potential impact of the proposed tariff increase, which appears excessive, on market participants and on the competitiveness of the Slovak transmission system within the wider Central European gas market.

We thank Eustream for the opportunity to participate in this consultation.

Best regards,

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