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Comments to the Final Consultation Document of eustream a.s.

MVM CEEnergy Slovakia s.r.o. received the Final Consultation Document for the modification of the tariff structures of eustream for the period starting on 1 January 2026 and the Company hereby sends its comments on the proposal.

We firmly believe that such a substantial increase in tariffs have a negative impact on the credibility and attractiveness of the Slovakian natural gas system as well as introducing an increased isolation to the Slovakian gas market. The proposed substantial change to be introduced from 1 January 2026 comes at a very late time, significantly later than the relevant annual capacity auctions. This would come as a second wave of substantial increase as the tariffs has already risen on 1 January 2025. With the next, proposed change the tariff increase would amount to over 250% over a time period of two years. This, together with the questionable late announcement of incremental capacities at the Balassagyarmat HU>SK (EIC: 21Z000000000358C) on 1 October 2024 just two months after the relevant capacity auction, would mean that the auction premium paid by the transmission system users would also increase with 250%, for capacities that ended up not representing a technical bottleneck. Furthermore, an additional increase of the capacities would further decrease the attractiveness of transit through Slovakia towards Ukraine, as other options (i.e. Hungary, Poland) could become more viable. This, in turn, could mean that the revenue of eustream further decreases and could lead to a subsequent tariff increase in the coming years.

Moreover, since the end of the consultation period being 7 December 2025, it is very likely that any feedback in the consultation could not be meaningfully investigated, due to the low number of working days before the proposed implementation on 1 January 2026.

Explanations provided on the way benchmarking was conducted under the consulted methodology suggest that the exercise has resulted in a revision of tariffs for the entire system without referring to any concrete competing routes which is not in line with the provisions of NC TAR, which stipulates that (Art. 6(4)a) benchmarking can be applied to specific points in direct competition with points of other TSOs. We also reiterate that the consultation document does not explain how the benchmarking exercise affects eustream's ability to recover its costs. It is therefore very difficult to establish how relevant the "raw reference price" was before benchmarking was applied. Further, the proposal also fails to meet TAR NC transparency requirements, as it does not explain how capacity-based revenues relate to underlying infrastructure costs, leaving key assumptions – such as zero utilization at Velké Kapušany and Výrava – unverifiable and potentially unrealistic.

