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Úrad pre reguláciu sieťových odvetví
Regulatory Office for Network Industries

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2025

ANNUAL REPORT

Regulatory Office for Network Industries
for 2025

List of most frequent abbreviations

ACER	Agency for the Cooperation of Energy Regulators
PXE	energy exchange specializing in medium-term energy markets and Southeastern Europe (POWER EXCHANGE CENTRAL EUROPE)
CEER	Council of European Energy Regulators
Core region	CORE region (composed of the borders of the bidding areas of 13 EU member states), in which the simultaneous calculation of electricity prices and cross-border flows is carried out
CHS	central heat supply
CR	Czech Republic
WWTP	dry cleaner wastewater
LRS	institute of electricity or gas supply by last resort suppliers
EC	European Commission
EMO	Mochovce Power Plant
ERRA	Energy Regulators Regional Association
EU	European Union
PV	photovoltaic power plant
HHI	Herfindahl-Hirschman Index
CHP	combined electricity and heat generation
LNG	liquefied natural gas
MH SR	Ministry of Economy of the Slovak Republic
NTC	net transmission capacity
OKTE, a.s	Short-term Electricity Market Operator
RES	renewable energy sources
RP	reasonable profit

REMIT	Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency
repowering	extension of the support period with reduced electricity prices
SEPS, a.s.	Slovenská elektrizačná prenosová sústava, a.s. (operator of the electricity transmission system in Slovakia)
Slovakia	Slovak Republic
TPS	system operation tariff
TSS	system services tariff
The Office	Regulatory Office for Network Industries
HE CHP	high-efficiency combined heat and power generation
Act No. 250/2012 Coll.	Act No. 250/2012 Coll. on Regulation in Network Industries, as amended
Act No. 251/2012 Coll.	Act No. 251/2012 Coll. on Energy and on Amendments to Certain Acts, as amended
Act No. 309/2009 Coll.	Act No. 309/2009 Coll. on the Promotion of Renewable Energy Sources and High-Efficiency Cogeneration and on Amendments to Certain Acts, as amended
Act No. 211/2000 Coll.	Act No. 211/2000 Coll. on Free Access to Information and on Amendments to Certain Acts (Freedom of Information Act), as amended
Act No. 657/2004 Coll.	Act No. 657/2004 Coll. on Thermal Energy, as amended
Act No. 391/2015 Coll.	Act No. 391/2015 Coll. on Alternative Resolution of Consumer Disputes and on Amendments to Certain Acts, as amended
Decree No. 147/2024 Coll.	Decree of the Regulatory Authority for Network Industries No. 147/2024 Coll. on the Price Regulation of Regulated Activities in the Gas Sector and Certain Conditions for Carrying Out Regulated Activities in the Gas Sector, as amended by Decree No. 390/2024 Coll.
Decree No. 208/2023 Coll.	Decree of the Regulatory Authority for Network Industries No. 208/2023 Coll. on the Rules Governing the Functioning of the Internal Gas Market, the Content Requirements for the Operating Rules of Network Operators and Storage Operators, and the Scope of the Commercial Terms and Conditions Forming Part of the Operating Rules of Network Operators, as amended
4MMC	project for the market coupling of the day-ahead electricity markets of the Czech Republic, Slovakia, Hungary and Romania

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Foreword by the Chairman of the Office

Ladies and gentlemen, fellow energy professionals,

The year 2025 once again demonstrated that the energy sector and its regulation are no longer merely a technical discipline, but a key pillar of our society and an essential factor in ensuring the stability of the State. Energy markets continue to face persistent pressure, and this is no longer a temporary phenomenon but a structural reality to which we must adapt. Consequently, the role of the regulator is evolving. We can no longer remain merely a silent arbiter; we must actively create balance through professional expertise, independence and sound analysis.

In 2025, we significantly strengthened the Office's analytical capacity, as modern regulation cannot be carried out without high-quality data. Our analyses clearly demonstrated that the pricing methodology underlying the EU internal electricity market fails during periods of crisis. Slovakia has one of the cleanest electricity generation mixes in Europe, yet consumers continue to face some of the highest electricity prices. This paradox is largely the result of the marginal pricing model and high EU ETS allowance prices, which distort market signals. Throughout 2025, the Office consistently highlighted these shortcomings both domestically and internationally and called for comprehensive systemic solutions.

The year 2025 was also marked by concrete decisions and tangible results. The Office significantly reduced the tariff for system services, providing immediate benefits, particularly to industrial consumers. We also lowered electricity transmission tariffs, thereby contributing to lower costs across the entire economy. We successfully implemented the optimisation of contracted circuit-breaker capacities, releasing additional network capacity and reducing pressure on future infrastructure investments. At the same time, we put an end to speculative practices related to imbalance settlement. From 1 September 2025, a new methodology for calculating imbalance prices entered into force, restoring fairness to an area where it had long been lacking.

We also continued to strengthen our communication with the public, recognising that citizens must understand the decisions that affect them. Our media engagement, stakeholder discussions and market consultations reached their highest level in recent years. Regulation must not only be fair but also transparent and understandable for all market participants, including the wider public.

The Office further strengthened its position within international organisations and professional forums. We organised the 23rd ERRA Annual Conference in Bratislava, reinforcing our standing within the region and providing an opportunity to discuss the shortcomings of current market arrangements together with partners from around the world. We also successfully completed a Twinning project in Malawi, confirming that Slovak regulatory expertise is recognised and valued beyond Europe. As Chairman of the Office, I paid landmark visits to Uzbekistan and Kazakhstan, where we opened new avenues for cooperation in the fields of energy regulation and energy security.

The year 2025 was also a year in which we strengthened expert cooperation with key national institutions, including the Government of the Slovak Republic, the Ministry of Economy, the Ministry of Environment, and other public authorities. We actively contributed to legislative initiatives addressing energy poverty and prepared analytical materials to support Slovak energy-intensive industries facing unprecedented market volatility.

At the same time, we launched work on a new regulatory policy that will define the strategic direction of regulation for the years ahead. We also initiated the development of dynamic and time-of-use tariffs, which will enhance system flexibility and promote more efficient use of electricity networks.

In 2025, the Office also took an unprecedented step to protect households in the town of Humenné when there was a serious risk of disruption to energy supplies. Through our actions, we demonstrated that a regulator must not only possess professional expertise but also be proactive, decisive and prepared to respond effectively in times of crisis.

Protecting consumers while creating fair and predictable conditions for investment remains our highest priority. The energy sector must be a pillar of Slovakia's competitiveness rather than a constraint on its development. For this reason, we will continue to advocate for European regulatory frameworks that reflect the realities of today's energy markets rather than purely theoretical as-

sumptions. Regulators must retain the ability to intervene where market mechanisms fail and generate unjustified costs for consumers and the economy.

Consumers must have access to affordable energy, while producers and investors must benefit from stable and predictable investment conditions. Only by maintaining this balance can we ensure the long-term stability of energy markets and preserve Slovakia's competitiveness.

I would like to express my sincere appreciation to all colleagues and partners for their dedication and professionalism throughout 2025. I am confident that, together, we will continue this important work with the same determination and commitment in the years ahead.

Office Management

Jozef Holjenčík
Chairman of the Office

Martin Horváth
Vice-Chairman of the Office

Linda Vaškovičová
Secretary General of the Civil Service Office

Regulatory Board

The Regulatory Board is a governing body of the Authority responsible for the strategic direction and regulatory policy of the network industries. Pursuant to Act No. 250/2012 Coll. on Regulation in Network Industries, as amended, the Regulatory Board consists of six members. At present, it has four members, with two positions remaining vacant.

The members of the Regulatory Board are appointed and dismissed by the President of the Slovak Republic. Three members are appointed upon the nomination of the National Council of the Slovak Republic, while the remaining three are appointed upon the nomination of the Government of the Slovak Republic.

The Chairman of the Regulatory Board is appointed and dismissed by the President of the Slovak Republic upon the proposal of the Regulatory Board.

Members of the Regulatory Board

Juraj Doležal
Chair of the Regulatory Board (until 12.05.2025)

Miroslav Dudlák
Vice-Chair of the Regulatory Board

Sylvia Kubinec Beňová
member of the Regulatory Board
(from 10.06.2025 - Chair of the Regulatory Board)

Andrej Ochotnický
member of the Regulatory Council

Miloš Bikár
member of the Regulatory Board (from 06.08.2025)

Marián Parkányi
member of the Regulatory Board (from 06.08.2025)

Competences of the Regulatory Board

- adopting the regulatory policy, including any amendments thereto;
- electing, from among its members, a nominee for appointment as Chair of the Regulatory Board;
- submitting to the President of the Slovak Republic a proposal for the appointment of the Chair of the Regulatory Board and a proposal for the dismissal of the Chair of the Regulatory Board;
- electing the Vice-Chair of the Regulatory Board from among its members;
- issuing opinions on draft generally binding legal regulations issued by the Office;
- reviewing objections to the confirmation of the amount of the net costs of a service of general economic interest or to the confirmation of the estimated amount of such net costs pursuant to Act No. 251/2012 Coll.;
- approving:
  1. draft cooperation agreements with the regulatory authorities of the Member States of the European Union;
  2. the Rules of Procedure of the Regulatory Board;

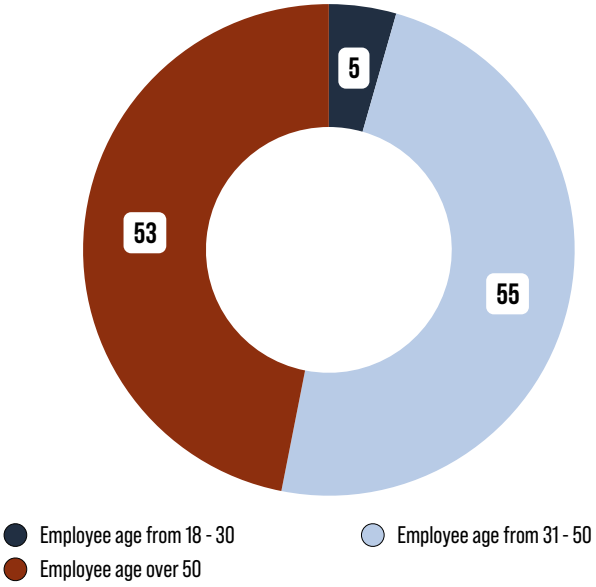
3. the Office‘s Annual Report;
4. the establishment of the Office‘s regional workplaces outside its registered seat;
5. the Office‘s annual financial statements.

The Regulatory Board is also responsible for hearing and deciding appeals against first-instance decisions, with the exception of decisions imposing fines. Parties to proceedings may lodge an appeal against a first-instance decision issued in price regulation proceedings, technical regulation proceedings or extraordinary regulation proceedings. In appeal proceedings, the Regulatory Board reviews the procedure followed by the first-instance authority, considers the objections raised by the parties to the proceedings and, where necessary, takes additional evidence. The Regulatory Board may amend the first-instance decision, quash the decision without remittal, uphold the decision and dismiss the appeal, quash the decision and remit the case to the first-instance authority for reconsideration and a new decision, or discontinue the proceedings. Decisions of the Regulatory Board become final upon their notification to the parties to the proceedings. The Regulatory Board is also competent to decide appeals against first-instance decisions issued in contentious proceedings.

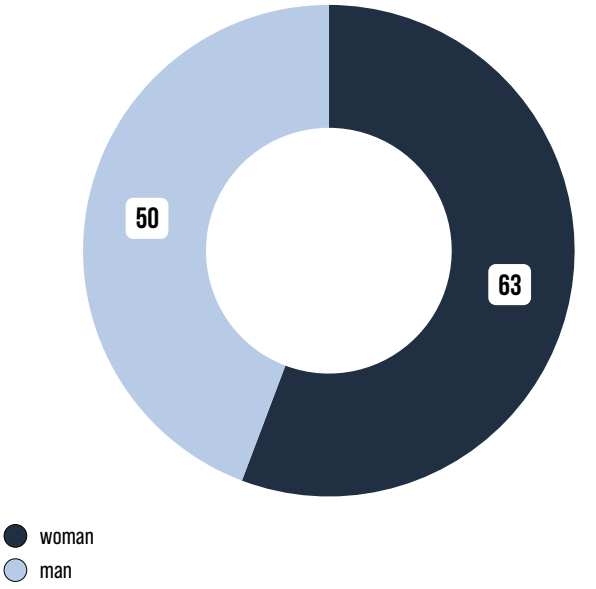
Human Resources

As of 31 December 2025, the Office employed 113 staff members, representing 93.39% of the planned staffing level of 121 employees. Of these, 20 held managerial positions. A total of 95 employees were employed under the Civil Service Act, while 18 employees performed work in the public interest. The Office‘s regional workplaces in Košice, Martin, Trenčín, Prešov and Banská Bystrica employed 25 staff members.

AGE COMPOSITION OF EMPLOYEES

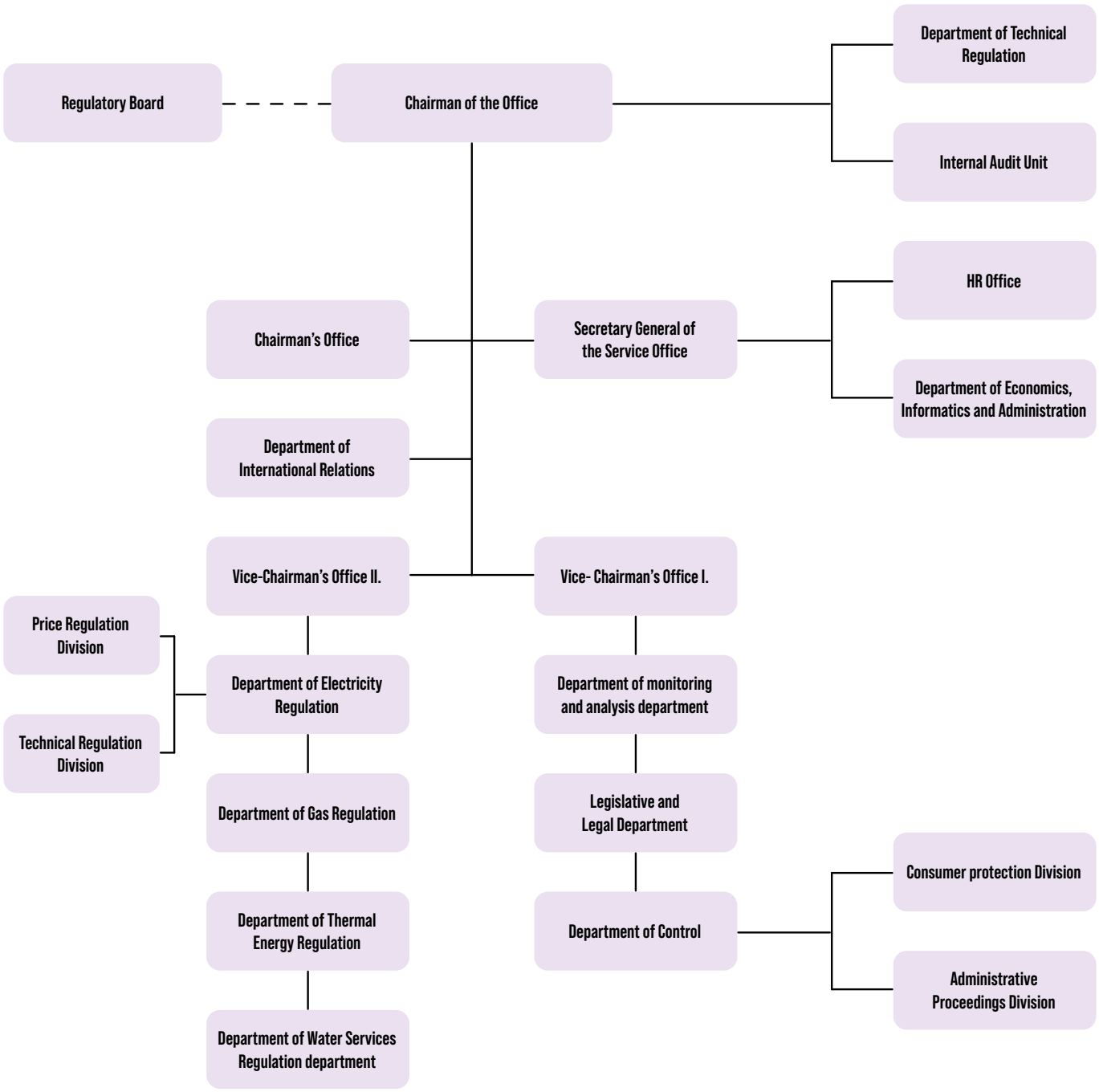


GENDER BREAKDOWN OF THE EMPLOYEES



QUALIFICATION	NUMBER	PERCENTAGE
Secondary education	13	12 %
First-degree higher education	0	0 %
Higher education, second level	94	83 %
Higher education, 3rd level	6	5 %
TOTAL	113	100 %

Organizational chart as of 31 December 2025



Status of implementation of EU legislation

During the year under review, several legislative acts of the European Union were adopted that have a direct impact on the regulatory activities of the Office, as well as on Slovakia's national energy policy, the regulatory framework and the activities of public authorities in general.

The overview below presents these legislative acts according to their legal effect and significance, ranging from directly applicable regulations, through delegated and implementing acts, to directives requiring transposition into national law:

1. EU regulations with direct effect (supreme legal force)

- Regulation (EU) 2025/1733 of the European Parliament and of the Council of 18 July 2025 amending Regulation (EU) 2017/1938 as regards the role of gas storage for securing gas supplies ahead of the winter season
- Regulation (EU) 2024/1747 amending Regulations (EU) 2019/942 and (EU) 2019/943 as regards improving the Union's electricity market design
- Regulation (EU) 2024/1787 on the reduction of methane emissions in the energy sector
- Regulation (EU) 2024/1789 on the internal markets for renewable gas, natural gas and hydrogen

2. Delegated and implementing acts (supplementing binding legislation)

- Commission Delegated Regulation (EU) 2024/1366 supplementing Regulation (EU) 2019/943 by establishing a network code on sector-specific rules for cybersecurity aspects of cross-border electricity flows
- Corrigendum to Commission Implementing Regulation (EU) 2025/1328 of 30 June 2025 on common templates for the transfer of information from national energy performance of buildings databases
- Corrigendum to Commission Delegated Regulation (EU) 2025/1511 of 30 June 2025 on the methodology for calculating cost-optimal energy performance levels of buildings

3. Ongoing legislative processes

- Regulation (EU) of the European Parliament and of the Council on phasing out Russian natural gas imports and preparing the phase-out of Russian oil imports, improving monitoring of potential energy dependencies and amending Regulation (EU) 2017/1938
- Negotiations on the Connecting Europe Facility (CEF) – energy infrastructure
- Package of measures for European electricity system
- Implementatingact amending the guidelines on electricity transmission system operation and on capacity allocation and congestion management
- Proposal for a regulation on climate neutrality
- Demand Response Network Code (DR NC)

4. EU Directives (requiring transposition into national law)

- Directive (EU) 2024/1711 amending Directives (EU) 2018/2001 and 2019/944 as regards improving electricity market design
- Directive (EU) 2024/1788 on common rules for the internal markets for renewable gas, natural gas and hydrogen
- Directive (EU) 2024/1275 on the energy performance of buildings (recast)
- Directive (EU) 2023/1791 on energy efficiency (recast)
- Directive (EU) 2023/2413 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC as regards the promotion of energy from renewable sources

Legislative Developments

In 2025, the Office also contributed to the preparation of generally binding legal regulations transposing EU legislation in the areas of the reform of the EU internal electricity market, the promotion of energy from renewable sources, the internal market for natural gas, renewable gases and hydrogen, as well as the regulation of methane emissions.

Electricity sector

The new primary legislation governing regulation in the network industries introduced a legal framework for electricity market participants and flexible connection agreements in areas where grid connection capacity is limited or insufficient. At the same time, it expanded the obligations of distribution system operators, particularly with regard to the publication of information on available connection capacity, connection conditions, and the digitalisation of connection application procedures. The legislation also introduced a legal framework for supporting electricity generation from nuclear fuel through contracts for difference, as well as provisions governing the assessment of electricity system flexibility needs. Furthermore, the legislation addressed the need for demand-side management by introducing a peak-shaving product designed to reduce electricity consumption during periods of peak demand. In addition, provisions were introduced to address crisis situations arising from significant increases in electricity prices at either the European Union or regional level. Another important legislative development was the establishment of a legal framework for electricity sharing between customers, together with the introduction of the new role of an electricity sharing organiser.

Gas sector

The amendment to the primary legislation also provided for the partial transposition of the Fourth Energy Package in the field of natural gas. In particular, it introduced provisions governing the certification of hydrogen transmission network operators, the operation of the internal hydrogen market, and the basic legal framework for hydrogen distribution.

Consumer protection

The legislative amendments also strengthened consumer protection, in particular by extending the duration of the supplier of last resort mechanism and introducing an obligation for electricity suppliers to apply appropriate hedging strategies to reduce the risk of electricity supply failures. To enhance the protection of final electricity customers, new provisions were also introduced governing fixed-price electricity supply contracts and fixed-price bundled electricity supply contracts concluded for a fixed term.

Pursuant to the empowering provisions of Act No. 250/2012 Coll. and Act No. 657/2004 Coll., the Office prepared, submitted to the legislative process and subsequently for publication in the Collection of Laws of the Slovak Republic the following decrees:

Price decrees:

- Decree of the Regulatory Authority for Network Industries No. 333/2025 Coll. amending Decree of the Regulatory Authority for Network Industries No. 154/2024 Coll. on the Price Regulation in the Electricity Sector and Certain Conditions for Carrying Out Regulated Activities in the Electricity Sector, as amended by Decree No. 402/2024 Coll.

Other decrees:

- Decree of the Regulatory Authority for Network Industries No. 167/2025 Coll. on Application Forms for Carrying Out Business in the Thermal Energy Sector

The issued decrees consequently repealed the following decree:

- Decree of the Regulatory Authority for Network Industries No. 212/2005 Coll on the Application Form for the Issuance of a Licence

01. ELECTRICITY SECTOR



Event of the year

During the year under review, the number of hours with negative electricity prices increased significantly, reaching 302 hours, representing an increase of 4.9% compared with 2024. The highest number of negative-price hours occurred in April, May, June and August, largely due to increased electricity generation from renewable energy sources, particularly photovoltaic installations. At the same time, as of 1 October 2025, the market trading interval was shortened from one hour to 15 minutes.

In 2025, the effects of the rapid expansion of renewable electricity generation across Europe, combined with the decommissioning of nuclear power plants in Germany, became even more pronounced. With 302 hours of negative prices on the day-ahead market, 2025 became a record year. Although the year-on-year increase was lower than in 2024 (320%), the 4.9% increase should be assessed in the context of the transition to 15-minute market time units during the last quarter of 2025. This change enabled market participants to manage both electricity generation and consumption more efficiently, thereby mitigating the growth in the number of negative-price periods. Nevertheless, negative electricity prices continue to represent a significant challenge, particularly during the summer months.

Electricity market participants

The principal participants in the Slovak electricity market in 2025 were:

1. Slovenské elektrárne, a.s. (hereinafter referred to as „SE, as“) - the largest electricity producer in Slovakia. In 2025, the company generated 70.08% of the country‘s total electricity production from its own generation facilities. Its electricity generation amounted to 21,013 GWh, covering 76.41% of Slovakia‘s total electricity consumption. The total installed capacity of SE‘s generation facilities was 4,132 MW,

2. Producers of electricity from renewable energy sources (RES) and high-efficiency combined heat and power (HE CHP). In 2025, support was provided to 1,674 producers operating a total of 2,102 generation facilities. Electricity eligible for the feed-in premium generated from RES and HE CHP amounted to 3,475,370 MWh,

3. SEPS, a.s.- the sole holder of the electricity transmission licence and the transmission system operator (TSO) in Slovakia, also responsible for system operation and maintaining the real-time balance between electricity generation and consumption within the Slovak power system,

4. OKTE, a.s.- the Slovak electricity market operator responsible for organising the short-term electricity market and performing the settlement, evaluation and financial settlement of imbalances within the territory of the Slovak Republic,

5. Západoslovenská distribučná, a.s., Stredoslovenská distribučná, a.s., and Východoslovenská distribučná, a.s.- the regional distribution system operators (DSOs) responsible for the operation of regional distribution systems within their respective service areas, each serving more than 100,000 supply points,

6. In addition to these three regional distribution system operators, 137 electricity distribution licence holders operated on the Slovak electricity market. These companies operated local distribution systems located mainly within industrial and commercial sites, each serving fewer than 100,000 supply points.

Overview of decisions in the area of technical regulation in the electricity industry

In the area of technical regulation (regulatory activities other than price regulation), it is worth mentioning the approval of the operating rules and technical conditions of individual system operators, the conditions for electricity transmission through distribution systems under the electricity transmission regime, the conditions and methodologies for the transmission system operator in accordance with EU legislation and the updated model operating rules for local distribution system operators who adopt the model operating rules.

System operators are required to submit to the Office, for approval, draft technical conditions governing the operation of their systems, specifically the provisions regulating the conditions for connecting electricity generation facilities and electricity storage facilities to the system. At the same time, operators of local distribution systems may adopt the model operating rules by way of notification.

Pursuant to Section 28(3)(b) of Act No. 251/2012 Coll. on Energy, as amended, the transmission system operator is required to prepare, every two years, a Ten-Year Transmission System Development Plan, including a development plan for interconnection lines, covering the subsequent ten-year period. In accordance with Act No. 251/2012 Coll., the Office consults the Ten-Year Transmission System Development Plan with existing and potential system users in a transparent and non-discriminatory manner, allowing them to submit duly reasoned comments within an appropriate time limit. The Office also assesses whether the Ten-Year Transmission System Development Plan is consistent with the investment needs of the national transmission system and with the Union-wide network development plan. Following its assessment, on 24 July 2025 the Office notified the transmission system operator that it had initiated technical regulation proceedings on its own initiative pursuant to Section 15(2) of Act No. 250/2012 Coll. on Regulation in Network Industries, as amended, concerning the issuance of a decision

Overview of decisions in the field of price regulation in the electricity industry (excluding RES and CHP)

Type of decision	2021		2022		2023	2024	2025
	Issued for 2021	Issued for 2022	Issued for 2022	Issued for 2023			
Decisions on Price	213	104	229	-	414	222	291
Preliminary measures	-	-	-	8	190	-	-

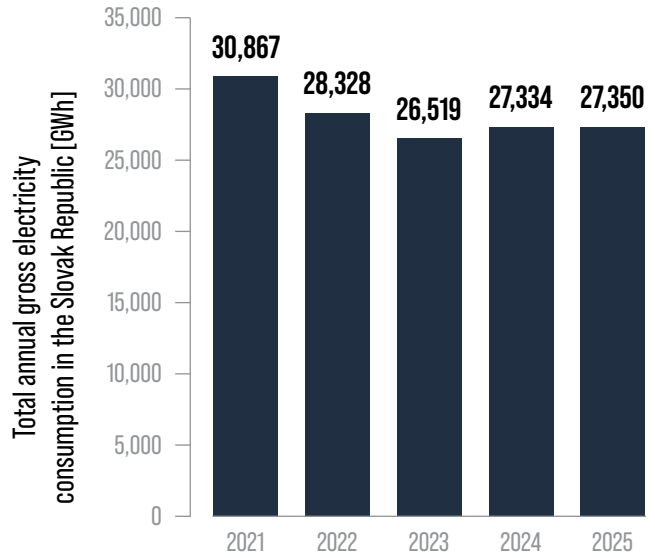
Overview of the number of decisions issued in the area of technical regulation in the electricity industry

Type of decision	2020	2021	2022	2023	2024	2025
Operating rules	15	124	85	15	20	17
Technical conditions	-	-	-	15	12	15
Transmission conditions	2	1	2	0	1	0
Decisions under EU legislation	5	7	7	6	8	8
Granting consent to own, develop, manage or operate a storage facility	0	0	0	0	0	3

requiring amendments to the Ten-Year Transmission System Development Plan under Section 13(1)(k) of Act No. 250/2012 Coll. in conjunction with Section 29(7) of Act No. 251/2012 Coll. As the grounds on which the proceedings had been initiated ceased to exist during the course of the proceedings, the Office terminated the proceedings by Decision No. 0021/2025/E-ZK. The Ten-Year Transmission System Development Plan includes a number of significant national investment projects as well as several major cross-border projects. These include, in particular, the ongoing interconnection of transmission lines V449 and V490 as part of the project to connect transmission line V492 to the Levice Substation, which is expected both to eliminate a transmission bottleneck affecting the European electricity market and to increase the transmission capacity of the Slovakia–Hungary interconnection by approximately 760 MW in the direction Slovakia → Hungary. Another major project is the replacement of the existing 400 kV Veľké Kapušany (Slovakia) – Mukachevo (Ukraine) transmission line with a double-circuit 400 kV transmission line, which will significantly strengthen the cross-border transmission capacity between Slovakia and Ukraine.

Pursuant to Section 32a(7) of Act No. 251/2012 Coll. on Energy, as amended, a local distribution system operator may own, develop, manage or operate an electricity storage facility or a publicly accessible recharging point, subject to the prior consent of the Office. The Office shall grant such consent upon application by the local distribution system operator, provided that the operator demonstrates compliance with the conditions laid down in Section 32a(7) of Act No. 251/2012 Coll.

Development of total gross electricity consumption in the Slovak Republic



In 2025, Slovakia's gross electricity consumption reached 27,350 GWh, representing a marginal increase of 0.06% compared with 2024 (27,334 GWh). Although the increase was minimal, it marked a reversal of the previous trend, as electricity consumption had declined significantly in both 2022 and 2023. The increase was primarily driven by a modest recovery in production in energy-intensive industries and selected industrial sectors in Slovakia.

Electricity infrastructure

Transmission system

Ancillary and system services

The transmission system operator procures ancillary services on the ancillary services market from ancillary service providers for the purpose of providing system services to system users, thereby ensuring the quality of electricity supply and the secure and reliable operation of the Slovak electricity system.

Based on the required volumes of the availability of individual types of ancillary services, the Office determined the total eligible costs and the maximum prices for each type of ancillary service applicable to the Slovak transmission system operator for 2025.

1. By Decision No. 0001/2025/E of 30 September 2024, the Office reduced the planned total costs of balancing capacity procurement for all types of ancillary services for 2025 by 15.98% compared with 2024. The reduction reflected the expected savings resulting from lower balancing capacity procurement prices, while ensuring sufficient volumes of balancing capacity for the individual types of ancillary services required to maintain the secure operation of the Slovak electricity system and the quality of electricity supply. By Decision No. 0312/2025/E of 31 March 2025, the Office further reduced the planned total costs of balancing capacity procurement for all types of ancillary services by 6.58%, effective from 1 April 2025. Subsequently, by Decision No. 0332/2025/E of 28 October 2025, the Office approved a further reduction of 3.85%, effective from 1 November 2025. The expected savings in balancing capacity procurement costs were based on the decline in electricity market prices, which enabled balancing capacity to be procured at prices below the maximum regulated prices, particularly through multi-day competitive procurement procedures. These procurement arrangements were authorised by the Of-

fice through Decision No. 0003/2024/E-EU of 27 June 2024, as amended by Decision No. 0007/2024/E-EU of 30 September 2024, granting an exemption pursuant to Article 6(9) and (10) of Regulation (EU) 2019/943 of the European Parliament and of the Council on the internal market for electricity.

2. The maximum prices for the procurement of balancing capacity for Frequency Containment Reserve (FCR), automatic Frequency Restoration Reserve (aFRR) and manual Frequency Restoration Reserve (mFRR) remained unchanged under the Office's Decisions No. 0312/2025/E of 31 March 2025 and No. 0332/2025/E of 28 October 2025, and therefore remained at the levels established for 2025.

3. The maximum permitted annual costs for the procurement of non-frequency ancillary services, namely Secondary Voltage Control (SVC) and Black Start, remained unchanged under the Office's Decisions No. 0312/2025/E of 31 March 2025 and No. 0332/2025/E of 28 October 2025. The transmission system operator was able to secure a sufficient volume of reactive power from electricity generation facilities connected to the transmission system, thereby ensuring the secure operation of the transmission system with regard to both voltage control and system restoration.

4. In 2025, the maximum price for upward balancing energy bids and the minimum price for downward balancing energy bids activated through aFRR and mFRR ancillary services were determined in accordance with the rules governing the PICASSO and MARI balancing energy platforms. Consequently, under the Office's Decision No. 0001/2023/E of 11 October 2022, price regulation applied only to balancing energy activated from the mFRR3+ and mFRR3− ancillary services, which had been approved as a specific product for 2025 by the Office's Decision No. 0004/2023/E-EU of 25 July 2023, as amended by Decision No. 0006/2024/E-EU of 12 September 2024.

The table below illustrates the development in the number of ancillary service providers over the years, demonstrating the continued growth of the ancillary services market within the Slovak control area. Both the number of certified ancillary service providers and the number of concluded framework agreements and ancillary service agreements increased. This is a positive development from the perspective of the stability and liquidity of the ancillary services market, while also contributing to the security and reliability of the Slovak electricity system.

Developments in the field of ancillary service (AS) provision

Indicator/year	2021	2022	2023	2024	2025
Number of certified AS providers	24	22	27	31	31
Number of concluded framework contracts for the provision of AS and contracts for the provision of AS	30	30	39	40	35

The table below presents the volumes of activated ancillary services, or more specifically balancing energy, by individual product. The data indicate an increase in the activation of balancing energy from aFRR, particularly aFRR−, at the expense of mFRR activation, which was directly related to Slovakia's integration into the PICASSO and MARI platforms. This development was primarily driven by positive prices for downward balancing energy on the PICASSO platform which, together with the imbalance settlement pricing methodology, resulted in an increase in the positive system imbalance of the Slovak electricity system. The Office addressed this adverse development without delay by initiating ex officio amendments to the Operating Rules of the imbalance settlement entity, OKTE, effective from 1 November 2025. Data for the final quarter of 2025 confirmed that the Office's intervention had been effective and that the adverse effects associated with participation in the PICASSO and MARI platforms had been successfully mitigated.

The Office continued to monitor the situation and held ongoing consultations with the transmission system operator and the imbalance settlement entity regarding further measures.

