D.TRADING

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To: **Eustream, a.s.**
Attn: **Mr. Martin Krivda**
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Comments to the Public Consultation on information referred to in Article 26(1) of the Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas

D.TRADING, being an active shipper and network user in Central and South-Eastern Europe, supporting regional market integration and facilitating the delivery of natural gas and LNG to Ukraine and neighbouring European countries, appreciates the opportunity to provide comments on Eustream's public consultation on information referred to in Article 26(1) of the Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas.

While we understand the rationale behind the proposed amendments, **we remain concerned about the planned 70% increase in transmission tariffs for 2026–2027**, especially in view of the **short notice period** preceding their introduction. Please find our key messages and detailed remarks below.

Key Messages:

1. **Competitive Tariffs to Enhance System Utilisation:**
   While the decline in utilisation of the Slovak transmission system primarily reflects the cessation of Russian gas transit via Ukraine, the tariff increase introduced in 2025 has further reduced the competitiveness of the Slovak route for alternative market-based flows. Maintaining tariffs at a competitive level for 2026–2027, rather than increasing them further, would help restore system utilisation and attract additional west-to-east flows, particularly in view of the growing potential for using Ukrainian underground storage capacities. This approach would ultimately support higher overall revenues for Eustream through increased capacity bookings and more efficient network use.

2. **Tariff Surge Resulting from Benchmarking Adjustments:**
   Eustream's revised benchmarking approach has resulted in an unprecedented rise in the indicative final reference price from €365.0 to €620.5 /MWh/d/y, effectively translating into approximately a 70% increase in transmission tariffs at interconnection points for 2026–2027, compared to 2025.

3. **Energy Solidarity and Support for Ukraine:**
   In the current geopolitical and wartime context, Slovakia's transmission system plays a vital role in safeguarding Ukraine's energy security and, by extension, the stability of the wider European gas market. Maintaining predictable and cost-reflective transmission tariffs is therefore not only an economic consideration but also an expression of European solidarity with a neighbouring country facing exceptional circumstances. Ensuring continued west-to-east gas flows through the Slovak system strengthens collective resilience, supports regional stability, and upholds the principle of energy solidarity embedded in EU law.

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Detailed Comments:

1. Competitive Tariffs to Enhance System Utilisation:

It is evident that the decline in utilisation of the Slovak transmission system primarily reflects the cessation of Russian gas transit via Ukraine. However, the tariff increase introduced in 2025 has further reduced the competitiveness of the Slovak route for alternative market-based flows, discouraging shippers from booking available capacity. In our view, in this new market environment, where revenues depend increasingly on short-term and cross-border bookings, **maintaining tariffs at a competitive level for 2026–2027 is essential to attract new flows, optimise system use, and ensure financial stability through higher utilisation** rather than nominal tariff escalation.

Moderate and predictable tariffs would also enhance the commercial viability of west-to-east flows and **encourage European shippers to utilise Ukrainian underground gas storage facilities**, which represent a key flexibility and security-of-supply asset for the wider EU market. Greater use of these storage capacities would naturally generate higher transmission volumes and, consequently, additional revenue for Eustream through increased system utilisation. Such an approach would strengthen Slovakia's position as a reliable transit country, enhance cross-border efficiency and regional energy solidarity.

2. Tariff Surge Resulting from Benchmarking Adjustments:

Previously, in the 2025 tariff consultation, Eustream applied a postage-stamp reference price methodology (RPM) with a secondary benchmarking adjustment based on the 2024–2025 tariffs **of comparable regional TSOs** (Net4Gas, FGSZ, GAZ-SYSTEM, GCA/TAG, SNAM, and German TSOs), ensuring objectivity and transparency.

The 2026–2027 consultation appears to include **a broader set of benchmark TSOs** than in 2025 (e.g., NL, FR, DK TSOs, etc.), applying 2026 tariff levels for comparison. Without transparent disclosure of the selection criteria and weighting used for selecting these additional systems, it is difficult to assess whether the new composition reflects truly comparable cost structures and market conditions, and whether it is regionally and functionally/technically comparable. The inclusion of higher-priced systems may have mechanically inflated the resulting benchmark and, consequently, the Slovak reference prices.

It should also be noted that the **indicative pre-benchmark adjustment of the Slovak TSO tariff level** set at 206.1 EURcent /1 MWh transported / 100km **is substantially higher than the levels applied by peer TSOs**, which appears overestimated relative to regional benchmarks, particularly given that the Slovak transmission system is a well-established transit network with mature infrastructure and a stable operational profile, rather than one of the newest or most technically complex systems in the region.

3. Energy Solidarity and Support for Ukraine:

Slovakia's transmission network remains a vital west-to-east corridor ensuring Ukraine's access to secure and diversified energy supplies during wartime conditions. Maintaining transparent, proportionate, and cost-reflective Slovak tariffs for 2026–2027 would align with the EU principle of energy solidarity, thereby reinforcing regional cooperation and the stability of the wider European gas market. A balanced tariff approach would thus demonstrate Slovakia's continued commitment to mutual energy security and to supporting a neighbouring country under exceptional circumstances.

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In conclusion, we appreciate Eustream's continued engagement with market participants through this open and transparent consultation process. In view of the considerations outlined above, **we respectfully recommend that transmission tariffs for 2026–2027 be maintained at levels comparable to 2025, avoiding any further increase.** Preserving the current tariff structure would help ensure continued system utilisation, enhance regional market efficiency, and uphold the principles of cost-reflectiveness, proportionality, and European energy solidarity. Such an approach would strengthen Slovakia's role as a stable and reliable transit country, serving the shared interests of Eustream, network users, and the broader European gas market.

Respectfully,

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