Comparison of Activated Balancing Energy Volumes (MWh)

Type of activated AS/ balancing electricity	2024 [MWh]	2025 [MWh]	change 2025/2024
Frequency Containment Reserve – Upward (FCR+)	10,252	10,135	-1.14%
Frequency Containment Reserve – Downward (FCR-)	-10,233	-10,119	-1.11%
Automatic Frequency Restoration Reserve – Upward (aFRR+)	45,029	47,697	5.93%
Automatic Frequency Restoration Reserve – Downward (aFRR-)	-93,686	-188,876	101.61%
Manual Frequency Restoration Reserve (12.5 min) – Upward (mFRR+)	2,431	262	-89.22%
Manual Frequency Restoration Reserve (12.5 min) – Downward mFRR-)	-3,307	-235	-92.89%
3-Minute Manual Frequency Restoration Reserve – Upward (TRV3MIN+)	6,327	2,485	-60.72%
3-Minute Manual Frequency Restoration Reserve – Downward (TRV3MIN-)	-1,983	-1,218	-38.58%
Upward Emergency Assistance	0	0	-
Downward Emergency Assistance	96,398	3,063	-96.82%
IGCC+ (IGCC import)	90,635	67,689	-25.32%
IGCC-(IGCC export)	-85,519	-21,029	-75.41%

Network tariffs

In 2025, the Office also determined the network tariffs applicable to the transmission system operator, which are applied to:

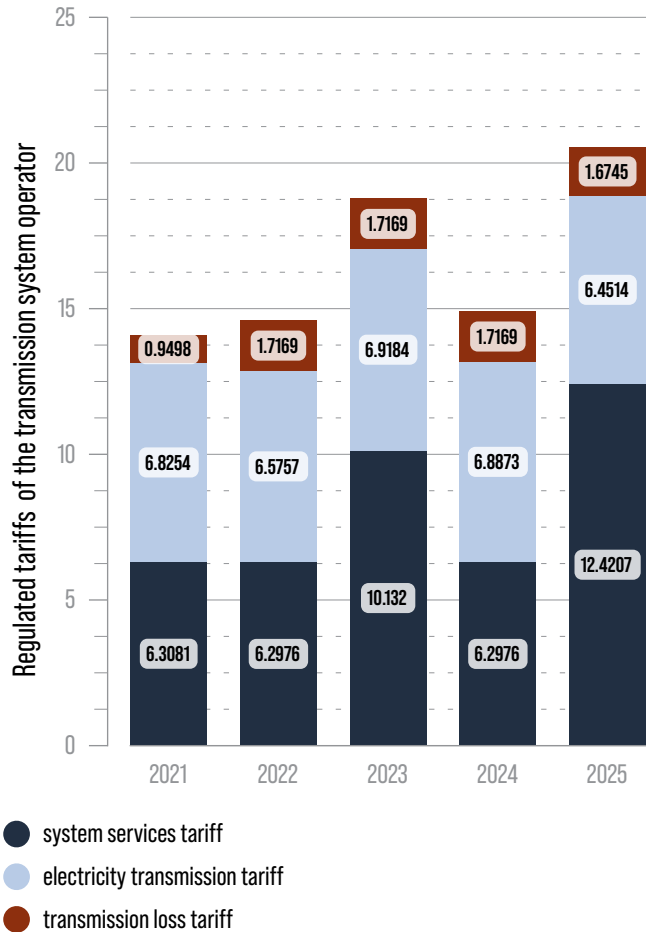
- users connected to the transmission system:
  - reserved capacity tariff (€/MW/year),
  - electricity transmission tariff (€/MWh),
  - transmission loss tariff (€/MWh),
- all final electricity customers in the Slovak Republic:
  - system services tariff (€/MWh).

The following chart illustrates the development of the individual regulated tariffs applied by the transmission system operator. Compared with 2024, the system services tariff increased by 97.23% in 2025, primarily because part of the costs of ancillary services had been recovered through the system operation tariff in 2024. The reserved capacity tariff decreased by approximately 16.13%, while the electricity transmission tariff increased by 38.06% as a result of changes in the allocation of allowed revenues between the electricity transmission tariff and the reserved capacity tariff. The transmission loss tariff decreased by 2.47% compared with 2024.

By Decision No. 0010/2025/E of 25 October 2024, the Office approved the prices for access to the transmission system and electricity transmission, together with the conditions for their application, including the Transmission Loss Tariff, for 2025.

By Decision No. 0086/2025/E of 9 December 2024, the Office determined the System Services Tariff (SST) for 2025. Subsequently, by Decision No. 0313/2025/E of 31 March 2025, effective from 1 April 2025, and Decision No. 0333/2025/E of 28 October 2025, effective from 1 November 2025, the Office reduced the System Services Tariff (SST) applicable to customer groups 2 and 3.

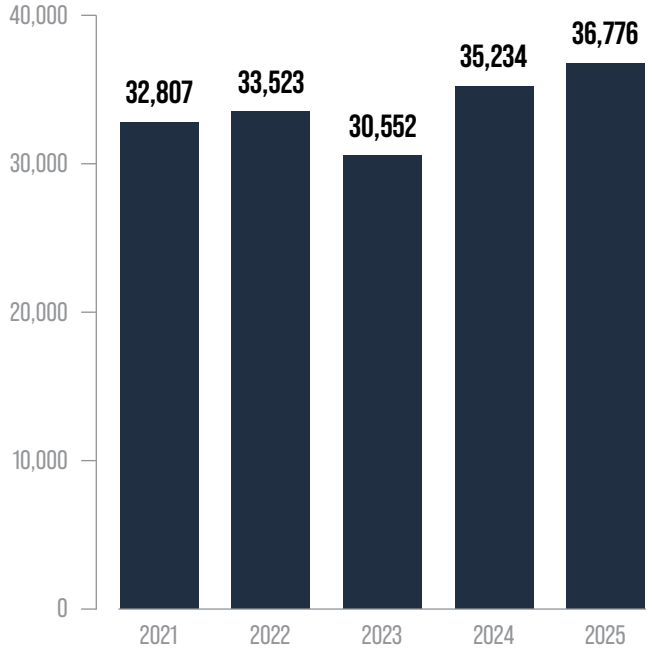
Development and Structure of Regulated Tariffs Applied by SEPS, a.s. (€/MWh)



Electricity transmission

The following chart illustrates the trend in the volume of electricity transmitted through the transmission system. In 2025, the total volume of transmitted electricity reached 36,776 GWh. Compared with 35,234 GWh in 2024, this represents an increase of 4.38%. The increase was primarily driven by a slight rise in Slovakia's gross electricity consumption, which increased by approximately 0.06% in 2025 compared with 2024, a reduction in electricity imports into the transmission system as a result of the operation of Unit 3 of the Mochovce Nuclear Power Plant, and an increase in electricity transit flows from Northern Europe to the Balkans.

Volume of transmitted electricity 2021 - 2025 (GWh)



Distribution system

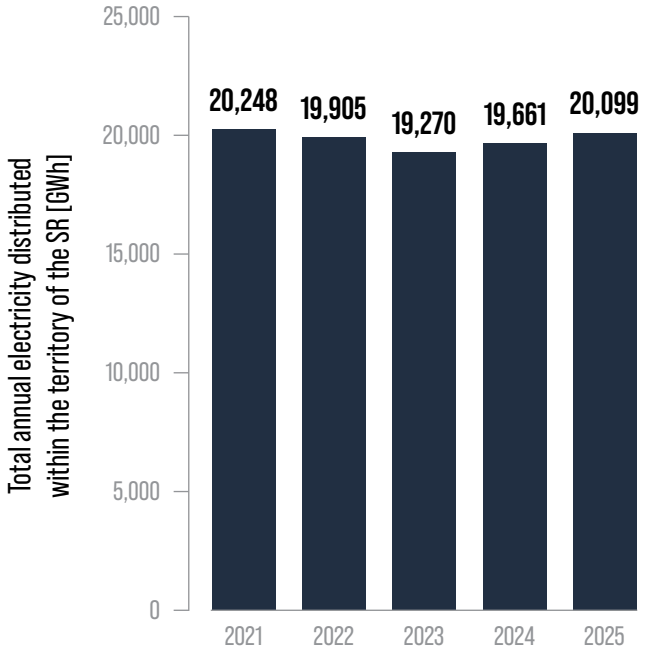
For regional distribution system operators, the Office determined network tariffs for 2025, which are applied by the regional distribution system operators to users connected to the distribution system in the following structure:

- electricity distribution tariff, excluding distribution losses and including electricity transmission – reserved capacity component (EUR/MW/month);
- electricity distribution tariff, excluding distribution losses and including electricity transmission – distributed electricity component (EUR/MWh);
- distribution loss tariff (EUR/MWh).

Price regulation also applied to local distribution system operators and was implemented by determining the methodology for calculating the maximum electricity supply price and the prices for access to the local distribution system and electricity distribution.

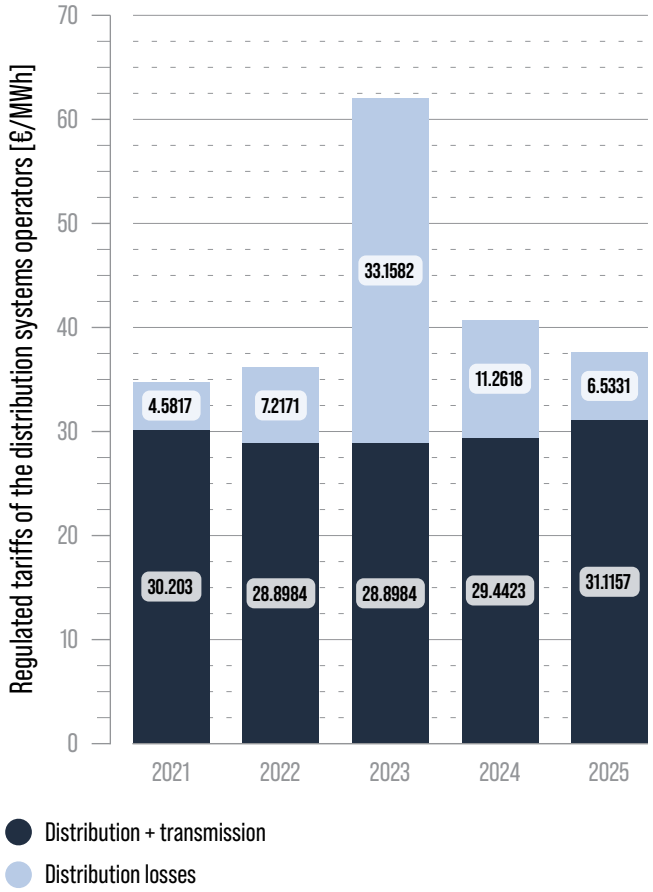
In the year under review, the total volume of electricity distributed within the territory of the Slovak Republic reached 20,099 GWh, representing an increase of approximately 2.23% compared with 19,661 GWh in 2024. The increase was attributable to higher electricity consumption by final electricity customers.

Volume of distributed electricity



The following chart shows the development of selected regulated tariffs applied by regional distribution system operators. Compared with 2024, the tariffs for access to the distribution system and electricity distribution, including electricity transmission, increased by 5.68% in the year under review. The distribution loss tariff decreased by 41.99% compared with 2024. This was primarily due to a decline in the F PXE SK BL Cal-t daily price index published in the PXE (POWER EXCHANGE CENTRAL EUROPE) official price list, which serves as the basis for determining the purchase price of electricity to cover distribution losses.

Development and structure of regulated tariffs



System operation tariff

The system operation tariff (TPS) is a fixed price expressed in euro per unit of electricity applied to a technical unit. It reflects a proportionate share of the costs of electricity generation from renewable energy sources (RES), high-efficiency cogeneration, and the activities of OKTE, including the applicable adjustment.

The level of the system operation tariff also depends on developments in electricity market prices. As a general rule, the higher the market price of electricity, the lower the system operation tariff, and vice versa.

The system operation tariff forms one component of the final electricity price and applies to every final electricity customer.

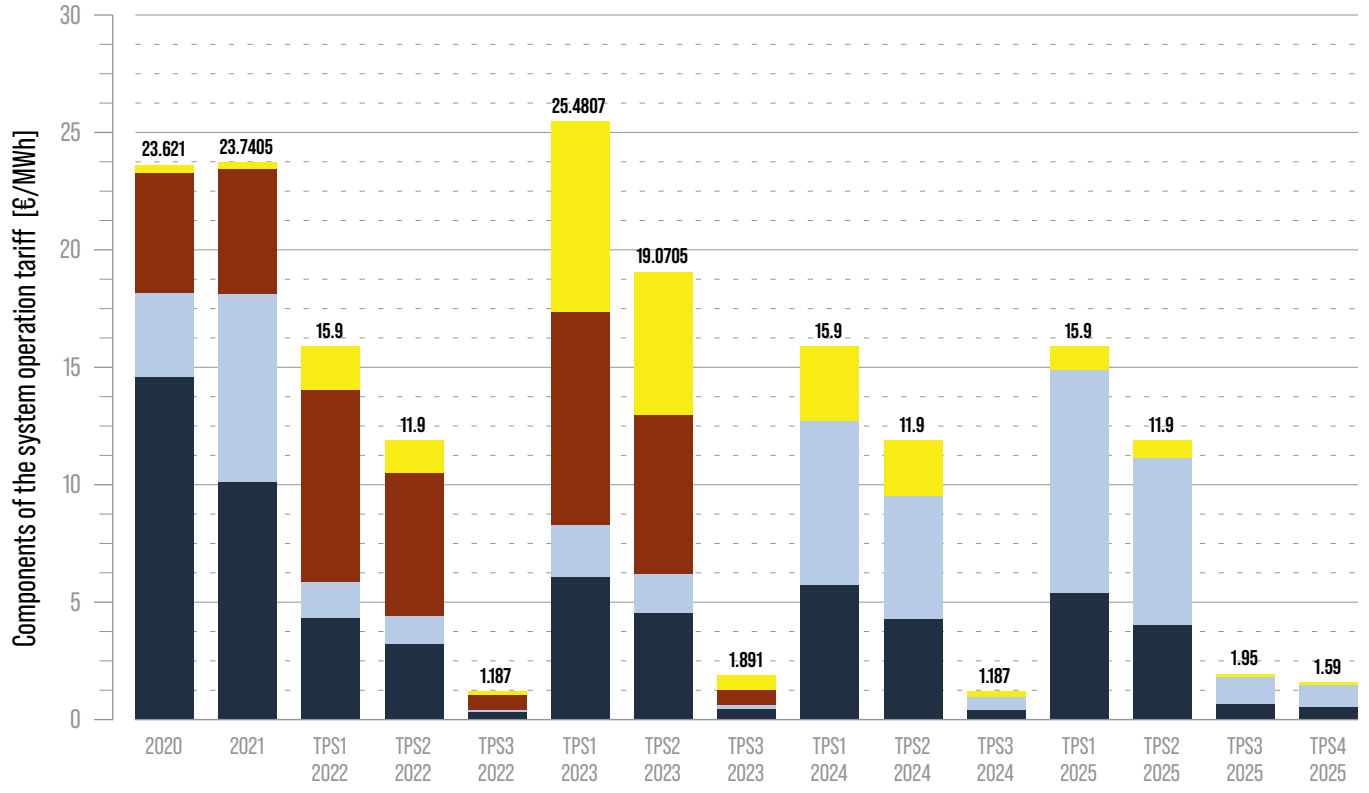
Compared with 2024, the system operation tariff in 2025 was applied through four bands (TPS1, TPS2, TPS3 and TPS4). TPS4 also included the metering points of final electricity customers for whom an individual system operation tariff had been determined for 2025. Assignment to the individual bands is based on the expected annual final electricity consumption at the respective metering point in year t–1.

- band 1 (TPS1) – annual final electricity consumption at a metering point of up to 1 GWh, inclusive;
- band 2 (TPS2) – annual final electricity consumption at a metering point of more than 1 GWh and up to 100 GWh, inclusive;
- band 3 (TPS3) – annual final electricity consumption at a metering point of more than 100 GWh;
- band 4 (TPS4) – metering points of final electricity customers for whom an individual system operation tariff was determined for 2025.

Compared with 2024, the system operation tariff remained unchanged in bands 1 and 2 in 2025. It increased by 64.28% in band 3 and by 33.95% in band 4, primarily due to the separation of the metering points in band 4 from those in band 3.

The following chart compares the values of the individual components of the system operation tariff over the last five years. Since 2022, the system operation tariff has been differentiated according to the above bands.

Development of the Individual Components of the System Operation Tariff (TPS)



Other**- includes the costs of the activities of OKTE, the electricity purchaser SPP, repayment of historical debt, ancillary services and other costs

Electricity market coupling

To achieve the objectives of the Energy Union Strategy issued by the European Commission, in particular security of electricity supply, the flexibility of the interconnected electricity system, and a well-functioning and transparent wholesale electricity market, investment in both domestic and cross-border interconnections is an essential prerequisite.

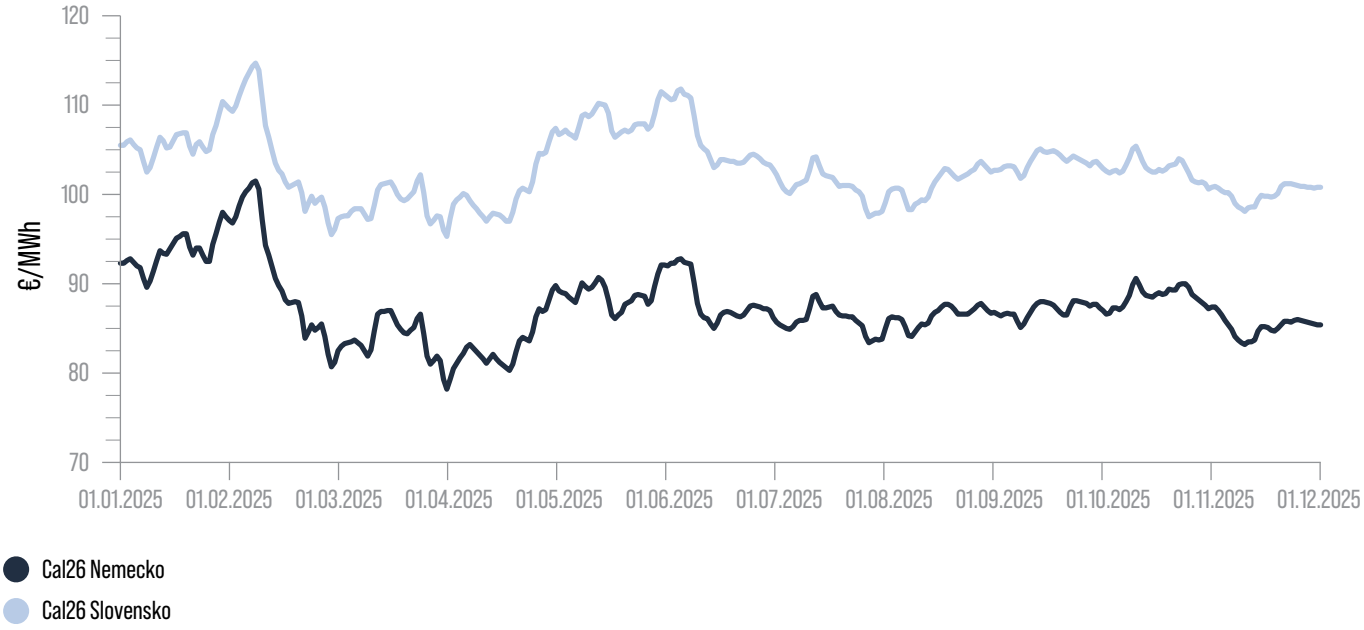
One of the instruments supporting these objectives is the use of congestion income arising from the allocation of cross-zonal capacity. Article 19(2) of Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity defines the priority purposes for which these revenues are to be used. These include, in particular, the implementation of projects of cross-border significance aimed at maintaining and increasing cross-border transmission capacity.

The transmission system operator, SEPS, generated total net congestion income of EUR 120.536 million in 2025. During the year, part of this income was used to finance investment projects of cross-border significance, in particular the construction of the 400/110 kV Senica substation, the Vajnory substation, and the loop connection of the 400 kV V424 transmission line to the Senica substation.

To support final electricity customers through the calculation of network tariffs, EUR 120.536 million of congestion income from the allocation of cross-border transmission capacity was used.

Throughout 2025, the Office monitored and compared wholesale electricity prices in Slovakia and Germany, as Germany represents the largest and most liquid electricity market in Europe and serves as the principal benchmark for electricity prices in neighbouring countries, including Slovakia. Consequently, developments in German electricity prices have a significant impact on electricity prices across Central Europe.

Comparison of electricity price developments EEX German Power Base Year Future - Cal-26 and EEX Slovakian Power Base Year Future - Cal-26 [€/MWh]



In the chart compares the Cal-26 forward settlement prices for electricity in Slovakia and Germany traded during 2025. Throughout the year under review, the Slovak price remained significantly higher than the German price, typically by EUR 12–18/MWh. This price differential resulted from the methodology for calculating settlement prices for the Slovak bidding zone in periods of low market liquidity, whereby the German price is adjusted to include the costs associated with cross-border transmission capacity.

At the beginning of the year, forward prices increased primarily due to higher natural gas prices, rising EU emission allowance prices, and planned outages of gas-fired generation facilities in Norway and nuclear power plants in France. However, in March and April, the German Cal-26 contract declined sharply in response to efforts to de-escalate the conflict in Ukraine, an easing of trade tensions initiated by the United States, and the first estimates published by the German statistical authorities indicating a recovery of German industrial production.

At the same time, the price spread between Slovakia and Germany widened as increasing electricity generation from wind and photovoltaic sources drove up the value of cross-border transmission capacity. The decline in prices at the turn of the first and second quarters came to an end following the escalation of the trade dispute between the United States and the European Union, particularly affecting the automotive industry. This upward trend culminated in mid-June 2025 and was further intensified by concerns over the possible closure of the Strait of Hormuz.

Prices began to decline again following the easing of tensions in the Persian Gulf and the start of negotiations between the United States and the European Union on the removal of trade restrictions. Together with reports of declining industrial output in Germany and the cooling of the German economy, these developments became the main fundamental factors that stabilised long-term electricity contract prices for the remainder of 2025.

The chart demonstrates that the Slovak electricity market remains highly dependent on developments in Germany and is highly sensitive to geopolitical events affecting exports. Together with the persistent problem of limited market liquidity in Slovakia, this has resulted in a loss of independent electricity price formation and a weaker competitive position for Slovak electricity producers within the European Union.

Single Day-Ahead Coupling (SDAC)

The Single Day-Ahead Coupling (SDAC) currently integrates the day-ahead electricity markets of 26 countries: Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

By participating in the Single Day-Ahead Coupling, these countries are able to make more efficient use of available generation resources and reduce electricity costs for consumers.

Overall, SDAC covers more than 98% of European electricity consumption. Approximately 200 million MWh of electricity are traded annually on the day-ahead market, while the market coupling algorithm processes trading volumes exceeding 1,500 TWh per year.

Single Intraday Coupling (SIDC)

The Single Intraday Coupling (SIDC) currently integrates the intraday electricity markets of 25 countries: Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The integration of electricity markets has increased market liquidity in Slovakia. The central solution enables orders submitted by market participants in one country to be matched with orders submitted by market participants in any other participating country, provided that sufficient cross-zonal transmission capacity is available between the relevant bidding zones. Within SIDC, electricity is traded in 15-minute market time units (15-minute products).

Implementation of new capacity calculation and allocation methodologies

Another means of achieving the above-mentioned EU objectives is the implementation of new capacity calculation and allocation methodologies.

One such methodology is the flow-based capacity calculation methodology, which takes into account the physical constraints of power system operation based on the available margins on critical network elements (primarily transmission lines) and Power Transfer Distribution Factors (PTDFs). These are defined for each critical network element and each bidding zone within the Core Capacity Calculation Region (Core CCR).

Capacity calculation is coordinated across the entire region, resulting in more efficient capacity allocation by better reflecting the actual operational constraints of the interconnected power system. This contributes to maintaining system operational security, enables greater volumes of cross-border electricity transmission and, ultimately, reduces overall system costs.

Following the successful implementation of the flow-based capacity calculation methodology for the day-ahead market in 2022, flow-based capacity calculation was successfully introduced in the intraday timeframe in the Core Capacity Calculation Region on 13 June 2024, in line with the implementation of intraday auctions (IDAs) within the Single Intraday Coupling (SIDC) framework.

Balancing energy platforms

Pursuant to Commission Regulation (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing, the following European balancing platforms have been established:

- TERRE (Trans European Replacement Reserves Exchange), the European platform for the exchange of balancing energy from replacement reserves (RR), established in accordance with Article 19 of the Regulation. The platform became operational on 6 January 2020. The gradual connection of transmission system operators from Portugal, Spain, France, Switzerland and the Czech Republic was completed by January 2021. In 2025, Poland also joined the platform. The Slovak transmission system operator does not participate in the TERRE platform.
- PICASSO (Platform for the International Coordination of Automated Frequency Restoration and Stable System Operation), the European platform for the exchange of balancing energy from frequency restoration reserves with automatic activation (aFRR), established in accordance with Article 21 of the Regulation. The platform became operational on 1 June 2022 with the connection of the first transmission system operators. On 5 November 2024, the Slovak transmission system operator successfully joined the platform, alongside the transmission system operators of the Czech Republic, Austria, Germany, Italy, the Netherlands and Denmark, which had already been connected. Belgium also joined the platform in November 2024.
- MARI (Manually Activated Reserves Initiative), the European platform for the exchange of balancing energy from frequency restoration reserves with manual activation (mFRR), established in accordance with Article 20 of the

Regulation. The platform entered into operation on 15 September 2022, initially without any connected transmission system operators. On 3 December 2024, the Slovak transmission system operator successfully joined the platform, alongside the transmission system operators of the Czech Republic, Germany, Austria, Estonia, Lithuania, Latvia, Spain and Portugal. During 2025, the platform continued to expand with the accession of Belgium and Bulgaria at the beginning of the year, while Poland, the Netherlands, Slovenia and Romania joined towards the end of 2025.

- IGCC (International Grid Control Cooperation), the European platform for imbalance netting, established in accordance with Article 22 of the Regulation. The platform became operational on 21 June 2021. At that time, all continental European transmission system operators were connected, with the exception of Romania (connected in December 2021) and Bulgaria (connected in July 2022).

Benefits for Slovakia

Slovakia's integration into European electricity market structures and trading platforms brought greater stability to the national energy sector in 2025. At the same time, however, it highlighted the challenges associated with the application of a harmonised European regulatory framework. Participation in the Single Day-Ahead Coupling (SDAC) and Single Intraday Coupling (SIDC) provided the Slovak power system with an important layer of operational resilience, which proved particularly valuable in view of the delay in commissioning Unit 4 of the Mochovce Nuclear Power Plant. On the other hand, the accelerated implementation of increasingly complex market mechanisms at the European level also introduced new challenges.

European legislation does not always sufficiently reflect the specific characteristics of smaller electricity markets. This became particularly evident during the transition to 15-minute market time units. Although this measure is intended to facilitate the integration of renewable energy sources, in practice it imposed considerable administrative and IT-related burdens on smaller electricity suppliers. The Office therefore adopted measures to ensure that these additional costs were not ultimately passed on to vulnerable electricity customers.

The year 2025 also demonstrated that an open electricity market alone cannot guarantee market stability without effective national regulatory oversight, particularly in a period of rising wholesale electricity prices across European power exchanges. Financial protection for Slovak electricity customers was achieved by allocating the full amount of congestion income from cross-border capacity allocation to the electricity system. This helped mitigate the impact on final electricity prices while supporting investments in transmission infrastructure, including projects in Vajnory and Senica.

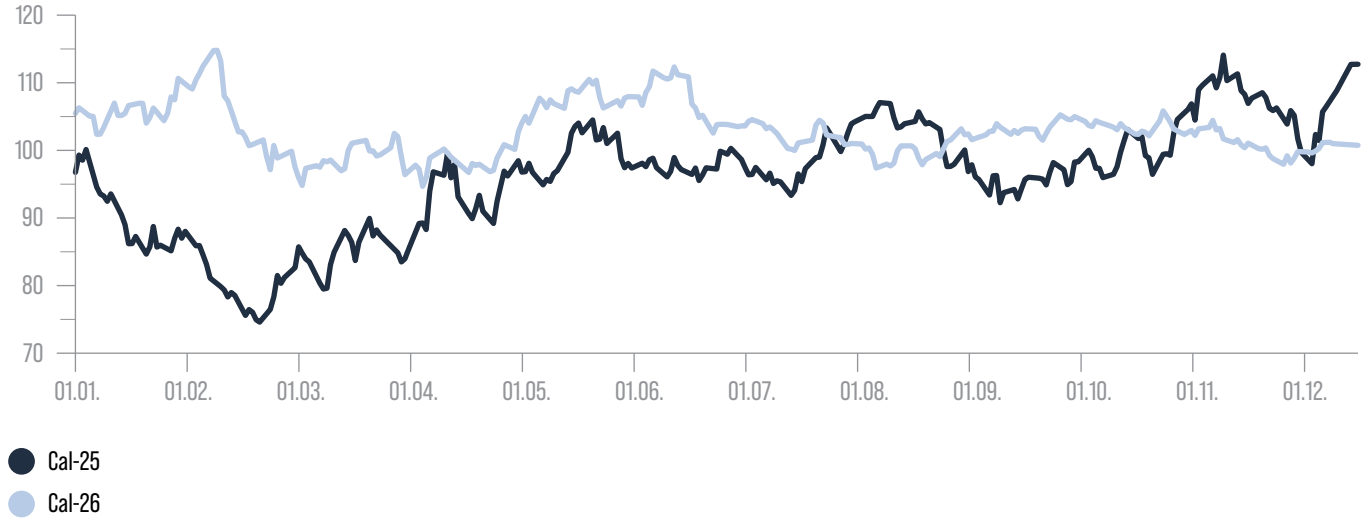
The participation of the Slovak transmission system operator in the PICASSO and MARI platforms, together with the implementation of the flow-based capacity calculation methodology in the Core Capacity Calculation Region (Core CCR), delivered important technological and operational benefits. At the same time, however, these developments required substantial internal resources and implementation efforts.

The experience gained in 2025 confirms that, while European market integration remains the right path towards a modern and competitive electricity market, European institutions should demonstrate greater flexibility and take better account of the specific circumstances of individual regional markets. This would help avoid imposing unnecessarily complex regulatory requirements that ultimately require national regulatory authorities to take additional measures to mitigate their adverse effects on domestic industry and households.

Wholesale electricity market

Following a moderate increase in electricity prices at the end of 2024, when the F PXE SK BL Cal-25 contract reached EUR 112.72/MWh on 27 December 2024, market conditions changed significantly during 2025. In the fourth quarter of 2025, average wholesale electricity prices in Europe stabilised at approximately EUR 102/MWh, representing a 7% year-on-year increase. Market conditions became more stable during the year under review, particularly in the second half of 2025. Although the values of the Slovak Cal-26 and Cal-27 futures contracts fluctuated from one trading day to another, the overall trend was clear. Throughout 2025, prices remained within the range of EUR 95–115/MWh, before falling below EUR 100/MWh towards the end of the year.

Electricity price development F PXE SK BL Cal t+1 [Eur/MWh]



Retail electricity market

In the electricity sector, price regulation applied to the supply of electricity to vulnerable electricity customers who had concluded a combined electricity supply agreement at a price regulated by the Office.

The following categories are regarded as vulnerable electricity customers:

- household electricity customers;
- non-household electricity customers with a total annual electricity consumption of no more than 30,000 kWh in the preceding calendar year;
- non-household electricity customers, other than those referred to in the previous point, purchasing electricity for the operation of a social services facility registered in the Register of Social Services, a child protection and social guardianship facility, an apartment building with rental dwellings owned by a municipality or a self-governing region and designated for social housing under a special regulation, or an apartment building with rental dwellings provided under the state-supported rental housing scheme pursuant to a special regulation;
- a group of final electricity customers consisting of owners of residential and non-residential premises in an apartment building purchasing electricity for heat generation and domestic hot water preparation for households, legally represented by a natural or legal person managing the common heating source supplying the apartment building with heat and domestic hot water.

Price regulation in the electricity sector also applied to electricity supplied by the supplier of last resort.

For the purposes of electricity supply to vulnerable household electricity customers in 2025, the maximum electricity price was based on a reference electricity price of EUR 61/MWh. This reference price was adjusted by adding a coefficient reflecting the electricity supply profile of vulnerable household electricity customers, the recognised imbalance costs associated with supplying electricity to vulnerable household electricity customers, and a reasonable profit.

For vulnerable electricity customers other than households, the maximum electricity price for 2025 was based on 50% of the arithmetic average of the daily prices published by PXE (Power Exchange Central Europe) on its website under EEX – PXE Slovak Power Futures, Baseload, Year Settlement Price Cal-t, for the period from 1 October 2023 to 31 March 2024, excluding the last two trading days of 2023; and 50% of the average daily prices published by PXE under the same product for the period from 1 April 2024 to 30 June 2024.

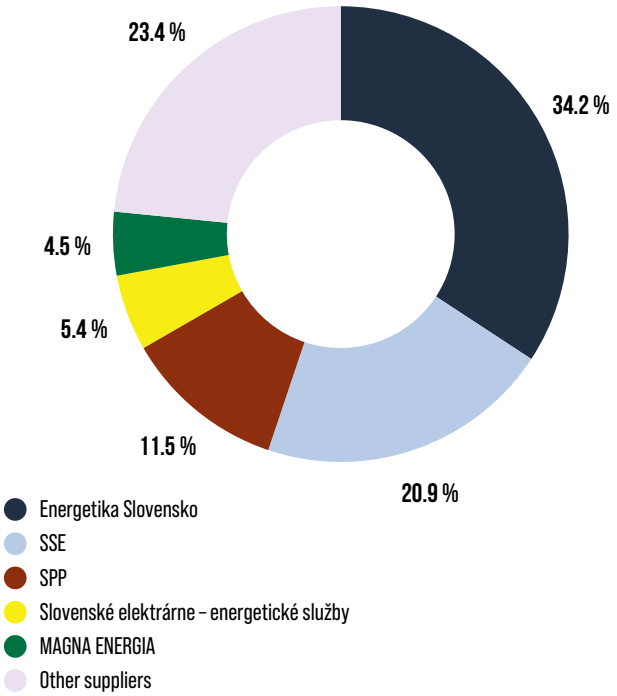
The resulting reference price amounted to EUR 97.9975/MWh, representing a year-on-year decrease of EUR 48.5116/MWh (33.11%). This price was further adjusted by adding a coefficient reflecting the electricity supply profile of vulnerable non-household electricity customers, the recognised imbalance costs associated with supplying electricity to these customers, and a reasonable profit.

The applicable electricity distribution charges, including electricity transmission, transmission losses, distribution losses, the system services tariff (TSS) and the system operation tariff (TPS), were added to the individual electricity supply tariffs in accordance with the relevant price decisions of the Office approving or determining those prices.

The prices set out in the Office's decisions are exclusive of value added tax (VAT), electricity excise duty, and the levy payable to the National Nuclear Fund for the Decommissioning of Nuclear Installations and the Management of Spent Nuclear Fuel and Radioactive Waste.

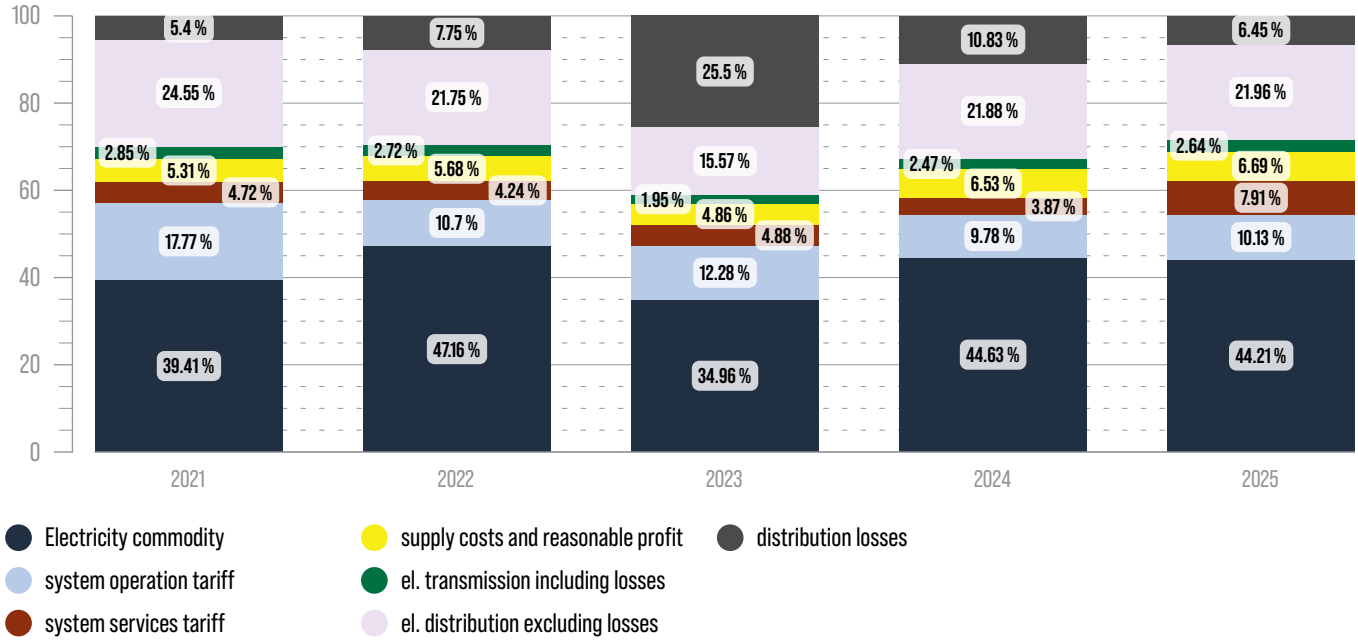
The retail electricity supply market continued to be dominated by the traditional electricity suppliers, Stredoslovenská energetika and Energetika Slovensko, the latter having been established through the merger of ZSE Energia a.s. and Východoslovenská energetika a.s.

Market shares of electricity suppliers in the supply of electricity to all customer categories



Electricity supply for household customers

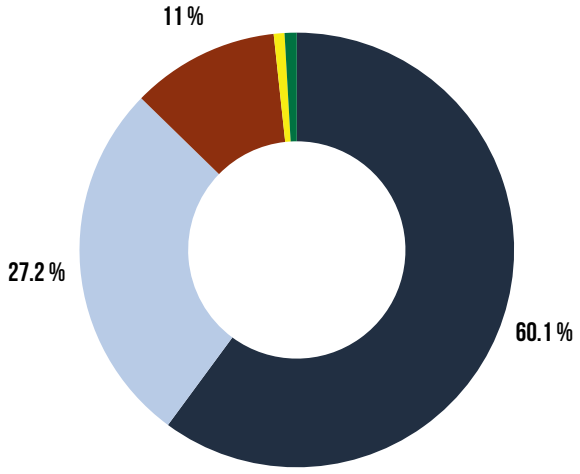
Comparison of the Structure of the Average Final Electricity Price for Household Customers



Electricity supply to vulnerable household electricity customers was divided into nine tariff categories. In 2025, 27 electricity suppliers offered electricity to vulnerable household electricity customers at prices regulated by the Office.

The Office provides vulnerable household electricity customers with an online electricity price calculator on its website, enabling them to compare electricity prices offered by selected electricity suppliers. The data in the price calculator are updated on an ongoing basis in accordance with the price decisions issued by the Office. The price calculator compares only the electricity commodity price, which represents the principal component of the integrated electricity price, based on the customer's expected annual electricity consumption.

Market share of electricity suppliers in the household customer segment

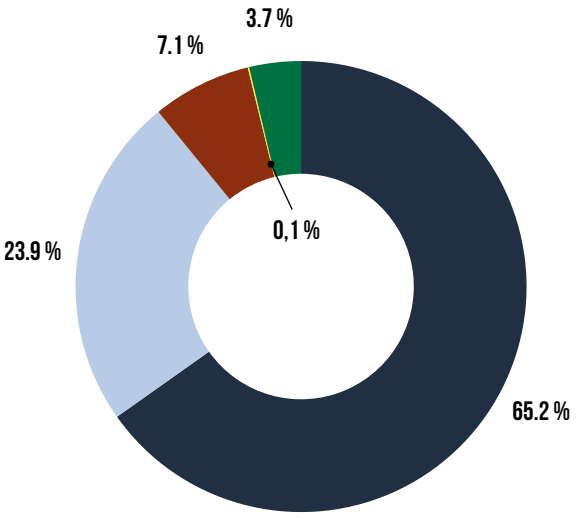


- Energetika Slovensko – 60.1 %
- SSE – 27.2 %
- SPP – 11 %
- MAGNA ENERGIA – 0.8 %
- Other suppliers – 0.9 %

Electricity supply to non-household electricity customers

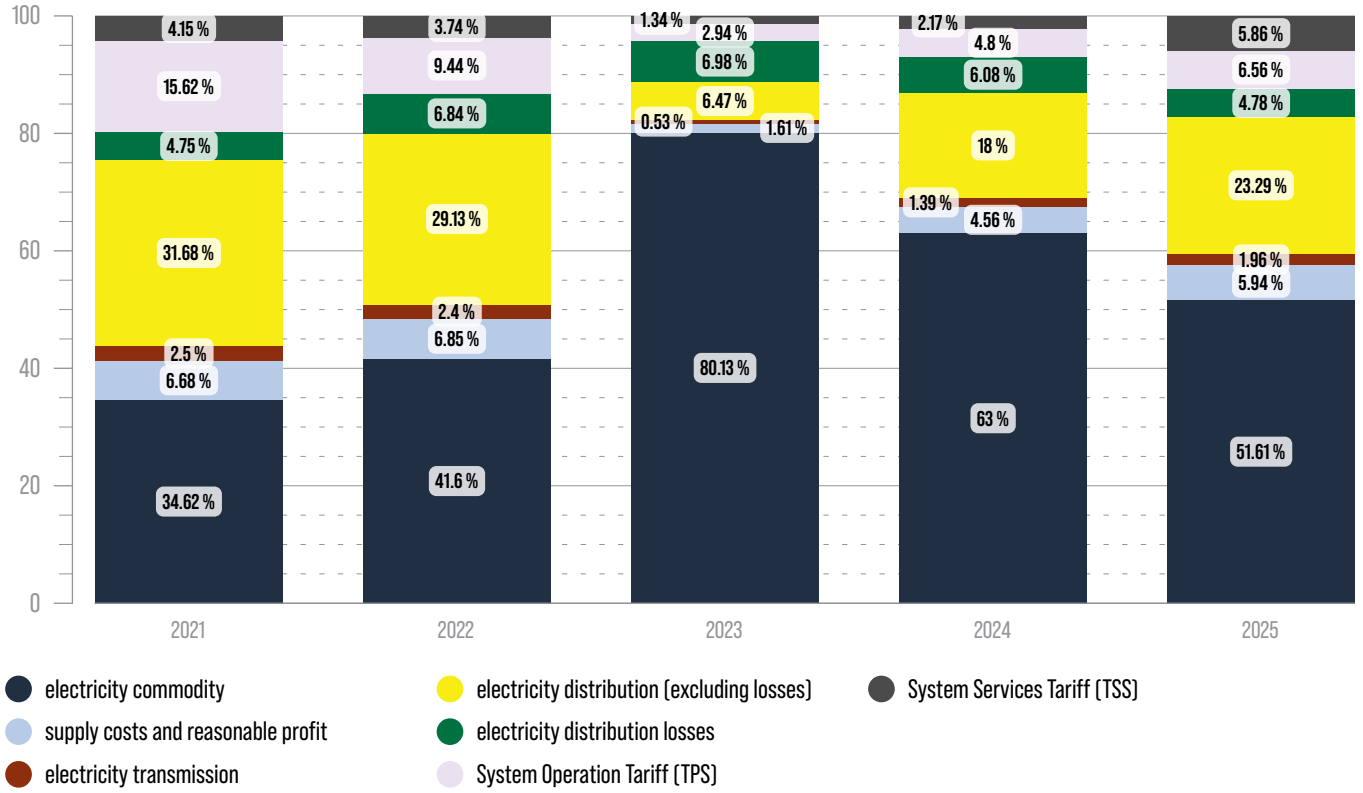
The supply of electricity to vulnerable electricity customers other than household electricity customers was divided into 12 tariff categories. In 2025, 77 electricity suppliers offered electricity to vulnerable non-household electricity customers at prices regulated by the Office.

Market shares of electricity suppliers in the non-household customer segment

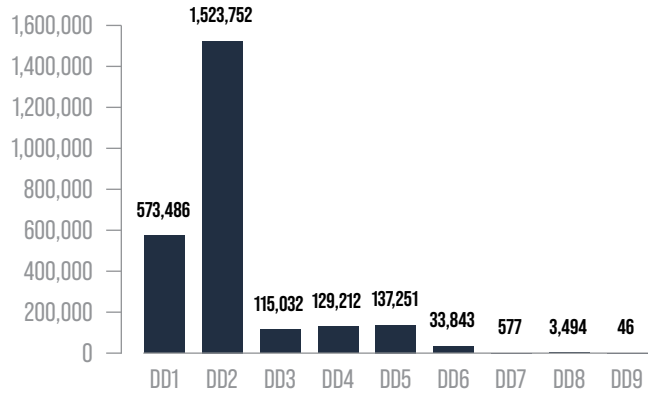


- Energetika Slovensko – 65.2 %
- SSE – 23.9 %
- SPP – 7.1 %
- MAGNA ENERGIA – 0.1 %
- Other suppliers – 3.7 %

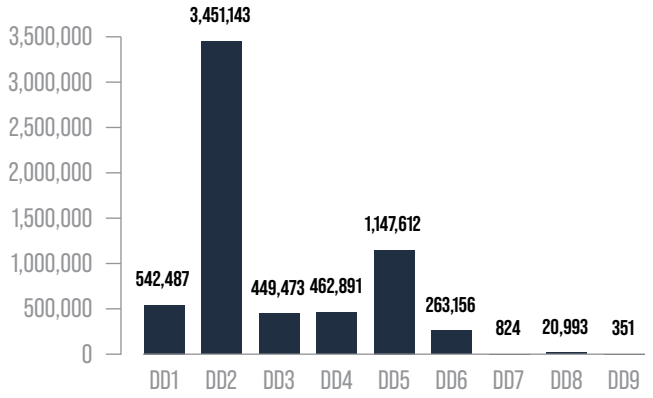
Comparison of the structure of the average final electricity price for non-household electricity customers



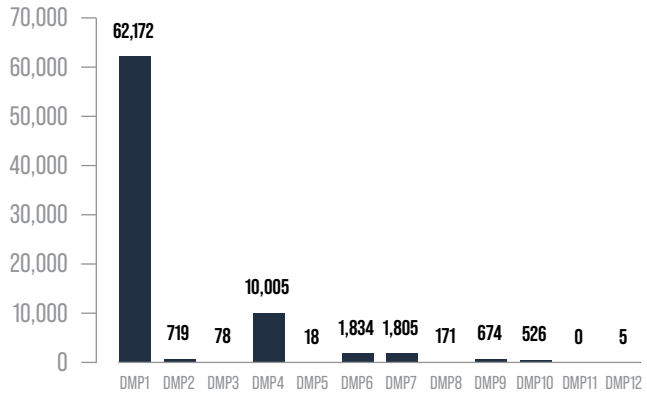
Number of metering pointsof household electricity customers



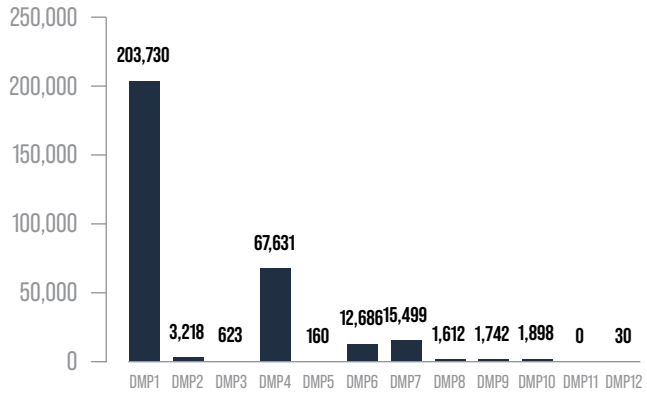
Volume of Electricity Supplied to Households (MWh)



Number of metering points of vulnerable non-household customers - small enterprises



Volume of Electricity Supplied to Small Businesses (MWh)



Switching electricity suppliers

The level of liberalisation of the electricity market is assessed using the switching rate, expressed as the percentage ratio of the number of metering points where the electricity supplier was changed to the total number of metering points during the year under review.

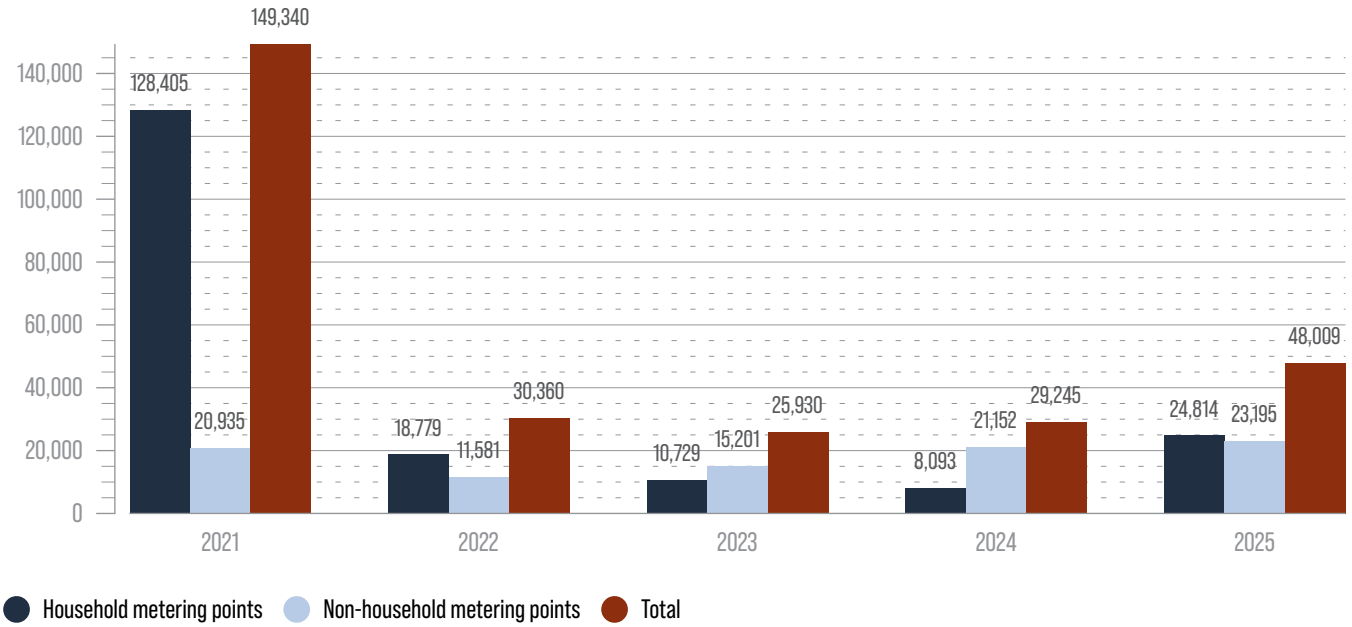
Supplier of last resort

Pursuant to the Office's decision, Stredoslovenská energetika is designated as the supplier of last resort in the Slovak Republic. During the year under review, the Office did not record any metering points supplied under the supplier of last resort regime, nor did it identify any electricity supplier that had lost its entitlement to supply electricity to customers pursuant to Act No. 251/2012 Coll.

Electricity Generation from Renewable Energy Sources and High-Efficiency CHP

Support for electricity generation from renewable energy sources (RES) and high-efficiency combined heat and power (high-efficiency CHP) is one of the key instruments for achieving the target of reducing greenhouse gas emissions by 20%. This ambitious energy and climate objective was established as the principal quantified target of the Integrated National Energy and Climate Plan for 2021–2030, prepared in accordance with Regulation (EU)

Switching



2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652, and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council.

In the Slovak Republic, support for electricity generation from RES and high-efficiency CHP is governed by Act No. 309/2009 Coll.

Overview of Supported Technologies

The feed-in premium applies to electricity generated in electricity generation facilities with a total installed capacity of up to and including 500 kW, where the facility uses hydropower, geothermal energy, biogas, landfill gas or sewage treatment plant gas. It also applies to high-efficiency combined heat and power (high-efficiency CHP) generated in CHP installations with a total installed capacity of up to and including 1 MW, provided that they use a fuel other than coal, utilise at least 60% of the heat produced for district heating, and achieve primary energy savings of at least 10%.

The period during which the feed-in premium is granted may be extended by five years for electricity generation facilities using hydropower, solar energy, biomass, biogas, landfill gas or sewage treatment plant gas, provided that the Office reduces the applicable electricity price.

The feed-in premium also applies to CHP installations for a period of 15 years following the completion of the reconstruction or modernisation of the technological part of the electricity generation facility, provided that the total installed capacity before the reconstruction or modernisation was less than 125 MW and that, following the reconstruction or modernisation, the facility uses a fuel other than coal.

The right to receive a feed-in premium for electricity generated from high-efficiency CHP fuelled by biomethane is granted to electricity producers operating CHP installations irrespective of their total installed capacity, provided that at least 60% of the heat produced is supplied through the district heating system, and the producer submits to the support settlement entity a guarantee of origin for electricity generated by high-efficiency CHP together with a guarantee of origin for electricity generated from renewable energy sources, demonstrating the consumption of biomethane or biogas in the CHP installation.

Support is available for high-efficiency CHP based on the following technologies: combined-cycle gas turbines, back-pressure steam turbines, extraction-condensing steam turbines, gas turbines with heat recovery, internal combustion engines, microturbines, Stirling engines, fuel cells, Organic Rankine Cycle (ORC) technology, and other technologies enabling combined heat and power generation.

Price decisions and guarantees of origin for electricity

For 2025, the Office issued a total of 241 price decisions, primarily as a result of changes in the correction factor applied to input fuels used for electricity generation in renewable energy source (RES) and high-efficiency CHP installations, changes in the ownership of RES and high-efficiency CHP installations, and the commissioning or reconstruction of RES and high-efficiency CHP installations.

The Office also issued 89 decisions revoking previously issued price decisions, mainly due to the cessation of operations or changes in the ownership of RES and high-efficiency CHP installations.

Overview of Price Decisions Issued for RES and High-Efficiency CHP Installations

Price decisions issued for RES installations	110
Price decisions issued for high-efficiency CHP installations	131
Revocation decisions	89
Total	330

In 2025, the Office issued a total of 369 guarantees of origin for electricity generated from renewable energy sources (RES):

- 221 guarantees of origin for electricity generated in installations using biogas or biomass combustion technologies;
- 119 guarantees of origin for electricity generated by high-efficiency CHP installations, the vast majority of which used natural gas as their primary fuel;

- 29 guarantees of origin issued due to a change of the installation operator, the expiry of support, or the renewal of an existing guarantee of origin.

During the same year, the Office also revoked 77 guarantees of origin for electricity generated from renewable energy sources (RES).

Support settlement entity and purchaser of electricity generated from RES and high-efficiency CHP

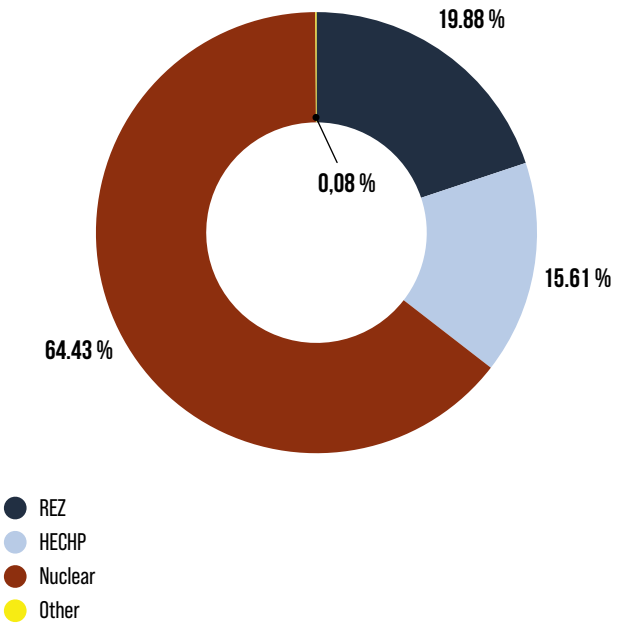
In 2025, OKTE continued to perform the role of the support settlement entity for electricity generated from renewable energy sources (RES) and high-efficiency CHP, pursuant to Act No. 309/2009 Coll. In cooperation with the mandatory purchaser, the company ensured the uninterrupted operation and administration of the feed-in premium and premium payment support schemes for all electricity producers entitled to support through mandatory offtake and the assumption of balancing responsibility. During the year under review, the role of the mandatory purchaser of electricity generated from RES and high-efficiency CHP continued to be performed by Slovenský plynárenský priemysel, which had been designated by the Ministry of Economy of the Slovak Republic through direct appointment (Decision No. 42372/2022–4110–100249 of 3 November 2022) as the mandatory purchaser of electricity generated from RES and high-efficiency CHP for the period 2023–2025.

Verification of compliance with the conditions for support for electricity generation

Pursuant to Section 3b(8) of Act No. 309/2009 Coll., during any period in which an electricity producer is in default with the payment of outstanding liabilities or amounts due under Section 3b(5) of the Act, the relevant price decision, guarantee of origin for electricity generated from renewable energy sources, and guarantee of origin for electricity generated by high-efficiency CHP shall not be recognised for the purposes of claiming the feed-in premium or the premium payment. Based on information provided by competent third parties, the Office continuously updates and publishes a list of electricity producers entitled to support who are in arrears with payments of recorded tax liabilities, customs liabilities, social insurance contributions, or overdue receivables claimed by health insurance companies. During the period in which such outstanding liabilities remain unpaid, these producers are not entitled to claim support. The Office also notifies the support settlement entity of any updates to this list.

The Office also assesses the individual support schemes applicable to each electricity generation facility for the purpose of issuing guarantees of origin for electricity generated from renewable energy sources and guarantees of origin for electricity generated by high-efficiency CHP. On the basis of the relevant guarantee of origin issued for the preceding period, the support settlement entity determines, in relation to each electricity producer, the difference between the support paid pursuant to Section 3 of Act No. 309/2009 Coll. and the amount of support corresponding to the quantity of electricity specified in the relevant guarantee of origin for the same period.

Share of Electricity Generated from RES and HECHP in Total Electricity Generation in Slovakia (2025)



02.
GAS SECTOR



Event of the year

In 2025, wholesale gas prices remained stable, with no significant price fluctuations recorded.

At the same time, however, the year represented a major challenge for the Slovak gas market. The suspension of natural gas transit through Ukraine resulted in a dramatic decline in gas transmission volumes through the territory of the Slovak Republic. Gas suppliers were therefore required to secure alternative sources of natural gas and identify new transportation routes to ensure the continuity of gas supplies to their customers, resulting in higher gas procurement costs.

In 2025, the Slovak gas sector also underwent significant legislative changes, driven primarily by the transposition of European legislation, an increased emphasis on security of supply, the green transition, amendments to the price regulation framework, and the introduction of new technical procedures for the gas market. An important development was also the introduction of the regulatory framework for gas storage facilities.

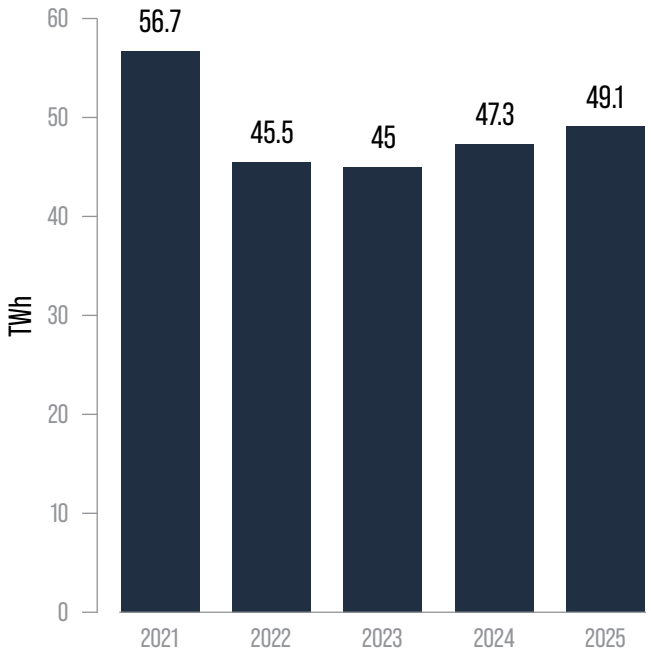
Natural gas market participants

- Transmission system operator (TSO): eustream
- Distribution system operator (DSO) for the designated territory of the Slovak Republic: SPP - distribúcia
- 36 local distribution system operators (LDSs), each operating a distribution system connected to fewer than 100,000 final gas customers
- Gas storage system operators: NAFTA and POZAGAZ
- 22 active natural gas suppliers
- Gas customers supplied at market-based prices not subject to price regulation by the Office, together with vulnerable gas customers supplied at regulated prices in accordance with Act No. 250/2012 Coll. (the total number of metering points amounted to 1.51 million).

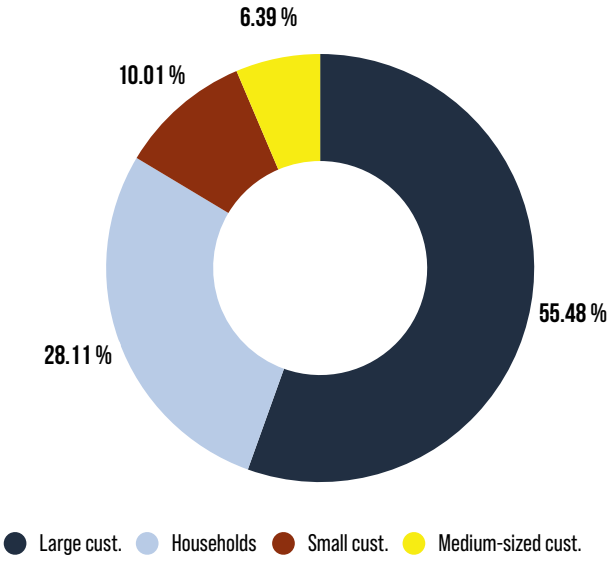
Total natural gas consumption in the Slovak Republic reached 49.1 TWh in 2025, representing an increase of 3.8% compared with 2024.

Broken down by customer category, the largest year-on-year increase in natural gas consumption was recorded among small business customers, whose consumption rose by more than 13.4%. Household consumption increased by approximately 7.3%, while large industrial customers recorded the smallest increase, with natural gas consumption rising by 0.27% year on year.

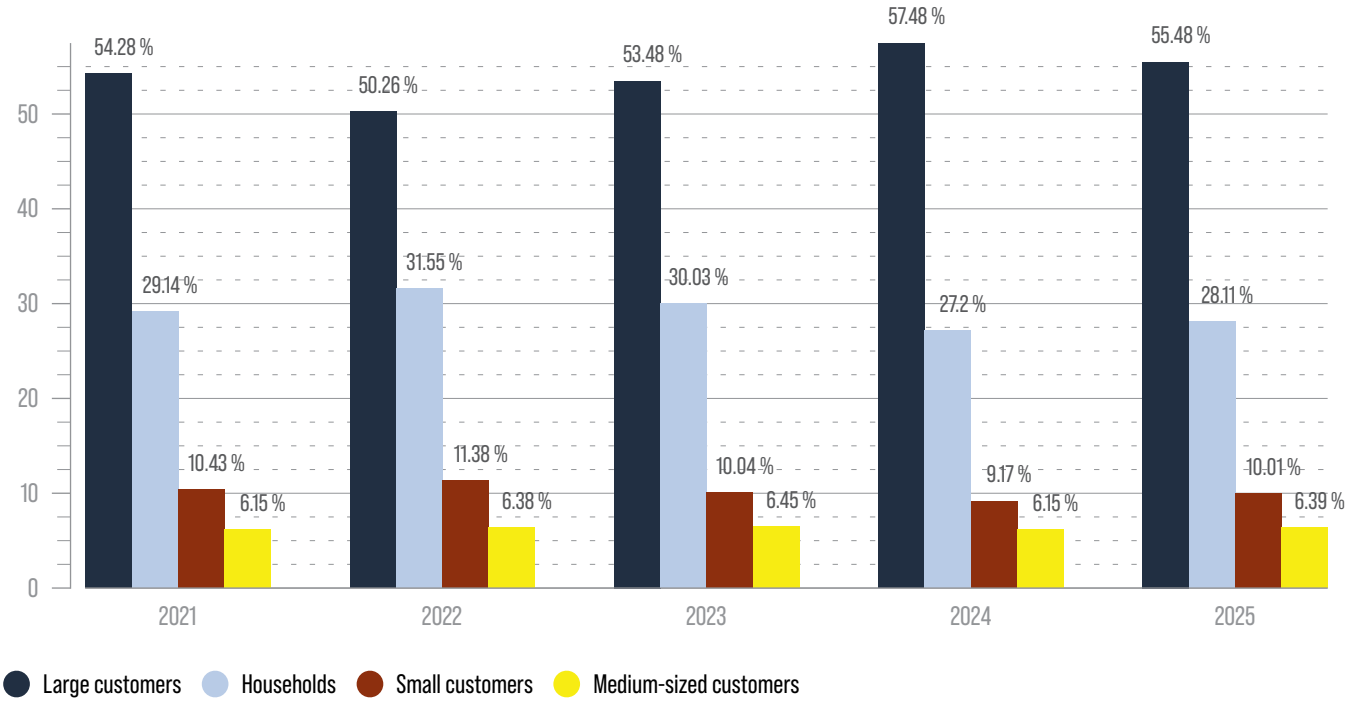
Development of gas consumption in Slovakia



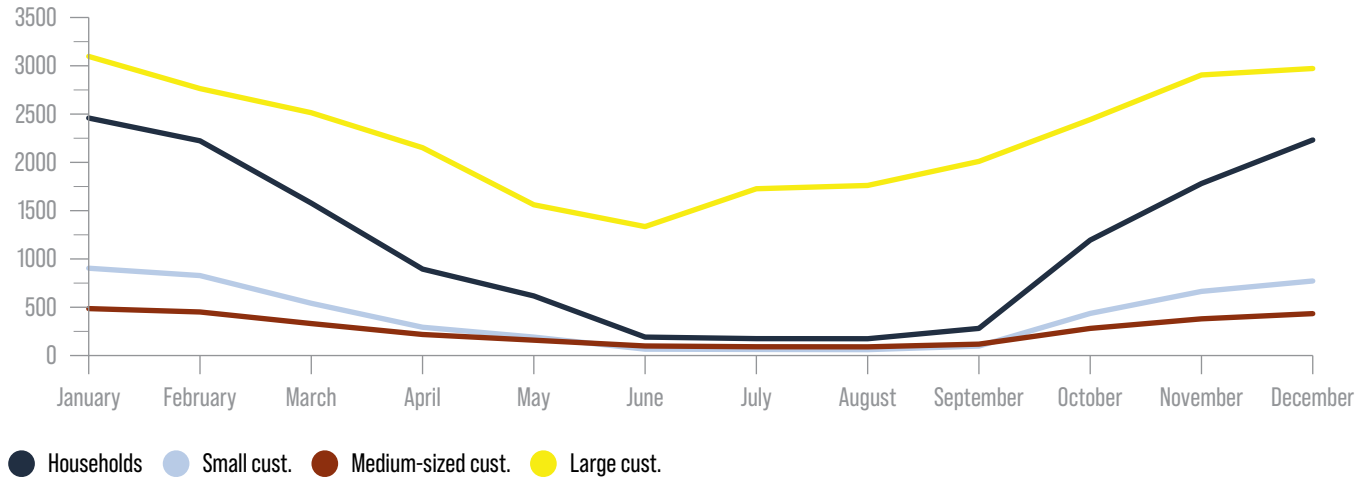
Natural gas consumption by customer category in 2025



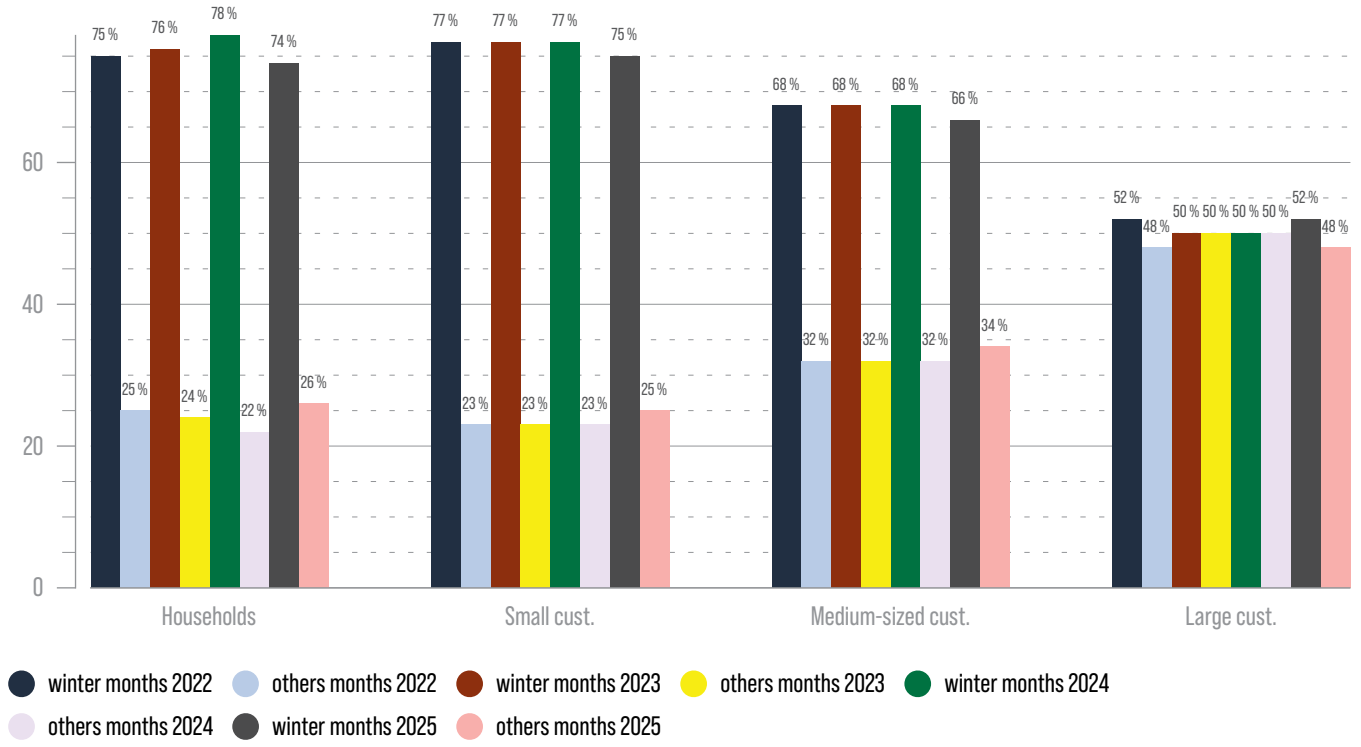
Natural Gas Consumption by Customer Category, 2021–2025



Natural gas consumption profile by customer category in 2025



Seasonality of natural gas consumption in 2022 - 2025



Overview of price decisions in the natural gas sector, 2021–2025

Price regulation decisions in the natural gas sector		2021	2022	2023	2024	Issued in 2025 for 2025	Issued in 2025 for 2026
of which	Gas supply to vulnerable customers – suppliers operating nationwide	1	12	15	13		
	Gas supply to vulnerable customers – suppliers operating nationwide – amendment to the decision	16	7		12		11
	Last resort supplier		1				
	Last resort supplier - amendment to the decision	1					
	Gas supply to vulnerable customers – LDS		15	18	13	1	
	Gas supply to vulnerable customers - LDS- amendment to the decision	16	1		1		14
	Access to the distribution system and gas distribution (LDS - § 11 (6))	4		24	2	1	
	Access to the distribution system and gas distribution (LDS - § 11 paragraph 6) - amendment to the decision	19			1		
	Access to the distribution system and gas distribution (LDS - § 11 (7))			1			
	Access to the distribution system and gas distribution (LDS - § 11 paragraph 7) - amendment to the decision	1					
	Access to the distribution system and gas distribution (LDS - § 11 (8))	1		13		1	
	Access to the distribution system and gas distribution (LDS - § 11 paragraph 8) - amendment to the decision	1	11		12	11	
	Access to the distribution system and gas distribution (LDS - § 12 (1))	1		25			
	Access to the distribution system and gas distribution (LDS -§ 12 (1) - amendment to the decision	17			1		
	Connection to the distribution system (LDS)		1	5	1	1	
	Connection to the distribution system (LDS) - amendment to the decision	10					
	Access to the distribution system and gas distribution (SPP-D)		1				
	Access to the distribution system and gas distribution - amendment to the decision (SPP-D)	1		1	1		1
	Connection to the distribution system (SPP-D)			1			
	Acquisition of gas infrastructure			1			
	Acquisition of gas infrastructure - amendment to the decision	1					
	Access to the transmission system and gas transportation			1			
	Access to the transmission system and gas transmission - amendment to the decision	3			2		
	Access to the gas storage facility and gas storage					2	
	Access to the storage facility and gas storage - amendment to the decision						
	Provision of services related to the operation of the renewable gases register			1			
Total		93	49	106	59	43	
Price proceedings discontinued		3	1	28	3		
Price proceedings suspended		3	93	6			2
Revocation of decisions		2	3	2	4	3	

Overview of decisions in the area of technical (non-price) regulation in the natural gas sector

In 2025, the Office approved six amendments to the network codes of natural gas network operators, specifically:

- one amendment for a gas storage system operator;
- one amendment for the distribution system operator responsible for gas dispatching within the designated territory of the Slovak Republic;
- two amendments for the transmission system operator; and
- two amendments for distribution system operators connected to fewer than 100,000 final gas customers.

The network codes of the transmission system operator, distribution system operators and gas storage system operators set out the commercial conditions governing access to the respective systems, connection conditions, and the rules applicable to natural gas market participants.

In the process of approving amendments to their network codes, gas network operators proceeded in accordance with Section 19a of Act No. 251/2012 Coll., which requires proposed amendments to be subject to a public consultation lasting at least 10 working days with existing and potential system users and other market participants.

Stakeholders were able to participate in the public consultation by submitting comments through forms published on the websites of the respective gas network operators. Following the public consultation, the Office received one comment from a relevant natural gas market participant concerning the proposed amendments to the network codes during 2025.

In 2025, the Office also published an updated model network code on its website for distribution system operators connected to fewer than 100,000 final gas customers.

In order to reduce the administrative burden on local distribution system (LDS) operators, operators wishing to adopt the model network code without introducing operator-specific provisions requiring the Office's approval under Section 19(7) of Act No. 251/2012 Coll. may directly adopt the model network code published by the Office. Accordingly, where an LDS operator does not submit a network code for approval, or where the Office does not approve the proposed network code, the operator may implement the Office's model network code. During 2025, the Office received 25 notifications from LDS operators concerning the adoption of the updated model network code.

The general terms and conditions applied by natural gas suppliers providing the universal service to household customers are not subject to the Office's approval. However, the Office publishes model terms and conditions for the provision of the universal service on its website.

Natural gas suppliers are required to apply, in bundled gas supply contracts concluded with household customers, terms and conditions for the provision of the universal service that comply with the applicable legal requirements and are substantively consistent with the model terms and conditions prepared by the Office. Suppliers are also required to publish their terms and conditions and, upon the Office's request, amend them within the statutory time limits.

Decision under Regulation (EU) 2024/1789

By Decision No. 0001/2025/P-EU of 20 March 2025, the Office granted the transmission system operator, pursuant to Article 18(5) 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 (recast) (hereinafter referred to as „Regulation (EU) 2024/1789"), the following derogations:

1. not to apply the tariff discounts for renewable gas and low-carbon gas at entry points from renewable gas or low-carbon gas production facilities, or the capacity-based transmission tariffs applicable at entry and exit points to natural gas storage facilities, as provided for in Article 18(1) of Regulation (EU) 2024/1789, from the date of notification of this Decision until 31 December 2027;

2. not to apply the discounts on capacity-based tariffs for renewable gas and low-carbon gas at interconnection points between Member States, as provided for in Article 18(4) of Regulation (EU) 2024/1789, for the period from 5 August 2025 until 31 December 2027.

Decisions under Commission (EU) regulations

By Decision No. 0002/2025/P-EU of 15 April 2025, the Office approved, for the transmission system operator, the Eighth Updated Report on the Application of Interim Measures, pursuant to Articles 46(3) and 46(4), in conjunction with Article 27(2), of Commission Regulation (EU) No 312/2014 of 26 March 2014 establishing a Network Code on Gas Balancing of Transmission Networks (hereinafter referred to as „Commission Regulation (EU) No 312/2014“).

By Decision No. 0003/2025/P-EU of 16 April 2025, the Office granted the transmission system operator, pursuant to Article 9(3) of Commission Regulation (EU) No 312/2014, approval to conduct trading on commodity exchanges within neighbouring balancing zones, with effect from 16 April 2025, for the purpose of ensuring smooth and efficient balancing actions aimed at improving the functioning of the internal gas market.

Gas infrastructure

In 2025, the following gas infrastructure services were subject to price regulation:

- access to the transmission system and natural gas transmission;
- access to the distribution system and natural gas distribution;
- connection to transmission or distribution systems for gas producers and new gas customers;
- access to gas storage facilities and natural gas storage.

Non-price regulation also continued to play an important role in the operation and use of gas infrastructure. One of the Office‘s key instruments in this area is Decree No. 208/2023 Coll., which governs the activities of natural gas market participants, their mutual relationships, and the scope of information to be provided for the purposes of the natural gas market.

More detailed provisions concerning statutory obligations, as well as requirements extending beyond the scope of Decree No. 208/2023 Coll., are laid down in the network codes of transmission system operators, distribution system operators and gas storage system operators, which are subject to the Office‘s approval.

In 2025, the Office also continued to assess the technical conditions of gas network operators. Both the operators and the Office are required to conduct public consultations on proposed amendments to the technical conditions through their respective websites. Following the public consultation process, the Office did not receive any comments from relevant natural gas market participants on the proposed technical conditions during 2025.

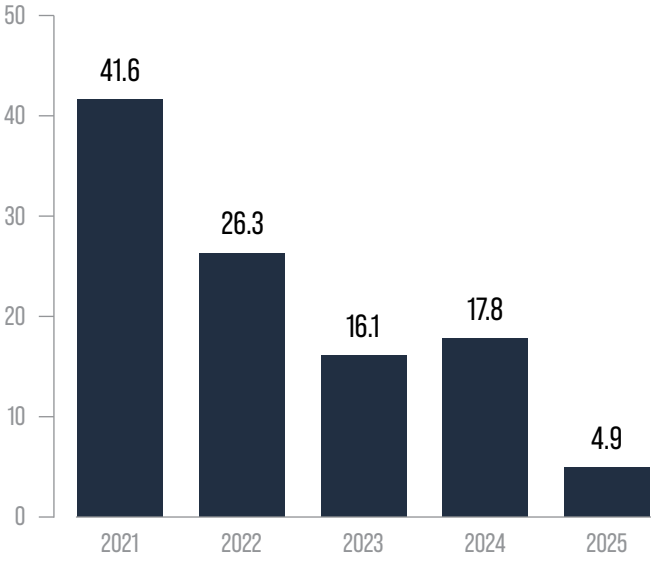
The implementing legislation governing price regulation for the use of gas infrastructure is Decree No. 147/2024 Coll., which was adopted in accordance with the enabling provisions of the applicable legislation and the Regulatory Policy for the Period 2023–2027. In 2025, this decree constituted the regulatory framework for price regulation covering:

- connection to the transmission system;
- connection to the distribution system;
- connection of new gas producers to the system;
- provision of ancillary services;
- access to the transmission system and natural gas transmission;
- access to the distribution system and natural gas distribution;
- acquisition of gas infrastructure; and
- access to gas storage facilities and natural gas storage.

Transmission system

The Slovak transmission system, which in the past ranked among the most important natural gas transit corridors in Europe, has not been utilised to its technical capacity in recent years. This has had significant adverse consequences for the Slovak Republic. Slovakia has an extensive gas transmission system that was historically used for international gas transit, with an annual technical capacity of up to 90 billion m^3. In 2025, domestic natural gas consumption in the Slovak Republic accounted for 93% of the total volume of gas transported through the transmission system. The utilisation rate of the transmission system, measured as the volume of gas transported relative to the annual technical capacity of the entire transmission system, was approximately 5% in 2025, compared with 24% in 2024.

Gas transmission volume in billion m³



The volume of gas transported declined continuously between 2021 and 2023. Although a slight increase was recorded in 2024, 2025 saw a significant decline, with the volume of gas transported falling to 4.9 billion m³, representing a decrease of approximately 72% compared to 2024. The low volume of gas transported through Slovakia was primarily the result of changes in gas transit routes for Russian natural gas supplies to Europe following the complete cessation of gas transit through Ukraine as of 1 January 2025. It also reflected decisions taken by European institutions to reduce imports of Russian natural gas and increase reliance on alternative LNG supplies.

The Slovak transmission system is owned and operated by eustream, a.s. It is interconnected with all neighbouring countries through cross-border interconnection points, namely with Ukraine (the Veľké Kapušany and Budince entry/exit points), the Czech Republic (the Lanžhot entry/exit point), Austria (the Baumgarten entry/exit point), Hungary (the Veľké Zlievce entry/exit point), and Poland (the Výrava entry/exit point). These interconnections provide both north–south and east–west gas transmission corridors.

The entry/exit point connecting the transmission system with distribution systems and gas storage facilities located within the territory of the Slovak Republic is referred to as the Domestic Point.

Natural Gas Flows through Cross-Border Entry and Exit Points of the Transmission System in 2025

Cross-border Interconnection	Cross-border entry/exit point	Entry in million m³	Exit in million m³
Slovakia and Ukraine	Budince	0	1,375.25
Slovakia and Ukraine	Veľké Kapušany	0	0
Slovakia and Poland	Výrava	0	211.36
Slovakia and the Czech Republic	Lanžhot	963.29	0
Slovakia and Austria	Baumgarten	487.57	40.01
Slovakia and Hungary	Veľké Zlievce	2,601.46	0

Technical performance of the transmission system

Investment in the transmission system amounted to EUR 2.5 million in 2025. In accordance with the secondary legislation issued by the Office (Decree No. 208/2023 Coll.), the transmission system operator, eustream, a.s., publishes on its website information on the technical, available, and contracted capacities at individual entry and exit points, as well as information on daily gas flows through the respective entry and exit points of the transmission system.

Development of Investments in the Expansion, Modernisation and Refurbishment of the Transmission System

Investment volume in million €	2023	2024	2025
	59.09	57.6	52.5

Transmission system – development in the number of access requests and gas transmission contracts

Indicator/year	2021	2022	2023	2024	2025
Number of requests for access to the transmission system	844	5,001	3,771	3,206	850
Number of requests for connection to the transmission system	0	1	0	0	0
Number of transmission system connection agreements concluded	0	0	0	0	0
Number of gas transmission contracts concluded with firm transmission capacity	842	4,782	3,262	3,144	845
Of which: long-term	1	0	0	1	
annual	9	16	19	26	25
short-term, of which:	832	4,766	3,243	3,117	820
quarterly	19	23	37	30	30
monthly	42	116	162	188	94
daily	507	3,763	2,552	2,364	533
intraday	264	864	492	535	163
Number of gas transmission contracts concluded with interruptible transmission capacity	2	216	508	61	5
Of which: long-term					
annual					
short-term, of which:	2	216	508	61	5
quarterly					
monthly			5	31	1
daily	2	189	450	27	4
intraday		27	53	3	
Number of gas transmission contracts concluded with bundled transmission capacity		3	1	1	
Of which: long-term					
annual					
short-term, of which:		3			
quarterly					
monthly					
daily		2	1	1	
intraday		1			
Number of transmission system users	22	48	50	44	31

Share of transmission system users by country of origin in the total volume of gas transported

Transmission System Users on the Domestic Market (Transmission to the Domestic Point)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Slovakia	9.10	11.20	22.20	25.70	64.10
Transiting Transmission System Users					
Mask	86.90	77.40	57.60	53.90	0.00
Germany	0.00	0.30	1.00	4.00	1.60
Czechia	0.70	1.90	2.10	3.90	3.10
Hungary	0.00	1.00	0.00	0.00	0.00
Switzerland	0.60	3.10	10.90	9.30	21.50
Great Britain	2.70	2.90	3.10	0.40	0.90
Austria	0.00	0.50	0.70	0.00	0.20
Denmark	0.00	0.50	0.00	0.20	0.00
France	0.00	0.00	0.30	0.00	0.30
Luxembourg	0.00	0.10	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.10	0.70	0.00	4.30
Romania	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.20	1.10	0.00	0.00
Croatia	0.00	0.80	0.00	0.00	0.10
Bulgaria	0.00	0.00	0.30	2.60	3.90
Total	100.00	100.00	100.00	100.00	100.00

Interconnections of the Transmission System with Distribution Systems and Gas Storage Facilities

In addition to gas transit, one of the key responsibilities of the transmission system operator is to ensure the transportation of natural gas to distribution systems and to and from gas storage facilities within the territory of the Slovak Republic. The transmission system, together with the interconnected distribution systems and gas storage facilities, is linked through a network of domestic transfer stations (DTSs), which serve as the physical entry and exit points to and from the transmission system. Distribution systems and gas storage facilities are connected to the transmission system through the following physical points: DTS Ruská, DTS Rimavská Sobota, DTS Starý Hrádok, DTS Ivanka pri Nitre, DTS Plavecký Peter, DTS Špačince, DTS Mikušovce, DTS Ardovo, DTS Gajary, DTS NAFTA Central Facility, and DTS Kittsee.

At all of the above-mentioned transmission system points, the quantity and quality of the natural gas delivered to and received from the transmission system are measured.

Distribution system

The Slovak Republic has one of the most extensive natural gas distribution systems in Europe. It is among the most highly gasified countries in Europe, with approximately 94% of the population having access to natural gas. Natural gas remains the preferred energy source for Slovak households, primarily due to the convenience it offers for space heating and its widespread availability. It accounts for approximately 25% of the Slovak Republic‘s total primary energy consumption.

In 2025, the distribution system operator SPP – distribúcia, a.s., which operates the distribution system within the designated territory of the Slovak Republic, supplied natural gas to more than 1.5 million metering points. As at 31 December 2025, the total length of SPP – distribúcia, a.s.'s distribution pipeline network amounted to 34,922 km, comprising 6,292 km of high-pressure pipelines and 28,630 km of medium- and low-pressure pipelines.

Development of investment in the modernisation and refurbishment of the distribution system of SPP – distribúcia a.s.

Volume in million €	2021	2022	2023	2024	2025
	34.44	34.13	41.37	47.58	55.40

Distribution system balancing

The distribution system operator is responsible for maintaining the balance between natural gas injections into and offtakes from the distribution system. The safe and reliable operation of the distribution system requires distribution system operators to perform both physical balancing and commercial balancing. These activities include balancing the system by injecting natural gas into the distribution system, withdrawing natural gas from the distribution system, or using the linepack available within the distribution system.

Pursuant to a decision of the Ministry of Economy of the Slovak Republic, the distribution system operator SPP – distribúcia, a.s., which performs the functions of the gas dispatching operator, maintains natural gas reserves in the Dolní Bojanovice Underground Gas Storage Facility in the Czech Republic for balancing purposes.

Distribution system balancing (million m^3/day) – withdrawal from and injection into underground gas storage

System balancing (million m^3/day) – withdrawal from and injection into underground gas storage	2021	2022	2023	2024	2025
gas deficit - withdrawal	1.5	1.3	1.6	1.4	1.1
gas surplus - injection	1.2	1.5	1.0	1.3	1.5

The total number of metering points connected to the distribution system of SPP – distribúcia, a.s. also includes 19 CNG filling stations. In 2025, the volume of natural gas distributed to these stations amounted to 8,398,144 m^3, representing a decrease of 1.1% compared with 2024.

Local distribution system operators

In the year under review, the Office registered 36 local distribution system (LDS) operators distributing natural gas through 63 local distribution systems, including industrial complexes, industrial parks, commercial centres and residential developments, with a total distributed volume of 896,201,206 m^3.

Ten-Year Network Development Plan for the Transmission System and Cross-Border Cooperation

The regular submission of the Ten-Year Network Development Plan for the Transmission System (hereinafter referred to as the „TYNDP for the Transmission System") is one of the principal obligations of the transmission system operator, as the operator is responsible for ensuring the technical performance, reliability and further development of the transmission system. The Office monitors and evaluates the implementation of the TYNDP for the Transmission System.

Development in the number of metering points and the volume of natural gas distributed by SPP – distribúcia, a.s.

	2021	2022	2023	2024	2025
Number of Metering Points	1,529,429	1,528,834	1,523,009	1,518,622	1,511,874
Volume of Natural Gas Distributed (m^3)	5,504,375,139	4,463,629,085	4,179,157,874	4,337,567,653	4,500,584,073,

In 2025, the transmission system operator submitted to the Office, for assessment, the draft TYNDP for the Transmission System for the period 2026–2035, together with the Implementation Report on the TYNDP for the period 2025–2034, including a detailed breakdown of investments already incurred and planned for the respective projects, which the Office reviews on an annual basis.

The TYNDP for the Transmission System contains a description of the transmission system, scenarios for the development of natural gas demand in the Slovak Republic, and a description of the measures required to ensure network adequacy and security of gas supply. It also identifies the main elements of the transmission system that are to be constructed or modernised during the following ten-year period, together with the expected implementation timetable.

The TYNDP for the Transmission System is an essential tool for identifying the need for new infrastructure projects to ensure an adequate level of security of gas supply for the Slovak Republic and the wider European region. It also covers the development of cross-border interconnections.

Pursuant to Regulation (EU) 2019/942 of the European Parliament and of the Council of 5 June 2019 establishing the European Union Agency for the Cooperation of Energy Regulators (ACER), the Office is required, in cooperation with ACER, to monitor, assess and evaluate the consistency of investment plans relating to cross-border infrastructure projects with the European Union-wide network development plans.

Before submitting the TYNDP for the Transmission System to the Office, the transmission system operator carries out a public consultation with all relevant stakeholders through its website.

The Office subsequently consults the TYNDP with existing and prospective system users and provides them with an opportunity to submit duly reasoned comments within an appropriate period.

Each year, the Office also publishes on its website information on the outcome of the consultation process relating to the TYNDP for the Transmission System, together with its assessment of the implementation of the TYNDP during the preceding planning period.

Investments in the transmission system are driven by the need to develop new transmission capacity or modernise the existing transmission infrastructure, taking into account projected supply and demand for transmission capacity, the results of market demand assessments for cross-border transmission capacity, and available forecasts concerning the production, supply, storage and consumption of natural gas in the Slovak Republic.

The transmission system operator also takes into consideration cross-border gas flows with neighbouring countries, the European Union-wide network development plan, regional investment plans, and investment plans relating to gas storage facilities and LNG facilities, while taking into account the prevailing conditions in the energy market.

Major projects included in the Transmission System Operator‘s Ten-Year Network Development Plan for 2026–2035

Infrastructure development projects and capacity expansion and modernisation of the transmission system.

- Increase of firm transmission capacity at the Veľké Zlievce Interconnection Point (IP).
- Solidarity Ring (Veľké Zlievce IP) – a project aimed at enabling the transportation of natural gas from Azerbaijan in an expected volume of 5–10 billion m^3 per year, with the capacity available along the entire transmission corridor.
- Increase of reverse-flow transmission capacity towards Ukraine at the Budince Interconnection Point (IP).
- Eastring Gas Pipeline – a project intended to establish a transmission corridor enabling suppliers from Central and Western Europe to access the Balkan region and the Turkish market.
- Installation of photovoltaic generation at the Veľké Kapušany Compressor Station to cover part of the station‘s electricity consumption.
- Increase of firm transmission capacity at the Výrava Interconnection Point (IP).
- Slovak Hydrogen Backbone – a project aimed at repurposing approximately 500 km of existing gas pipelines for hydrogen transmission in order to establish a cost-effective and sustainable hydrogen transport corridor.

In 2025, the transmission system operator implemented projects primarily focused on improving the availability of critical infrastructure, enhancing pipeline integrity, redesigning compressor stations, and increasing the flexibility of the transmission system.

Developments in the geopolitical situation in the region, together with the significant changes in natural gas flows—most notably the cessation of Russian gas transit through Ukraine after 1 January 2025—have had, and will continue to have, a substantial impact on the reassessment of the project portfolio to be prepared and implemented by the transmission system operator in the coming years.

Five-Year Distribution System Development Plan

In 2025, the Office assessed compliance with the obligation imposed on distribution system operators under Section 64(7)(f) of Act No. 251/2012 Coll., which requires each distribution system operator to submit a Five-Year Distribution System Development Plan, together with an Implementation Report on the execution of the plan (hereinafter referred to as the „Distribution System Development Plan“).

During the reporting period, the Office evaluated the Distribution System Development Plans, with particular emphasis on investments made and planned for the maintenance of distribution systems, which are essential for the safe and reliable operation of the distribution network. These plans were submitted by the respective distribution system operators.

With regard to local distribution systems (LDSs), the Office focused on investments in the maintenance of distribution systems during the period 2021–2025 (or the status as at 31 October 2025) and on the projected maintenance expenditure for the period 2026–2030.

In the case of SPP – distribúcia, a.s., the Office also assessed investments in the refurbishment of gas pipelines at all pressure levels, investments in H_2-ready gas regulating stations, and monitored the development of biomethane production facilities in the Slovak Republic.

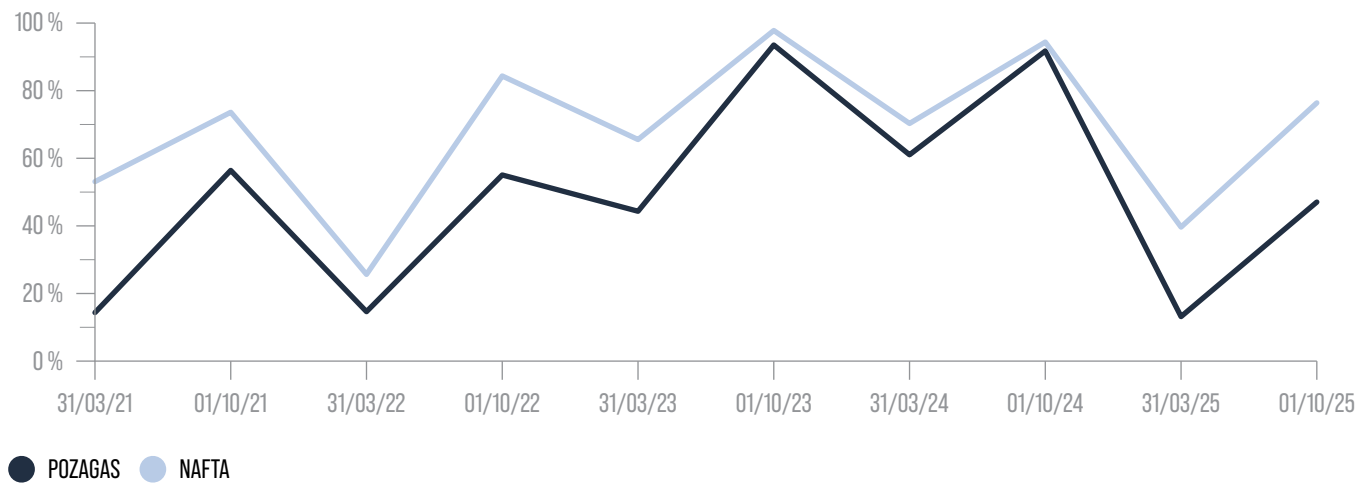
Underground gas storage operators

The Slovak Republic has a well-developed underground gas storage infrastructure with a total storage capacity equivalent to approximately 70% of the country‘s annual natural gas consumption. Underground gas storage facilities in Slovakia are used primarily for the seasonal storage of natural gas. As an integral part of the gas infrastructure, they play a key role in strengthening the country‘s security of gas supply.

Gas storage operators are required to comply with the market rules established by the Office and to provide the Office with operational data on a regular basis or upon request.

The Office approves the Rules of Operation of each gas storage operator and assesses the technical conditions for access to and connection to gas storage facilities. In addition, within the scope of its statutory responsibilities, the Office monitors the volume of natural gas stored and changes in storage levels at both underground gas storage operators. Through links published on its website, the Office also provides access to aggregated data that are published daily on the websites of the respective storage operators.

Gas Storage Fill Level (%)



Underground gas storage facilities in the Slovak Republic are operated by NAFTA a.s. and POZAGAS a.s. Both storage operators regularly invest in the modernisation of their infrastructure and technologies. In 2025, NAFTA invested EUR 6.2 million, while POZAGAS invested EUR 2.8 million.

Storage capacity of underground gas storage operators

Underground Gas Storage Operator	Technical working gas capacity (in MWh/year)					Technical injection capacity (in MWh/year)					Technical withdrawal capacity (in MWh/year)				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
NAFTA	31,800,000	31,900,000	29,510,000	30,034,000	29,616,000	338,300	338,300	338,300	338,300	338,300	418,898	418,898	418,898	418,898	418,898
POZAGAS	6,947,585	6,947,585	7,359,000	6,947,585	6,947,585	72,658	72,658	72,658	72,658	72,658	72,658	72,658	72,658	72,658	72,658
Total	38,747,585	38,847,585	36,869,000	36,981,585	36,563,585	410,958	410,958	410,958	410,958	410,958	491,556	491,556	491,556	491,556	491,556

Utilisation of NAFTA's underground gas storage capacity by storage users

Storage users (country of origin)	share
Slovakia	56.57%
Great Britain	16.16%
Czechia	16.09%
Germany	11.18%
Total	100.00%

The underground gas storage operator NAFTA a.s. concluded 55 firm storage capacity contracts with storage users. A total of 150 applications for storage capacity were received, of which 99 applications were rejected because the available storage capacity had already been allocated to other applicants.

Utilisation of POZAGAS underground gas storage capacity by storage users

Storage users (country of origin)	share
France	37.04 %
Switzerland	23.37 %
Slovakia	19.79 %
Germany	12.66 %
Czechia	6.69 %
Italy	0.45 %
Total	100.00 %

The underground gas storage operator POZAGAS a.s. received 20 applications for access to storage and concluded 13 firm storage capacity contracts with storage users.

Access to gas storage facilities and gas storage services became subject to price regulation as of 2025. Following amendments to the primary legislation adopted in 2024, the previously negotiated access regime was replaced by a regulated access regime with effect from 2025. During the reporting year, the Office issued price decisions establishing the tariffs for access to gas storage facilities and gas storage services for both underground gas storage operators.

Wholesale Natural Gas Market

The Office monitors the wholesale natural gas market on a daily basis. It records natural gas price data from two trading hubs and monitors a range of monthly and annual futures products, i.e. contracts for the physical delivery of natural gas at a future date.

The Office analyses wholesale market price developments, prepares forecasts of future price trends, and assesses their impact on regulated gas prices.

Natural gas procured for the supply of customers is purchased through the wholesale market. Gas suppliers procure natural gas under long-term contracts as well as through commodity exchanges.

Each month, the Office publishes information on the development of wholesale natural gas prices on commodity exchanges on its website, thereby providing gas con-

sumers with an overview of wholesale market price developments. This enables consumers to better understand prevailing market price levels, compare offers from gas suppliers and assess the competitiveness of supply offers.

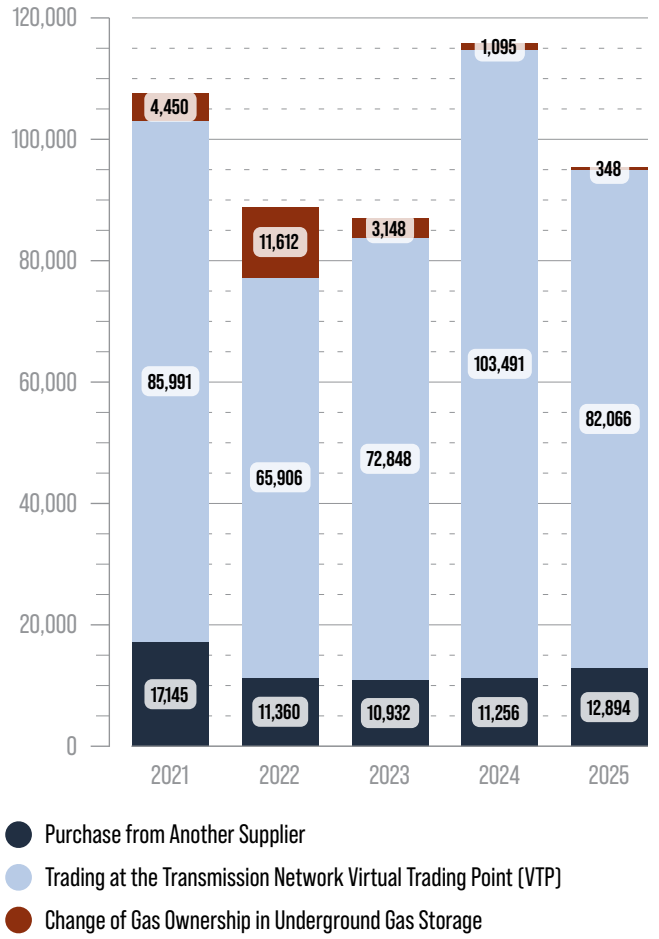
To secure gas supplies for their contracted customers, gas suppliers also purchased natural gas from traders and other gas suppliers. In 2025, these transactions amounted to 12,894 GWh.

Natural gas may also be traded at the Virtual Trading Point (VTP) of the transmission system. In 2025, the trading volume at the VTP reached 82,066 GWh.

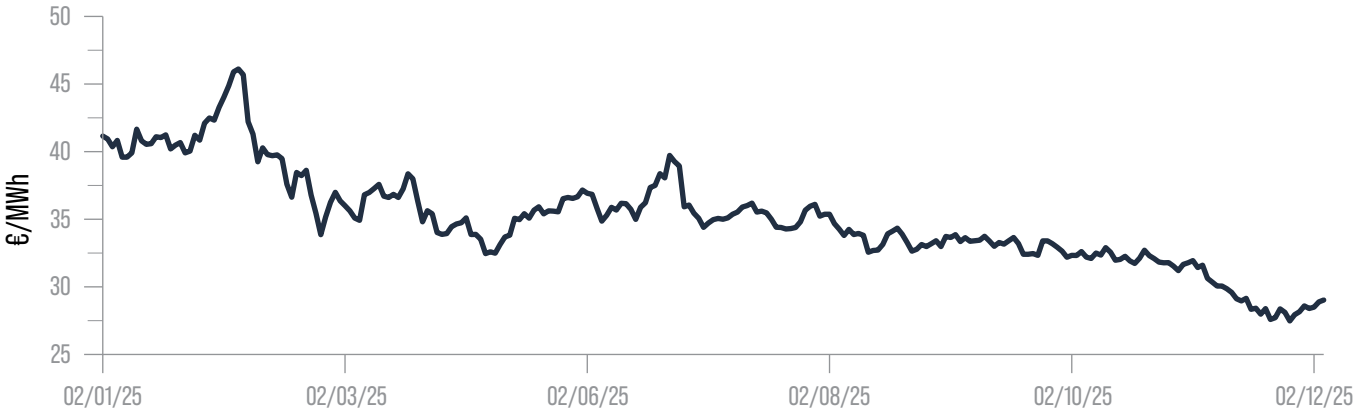
In addition, natural gas may be acquired through the transfer of title to gas stored in underground gas storage facilities. In 2025, ownership of stored natural gas changed hands for a total volume of 348 GWh.

The market price of natural gas, which serves as the basis for calculating the regulated gas supply price for vulnerable customers, remained relatively stable in 2025, with a slight downward trend compared with 2024. The average price of the EEX THE Natural Gas Futures Cal-t product decreased by 7.2% in 2025 compared with the previous year.

Development of selected wholesale natural gas market indicators (in GWh)



Development of the EEX THE NATURAL GAS FUTURES Cal-26 Price in 2025Average Price: €35.02/MWh



Retail natural gas market

The Office monitors the retail natural gas market, including the level of market opening, market transparency, and the degree of competition among market participants.

In addition to regulating gas prices for vulnerable customers, the Office establishes, through secondary legislation, the rules governing the relationships between natural gas market participants and the processes necessary to ensure the safe and reliable supply of natural gas.

On 1 January 2025, Decree No. 352/2024 Coll., amending Decree No. 208/2023 Coll., entered into force. The amendment introduced new provisions governing the determination of meter readings for low-consumption gas customers through self-read meter reporting, enhanced the scope of information included in gas supply bills, and revised the procedures for switching gas suppliers.

The revised rules also introduced an accelerated supplier switching process, effective from 1 January 2026, enabling the technical process of changing a gas supplier to be completed within 24 hours of the submission of the switching request.

In 2025, the Office was also entrusted with the responsibility of determining the maximum supplier service price for the supply of natural gas to final customers using natural gas for heat generation and heat supply.

Pursuant to Section 69(2)(z) of Act No. 251/2012 Coll., a gas supplier is required to supply natural gas to final customers producing and supplying heat at a supplier service price consisting of the commodity price and the supplier‘s other gas procurement costs, excluding gas transmission and gas distribution charges. This price may not exceed the maximum value established by the Office in a generally binding legal regulation laying down the detailed methodology for determining the supplier service price for this category of customers.

The Office determined the maximum supplier service price using a transparent methodology based on market factors. Pursuant to Section 19a(4) of Decree No. 147/2024 Coll., the Office published on its website the maximum supplier service price applicable in 2026 for the supply of natural gas to final customers producing and supplying heat, amounting to EUR 45.07/MWh.

Natural gas supply to vulnerable customers

In 2025, the Office issued price decisions concerning the supply of natural gas to vulnerable customers in accordance with Act No. 250/2012 Coll. and Decree No. 147/2024 Coll.

The most important parameter affecting the calculation of the maximum regulated gas supply price for vulnerable customers is the reference natural gas price quoted on the EEX commodity exchange, specifically the EEX THE Natural Gas Futures Cal-t product (where t denotes the year for which the regulated price is determined). The maximum regulated gas supply price is calculated on the basis of the average daily prices of this product over the prescribed reference period.

Under the primary energy legislation, several categories of vulnerable customers are entitled to regulated gas supply prices, provided they meet the statutory eligibility criteria.

In addition to household customers, vulnerable customers eligible for regulated gas prices include small enterprises, i.e. non-household customers whose annual natural gas consumption did not exceed 100,000 kWh in the preceding calendar year.

Further categories of vulnerable customers, as defined in Section 2(k), points 6 and 7 of Act No. 250/2012 Coll., include social service facilities; child protection and social guardianship facilities; associations of apartment owners and owners of non-residential premises in apartment buildings purchasing natural gas for the production of heat and domestic hot water for households, represented by a natural or legal person managing the common heat source supplying the building; customers using natural gas for the operation of apartment buildings with rental housing owned by municipalities or higher territorial units and designated for social housing; and customers using natural gas for apartment buildings with rental housing operated under the state-supported rental housing scheme.

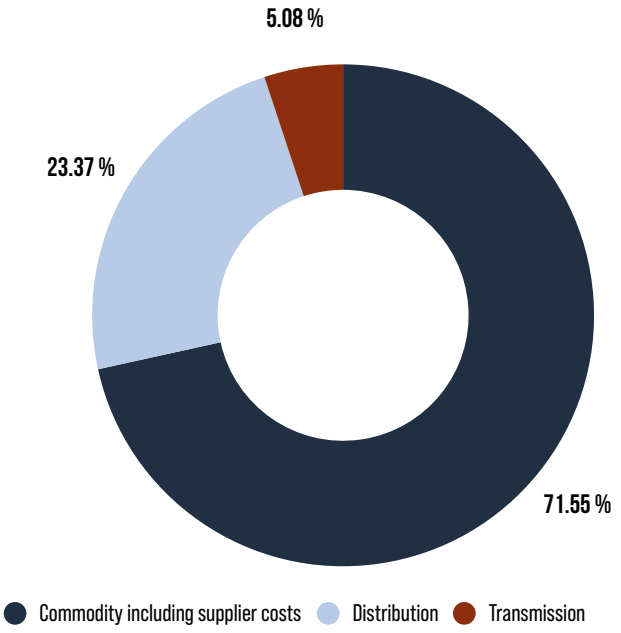
Development of maximum prices for tariff groups 1–6 applicable to vulnerable household natural gas customers, excluding VAT and including network charges. The maximum final gas supply prices are presented in accordance with the Office's price decisions and do not reflect government measures adopted in the general economic interest.

Tariff group (annual natural gas consumption in kWh)	Fixed monthly charge (€/month)					Commodity charge (€/kWh)				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
1 (up to 2,138 kWh)	2.78	2.88	3.55	3.68	3.68	0.0436	0.0534	0.1383	0.1054	0.0775
2 (over 2,138 up to 18,173 kWh)	5.76	5.86	6.97	7.41	7.23	0.0300	0.0373	0.1205	0.0877	0.0584
3 (over 18,173 up to 42,760 kWh)	8.64	8.74	10.29	11.16	10.87	0.0297	0.0364	0.1197	0.0869	0.0577
4 (over 42,760 up to 69,485 kWh)	13.36	13.46	15.71	17.12	17.12	0.0280	0.0346	0.1177	0.0850	0.0567
5 (over 69,485 up to 85,000 kWh)	42.45	42.55	49.17	53.46	53.46	0.0387	0.0424	0.1290	0.0878	0.0588
6 (over 85,000 up to 100,000 kWh)	51.78	51.88	59.90	65.16	65.16	0.0386	0.0422	0.1289	0.0877	0.0587

Data on Vulnerable Natural Gas Customers in 2025

Category of vulnerable natural gas customers	Number of metering points	Volume of Natural Gas Supplied (MWh)
Household customers	1,428,651	13,979,287
Customers under Section 2(k), point 4 of Act No. 250/2012 Coll. (non-household customers with an annual natural gas consumption of less than 100,000 kWh)	27,188	598,013
Customers under Section 2(k), point 6 of Act No. 250/2012 Coll. (non-household customers, including social service facilities, child protection and social guardianship facilities, etc.)	1,012	137,561
Customers under Section 2(k), point 7 of Act No. 250/2012 Coll. (associations of apartment owners purchasing natural gas for heat generation and domestic hot water supply)	2,946	482,596

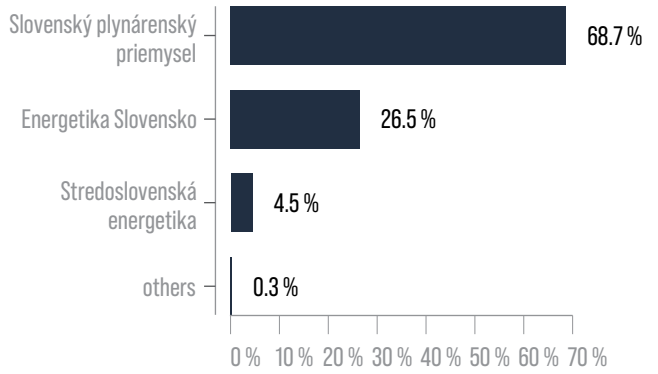
Structure of the average final natural gas supply price for a household customer in 2025 (annual consumption: 29,000 kWh)



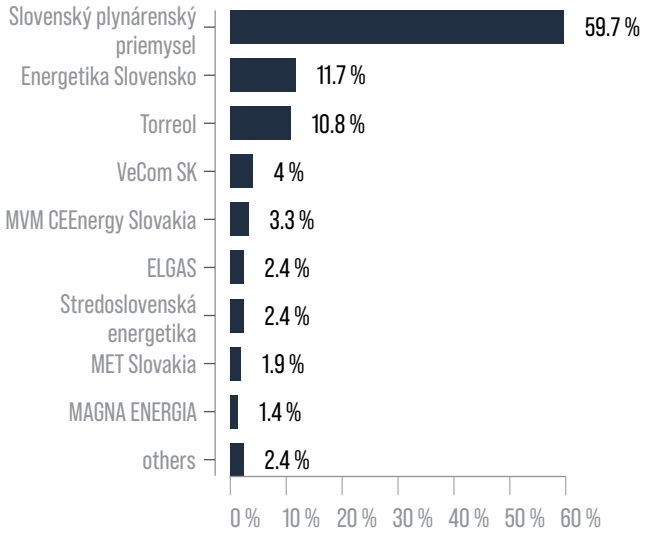
To assist household customers wishing to change their natural gas supplier, the Office publishes on its website a list of suppliers providing the universal service that are actively operating on the Slovak natural gas market. This list is updated on a quarterly basis. The Office also provides an online price comparison tool in the form of a simple price calculator. The calculator enables vulnerable household customers to compare gas supply offers on the basis of their estimated annual natural gas consumption and to assess the cost-effectiveness of the available supply options.

Market shares of natural gas suppliers across different segments of the Slovak natural gas market

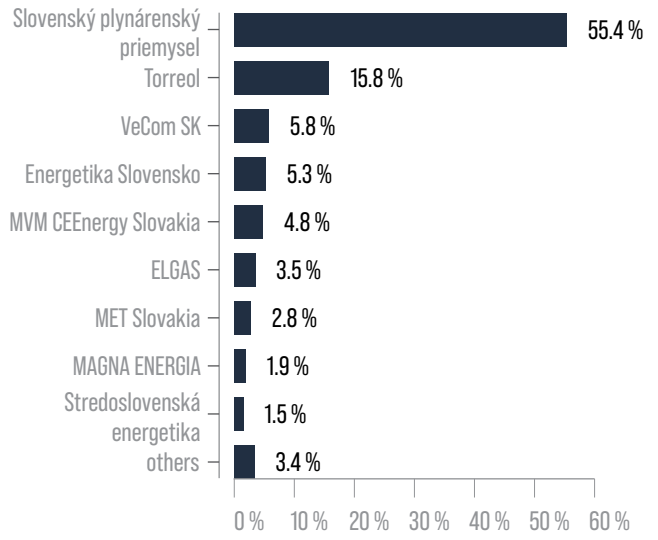
Market shares of natural gas suppliers in the household gas customer segment



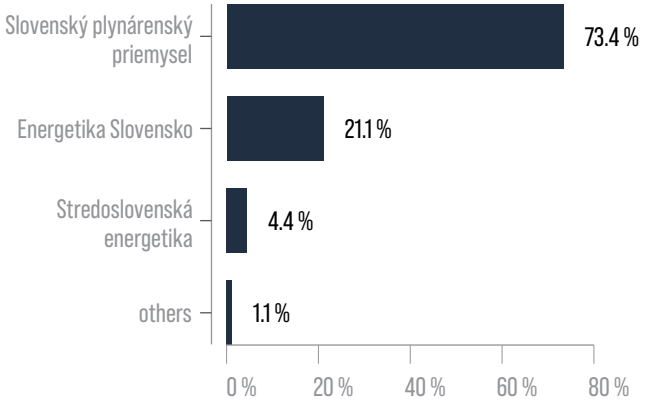
Market Shares of Natural Gas Suppliers Across All Customer Categories



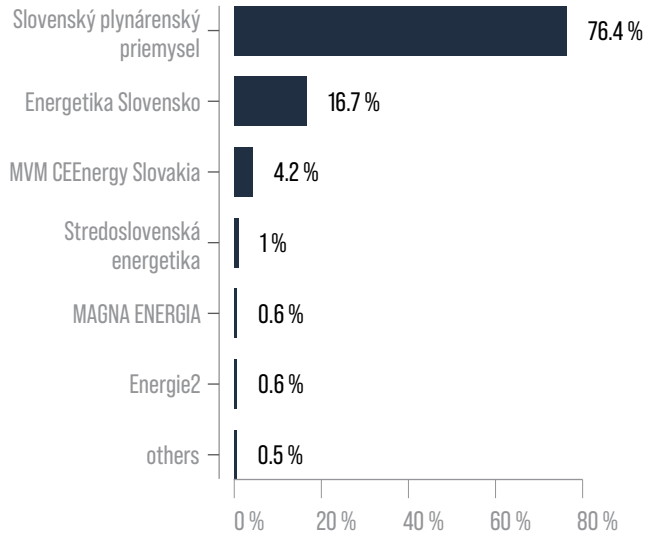
Market shares of natural gas suppliers in the industrial customer segment (Excluding Small Enterprises)



Market shares of natural gas suppliers in the small enterprise segment (non-household customers with annual natural gas consumption below 100,000 kWh in the previous calendar year)



Market shares of natural gas suppliers in the vulnerable customer segment under Section 2(k), Points 6 and 7 of Act No. 250/2012 Coll.



Supplier of Last Resort

The Supplier of Last Resort in the Slovak natural gas market is Slovenský plynárenský priemysel, a.s. (SPP), the gas supplier with the largest market share across all segments of the Slovak natural gas market. In 2025, the Office did not record any metering points supplied under the Supplier of Last Resort regime.

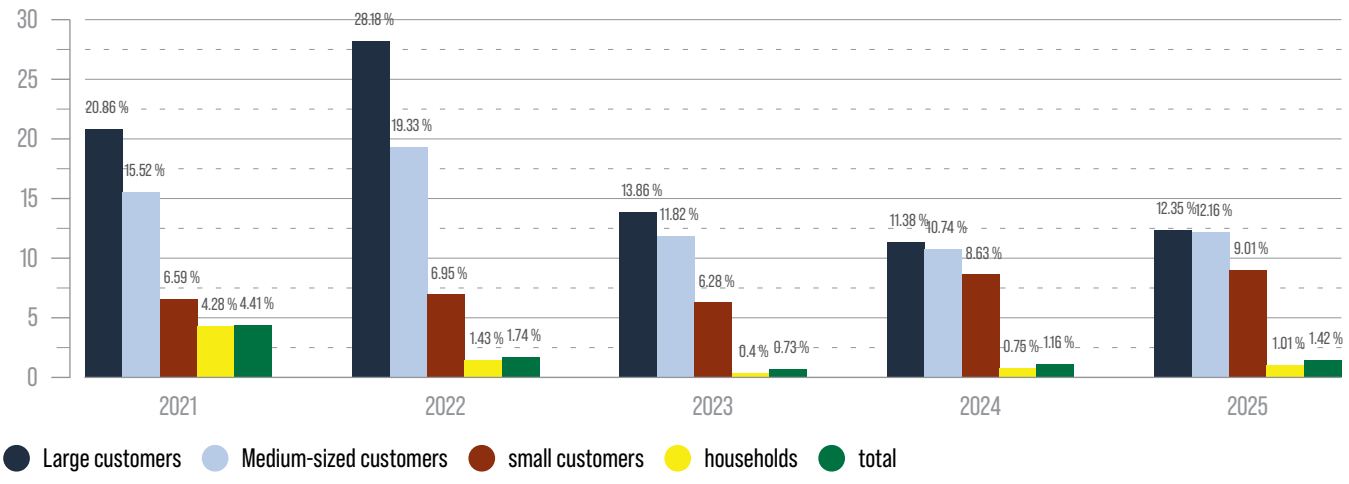
Gas supplier switching

The level of liberalisation of the natural gas market is assessed annually using the supplier switching rate (commonly referred to as the switching rate). The switching rate expresses the ratio of the number of metering points where the natural gas supplier changed during the reporting year to the total number of metering points in the respective segments of the Slovak natural gas market.

Switching in 2021–2025

Customer category	Number of customers switching gas supplier					Supplier switching rate (%)				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Large industrial customers	145	204	94	74	74	20.86	28.18	13.86	11.38	12.35
Medium-sized customer	415	535	321	308	294	15.52	19.33	11.82	10.74	12.16
Small customers	5,151	5,251	4,843	6,395	6,430	6.59	6.95	6.28	8.63	9.01
Household customers	67,067	20,738	5,826	10,785	14,470	4.28	1.43	0.40	0.75	1.01
Total	72,778	26,728	11,084	17,562	21,268	4.41	1.74	0.73	1.16	1.42

Switching rate in 2021 - 2025

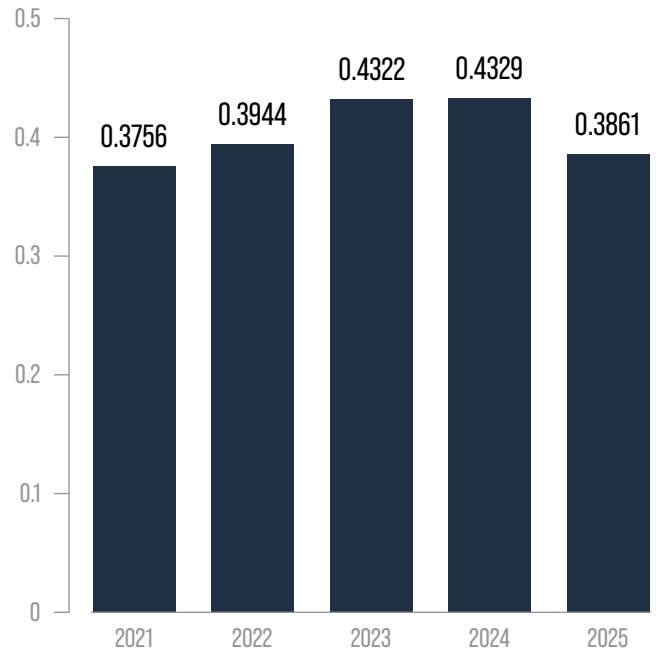


Compared with 2024, the Office recorded an increase in the number of metering points where customers switched natural gas suppliers across all customer categories in 2025. The most significant increase was observed in the household customer segment. This trend indicates that household customers are showing greater interest in reducing their natural gas supply costs by seeking more competitive supply offers. The Office supports customer mobility in the retail market by publishing on its website a detailed guide to the supplier switching process, an online price calculator, and a list of active natural gas suppliers serving household customers. To help customers reduce their energy costs, the Office also publishes practical guidance and recommendations on improving energy efficiency and optimising energy consumption on its website.

Herfindahl – Hirschman Index (HHI)

The Herfindahl–Hirschman Index (HHI) is an indicator used to measure market concentration and the level of competition in the Slovak natural gas market. The index is calculated on the basis of the market shares of active natural gas suppliers across all customer segments. A market is considered concentrated when the HHI exceeds 0.1, and highly concentrated when the index exceeds 0.2. In 2025, the HHI for the supply of natural gas across all customer categories reached 0.3861, indicating that the Slovak natural gas market remained highly concentrated, despite a year-on-year decline in the index.

Herfindahl-Hirschman Index (HHI)



03. HEAT SERVICES



Key event of the year

Although average district heating prices declined in 2025 compared with 2024, they remained well above the levels recorded before the energy crisis, i.e. in 2021 and earlier.

The energy crisis, which peaked in the autumn of 2022, had not only a direct impact on the prices of fuels used for heat generation in 2023 and in subsequent years, but also contributed indirectly to higher inflation.

Given the rapidly evolving geopolitical situation, developments in global energy markets remain difficult to predict.

Overview of the District Heating Market

The fundamental principles and key characteristics of the district heating market remained essentially unchanged during the reporting year. This applies both to the categories of market participants—namely heat producers, heat suppliers, heat customers, and final consumers of heat—and to the diversity of district heating systems through which thermal energy is generated and supplied.

The number of heat producers and suppliers is influenced primarily by the nature and size of district heating systems, as well as by other factors, such as whether heat generation and supply constitute the entity‘s principal business activity and whether operating in the regulated district heating sector provides the expected financial returns.

As of 31 December 2025, 297 entities held licences to carry out heat generation, heat distribution and heat supply activities.

The conditions for conducting business in the district heating sector are governed by Act No. 657/2004 Coll. on Thermal Energy. Any entity meeting all statutory requirements may obtain a licence to operate in the district heating sector, provided that all other applicable legal requirements are fulfilled. One of the essential conditions is that the regulated entity must hold ownership or another legal title to the district heating infrastructure.

In the area of price regulation, the key legislative act is Act No. 250/2012 Coll.. Requirements relating to improving energy efficiency and reducing energy intensity are governed by Act No. 321/2014 Coll. on Energy Efficiency, as amended.

Act No. 657/2004 Coll. also specifies the categories of heat producers and suppliers that are required to comply with the regulated pricing methodology and to provide goods and services in accordance with approved or determined prices. Price regulation in the district heating sector is established by Decree No. 312/2022 Coll. on Price Regulation in the District Heating Sector, as amended by Decree No. 141/2024 Coll. and Decree No. 393/2024 Coll. (hereinafter referred to as „Decree No. 312/2022 Coll.“).

The number of entities operating in the district heating sector is therefore inherently limited by the number and scope of district heating systems and district heating networks. Since 2021, the total number of market participants has shown a slight downward trend.

At the same time, new heat suppliers continue to enter the market each year after obtaining licences based on ownership of building boiler rooms or other decentralised heat sources intended exclusively for space heating, central domestic hot water preparation, or other uses within the building in which they are installed.

However, ownership of such heat sources by entities other than the owners of the apartments within the building is contrary to the provisions of Act No. 182/1993 Coll. on the Ownership of Apartments and Non-Residential Premises, as amended.

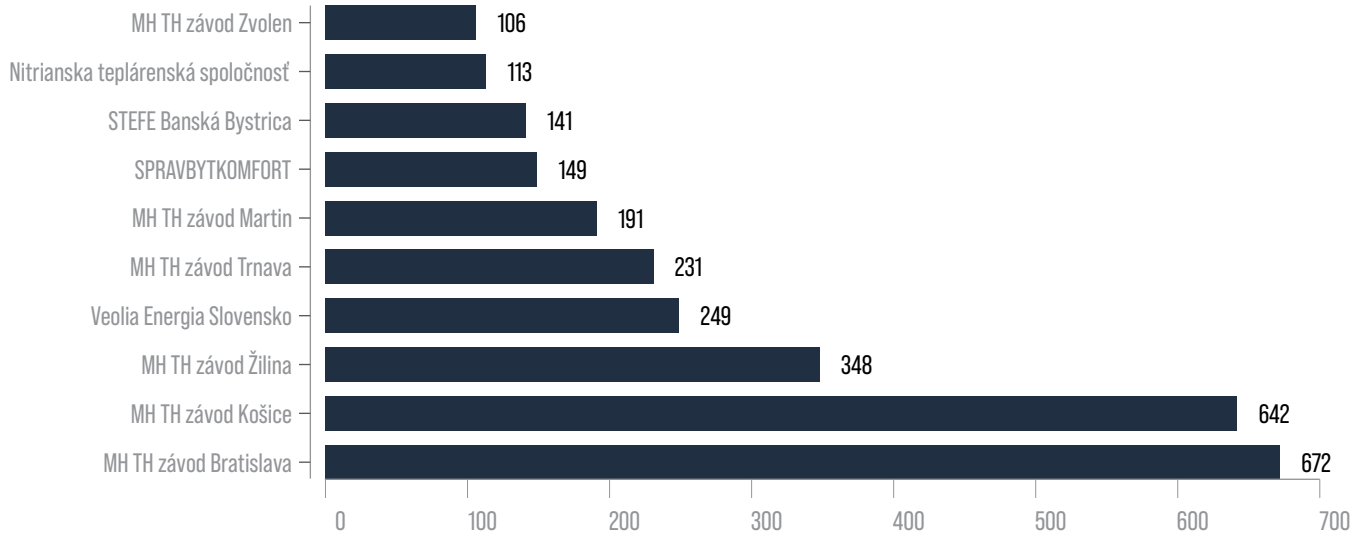
Number of Entities Operating in the District Heating Sector

Year	2021	2022	2023	2024	2025
Total number of heat suppliers	343	333	326	316	297
Number of entities that ceased heat generation, distribution and supply activities	8	18	14	15	29
Number of entities that commenced heat generation, distribution and supply activities	4	8	7	5	10

Structure of District Heating Systems

The structure of district heating systems supplying heat across the Slovak Republic is highly diverse in terms of their size, heat generation technologies, fuel mix, and the age of the infrastructure. Larger and more complex district heating systems are typically found in larger towns and cities. The largest systems comprise one or more heat sources—usually combined heat and power (CHP) plants—together with primary distribution networks, heat substations, secondary distribution networks and, where applicable, building-level heat substations. Within these systems, heat supply is typically provided by several entities involved in different stages of the supply chain, from heat generation to delivery to final customers. In the Slovak Republic, 43 cities operate district heating systems of this type. The remaining district heating systems consist mainly of heating plants, block boiler houses, and building boiler houses, where heat generation and, where applicable, heat distribution are carried out by a single heat supplier.

Major Heat Suppliers to Households by Annual Heat Supply



District Heating Systems by Number of Heat Suppliers (2025)

	Number
Heat producers that also supply heat directly to customers	608
Heat suppliers acting as the heat producer and/or the first distributor within the district heating system	47
Heat suppliers acting as the heat producer and/or the second distributor within the district heating system	18
Heat suppliers acting as the heat producer and/or the third distributor within the district heating system	2
Heat suppliers acting as the heat producer and/or both the first and second distributor within the district heating system	2

Heat supply

District heating (DH) systems are operated not only in larger cities but also in many municipalities, as they provide an energy-efficient, cost-effective, environmentally sustainable and convenient means of supplying heat in densely populated areas. District heating also facilitates the integration of renewable energy sources into heat generation and promotes the use of combined heat and power (CHP). Heat supplied through district heating systems is delivered to approximately 11,600 final customers through more than 29,000 metering points. These customers either consume the heat directly for their own use or allocate the supplied heat among final consumers, primarily households. The largest supplier of heat to households is the state-owned joint-stock company MH Teplárenský holding, a.s., whose principal heating plants are located in Bratislava, Košice, Žilina, Trnava, Martin and Zvolen. During the reporting year, annual heat supplied from these plants ranged from 106 GWh to 672 GWh.

Although several other heat producers in the Slovak Republic generate larger volumes of heat, only a small proportion of their output is supplied to households. In addition to supplying households, heat produced within district heating systems is also used for space heating, domestic hot water preparation, heating of commercial and public buildings, and various industrial process applications.

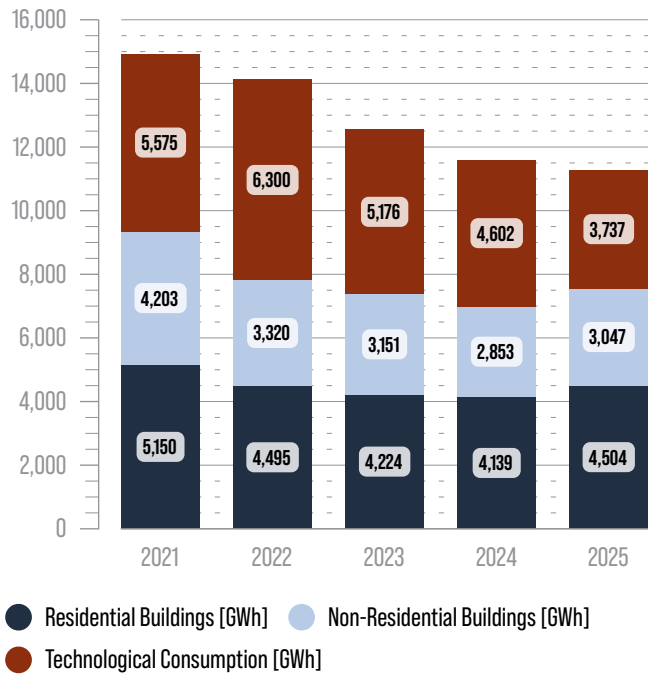
The total heat supplied in the reporting year amounted to 11,288 GWh, representing a 2.65% decrease compared with 2024. Total heat supplied includes heat delivered for space heating and domestic hot water (DHW) preparation in residential and non-residential buildings, as well as heat supplied for industrial process applications. Own consumption of heat suppliers is presented for information purposes only and is not included in the total heat supplied. Of the total heat supplied in 2025, 39.9% was used for space heating and domestic hot water preparation in residential buildings, 27.0% in non-residential buildings, and 33.1% for industrial process applications. To eliminate the influence of weather conditions when comparing customer and final consumer behaviour, heating degree days (HDDs) are used. Annual HDD values indicate whether a particular year was warmer or colder than average. By comparing the amount of heat supplied for space heating with the corresponding number of heating degree days, it is possible to assess, for example, the impact of energy efficiency measures implemented by customers or the contribution of newly connected consumers to total heat demand. In 2025, the average number of heating degree days was 11.9% higher than in 2024. Owing primarily to the colder weather conditions in 2025, heat supplied for space heating and domestic hot water preparation increased by 8.8% in residential buildings and by 6.8% in non-residential buildings. In contrast, heat supplied for industrial process applications decreased by 18.8% compared with the previous year. This decline was not attrib-

Heat supply

Year	Heating degree days	Heat supplied to residential buildings [GWh]			Heat supplied to non-residential buildings [GWh]	Heat supplied for industrial processes [GWh]	Total heat supply [GWh]	Own consumption [GWh]
		Space heating	Domestic hot water	Total				
2021	3,774	3,459	1,691	5,150	4,203	5,575	14,928	273
2022	3,456	2,939	1,556	4,495	3,320	6,300	14,115	284
2023	3,213	2,705	1,519	4,224	3,151	5,176	12,551	250
2024	3,023	2,631	1,508	4,139	2,853	4,602	11,594	209
2025	3,383	2,968	1,536	4,504	3,047	3,737	11,288	226

utable to weather conditions but resulted from the cessation of heat generation and supply by one of the major industrial suppliers providing process heat. Heat demand across all customer segments continued to be influenced by commodity prices prevailing in 2024. Although these prices had fallen compared with the exceptionally high levels recorded in 2022, they remained substantially higher than before 2021. The impact of higher energy prices was least pronounced in the household sector, as customers supplied through residential district heating systems and several other eligible customer categories continued to benefit from government subsidies introduced by Government Regulation. Consequently, efforts to mitigate the economic impact of persistently high energy prices were reflected primarily in reduced heat consumption among customers who were not eligible for state support.

Heat supply

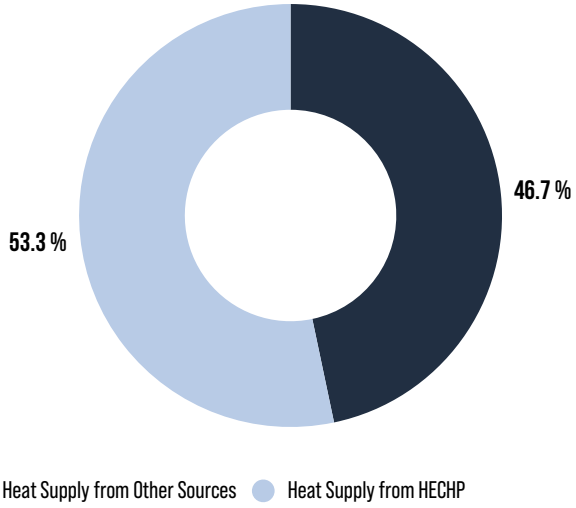


Heat supply from renewable energy sources and combined heat and power

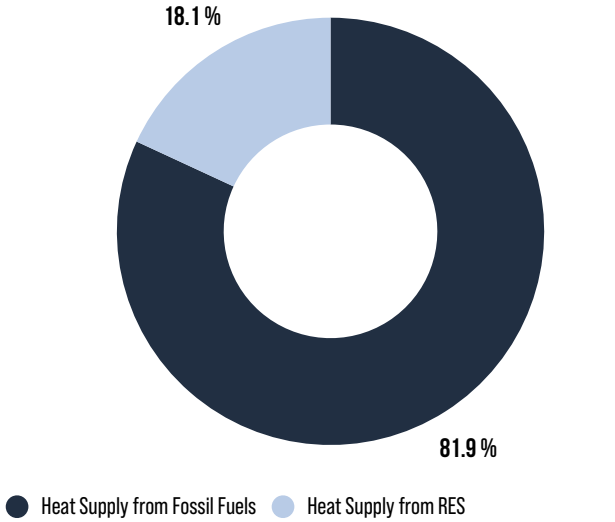
In 2025, 53.3% of the heat supplied through district heating systems was generated using combined heat and power (CHP) technology. The remaining regulated heat supply was produced through heat-only generation (HOB – Heat-Only Boilers), i.e. without the simultaneous generation of electricity.

The share of renewable energy sources (RES) in total heat supply increased slightly compared with 2024, reaching 18.1% of total heat supplied. Renewable energy sources were utilised in both CHP plants and heat-only generation facilities.

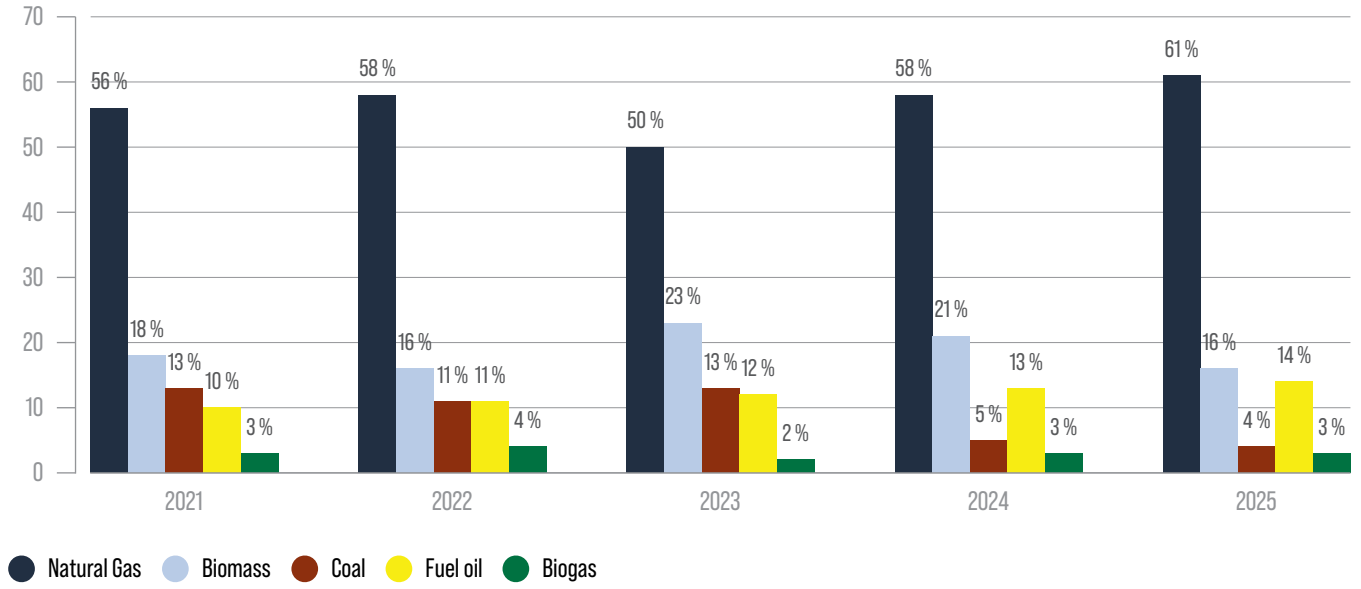
Share of heat supplied from combined heat and power (CHP) in total heat supply



Share of heat supplied from renewable energy sources (RES) in total heat supply



Fuel Mix for Heat Production



Fuel mix for heat generation

Year	Natural gas [GWh]	Biomass [GWh]	Coal [GWh]	Biogas [GWh]	Oil [GWh]
2021	8,865	2,522	2,454	337	1,416
2022	9,338	2,317	2,003	503	1,416
2023	8,333	3,152	2,197	299	1,703
2024	8,604	2,653	733	214	1,701
2025	8,322	2,161	643	208	1,701

The fuel mix used for heat generation remained broadly unchanged in 2021 and 2022, with no significant year-on-year variations. Changes in the consumption of individual fuels during this period were primarily driven by fluctuations in the overall volume of heat supplied. In 2023, however, the fuel mix was significantly affected by the sharp increase in the price of natural gas, the dominant fuel used for heat generation. Heat producers with the technical capability to use alternative fuels maximised their utilisation of these fuels in order to reduce their dependence on natural gas. The fuel mix, volumes and prices observed in 2024 reflected the substantial decline in natural gas prices and the relative stabilisation of prices for other fuels.

In 2025, the share of natural gas in heat generation increased year-on-year from 58% to 61%, mainly as a result of a decrease in the share of biomass from 21% to 16%. The shares of all other fuel types remained broadly unchanged. Fuel categories not shown separately accounted for almost 2% of total fuel consumption for heat generation.

Fuel and emission allowance prices

The price of natural gas for annual delivery in 2025 declined by 18.61% from the beginning of 2024, reaching its annual low of EUR 28.13/MWh at the end of February. Thereafter, natural gas prices increased steadily throughout the remainder of 2024, reaching an annual high of EUR 47.88/MWh by the end of the year, representing an increase of 70.21% from the annual minimum.

The arithmetic average of the daily settlement prices of EEX THE NATURAL GAS FUTURES: Cal-25, published by the European Energy Exchange (EEX) during the 2024 calendar year, amounted to EUR 37.78/MWh. Compared with the average price of EEX THE NATURAL GAS FUTURES: Cal-24 recorded in 2023 (EUR 53.59/MWh), this represented a decrease of 29.50%.

In accordance with Decree No. 312/2022 Coll., economically justified costs of purchasing natural gas could be included in the calculation of regulated heat prices for 2025. The commodity component of the natural gas price—excluding transmission, distribution, storage and natural gas excise duty—could not exceed the maximum value calculated for year t as the product of a coefficient of 1.15 (applicable from 1 January 2023 to 30 June 2024) or 1.20 (applicable from 1 July 2024 to 31 December 2024); and the arithmetic average of the daily settlement prices of EEX THE NATURAL GAS FUTURES: Cal-t published by EEX for the calendar month during which the natural gas purchase contract was concluded or agreed.

During 2024, the maximum permissible commodity price of natural gas ranged between EUR 34.96/MWh

and EUR 53.61/MWh, while the arithmetic average for all twelve months amounted to EUR 44.52/MWh. These price levels were reflected in the heat tariff applications submitted by regulated entities that concluded natural gas supply contracts for 2025 during 2024.

Although the prices of other fuels used for heat generation were not subject to regulatory price caps, their reasonableness continued to be assessed by the Office. The largest year-on-year decrease in average fuel prices (–28.62%) was recorded for biogas, while the highest increase (+20.21%) was observed for agricultural biomass.

Prices of EU Emissions Trading System (EU ETS) emission allowances started 2025 at EUR 73.14/t. Following a brief increase and subsequent decline, allowance prices reached their annual low of EUR 59.89/t at the beginning of April. Prices then rose steadily, ending the year at EUR 85.12/t.

The arithmetic average of the daily closing prices of EEX EUA Spot emission allowances published by the European Energy Exchange (EEX) during 2025 amounted to EUR 73.86/t, representing an increase of 13.28% compared with the average daily closing price of EUR 65.20/t recorded in 2024.

Average market and regulated fuel prices

		Year t				
Fuel	**Price type**	**2021**	**2022**	**2023**	**2024**	**2025**
Natural gas €/MWh (Section 4(4) of Decree No. 312/2022 Coll., as amended)	EEX THE NATURAL GAS FUTURES: Cal-t (arithmetic average for calendar year t-1)	13.85	34.12	118.78	53.59	37.78
	Maximum value allowed in the regulated heat price for year t	15.90	41.49	* 135.41	* 61.42	* 44.52
Emission allowances in€/tonne (Section 4(1)(d) of Decree No. 312/2022 Coll., as amended)	EEX EUA SPOT: Spot t (arithmetic average for calendar year t)	53.52	80.82	83.47	65.20	73.86
	Maximum value allowed in the regulated heat price for year t	Average of daily prices for the calendar month in which the allowances were purchased				
Hard coal in €/MWh	Market	14.10	15.47	52.08	52.04	45.87
	Maximum value allowed in the regulated heat price for year t	17.00		-		
Lignite in €/MWh	Market	17.35	19.53	36.51	31.11	34.31
	Maximum value allowed in the regulated heat price for year t	20.00				
Wood pellets in €/MWh	Market	33.68	34.41	110.15	110.56	108.45
	Maximum value allowed in the regulated heat price for year t	38.00				
Woody biomass in €/MWh	Market	18.59	19.03	44.45	41.16	41.15
	Maximum value allowed in the regulated heat price for year t	19.00				
Agricultural biomass in €/MWh	Market	22.96	22.81	28.48	30.47	36.63
	Maximum value allowed in the regulated heat price for year t	23.00				
Landfill gas and WWTP gas in €/MWh	Market	22.00	22.00	31.50	31.50	31.50
	Maximum value allowed in the regulated heat price for year t	22.00				
Biogas in €/MWh	Market	28.54	28.80	55.79	54.42	38.84
	Maximum value allowed in the regulated heat price for year t	35.00				

* Arithmetic average of the maximum natural gas prices determined for each calendar month of year t–1 pursuant to Section 4(4) of Decree No. 312/2022 Coll., as amended.

Investments

Purpose of investment

	2021	2022	2023	2024	2025
Heat generation facilities [EUR thousand]	55,997	3,562	35,324	17,186	12,041
Heat distribution facilities [EUR thousand]	8,318	13,029	8,045	13,564	8,368
Environmental upgrades [EUR thousand]	0	0	0	0	0
Construction of renewable energy facilities [EUR thousand]	0	590	0	11,717	0
Planned major overhauls [EUR thousand]	-	-	433	34	1,638
Total [EUR thousand]	64,315	17,181	43,802	42,501	22,047

The value of investments included by heat suppliers in regulated heat prices for 2025 through the investment development factor for the modernisation, reconstruction and construction of new heat facilities aimed at improving the energy efficiency of heat installations or reducing operating costs related to heat generation and heat distribution amounted to approximately EUR 22 million, representing a 48% decrease compared with 2024. Investments in heat generation facilities primarily reflect the efforts of regulated entities to progressively achieve the concept of efficient district heating and, where applicable, efficient district heating based on renewable energy sources, in accordance with Act No. 657/2004 Coll.. This concept promotes the use of renewable energy sources, waste heat, and combined heat and power (CHP) for heat generation wherever this is technically and economically feasible. Investment costs also include expenditures related to the regular comprehensive refurbishment required to restore the designed functionality of CHP installations and geothermal energy facilities.

The Office separately monitors and records only those investments that cannot be implemented by heat producers and suppliers without increasing the maximum level of economically justified costs recognised for regulatory purposes.

Scope and method of regulation

The year 2025 marked the third year of the sixth regulatory period. As in 2023 and 2024, heat price regulation was carried out in accordance with Decree No. 312/2022 Coll.

Price regulation in the district heating sector applies to heat generation, heat distribution and heat supply.

During the current regulatory period, regulated heat prices are determined by means of a maximum heat price calculation methodology based primarily on the cost-plus approach, while incorporating selected elements of a price-cap regulation methodology. The scope, methodology and fundamental principles of regulation have remained stable throughout the regulatory period.

Decree No. 312/2022 Coll. was drafted to reflect, in particular, the Regulatory Policy for the Sixth Regulatory Period, the rapidly evolving situation in international and domestic energy markets with respect to energy commodity prices and availability, the period of high inflation, and practical experience gained during previous regulatory periods.

The amendments introduced by the new decrees did not fundamentally affect either the scope or the level of economically justified costs that regulated entities were permitted to include in regulated heat prices.

Monitoring of heat prices

Under Act No. 250/2012 Coll., heat price decisions issued for 2023 remain valid throughout the entire regulatory period ending on 31 December 2027, unless the Office approves an amendment to a price decision either at the request of the regulated entity or on its own initiative.

For 2025, the Office issued 283 heat price decisions, approving a total of 372 regulated heat prices. Of these, 28 decisions related to new heat suppliers or newly connected locations and approved 36 heat prices. The remaining decisions amended prices that had been approved or determined either for the first year of the regulatory period or subsequently.

Based on applications submitted by regulated entities or on its own initiative, the Office issued 255 decisions approving 336 amendments to regulated heat prices for 2025. These amendments were primarily driven by changes in the economic parameters underlying the previously approved heat prices.

Compared with 2024, the number of heat price decisions issued increased, while the total number of regulated heat prices approved remained at approximately the same level.

The Office determines the maximum regulated price components by decision. Regulated entities are not required to request a reduction of regulated heat prices when their input costs decrease. Since fuel procurement costs constitute the largest component of heat generation costs, changes in fuel prices are the factor most frequently affecting the number of price decisions issued by the Office.

Although heat producers and suppliers are under no obligation to apply for a reduction in regulated heat prices when their input costs decline, they remain legally required to reconcile the costs approved in the Office's price decision with their actual economically justified costs. Any difference must be refunded to customers after the end of each calendar year by means of a billing adjustment (credit note).

Consequently, where the actual economically justified costs are lower than those approved in the relevant price decision, the benefit is ultimately reflected in the final costs borne by customers and final consumers.

Heat price decisions

Year	Category	Price decisions	Heat prices approved
2021	New decisions issued for new heat suppliers or new supply areas	15	15
	Amended price decisions	115	145
	Decisions extending the regulatory period	207	-
2022	New decisions issued for new heat suppliers or new supply areas	13	14
	Amended price decisions	372	544
2023	New decisions issued for the 2023–2027 regulatory period	337	674
	Amended price decisions	78	87
	New decisions issued for new heat suppliers or new supply areas	13	14
2024	New decisions issued for new heat suppliers or new supply areas	20	20
	Amended price decisions	224	352
2025	New decisions issued for new heat suppliers or new supply areas	28	36
	Amended price decisions	255	336

Heat prices

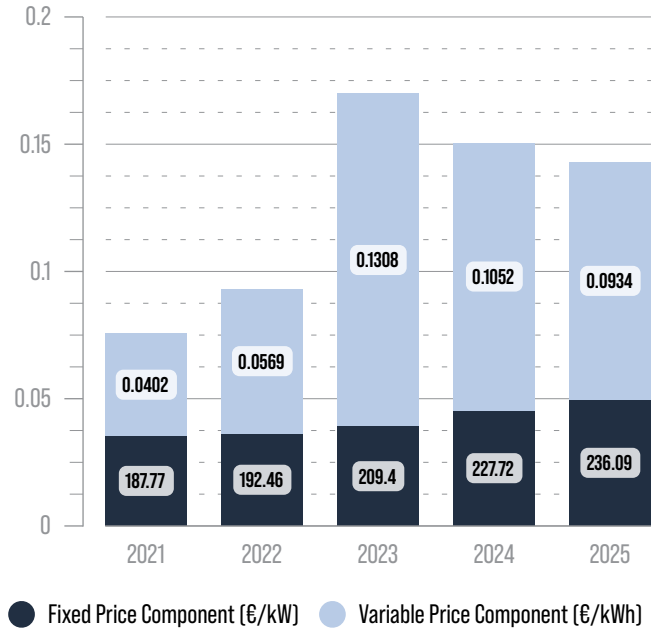
Average heat prices					
YEAR	2021	2022	2023	2024	2025
Variable component in €/kWh	0.0402	0.0569	0.1308	0.1052	0.0934
Fixed component in €/kW	187.77	192.46	209.40	227.72	236.09
Average heat price in €/kWh	0.0753	0.0941	0.1699	0.1506	0.1430

Year-on-year change in average heat prices				
YEAR	2022/2021	2023/2022	2024/2023	2025/2024
Variable component in €/kWh	41.5 %	129.9 %	-19.6 %	-11.2 %
Fixed component in €/kW	2.5 %	8.8 %	8.7 %	3.7 %
Average heat in €/kWh	24.9 %	80.6 %	-11.4 %	-5.0 %

The Office approves a two-part regulated heat tariff for each heat supplier, applicable as a single tariff for all district heating systems through which the supplier delivers heat within a municipality or a municipal district. As of 31 December 2025, the average variable component of regulated heat prices approved by the Office amounted to EUR 0.0934/kWh, representing a 11.2% decrease compared with 2024. Heat producers typically procure fuels for heat generation approximately one year in advance. Consequently, heat prices in 2025 were largely influenced by developments in global and domestic energy commodity markets during 2024. In order to secure more favourable fuel prices, many heat producers conclude multi-year fuel supply contracts. As a result, in a number of cases, the adverse effects of contracts concluded during the exceptional market conditions of 2022 continued to persist. During that year, prices of energy commodities—particularly natural gas and electricity—reached historically high average levels on international markets. Procurement costs for natural gas were also adversely affected by the diversification of gas transmission routes in 2025 and the reduced volume of gas transported through the territory of the Slovak Republic.

Compared with 2024, prices of most other fuels used for heat generation declined in 2025. The variable component of regulated heat prices was also influenced by increases in petrol and diesel prices, affecting biomass transport costs, as well as by the cost of EU ETS emission allowances. The Europe-wide energy price crisis that peaked in 2022 continued to affect the district heating sector throughout 2024 and 2025, keeping the average variable component—and consequently the overall average regulated heat price—at levels substantially higher than those prevailing before 2023.

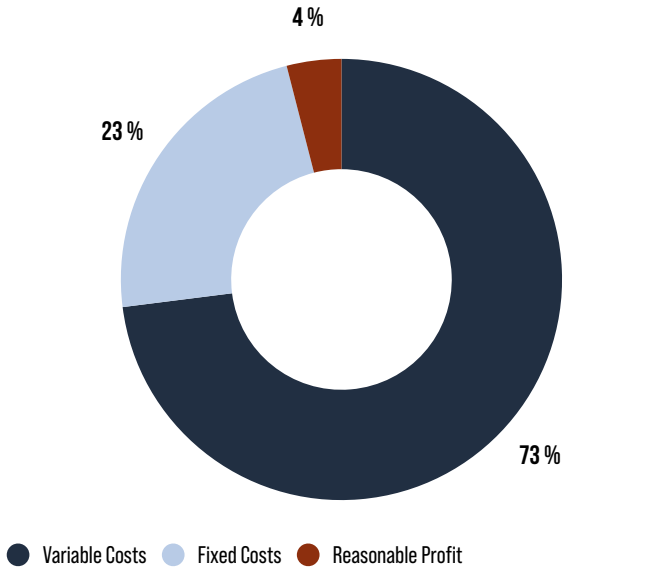
Development of the Average Heat Price



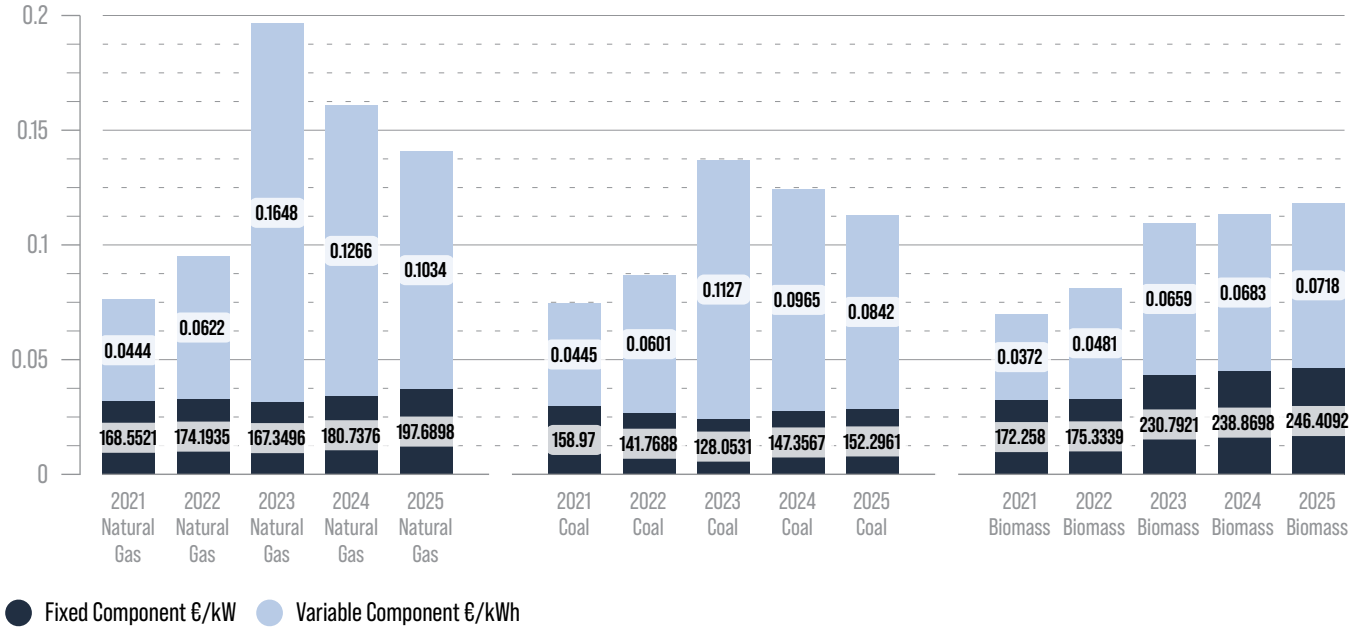
The average fixed component of the regulated heat tariff, expressed in EUR/kW of contracted heat capacity, increased from EUR 227.92/kW in 2024 to EUR 236.09/kW in 2025, representing a 3.7% increase. The increase in the fixed component was driven by two principal factors. The first was inflation, which regulated entities were permitted to partially reflect when adjusting the maximum level of economically justified fixed costs. In addition to inflation, increases in fixed costs were permitted only in specific circumstances, namely for investments aimed at improving the efficiency of heat generation and heat distribution systems, or to finance major overhauls of combined heat and power (CHP) installations or geothermal energy facilities. For 2025, heat suppliers applied for increases in fixed costs above the level justified by inflation in 18 locations, reflecting new investments with a total value of EUR 20.409 million. A further increase of EUR 1.638 million was approved for one heat supplier to cover the costs of a major overhaul (see the table Purpose of Investments). The contracted heat capacity is determined on the basis of the actual heat supplied in 2021 and, with the exception of specifically defined cases—such as newly connected metering points or metering points where part of the supplied heat is used for industrial processes—remains unchanged throughout the entire regulatory period.

In 2025, the variable component, consisting primarily of fuel costs, remained the dominant element of the average regulated heat tariff, accounting for 73% of the total average heat price. Compared with 2024, its share declined in line with the decrease in energy commodity prices. At the end of each calendar year, the total amount of economically justified fixed costs together with the reasonable profit approved for heat supply must be allocated among individual customer metering points on the basis of the actual volume of heat supplied during the respective year. Following the end of each regulatory year, heat suppliers are required to reconcile the costs included in both the variable and fixed components of the maximum regulated heat tariff, together with the approved reasonable profit, against the actual economically justified costs. Where the costs reflected in the approved heat tariffs exceed the actual economically justified costs, the resulting positive difference must be refunded to customers through the annual billing reconciliation.

Breakdown of the Heat Price by Cost Component



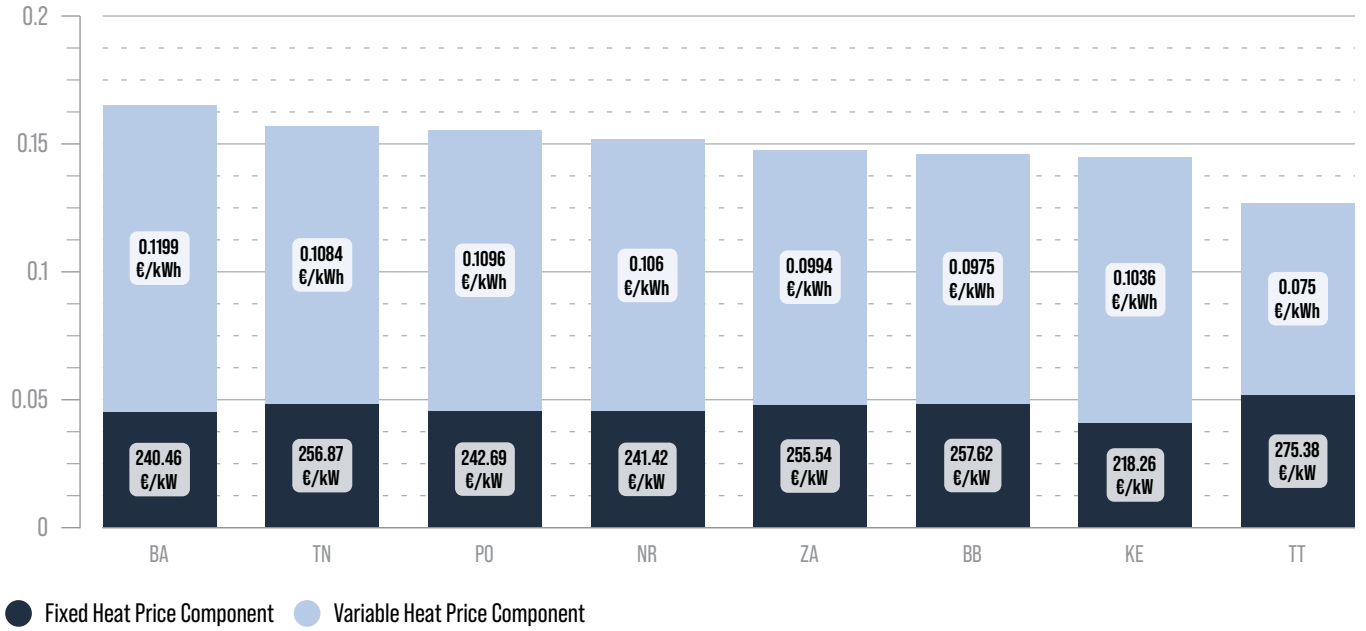
Average heat prices by fuel type



For heat supply systems relying predominantly on a single fuel type, trends in heat prices largely mirror developments in fuel prices, since variable costs—primarily fuel costs—represent the largest component of the total economically justified costs used in determining regulated heat prices.

During the reporting year, average heat prices varied considerably across the individual regions and district heating systems operated by specific heat suppliers, reflecting the differences in regulated heat prices approved for each supplier. Significant price disparities between individual locations were primarily attributable to the type of fuel used for heat generation, the timing of fuel procurement, the size of the district heating system, the heat generation technology employed, investments in heat infrastructure, and the volume of heat supplied. The pre-

Heat Prices by Region



dominant fuel used for heat generation remained the key factor influencing heat price levels.

Heat prices in district heating systems serving household customers

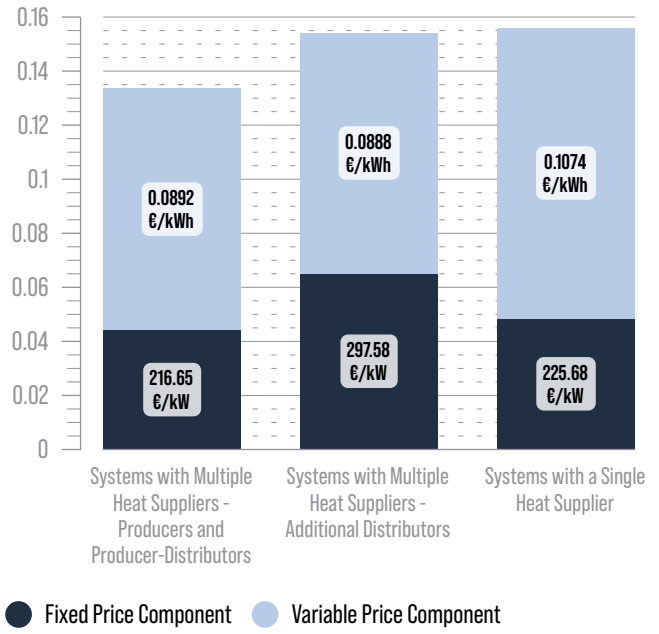
The average regulated heat price charged by heat suppliers delivering heat to household customers and operating as the final supplier within district heating systems involving multiple entities responsible for heat generation and supply remained, as in the previous year, lower than the average heat price in district heating systems where a single regulated entity is responsible for both heat generation and heat supply. However, the difference between these two average heat prices was minimal in 2025.

Heat prices for final household customers in 2025

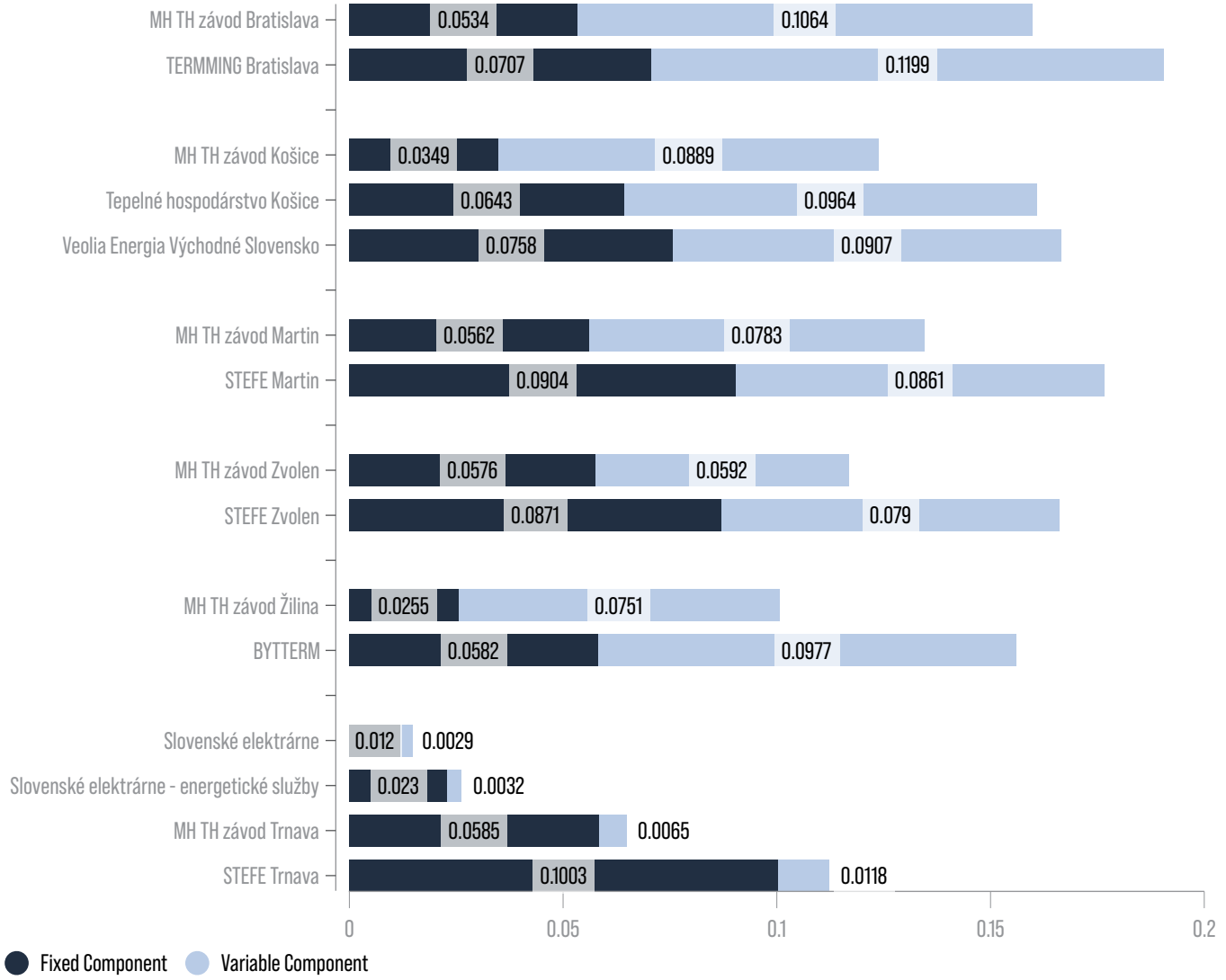
District heating systems by number of suppliers in the supply chain		Variable component €/kWh	Fixed component €/kW	Average heat price €/kWh
District heating systems with multiple suppliers	Heat producers and heat producers acting as distributors	0.0892	216.65	0.1335
	Second- and third-level distributors	0.0888	297.58	0.1541
Single-supplier district heating systems		0.1074	225.68	0.1561

This comparison also demonstrates the continuing impact of the 2022 energy crisis on heat prices in 2025, as well as the differing ability of heat suppliers to procure fuel under favourable commercial conditions. Multi-supplier district heating systems are typically found in larger cities, where district heating networks serve a substantial number of customers. The large volume of heat supplied often provides heat producers with a stronger negotiating position when purchasing fuel than is available to operators of smaller district heating systems. As a result, the benefits of lower fuel procurement costs may ultimately be passed on to heat customers. In an effort to secure the lowest possible fuel prices for the 2023 heating season, many heat suppliers concluded multi-year fuel supply contracts during the exceptional market conditions of 2022. Consequently, in some cases, fuel prices agreed during the energy crisis continued to influence regulated heat prices in 2025. Large district heating systems frequently operate multiple heat generation facilities using different fuel types. Such a diversified fuel mix provides operators with greater flexibility to adjust the share of individual fuels and to favour those offering more advantageous market prices. By contrast, smaller district heating systems typically rely on a single fuel type for heat generation. While operationally simpler, such systems have considerably less flexibility to respond to significant changes in fuel prices.

Heat prices by district heating system size



Heat prices in multi-supplier district heating systems



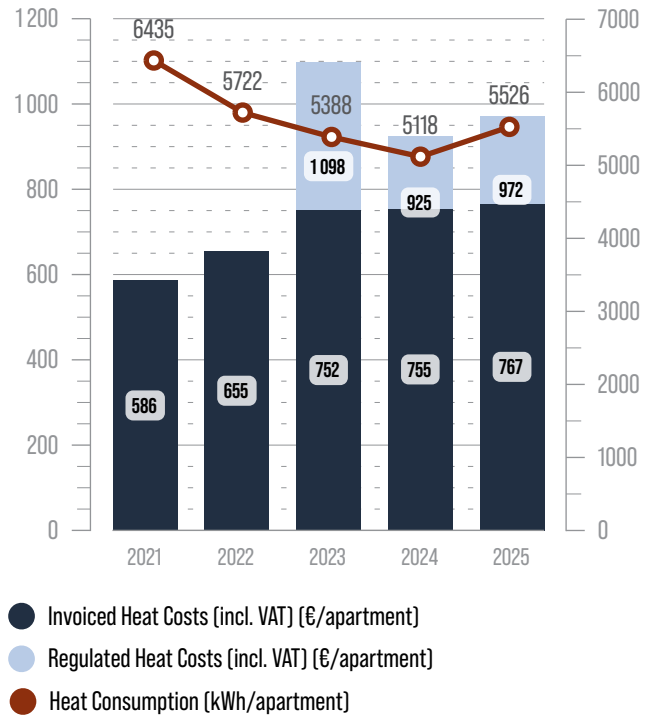
Household expenditure on heat

The Office monitors and annually evaluates the actual heat consumption of households for space heating and domestic hot water (DHW) preparation. The monitored sample comprises almost 42,000 apartments. In the reporting year, the average heat consumption per household amounted to 5,526 kWh, representing an 8% increase compared with 2024. This increase was largely attributable to weather conditions, as, on average, approximately 65% of the heat supplied to apartments is used for space heating. Compared with 2024, 2025 was a colder year, as evidenced by the number of heating degree days (HDDs), which was 11.9% higher than in the previous year.

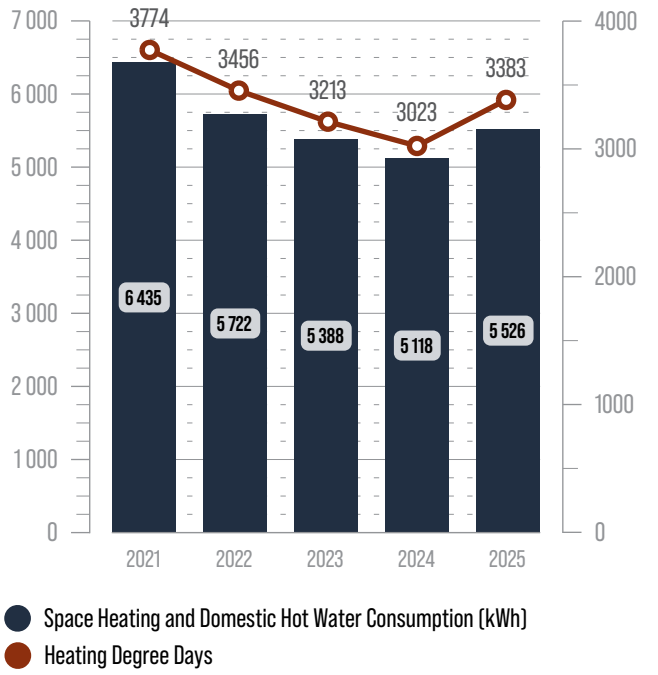
Household expenditure on heat

	2021	2022	2023	2024	2025
Heat consumption (kWh/apartment)	6,435	5,722	5,388	5,118	5,526
Heating expenditure including VAT (€/apartment)-regulated price	586	655	1098	925	972
Heating expenditure including VAT (€/apartment)-actual invoiced price	586	655	752	755	767

Development of Annual Household Heat Costs



Comparison of Heating Degree Days and Household Heat Consumption



Based on the heat price decisions issued by the Office and the average household heat consumption, the annual cost of heat, including VAT, for space heating and domestic hot water amounted to EUR 972 per household in 2025, representing an increase of 5.1% compared with 2024. This increase was primarily attributable to higher heat generation and supply costs resulting from the colder weather conditions experienced during the reporting year compared with 2024. The average actual annual amount invoiced to households in the monitored sample was EUR 767, an increase of 1.6% year-on-year. The average actual amount invoiced in the monitored sample was influenced by several factors, including lower actual economically justified costs of heat generation and supply reflected in the annual cost reconciliation; the actual invoiced prices of natural gas, the principal fuel used for heat generation; the proportion of households in the monitored sample paying unsubsidised heat prices, together with year-on-year changes in that proportion; and the selection of the specific customer metering points included in the monitored sample by individual heat suppliers.

04.
WATER SERVICES



Key event of the year

Two significant developments took place in the water services sector during 2025. The first was a change in the price regulation methodology. Following the amendment of Decree No. 323/2022 Coll. of the Regulatory Office for Network Industries, laying down the rules for the price regulation of the production, distribution and supply of drinking water through public water supply systems, the collection and treatment of wastewater through public sewerage systems, and certain conditions for carrying out regulated activities in the water sector, a two-part tariff for drinking water supply and wastewater collection and treatment entered into force on 1 January 2025. The tariff consists of a fixed charge, expressed in EUR per year; and a variable charge, expressed in EUR per unit volume of drinking water supplied or wastewater collected. The fixed charge is payable by all customers connected to the public water supply and sewerage systems, regardless of the volume of drinking water consumed or wastewater discharged. Consequently, it also applies to customers whose connections are temporarily unused—for example, owners of unoccupied family houses—or used only to a limited extent, such as seasonal or recreational properties.

The second major development in the regulation of the water services sector was the successful completion of the process leading to the Office's membership in WAREG (European Water Regulators), the association of European regulators responsible for drinking water and wastewater services.

Overview of market regulation in the water services sector

The Office carries out price regulation in the water services sector, covering public water supply systems, public sewerage systems, and services related to the use of surface waters. Regulated activities in the area of public water supply and sewerage systems include the production, distribution and supply of drinking water through public water supply systems; the collection and treatment of wastewater through public sewerage systems; and the connection charge for connection to a public sewerage system.

Price regulation also applies to services related to the use of surface waters, including the abstraction of surface water and water for energy generation from watercourses; and the utilisation of the hydropower potential of watercourses.

The production, distribution and supply of drinking water, as well as wastewater collection and treatment, are provided by 14 major water utility companies, together with smaller operators of public water supply and sewerage systems serving smaller geographical areas. These smaller operators include municipal utilities, private companies and municipalities operating their own water infrastructure.

Operators of public water supply and public sewerage systems invariably hold a natural monopoly within their respective service areas, as each geographical area is served by a single operator and customers have no possibility of choosing an alternative provider.

In the field of services related to the use of surface waters, there are two regulated entities with monopoly status: Slovenský vodohospodársky podnik, the state-owned enterprise designated as the administrator of watercourses of national importance in the Slovak Republic; and Vojenské lesy a majetky SR.

The business environment in the public water supply and sewerage sector is characterised by a stable regulatory framework established through legislation defining both the scope of price regulation and the status of regulated entities.

The Office issues Certificates of Registration to regulated entities, specifying the regulated activity and the category of the public water supply or public sewerage system used for the regulated activity.

Based on applications submitted pursuant to Section 23 of Act No. 250/2012 Coll., the Office issued 73 Certificates of Registration during 2025, of which 14 were issued to newly established regulated entities and 59 reflected changes to the information contained in existing Certificates of Registration.

As of 31 December 2025, a total of 704 regulated entities operating public water supply and public sewerage systems were registered. These comprised 14 water utility companies; 1 city; 43 municipalities; 86 smaller companies operating Category I and Category II public water supply or sewerage systems; and 560 small towns and municipalities operating Category III public water supply or sewerage systems.

Overview of decisions issued during 2021–2025

In 2025, the Office issued price decisions and price confirmations for all regulated entities following the introduction of a new price regulation methodology, namely the implementation of a two-part tariff. As a result, the Office amended 141 price decisions and 502 price confirmations. In some cases, regulated prices were also revised due to significant changes in economically justified costs. In addition, nine new price decisions were issued for newly established regulated entities. Decisions terminating administrative proceedings were issued primarily because applicants failed to submit the required supporting documentation, despite being requested to do so by the Office. The most common deficiency was the absence of approval of the proposed regulated price by the company‘s highest governing body prior to the submission of the price proposal, as required under Section 14(4)(c) of Act No. 250/2012 Coll.

Types and number of issued decisions

Type of decision	2021	2022	2023	2024	2025
New price decisions	16	85	94	6	9
Amendments to price decisions	18	30	20	41	141
Price confirmations	532	19	556	56	502
Decisions terminating administrative proceedings	19	19	16	15	25
Decisions suspending administrative proceedings	40	229	77	54	65
Decisions revoking price decisions	1	1	0	2	2
Decisions on connection to a public sewerage system	0	0	1	46	1
Total	626	383	764	220	745

Price regulation methodology for drinking water supply and wastewater services

In price proceedings, the Office determines regulated prices by issuing price decisions for regulated entities operating Category I and Category II public water supply systems and/or public sewerage systems, and by issuing price confirmations for regulated entities operating Category III public water supply systems and/or public sewerage systems. The price regulation methodology was amended by the previously mentioned Decree No. 323/2022 Coll., as amended, which entered into force on 1 January 2025. The amendment introduced two-part tariffs for the production and supply of drinking water and for the collection and treatment of wastewater.

Introduction of the two-part tariff

The introduction of a two-part tariff for the production and supply of drinking water and for the collection and treatment of wastewater was intended to ensure a fairer allocation of the costs associated with regulated activi-

ties. Under the previous single-part tariff, all costs related to the production and supply of drinking water, as well as the collection and treatment of wastewater, were recovered solely through a volumetric charge per cubic metre of drinking water supplied or wastewater collected. However, a number of costs incurred by water utility companies are directly associated with individual customer connections rather than with the volume of water consumed. These include, for example, the installation, verification, maintenance and repair of water meters, meter reading, and, importantly, maintaining sufficient capacity in public water supply and sewerage systems to ensure the availability of water supply and wastewater collection services for all connected customers, regardless of the extent to which their connections are used. Such costs arise even where a customer connection is temporarily unused—for example, an unoccupied family house—or only partially used, such as holiday homes, weekend cottages or residential properties supplied both from the public water supply system and from a private water source. Under the former single-part tariff, owners of properties with low water consumption paid only for the actual volume of water supplied and wastewater discharged. Since the tariff included costs associated with all customer connections, the payments made by customers with low consumption often did not cover even the fixed costs attributable to maintaining their individual connection. Under the two-part tariff, each customer contributes to the costs associated with their individual connection through the fixed charge, while the remaining costs are recovered through the variable charge, calculated per cubic metre of drinking water supplied or wastewater collected.

Monitoring and trends in drinking water and wastewater tariffs

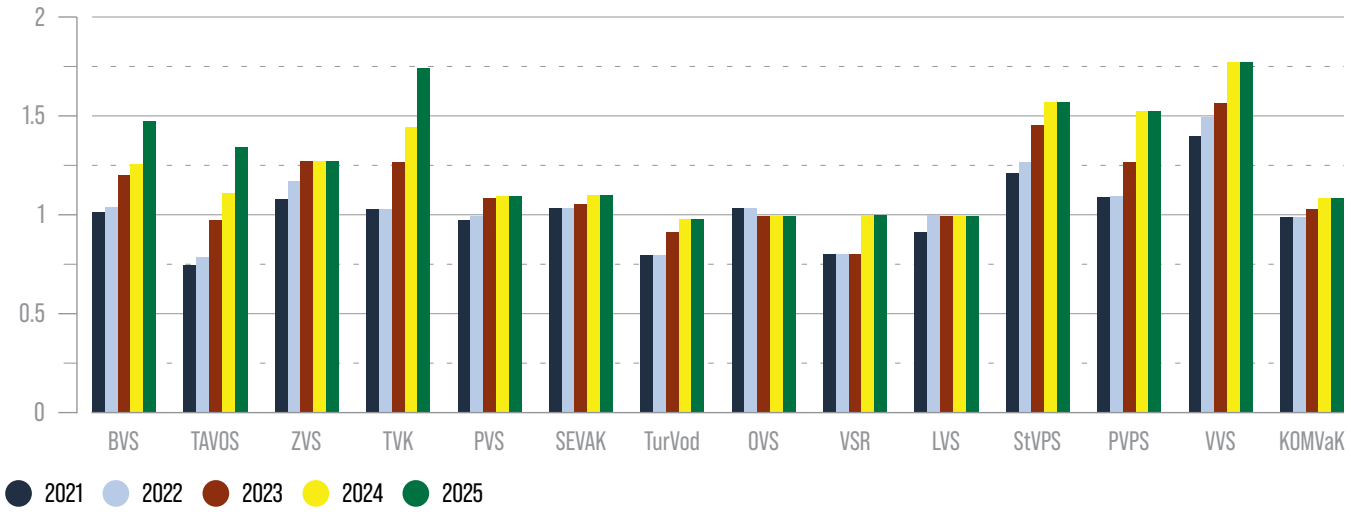
As of 31 December 2025, the weighted average maximum tariff for the production and supply of drinking water charged by water utility companies was EUR 1.4573/m³, representing an 8.3% increase compared with the tariff in force at the end of 2024 (EUR 1.3451/m³). The weighted average maximum tariff for wastewater collection and treatment amounted to EUR 1.5718/m³ as of 31 December 2025, representing a 13.0% increase compared with the tariff applicable at the end of 2024 (EUR 1.3911/m³). These tariffs are calculated as weighted averages. The increase in tariffs reflected the demonstrated growth in economically justified costs associated with regulated activities. In addition, some water utility companies were permitted to calculate tariffs using depreciation based on the fair value of water infrastructure assets as at 31 December 2024, following the amendment of Decree No. 323/2022 Coll. The purpose of this amendment was to increase financial resources available for the renewal and replacement of water infrastructure assets. All tariffs are presented excluding VAT.

Tariffs for the production and supply of drinking water through public water supply systems in €/m³ excluding VAT

Water utility company	2021	2022	2023	2024	2025
Bratislavská vodárenská spoločnosť(BVS)	1.0135	1.0387	1.2025	1.2586	1.4732
Trnavská vodárenská spoločnosť (TAVOS)	0.7449	0.7847	0.9737	1.1101	1.3404
Západoslovenská vodárenská spoločnosť (ZVS)	1.0802	1.1683	1.2700	1.2700	1.2700
Trenčianske vodárne a kanalizácie (TVK)	1.0293	1.0293	1.2643	1.4418	1.7396
Považská vodárenská spoločnosť (PVS)	0.9741	0.9937	1.0829	1.0952	1.0952
Severoslovenské vodárne a kanalizácie (SEVAK)	1.0343	1.0343	1.0557	1.0998	1.0998
Turčianska vodárenská spoločnosť (TurVod)	0.7978	0.7978	0.9142	0.9773	0.9773
Oravská vodárenská spoločnosť (OVS)	1.0353	1.0353	0.9927	0.9927	0.9927
Vodárenská spoločnosť Ružomberok (VSR)	0.8024	0.8024	0.8024	0.9989	0.9989
Liptovská vodárenská spoločnosť (LVS)	0.9102	0.9991	0.9934	0.9934	0.9934
Stredoslovenská vodárenská prevádzková spoločnosť (StVPS)	1.2119	1.2680	1.4517	1.5704	1.5704
Podtatranská vodárenská prevádzková spoločnosť (PVPS)	1.0884	1.0960	1.2664	1.5247	1.5247
Východoslovenská vodárenská spoločnosť (VVS)	1.4004	1.4944	1.5648	1.7729	1.7729
Vodárne a kanalizácie mesta Komárna (KOMVaK)	0.9900	0.9900	1.0267	1.0863	1.0863

To facilitate comparison with previous years, the 2025 figures are presented as average tariffs, which were subsequently split into fixed and variable tariff components following the introduction of the two-part tariff.

Development of Prices for the Production and Supply of Drinking Water (€/m³, excluding VAT)

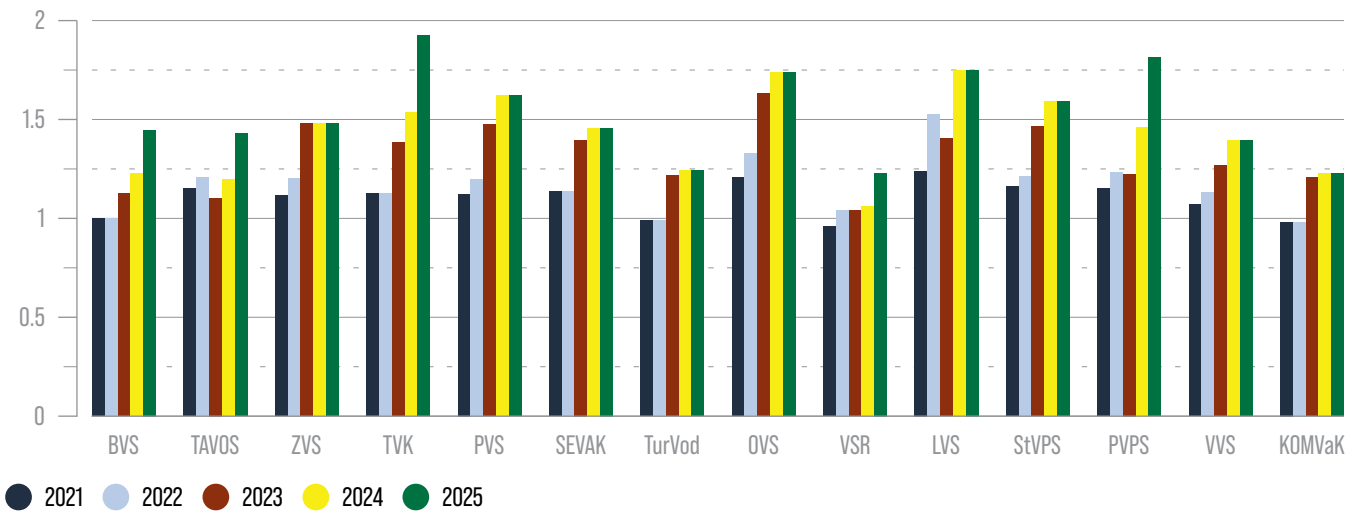


Tariffs for wastewater collection and treatment through public sewerage systems in €/m³ excluding VAT

Water utility company	2021	2022	2023	2024	2025
Bratislavská vodárenská spoločnosť(BVS)	0.9985	0.9985	1.1251	1.2271	1.4473
Trnavská vodárenská spoločnosť (TAVOS)	1.1497	1.2071	1.1035	1.1960	1.4284
Západoslovenská vodárenská spoločnosť (ZVS)	1.1157	1.2024	1.4783	1.4783	1.4783
Trenčianske vodárne a kanalizácie (TVK)	1.1251	1.1251	1.3832	1.5367	1.9243
Považská vodárenská spoločnosť (PVS)	1.1235	1.1993	1.4745	1.6220	1.6220
Severoslovenské vodárne a kanalizácie (SEVAK)	1.1352	1.1352	1.3957	1.4574	1.4574
Turčianska vodárenská spoločnosť (TurVod)	0.9907	0.9907	1.2181	1.2417	1.2417
Oravská vodárenská spoločnosť (OVS)	1.2075	1.3271	1.6317	1.7386	1.7386
Vodárenská spoločnosť Ružomberok (VSR)	0.9603	1.0415	1.0415	1.0594	1.2289
Liptovská vodárenská spoločnosť (LVS)	1.2398	1.5262	1.4032	1.7500	1.7500
Stredoslovenská vodárenská prevádzková spoločnosť (StVPS)	1.1615	1.2122	1.4629	1.5905	1.5905
Podtatranská vodárenská prevádzková spoločnosť (PVPS)	1.1499	1.2336	1.2246	1.4626	1.8129
Východoslovenská vodárenská spoločnosť (VVS)	1.0716	1.1305	1.2671	1.3922	1.3922
Vodárne a kanalizácie mesta Komárna (KOMVaK)	0.9813	0.9813	1.2074	1.2259	1.2259

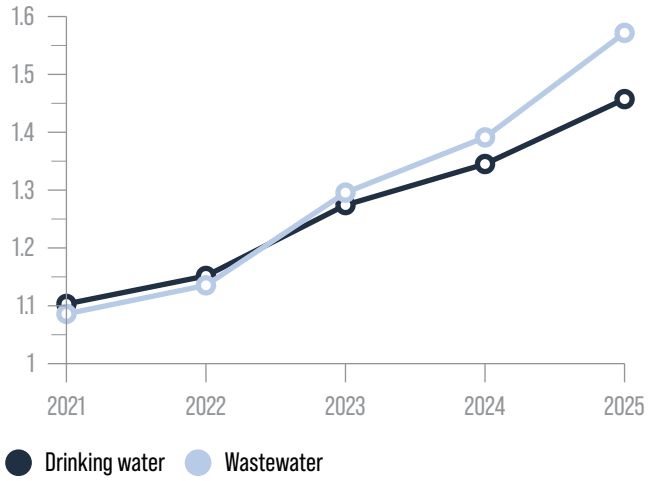
To facilitate comparison with previous years, the 2025 figures are presented as average tariffs, which were subsequently split into fixed and variable tariff components following the introduction of the two-part tariff.

Development of Prices for Wastewater Collection and Treatment (€/m³, excluding VAT)



The weighted average unit tariff for drinking water supply and wastewater collection and treatment combined, excluding VAT, charged by water utility companies in the Slovak Republic amounted to EUR 3.0291/m³, representing a year-on-year increase of 10.7%.

Development of the Average Price of Drinking Water Supply and Wastewater Collection and Treatment (€/m³, excluding VAT)

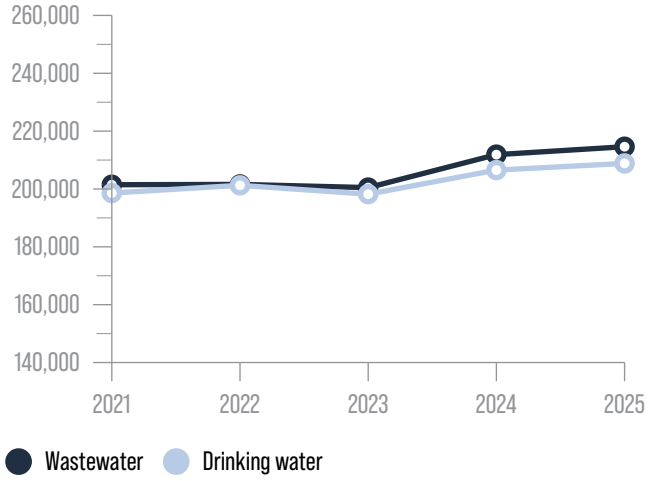


Trends in drinking water supply and wastewater collection

In 2025, both the volume of drinking water supplied and the volume of wastewater collected and treated recorded a slight increase. During the reporting year, water utility companies supplied 2.313 million m³ more drinking water than in the previous year, representing an increase of 1.12%. The volume of wastewater collected through public sewerage systems increased by 2.738 million m³, or 1.29%, compared with 2024. These moderate increases may be attributed to the expansion of water supply and sewerage infrastructure through the completion of new assets and, to some extent, the transfer of newly constructed infrastructure from other investors to water utility companies. Nevertheless, the utilisation of existing infrastructure capacity did not increase; on the contrary, it declined slightly.

In 2025, the utilisation rate of drinking water supply infrastructure reached 95.9%, representing a slight decrease of 0.4 percentage points compared with 2024. Similarly, the utilisation rate of infrastructure used for wastewater collection and treatment declined by 0.3 percentage points, to 88.3%.

Development of Drinking Water Supply and Wastewater Collection Volumes (thousand m³)



Trends in average tariffs of small regulated entities

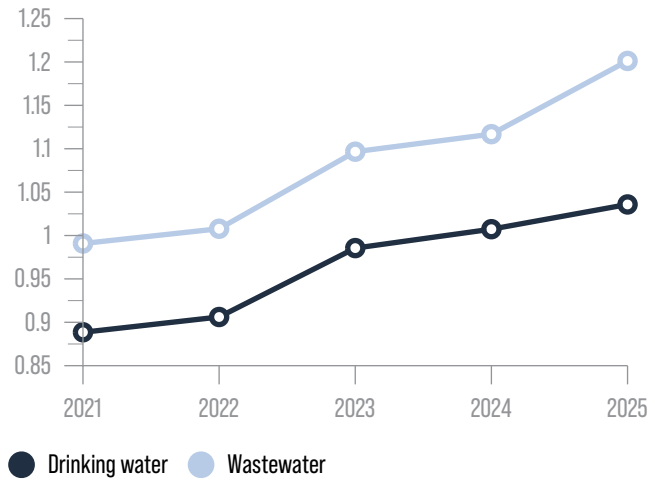
In 2025, the Office issued 502 price confirmations for municipalities operating Category III public water supply systems and/or Category III public sewerage systems. Of this total 9 price confirmations were issued to new regulated entities (municipalities that had obtained an operating permit for a public water supply or public sewerage system); 370 price confirmations introduced the two-part tariff, with the previous tariff simply restructured into fixed and variable components without any increase in the overall tariff level; and 123 price confirmations introduced a two-part tariff combined with a tariff increase reflecting a demonstrated rise in economically justified costs.

Among regulated entities operating public water supply and sewerage systems in small service areas—primarily municipalities and small utility companies—the average tariff for the production and supply of drinking water increased by 2.8% in 2025, while the average tariff for wastewater collection and treatment increased by 7.6%. The increase in drinking water tariffs was mainly attributable to higher tariffs charged by the major water utility companies from which some municipalities and small utility companies purchase drinking water. The increase in wastewater tariffs was primarily driven by higher depreciation costs associated with newly commissioned sewerage infrastructure and wastewater treatment plants constructed by municipalities with financial support from EU funds and state aid.

Trends in average tariffs of small regulated entities in €/m³ excluding VAT

	2021	2022	2023	2024	2025
Drinking water	0.8885	0.9061	0.9855	1.0073	1.0358
Wastewater	0.9908	1.0078	1.0966	1.1168	1.2012

Development of Prices Charged by Small Regulated Entities (€/m³)



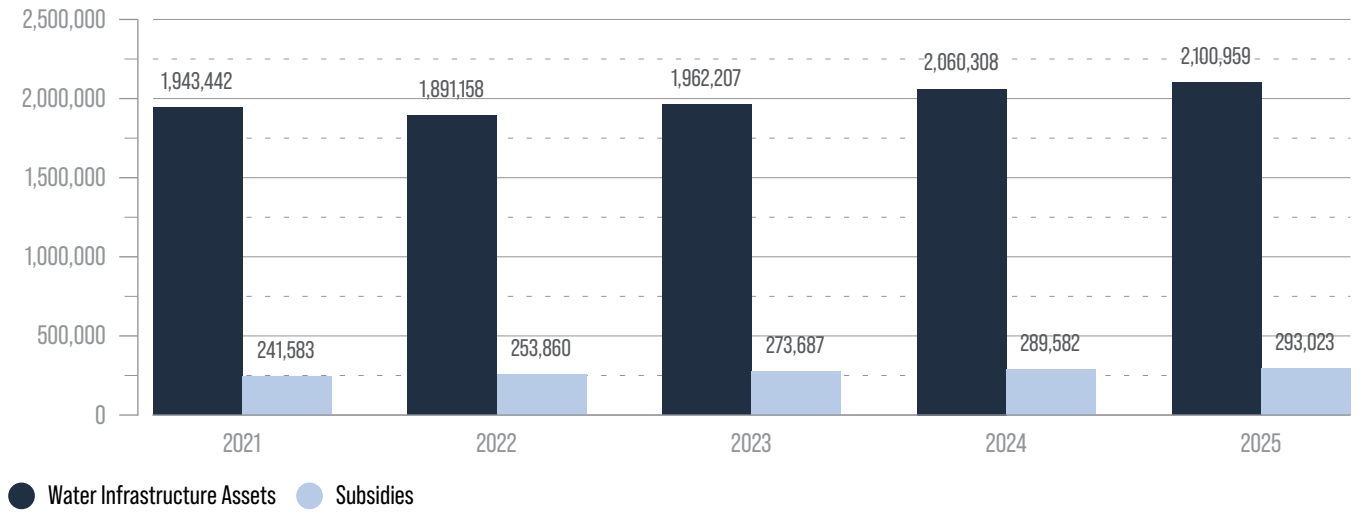
Tariffs for water services

Within the scope of water services, the only service subject to a tariff approved by the Office is the connection to a public sewerage system. Individual water and sewer service connections are not considered part of the public water supply or public sewerage system, and the costs of constructing these connections are borne by the applicant requesting the connection. Under Act No. 442/2002 Coll. on Public Water Supply Systems and Public Sewerage Systems, as amended, the construction of the connection point to the public sewerage system is the responsibility of the owner of the public sewerage system and is subject to a tariff approved by the Office. In 2025, the Office issued one decision approving such a tariff.

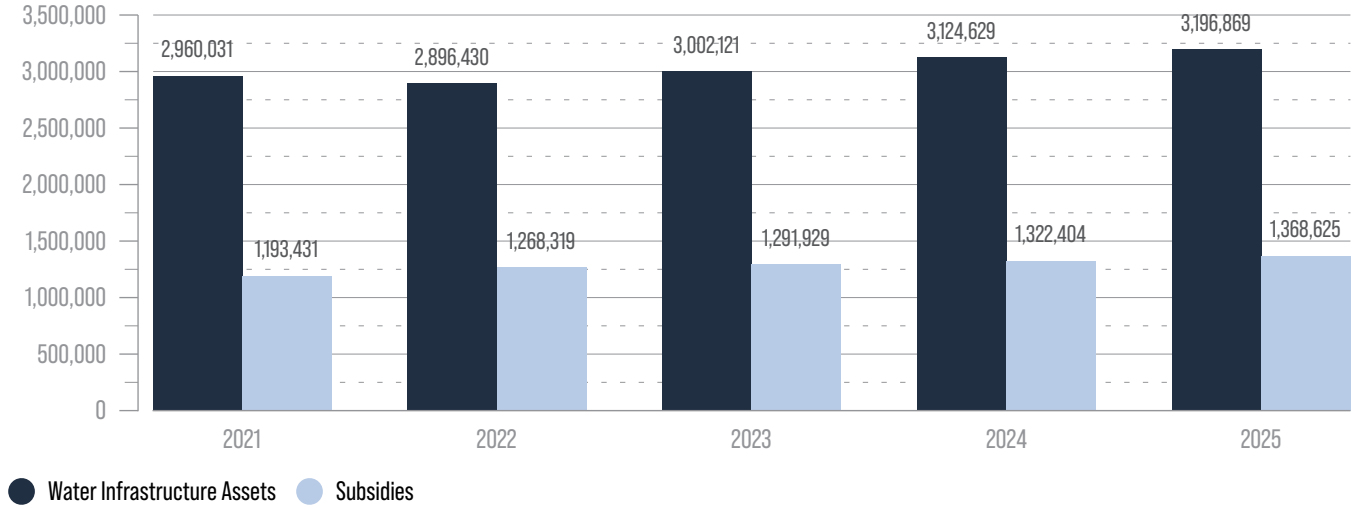
Investments

In 2025, the total value of assets used for drinking water supply increased by 2.8% compared with the previous year. The value of assets financed through grants, EU funds and the state budget increased by 1.4%. The total value of assets used for wastewater collection and treatment increased by 3.3% in 2025, while the value of assets constructed with financial support from grants, EU funds and the state budget increased by 3.2%.

Development of Water Infrastructure Assets and Subsidies – Public Water Supply Systems (thousand €)



Development of Water Infrastructure Assets and Subsidies – Public Sewerage Systems and Wastewater Treatment Plants (thousand €)



Renewal of water infrastructure assets

The renewal of water infrastructure assets is one of the statutory responsibilities of the owners of public water supply and public sewerage systems. Experience has shown that insufficient attention was devoted to asset renewal in previous years, while asset owners consistently pointed to a lack of adequate financial resources. Depreciation calculated on the basis of the historical acquisition cost of assets—which was significantly lower than the current cost of replacing or renewing those assets—did not generate sufficient funds for infrastructure renewal. Although, during the previous regulatory period (2017–2022), depreciation calculated in accordance with Act No. 595/2003 Coll. on Income Tax, as amended, could be included in the tariff calculation, the depreciation periods prescribed by that Act were substantially shorter than the actual technical service life of water infrastructure assets. For these reasons, the Office enabled asset owners to carry out a revaluation of their water infrastructure assets in order to determine their current fair value as of 31 December 2024. This valuation serves as the basis for determining the Regulatory Asset Base (RAB) used to calculate depreciation over the remaining technical service life of the assets. The revised depreciation resulting from the asset revaluation constitutes an economically justified cost included in the tariff calculation. The depreciation reported for 2025 does not yet represent the final level of depreciation for all water utility companies, as only 6 of the 14 companies applied for a tariff adjustment following the asset revaluation during 2025. A further increase in depreciation—and consequently in the financial resources available for infrastructure renewal—is therefore expected in 2026.

Trends in Key Indicators for Regulated Activities of Water Utility Companies

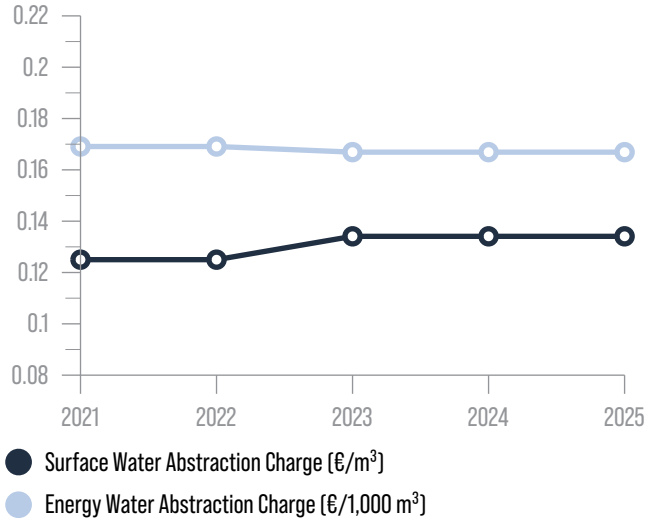
Drinking water	2021	2022	2023	2024	2025	Change 2025/2024	%
Revenue from regulated activities in thousand €	215,892	223,701	246,947	264,206	282,529	18,323	6.9
Economically justified costs in thousand €	210,760	232,898	229,642	244,427	274,233	29,806	12.2
Operating result in thousand €	5,132	-9,197	17,304	19,778	8,296	-11,482	-58.1
Water infrastructure assets in thousand €	1,943,442	1,891,158	1,962,207	2,060,308	2,100,959	40,650	2.0
of which financed by grants in thousand €	241,583	253,860	273,687	289,582	293,023	3,441	1.2
Depreciation of water infrastructure assets in thousand €	52,492	53,361	30,589	30,730	58,120	27,390	89.1
Repairs of water infrastructure assets in thousand €	27,423	28,318	32,487	38,102	41,537	3,435	9.0
Volume of drinking water supplied, thousand m^3	198,602	201,262	198,205	206,526	208,839	2,313	1.1
Capacity utilisation of water infrastructure assets	94%	96%	96%	96%	96%	-0.4%	-0.4%

Wastewater	2021	2022	2023	2024	2025	Change 2025/2024	%
Revenue from regulated activities in thousand €	216,546	225,900	262,605	283,251	306,155	22,905	8.1
Economically justified costs in thousand €	217,936	237,931	236,816	263,403	283,221	19,818	7.5
Operating result in thousand €	-1,390	-12,031	25,789	19,847	22,934	3,087	15.6
Water infrastructure assets in thousand €	2,960,031	2,896,430	3,002,121	3,124,629	3,196,869	72,241	2.3
of which financed by grants in thousand €	1,193,431	1,268,319	1,291,929	1,322,404	1,368,625	46,221	3.5
Depreciation of water infrastructure assets in thousand €	80,313	81,518	57,862	60,576	89,006	28,430	46.9
Repairs of water infrastructure assets in thousand €	19,801	21,520	21,996	28,267	29,869	1,602	5.7
Volume of wastewater collected and treated, thousand m^3	201,464	201,585	200,474	211,871	214,609	2,738	1.3
Capacity utilisation of water infrastructure assets	91%	88%	89%	89%	88%	-0.3%	-0.3%

Surface water abstraction, energy water abstraction and utilisation of hydropower potential

The regulated activities related to the use of surface waters comprise surface water abstraction; energy water abstraction from watercourses; and the utilisation of the hydropower potential of watercourses. These regulated activities are carried out by SLOVENSKÝ VODOHOSPODÁRSKY PODNIK, the state-owned enterprise designated as the administrator of watercourses in the Slovak Republic, which holds a natural monopoly in this area. In the field of surface water abstraction, regulated activities are also performed by Vojenské lesy a majetky SR, which manages watercourses located within areas required for the defence of the State.

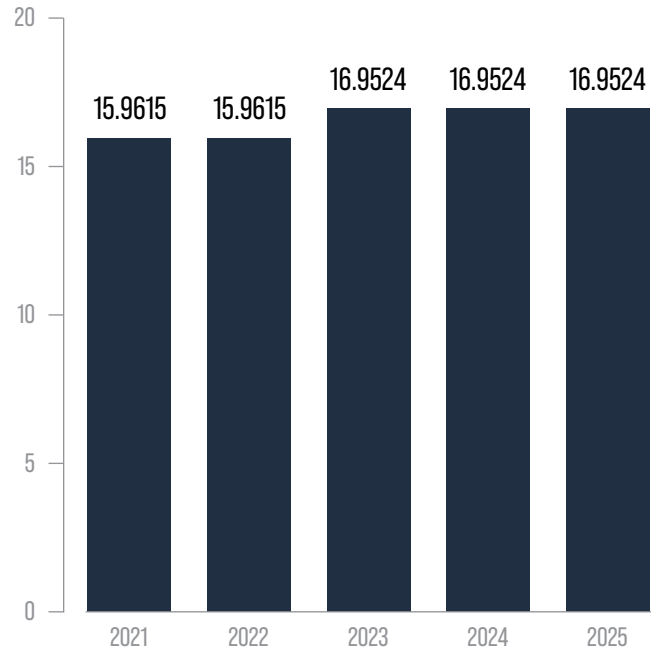
Development of Water Abstraction Charges (excluding VAT)



Tariffs for the use of surface waters in € (excluding VAT)

	2021	2022	2023	2024	2025
Surface water abstraction tariff (EUR/m^3)	0.1250	0.1250	0.1341	0.1341	0.1341
Average tariff for the utilisation of hydropower potential (EUR/MWh)	15.9615	15.9615	16.9524	16.9524	16.9524
Energy water abstraction tariff (EUR per thousand m^3)	0.1691	0.1691	0.1669	0.1669	0.1669

Average Charge for Hydropower Potential Utilisation (€/MWh, excluding VAT)



WAREG

During the reporting year, the Office became a member of WAREG, the European association of water regulators. As part of its professional activities within WAREG, the Office joined the Tariffs Working Group.

WAREG (European Water Regulators) is the European association of national and regional public authorities responsible for regulating the drinking water and wastewater sector. The association was established in 2014 and is headquartered in Milan, Italy. Its Secretariat is located in Milan, while its Institutional Office for liaison with the European Union institutions is based in Brussels, Belgium.

Membership continues to expand as additional countries join the association. As of 2025, WAREG comprises 24 members and 10 observers.

The principal mission of WAREG is to facilitate cooperation among water regulators and strengthen their regulatory expertise. Its core activities include:

- Exchange of best practices – sharing experience on regulatory frameworks, pricing methodologies and tariff-setting approaches;
- Consumer protection – promoting the interests of water consumers and ensuring the affordability of water services;
- Support for investment – analysing infrastructure investment needs and promoting the efficiency of operational expenditure;
- Environmental sustainability – addressing challenges related to climate change, water resource protection and energy neutrality; and
- Implementation of EU legislation – supporting the implementation of European legislation, including the Drinking Water Directive (DWD) and the Urban Wastewater Treatment Directive (UWWTD).

WAREG's technical activities are organised into four main working groups:

- Tariffs – focusing on tariff models, inflation and energy costs;
- Key Performance Indicators (KPIs) – developing harmonised approaches for measuring the performance and efficiency of water utilities, including indicators such as water losses;
- Drinking Water Directive (DWD) – supporting the implementation of enhanced drinking water quality requirements; and
- Urban Wastewater Treatment Directive (UWWTD) – focusing on financing the modernisation of wastewater treatment infrastructure.

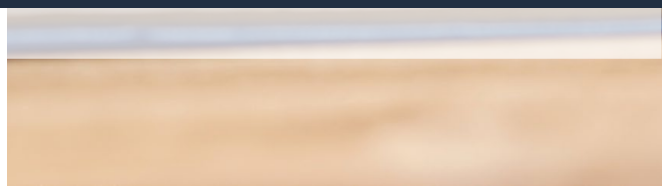
WAREG's strategic priorities for the period 2025–2026 include:

- Water resilience – actively promoting water security within the framework of the European Union's new Water Resilience Strategy to ensure sufficient water resources during periods of drought;
- Cybersecurity – addressing the growing need to protect critical water infrastructure against cyber threats as the sector becomes increasingly digitalised; and
- Affordability – seeking an appropriate balance between the substantial investments required for the renewal of water infrastructure and the need to protect vulnerable consumers from excessive water charges.

05.



LICENCES, CONFIRMATIONS, CERTIFICATES, NOTIFICATIONS



Licences

The Regulatory Office for Network Industries issues licences for regulated activities pursuant to Act No. 251/2012 Coll. and Act No. 657/2004 Coll.

Licences for energy activities – Act No. 251/2012 Coll.

In 2025, the Office issued a total of 564 decisions concerning the issuance, amendment or revocation of licences for energy activities, representing an increase of more than 100% compared with 2024, when 230 decisions were issued.

Specifically, the Office:

- issued 55 new licences for energy activities, comprising 43 in the electricity sector, 12 in the gas sector and none in the petroleum and petroleum products sector;
- revoked 51 licences for energy activities, including 33 in the electricity sector and 16 in the gas sector. In addition, 2 licences in the electricity sector and 5 licences in the gas sector expired by operation of law;
- approved 458 amendments to existing licences relating to changes in the scope of technical facilities, changes of the responsible representative, and updates to the licence holder‘s identification details. Most amendments resulted from the requirement to include the owners of energy facilities following the amendment to Act No. 251/2012 Coll., which entered into force on 8 June 2024.

In addition, during 2025, the Office terminated 33 administrative proceedings concerning applications for the issuance, amendment or revocation of licences. Proceedings were terminated following the withdrawal of the application, non-payment of the administrative fee, or failure to meet the statutory conditions for the issuance, amendment or revocation of a licence.

Overview of applications submitted and decisions issued in 2025

	New licences	Revoked and expired licences	License amendments	Suspended proceedings	Terminated proceedings
Electricity	43	35	246	68	18
Gas	12	21	208	7	5
Petroleum and petroleum products	0	0	4	0	3
Total	55	56	458	75	26

Overview of valid electricity licences as of 31 December 2025

electricity generation	7
electricity transmission	1
electricity distribution	7
electricity generation and supply	131
electricity generation, distribution and supply	26
electricity generation, supply and aggregation	3
electricity generation, supply and storage	5
electricity generation, supply, storage, aggregation	1
electricity generation, distribution, supply and aggregation	1
electricity distribution, supply and aggregation	1
electricity distribution and supply	105
electricity supply	215
electricity supply and aggregation	17
electricity supply and storage	6
electricity supply, aggregation and storage	4
organization of the short-term electricity market	1
electricity purchaser activity	1
Total	**532**

Overview of valid gas licences as of 31 December 2025

gas production and supply	1
gas transmission	1
gas distribution	4
gas distribution and supply	39
gas storage	2
gas supply	172
Total	**219**

Overview of valid energy licences – petroleum and petroleum products sector as of 31 December 2025

Operation of petroleum products pipelines	1
Operation of pressure vessel filling facilities	18
Operation of crude oil pipelines	2
Operation of pressure vessel filling facilities and liquefied petroleum gas (LPG) distribution facilities	1
Total	**22**

Licences for heat sector activities

In 2025, the Office issued a total of 250 decisions concerning the issuance, amendment or revocation of licences for heat sector activities.

Specifically, the Office:

- issued 10 new licences, including 4 licences for heat generation and 6 licences for heat generation and heat distribution;
- revoked 16 licences for heat sector activities, including 15 licences for heat generation and heat distribution and 1 licence for heat generation;
- approved 224 amendments to existing licences for heat sector activities. These amendments related partly to changes in the scope of heat generation and heat distribution facilities, changes of the responsible representative, or updates to the identification details of the regulated entity. The majority of amendments, however, resulted from the requirement to include the owners of heat facilities following the amendment to Act No. 657/2004 Coll., which entered into force on 8 June 2024; and
- terminated 7 administrative proceedings concerning licence amendments. In 3 cases, the applicant withdrew the application; in 2 cases, the applicant failed to remedy deficiencies in the application; and in 2 cases, the applicant failed to pay the administrative fee within the time limit specified by the Office.

Overview of decisions issued in 2025

	New licenses	Revoked licences	License amend-ments	Suspended proceed-ings	Terminated proceed-ings
Heat sector	10	16	224	52	7

Overview of valid heat sector licenses as of 31 December 2025

heat generation and distribution	272
heat generation	15
heat distribution	10
Total	**297**

Confirmations

The Office issues Confirmations of Compliance with the Notification Obligation pursuant to Act No. 251/2012 Coll. and Confirmations of Electricity Generation from a Local Source pursuant to Act No. 309/2009 Coll.

Confirmations of compliance with the notification obligation under Act No. 251/2012 Coll.

In 2025, the Office issued a total of 682 Confirmations of Compliance with the Notification Obligation. Of the total 384 confirmations related to the commencement of an activity; 129 confirmations related to changes to an activity; and 169 confirmations related to the termination of an activity. Of the 384 confirmations issued for the commencement of an activity:

- 378 concerned the generation or storage and supply of electricity using electricity generation facilities or electricity storage facilities with a total installed capacity of up to and including 1 MW;
- 1 concerned the production and supply of biogas-derived gas;
- 1 concerned the sale of liquefied petroleum gas (LPG) in pressure vessels; and
- 4 concerned the sale of liquefied petroleum gas (LPG) intended as motor fuel, including the filling of motor vehicle fuel tanks with LPG, excluding the filling of pressure vessels.

Overview of confirmations issued under Section 6(5) of Act No. 251/2012 Coll.

a) Electricity generation or electricity storage and supply using electricity generation facilities with a total installed capacity of up to and including 1 MW

Type of activity	Total confirmations issued	New confirmations (new facilities)	New confirmations (facilities transferred from other entities)	Confirmations of changes/corrections (registered office, statutory representative, installed capacity, address, etc.)	Terminated confirmations (facilities transferred to other entities)	Terminated confirmations	Terminated confirmations (facilities transferred to licensing regime)
Hydropower	13	2	2	6	2	3	0
Solar energy	590	343	9	92	10	146	31
Geothermal energy	1	1	0	0	0	0	0
Wind energy	2	0	0	1	0	1	0
Biomethane, biogas, landfill gas, etc.	33	1	3	19	4	10	5
Combustion turbine with heat recovery	1	1	0	0	0	0	0
Internal combustion engine using natural gas, fuel oil, methane-air mixture, etc.	17	5	0	8	0	4	0
Electricity storage	14	11	0	0	0	3	2
TOTAL:	671	364	15	126	16	167	38

Of the 343 new confirmations of compliance with the notification obligation issued, 323 confirmations were issued following the issuance of a Confirmation of Electricity Generation from a Local Source pursuant to Section 4b(7) of Act No. 309/2009 Coll.

b) production and supply of biogas- derived gas

Total confirmations issued	New confirmations (new facilities)	New confirmations (facilities transferred from other entities)	Confirmations of changes/corrections	Terminated confirmations (facilities transferred to other entities)	Terminated confirmations
1	1	0	2	0	0

c) sale of liquefied petroleum gas (LPG) in pressure vessels

Total confirmations issued	New confirmations (new facilities)	New confirmations (facilities transferred from other entities)	Confirmations of changes/corrections	Terminated confirmations (facilities transferred to other entities)	Terminated confirmations
2	0	1	0	1	0

d) sale of liquefied petroleum gas (LPG) intended as motor fuel, including the filling of motor vehicle fuel tanks with LPG (excluding the filling of pressure vessels)

Total confirmations issued	New confirmations (new facilities)	New confirmations (facilities transferred from other entities)	Confirmations of changes/corrections	Terminated confirmations (facilities transferred to other entities)	Terminated confirmations
6	4	0	1	0	1

Confirmations of electricity generation from a local source under Act No. 309/2009 Coll.

Since 2019, the Office has been issuing Confirmations of Electricity Generation from a Local Source pursuant to Section 4b(7) of Act No. 309/2009 Coll.

Under Act No. 309/2009 Coll., a local source is defined as a renewable electricity generation facility that produces electricity exclusively to cover the consumption of a consumption point identical to the delivery point of the generation facility, provided that its total installed capacity does not exceed the maximum reserved capacity of that consumption point. The concept of a local source, which is based on generating and consuming electricity at the same location, is not considered an energy business activity.

Under the same Act, a producer of electricity from a local source is an electricity consumer at a consumption point identical to the delivery point of the local source who has concluded a connection agreement with the distribution system operator for connecting the local source to the distribution system.

As of 31 December 2025, the Office had issued a cumulative total of 725 Confirmations of Electricity Generation from a Local Source.

Confirmations (local sources)	Issued (new + amendments)	terminated
2019	10	
2020	45	
2021	68	
2022	200	1
2023	759	7
2024	1,439	17
2025	696	29

In 2025, the number of Confirmations of Electricity Generation from a Local Source issued by the Office decreased following the amendment to Act No. 609/2007 Coll., which entered into force on 1 January 2025.

Pursuant to Section 15a of the Act, a person carrying out an activity under a special regulation and generating electricity from renewable energy sources in a facility with

a total installed capacity of up to 50 kW is exempt from the tax obligations set out in Sections 9–14 and Section 41.

Prior to this amendment, i.e. until 31 December 2024, the exemption applied only to persons generating electricity from renewable energy sources in facilities with a total installed capacity of up to 10 kW.

Certificates

The amendment to Act No. 251/2012 Coll., which entered into force on 1 October 2022, introduced the legal framework for the establishment of energy communities and renewable energy communities.

The adoption of Decree No. 207/2023 Coll. of the Regulatory Office for Network Industries, laying down the rules for the functioning of the internal electricity market, the mandatory content of the operating rules of system operators and the short-term electricity market operator, and the scope of the commercial terms and conditions forming part of the operating rules of system operators, established the procedural framework for the operation of energy communities and renewable energy communities.

In 2025, the Office issued 8 Certificates for energy communities.

Certificates	issued	amended	terminated
2023	1	0	0
2024	4	0	0
2025	8	0	0

Notifications

Notifications under Act No. 251/2012 Coll.

Pursuant to Section 4(9) of Act No. 251/2012 Coll., entities (persons) that supply electricity or gas at purchase cost without any mark-up, or operate a publicly accessible charging station, are required to notify the Office of this fact within 30 days.

In 2025, the Office registered:

- 20 notifications in the electricity sector;
- 1 notification in the gas sector; and
- 93 notifications concerning the commencement of operation of publicly accessible charging stations.

With effect from 1 October 2022, Section 4(4) of Act No. 251/2012 Coll. provides that electricity generation by an electricity producer using a generating facility with an installed capacity of up to 11 kW, provided that the producer does not claim support in the form of a feed-in premium under a special regulation, as well as electricity storage in an electricity storage facility with an installed capacity of up to 11 kW, is not considered an energy business activity. Likewise, with effect from 1 October 2022, the notification obligation under Section 4(9) of Act No. 251/2012 Coll. no longer applies to facilities with an installed capacity of up to 11 kW.

Notifications under Act No. 657/2004 Coll.

Pursuant to Section 11(1) of Act No. 657/2004 Coll., a legal entity that generates heat or operates heat distribution facilities under Section 1(3)(b), as well as natural or legal persons carrying out activities under Section 1(3)(c) and (d) of the Act, are required to notify the Office within 30 days of commencing such activities.

This notification obligation does not apply to special facilities and installations operated by or under the authority of the Ministry of Defence of the Slovak Republic, the Armed Forces of the Slovak Republic, the Ministry of the Interior of the Slovak Republic, the Slovak Information Service, and the Corps of Prison and Court Guard.

In 2025, the Office received 25 notifications pursuant to Section 11(1) of Act No. 657/2004 Coll.

Requests for access to information

Pursuant to Section 2(1) of Act No. 211/2000 Coll., the Office is a mandatory person (public authority obliged to provide access to information).

In 2025, the Office received and processed 43 requests for access to information under Act No. 211/2000 Coll., of which:

- 21 requests were granted in full;
- one request was granted in part, while the remaining part was forwarded, pursuant to Section 15(1) of Act No. 211/2000 Coll., to the competent institution holding the requested information;
- 19 decisions were issued, including:
  - 11 decisions partially refusing access to information on the grounds of protecting the trade secrets of regulated entities and/or the protection of privacy and personal data;
  - 6 decisions refusing access because the Office did not hold the requested information;
  - 2 decisions refusing access because the request did not meet the requirements laid down in Section 3(1) of Act No. 211/2000 Coll.;
- one additional request was dealt with by issuing a decision refusing access because it did not comply with the requirements of Section 3 of Act No. 211/2000 Coll.; however, the first-instance authority reclassified the submission as a complaint and referred it to the relevant organisational unit of the Office for direct handling; and
- one request was forwarded for direct handling to another mandatory person pursuant to Section 15(1) of Act No. 211/2000 Coll.

No appeals against first-instance decisions were filed in 2025.

During the reporting year, the requests most frequently concerned:

- price proposals;
- decisions issued by the Office, including licences for regulated activities and amendments thereto;
- staffing-related information (number of employees, types of employment relationships, and staffing of managerial positions);
- specific internal regulations, directives and analytical materials of the Office; and
- administrative files relating to consumer complaints submitted by the applicants themselves.

Statistics on requests for access to information under Act No. 211/2000 Coll.

Year	2021	2022	2023	2024	2025
Submitted	67	51	52	45	43
Withdrawn / fully or partially	0	0	1	1	0
Dismissed without further action	1	1	1	1	0
Requests processed, of which:	66	50	50	43	43
Information disclosed	47	18	24	16	21+1**
Decisions refusing access or partially disclosing information	8	25+1**	25	24+1**	19+1**
Forwarded to another organisational unit of the Office / competent public authority	11	6	1**	2	1
Appeals against first-instance decisions	3x3*	2	1	2	0
Appeals dismissed by the appellate authority	1	1+2***	1	1	0

LEGEND:
* three applicants submitted repeated appeals, each appealing three times
** request partially forwarded
*** applications or appeals from 2021

06. CONTROL ACTIVITIES



The Office carries out inspections (including inspections and state supervision) of regulated entities pursuant primarily to Act No. 250/2012 Coll. and Act No. 251/2012 Coll. These activities are aimed at protecting vulnerable customers, overseeing the proper functioning of markets for regulated commodities, and ensuring compliance with the regulatory framework, in particular the secondary legislation (decrees) issued by the Office.

The Office is also entrusted with supervisory and state supervisory powers under Act No. 250/2012 Coll.; Act No. 251/2012 Coll.; Act No. 657/2004 Coll.; Act No. 309/2009 Coll.; Act No. 555/2005 Coll. on the Energy Performance of Buildings and on Amendments to Certain Acts; Act No. 314/2012 Coll. on the Regular Inspection of Heating Systems and Air-Conditioning Systems and on Amendments to Act No. 455/1991 Coll. on Trade Licensing (Trade Licensing Act), as amended; Act No. 321/2014 Coll. on Energy Efficiency and on Amendments to Certain Acts, as amended; and Act No. 108/2024 Coll. on Consumer Protection and on Amendments to Certain Acts, as amended, under which the Office performs supervisory and oversight activities.

The Office also carried out administrative reviews of documentation and information available from its own records and information systems. Based on the findings of these reviews, the Office was able to initiate administrative proceedings ex officio, where appropriate.

In conducting inspections, the Office also focused on protecting consumer rights, particularly those of vulnerable customers as the weaker party in supplier–customer relationships. Particular attention was paid to monitoring compliance with the terms and conditions of electricity and gas suppliers.

Overview of inspection findings

In 2025, the Office carried out inspections of 116 regulated entities. Of these, 39 inspections were initiated in response to complaints or submissions received by the Office, while 77 inspections were conducted in accordance with the Office‘s annual inspection plan.

Inspections of 48 regulated entities were concluded by issuing an Inspection Report, indicating that breaches of the applicable legislation had been identified. The remaining 68 inspections were concluded by issuing an Inspection Record, confirming that no violations of the applicable legislation had been found.

Most inspections conducted by the Inspection Department focused on compliance with the legal framework governing regulated activities in the network industries during the period 2022–2025. In particular, inspections assessed compliance with the Office‘s approved price regulation, technical regulation, and quality regulation requirements. Of the 116 inspections, 48 were inspections, 25 combined inspections and state supervision, 25 were state supervision activities, and 18 were supervisory activities.

In 2025, the Office inspected 27 regulated entities operating in the electricity sector. Breaches of Act No. 250/2012 Coll. and Act No. 251/2012 Coll. were identified in 10 entities, amounting to 25 violations. The most common infringements included non-compliance with the approved terms and conditions for electricity supply, invoicing prices without a valid price decision issued by the Office or contrary to such a decision, submission of inaccurate data in quality standards reports, and errors in settlement invoices, such as the omission of mandatory information on the share of electricity generated from renewable energy sources or information relating to quality standards.

In the gas sector, the Office carried out inspections of two regulated entities, and no breaches of the applicable legislation were identified.

In the heat sector, inspections were conducted at 69 regulated entities, of which 29 entities were found to have committed 71 violations of Act No. 250/2012 Coll. and Act No. 657/2004 Coll. The most common infringement was the failure of heat suppliers to settle with their customers the unjustified costs included in the variable component or the fixed component of the maximum heat price, including the reasonable profit. As a result, customers‘ financial resources were retained until the corrective measures imposed by the Office had been implemented.

In the water sector, the Office carried out inspections of 14 regulated entities, with 13 entities found to have committed 30 violations of Act No. 250/2012 Coll. The most frequent infringements consisted of incorrect data submitted in reporting tables required by the Office and the incorrect charging of water supply, water distribution, wastewater collection and wastewater treatment tariffs contrary to the applicable price decisions.

In addition to on-site inspections, the Office also identified breaches of Act No. 250/2012 Coll. and Act No. 251/2012 Coll. through its own supervisory activities. As a result, the Administrative Proceedings Unit of the Inspection Department imposed fines on 65 regulated entities amounting to a total of EUR 106,300 for various infringements of these Acts.

Besides carrying out inspections under formal inspection authorisations, the Inspection Department also verified whether regulated entities had implemented the corrective measures imposed following inspections completed in 2024–2025. As of 31 December 2025, compliance had been verified in 14 regulated entities. In one case, the Office identified a breach of Section 29(1)(k) of Act No. 250/2012 Coll., as amended, concerning the failure to implement the required corrective measures, for which the regulated entity was fined in administrative proceedings.

Identified violations

The table below provides an overview of the individual types of violations of Act No. 250/2012 Coll., Act No. 251/2012 Coll., and Act No. 657/2004 Coll. identified by the Inspection Department during inspections of regulated entities.

Types of Violations identified under Act No. 250/2012 Coll., Act No. 251/2012 Coll. and Act No. 657/2004 Coll.

IDENTIFIED VIOLATIONS		AREA *				TOTAL	
		E *	G *	H *	W *		
Section 16a(3) Act No. 250/2012 Coll.	Failure to apply the System Operation Tariff in accordance with Section 3(2) of Government Regulation No. 472/2023 Coll.	1	0	0	0	1	106
Section 22(4)(h) of Act No. 250/2012 Coll.	Failure to submit the annual quality standards evaluation to the Office by the end of February and/or failure to publish the evaluation on the entity's website by the end of February	1	0	1	0	2	
Section 22(5) Act No. 250/2012 Coll.	Failure to pay compensation to customers for non-compliance with quality standards in the amount and manner prescribed by the Office's decree	3	0	2	0	5	
Section 23(1) Act No. 250/2012 Coll.	Failure of a person owning, or leasing, assets used for carrying out a regulated activity referred to in Section 2(c), points 6 and 7, to apply to the Office for registration by submitting a written application within 30 days of the assets being recorded in the accounting records or of the lease agreement being concluded.	0	0	0	1	1	
Section 23(5) Act No. 250/2012 Coll.	Failure to notify the Office, within 15 days, of any change to the information contained in the registration certificate, or failure to notify the Office, at least 15 days in advance, of the termination of ownership or lease of assets used for carrying out a regulated activity.	0	0	0	2	2	
Section 29(1)(a) Act No. 250/2012 Coll.	Carrying out a regulated activity without, or outside the scope of, a licence, a confirmation of compliance with the notification obligation, or a registration certificate.	0	0	1	0	1	
Section 29(1)(b) of Act No. 250/2012 Coll.	Failure to carry out a regulated activity in accordance with a final decision or confirmation issued by the Office, or failure to comply with price regulation laid down by a generally binding legal regulation issued by the Office.	2	0	20	8	30	
Section 29(1)(c) Act No. 250/2012 Coll.	Failure to settle, within the prescribed time limit and in the manner determined by the Office, costs incurred in the generation, distribution and supply of heat that are not regarded as economically justified costs.	0	0	25	0	25	
Section 29(1)(j) of Act No. 250/2012 Coll. as amended by lawNo. 256/2022 Coll.	Failure to provide the Office, free of charge, with complete and truthful data, supporting documents, records and any other information required for the purposes of this Act and for the exercise of the Office's powers, in the scope, manner and within the time limits specified by the Office.	6	0	11	19	36	
Section 29(1)(n) of Act No. 250/2012 Coll. as amended by lawNo. 256/2022 Coll.	Failure to comply with the market rules.	3	0	0	0	3	
Section 4(9) Act No. 251/2012 Coll.	Failure to notify the Office of the commencement of an activity which does not constitute an energy business pursuant to Section 4(2).	3	0	0	0	3	9
Section 6(1) Act No. 251/2012 Coll.	Carrying out an energy business without a licence or a confirmation of compliance with the notification obligation, or in breach of the conditions laid down in such licence or confirmation.	1	0	0	0	1	
Section 31(2)(a) of Act No. 251/2012 Coll.	Failure of a distribution system operator to ensure the reliable, secure and efficient operation of the distribution system under economically efficient conditions while complying with environmental protection and energy efficiency requirements.	1	0	0	0	1	
Section 33(9) Act No. 251/2012 Coll.	Failure of a distribution system operator to ensure cooperation between the dispatching centre of the distribution system operator within the designated service area.	1	0	0	0	1	
Section 33(10) Act No. 251/2012 Coll.	Failure of a distribution system operator to operate the distribution system within the designated service area in accordance with the Dispatching Code.	1	0	0	0	1	
Section 34(3) Act No. 251/2012 Coll.	Failure to include on the electricity supply invoice, or in documents accompanying the invoice, or in promotional materials sent to final electricity customers, the information required under Section 34(2)(c), (d) and (h) of Act No. 251/2012 Coll., and Section 34(2)(c), (d) and (o), as amended by Act No. 256/2022 Coll.	2	0	0	0	2	

IDENTIFIED VIOLATIONS		AREA *				TOTAL	
		E *	G *	H *	W *		
Section 18(4)(a) Act 657/2004 Coll.	Failure to ensure the procurement, installation, maintenance or verification of prescribed metering devices at the premises of the final consumer.	0	0	4	0	4	11
Section 18(4)(c) of Act No. 657/2004 Coll.	Failure to use prescribed heat meters or heating cost allocators for allocating the quantity of heat supplied to final consumers.	0	0	2	0	2	
Section 18(4)(d) Act 657/2004 Coll.	Failure to allocate the costs of the quantity of heat supplied in accordance with the prescribed cost allocation rules.	0	0	5	0	5	
TOTAL		25	0	71	30	126	

* LEGEND E - electricity, G - gas, H - heat, W - water

Corrective measures

Pursuant to Section 9(1)(e) of Act No. 250/2012 Coll., where breaches of the applicable legislation are identified, the Office imposes corrective measures requiring regulated entities to remedy the deficiencies found.

In 2025, during the course of inspections, the Office imposed 42 corrective measures on 20 regulated entities, comprising 33 measures in the heat sector; 6 measures in the water sector; and 3 measures in the electricity sector.

Of the total 42 corrective measures imposed by the Inspection Department in the minutes recording the discussion of the inspection reports:

- 23 measures required the settlement of economically unjustified costs with heat customers in the total amount of EUR 247,207.96, comprising:
  - EUR 229,730.29 relating to the variable component of the maximum heat price; and
  - EUR 17,477.67 relating to the fixed component of the maximum heat price;
- 8 measures required heat suppliers to refund or reimburse heat customers for unduly charged amounts included in the fixed component of the maximum heat price, including the reasonable profit, resulting from the incorrect allocation of the total amount of eligible fixed costs and reasonable profit among individual customer metering points according to the actual quantity of heat supplied, in the total amount of EUR 440,238.03;
- 3 measures required regulated entities to settle accounts and refund, by means of appropriate credit notes, the unlawfully charged annual fees for the operation and lease of water meters to individual drinking water customers, amounting to EUR 18,820.00 in total;
- 2 measures required the refund of EUR 10,516.68 in total that had been unduly invoiced under the System Operation Tariff;
- 1 measure required the payment of compensation to heat customers in the amount of EUR 354.01 for failure to comply with the prescribed quality standards;
- 1 measure required the settlement and refund of EUR 3,340.80 that had been unduly invoiced to a wastewater producer for the collection and treatment of wastewater conveyed through an operationally interconnected sewerage system from another regulated entity;
- 1 measure required the settlement and refund to individual wastewater producers of EUR 254.9188 that had been unduly invoiced for part of the year through the application of a higher tariff for wastewater collection and treatment by the public sewerage system;
- 1 measure required the settlement and refund to individual customers of EUR 2,996.80 that had been unduly charged as an additional fee related to the water supply tariff;
- 1 measure required the operator to ensure the continuous staffing of an electrical substation connected to the distribution system via 110 kV overhead very high-voltage transmission lines; and
- 1 measure, pursuant to Section 18(4)(a) of Act No. 657/2004 Coll., required the building owner to ensure, at its own expense, the procurement, installation, maintenance and verification of prescribed metering devices for final consumers or, where the installation and verification of such meters is not technically feasible or cost-effective, the procurement, installation and maintenance of heating cost allocators.

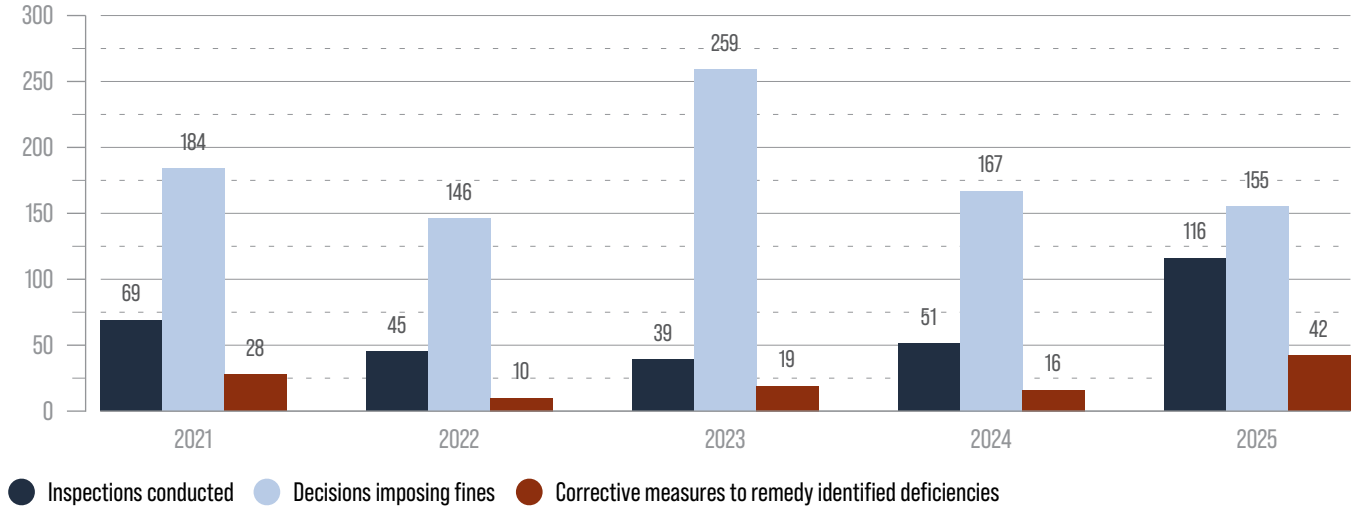
Fines Imposed for Breaches of Legislation at First-Instance Administrative Proceedings

The Office presents below an overview of the fines imposed at the first instance of administrative proceedings across the entire Office. Accordingly, the table includes not only fines imposed by the Inspection Department for breaches identified during inspections of regulated entities and through the Office's own supervisory activities, but also fines imposed by other organisational units of the Office for breaches identified in the course of their official activities.

Administrative proceedings in 2025

		DECISIONS ISSUED	
		NUMBER	FINE (€)
I. ADMINISTRATIVE PROCEEDINGS INITIATED ON THE BASIS OF FINDINGS FROM INSPECTIONS OF REGULATED ENTITIES		41	204,400.00
II. ADMINISTRATIVE PROCEEDINGS INITIATED ON THE BASIS OF BREACHES IDENTIFIED THROUGH THE OFFICE'S OFFICIAL ACTIVITIES	Imposition of fines for various breaches of Act No. 250/2012 Coll. and Act No. 251/2012 Coll.	64	106,300.00
	Imposition of fines for breaches of Act No. 250/2012 Coll. in the field of electricity regulation	14	17,800.00
	Imposition of fines for breaches of Act No. 250/2012 Coll. in the field of gas regulation	2	2,000.00
	Imposition of fines for breaches of Act No. 250/2012 Coll. in the field of heat regulation	6	5,100.00
	Imposition of fines for breaches of Act No. 250/2012 Coll. in the field of water regulation	18	10,900.00
	Imposition of fines for breaches of Act No. 250/2012 Coll. relating to quality standards in the fields of electricity and gas regulation	10	17,000.00
TOTAL		155	363,500.00

Overview of the Number of Inspections Conducted, Corrective Measures Imposed, and Decisions Imposing Fines (2021–2025)



Consumer protection

In 2025, the vast majority of submissions received by the Office concerned billing and metering of energy consumption, particularly electricity, but also natural gas. Consumers (hereinafter also referred to as „customers“) frequently disputed the amount of energy consumption billed or disagreed with the method used to calculate consumption based on estimated values provided by distribution system operators to individual energy suppliers. In addition to these issues, throughout 2025 the Office dealt with an increased number of submissions concerning the switching of energy suppliers, as well as changes to the calculation of electricity distribution charges based on the amperage rating of the main circuit breaker resulting from legislative amendments. These changes required adaptation by all market participants, including customers, suppliers and distribution system operators. The Office also received a significant number of submissions from customers whose distribution system operators assigned them zero reserved capacity following the connection of their photovoltaic electricity generation systems to the distribution network. Furthermore, a number of submissions concerned so-called virtual batteries, where it was necessary to explain to customers the mechanism for storing electricity generated and the subsequent billing of electricity consumed.The number of submissions relating to water supply and wastewater charges also increased, mainly as a consequence of the introduction of two-part tariffs. The Office continues to record an increased number of submissions resulting from the legislative amendments adopted in the summer of 2024, particularly concerning the allocation of housing costs by building and apartment managers, as well as the quality of heat supply for space heating and domestic hot water preparation.

Compared with 2024, the total number of submissions handled by the Consumer Protection Department decreased to 247, representing 46 fewer submissions than in the previous year, a decrease of 15.7%. During the reporting year, the Office also received 34 submissions that fell outside its statutory competence. These submissions were subsequently referred to the authorities competent to deal with them.

Number of consumer complaints handled by the Consumer Protection Department of the Inspection Division

	2021	2022	2023	2024	2025
Number of complaints received	538	683	572	293	247
of which referred to authorities outside the Office	48	27	52	54	34
of which closed by a written reply/opinion	388	530	477	175	121
of which closed by other means*	102	126	43	64	92

* Complaints closed by means of an official record, where the customer (consumer) failed to supplement the complaint despite the Office‘s request, preventing the Office from further processing it, or where the customer stated that they no longer wished the Office to continue handling the complaint.

In addition to the complaints handled by the Consumer Protection Department, the Inspection Division received a further 286 submissions from natural and legal persons. Of these 51 submissions were included in the inspection plan; 9 submissions were referred to another competent state or public authority for further action; and 25 submissions served as the basis for initiating administrative proceedings.

Alternative dispute resolution

Pursuant to Act No. 391/2015 Coll. on Alternative Resolution of Consumer Disputes, the Office is an Alternative Dispute Resolution (ADR) entity. At the same time, it also conducts alternative dispute resolution proceedings in accordance with Act No. 250/2012 Coll.

In 2025, the Office received a total of 10 applications for alternative dispute resolution.

Of these 7 applications were submitted pursuant to Act No. 391/2015 Coll., where the party to the dispute was a natural person acting as a consumer. Four of these cases were concluded during 2025, while the remaining three had not been concluded as of 31 December 2025. Further 3 applications were submitted pursuant to Section 37 of Act No. 250/2012 Coll., where the party to the dispute was a legal entity acting as a final customer. All three proceedings were both initiated and concluded during 2025.

In 2025, the Office, acting as an ADR entity, refused to deal with one dispute. The application was rejected pursuant to Section 13(1) of Act No. 391/2015 Coll., as the consumer failed to supplement the application within the prescribed time limit despite being requested to do so by the Office.

In one case, the proceedings were discontinued pursuant to Section 37(7) of Act No. 250/2012 Coll., because the application submitted by the final customer did not contain the statutory requirements and the applicant failed to remedy those deficiencies despite the Office's request to do so.

Of the four disputes concluded under Act No. 391/2015 Coll. two disputes were resolved by concluding a settlement agreement in accordance with the second sentence of Section 17(4) of Act No. 391/2015 Coll.; and one application was dismissed pursuant to Section 19(1)(e) of Act No. 391/2015 Coll., as it was not evident that the consumer's rights under consumer protection legislation had been infringed.

Applications for alternative dispute resolution received in 2025 mainly concerned the billing of water supply and wastewater services, as well as gas and electricity advance payments. The disputes related either to the application of an incorrect tariff or to consumers' dissatisfaction with corrective invoices issued following the discovery that their electricity meters had been mistakenly interchanged with those of other customers.

The applications also concerned objections to the terms of new electricity and gas supply contracts, as well as the termination of contractual relationships following the death of the original consumer. Final customers sought adjustments to their recorded consumption and the resulting invoices, and also requested the conclusion of contracts on terms different from those proposed by electricity and gas suppliers.

As regards the outcomes of the alternative dispute resolution proceedings, it can generally be concluded that both regulated entities and consumers complied with the conclusions reached through ADR. The Office is not aware of any information indicating that the outcomes of ADR proceedings have been disregarded or deliberately breached.

Statistics on alternative dispute resolution proceedings, 2021–2025

Applications received	2021	2022	2023	2024	2025
from that	4	13	5	3 (1**)	10
- applications refused *	1	2	1	1**	3
- settlement reached in favour of the consumer*	1	1	0	0	2
- dismissed / statutory time limit expired*	2	10	3	3	2
- reasoned opinion issued *	0	0	0	0	0
- ADR applications pending as of 31 December 2025	0	0	1	0	3

* Statutory grounds for the termination of ADR proceedings pursuant to Sections 17–20 of Act No. 391/2015 Coll. and Section 37 of Act No. 250/2012 Coll.
** ADR application submitted in 2023 and concluded in 2024.

7. MONITORING OF REGULATED ACTIVITIES



To ensure an appropriate balance between the interests of consumers and regulated entities, the Office monitors the activities of regulated entities in order to obtain the information necessary to verify the structure and level of costs incurred in carrying out regulated activities. This enables the Office to establish a transparent and non-discriminatory regulatory framework and to prevent the abuse of vertical integration by regulated entities.

The monitoring of regulated entities includes, in particular, the assessment of compliance with quality standards; achieved economic performance indicators; procurement procedures for goods and services; and the conclusion of service contracts between affiliated undertakings.

Rules for the allocation of assets, liabilities, costs and revenues

Pursuant to Section 16 of Act No. 250/2012 Coll., and for the purpose of preventing discrimination and cross-subsidisation, the Office approved, upon application by regulated entities meeting the statutory conditions, 50 sets of rules governing the allocation of assets, liabilities, costs and revenues separately for each regulated activity in respect of the 2025 reporting year.

Monitoring of economic indicators

The Office monitors the economic performance indicators of regulated entities and assesses the impact of price regulation and technical regulation on their financial results and economic efficiency in the electricity and gas sectors through a set of selected economic indicators.

In 2025, the Office monitored data relating to separate accounting records for the year 2024, receiving a total of 1,352 submissions from market participants, comprising:

- 1,285 submissions relating solely to the electricity sector;
- 16 submissions relating solely to the gas sector; and
- 51 submissions relating simultaneously to both the electricity and gas sectors.

Overall, compliance with the assessed parameters was demonstrated at an average level of 80.30%, compared with 79.97% in the previous year, representing an improvement.

Energy companies continued to face a number of adverse external factors, including the ongoing war in Ukraine, persistently high electricity prices and inflation (2.8%, according to the Statistical Office of the Slovak Republic). Despite these challenges, the assessed entities succeeded in maintaining financial stability and achieving favourable economic results.

Quality standards

Through the monitoring of quality standards, the Office safeguards consumers' right to receive a level of service that is commensurate with the price paid for energy and water, notwithstanding the dominant market position of regulated entities.

The decrees establishing quality standards were primarily introduced to protect consumers in markets where regulated entities operating in the network industries hold a dominant position.

Compensation payments constitute a supporting instrument within the quality regulation framework. Their purpose is to encourage regulated entities to improve compliance with quality standards and to invest in measures that enhance the security, reliability and development of their infrastructure.

Number of evaluation reports submitted and recorded events in the electricity sector

Electricity sector	Electricity transmission	Electricity distribution	Electricity supply
Number of evaluation reports submitted	1	122	147
Number of recorded events	8	8,033,023	7,003,295
Number recorded events involving a breach of a quality standard	0	19,384	3,255
Share of events involving a breach of a quality standard	0.00 %	0.24 %	0.05 %

Number of evaluation reports submitted and recorded events in the gas sector

Gas sector	Gas storage	Gas transmission	Gas distribution	Gas supply
Number of evaluation reports submitted	2	1	38	62
Number of recorded events	808	209	34,793	1,272,794
Number of recorded events involving a breach of a quality standard	24	0	206	2,434
Share of events involving a breach of a quality standard	2.97 %	0.00 %	0.59 %	0.19 %

Number of evaluation reports submitted and recorded events in the heat sector

Heat sector	Heat supply
Number of evaluation reports submitted	267
Number of recorded events	54,878
Number of recorded events involving a breach of a quality standard	106
Share of events involving a breach of a quality standard	0.19 %

Number of evaluation reports submitted and recorded events in the water sector

Water sector	Drinking water supply	Wastewater Collection and Treatment
Number of evaluation reports submitted	412	423
Number of recorded events	2,955,949	1,608,920
Number of recorded events involving a breach of a quality standard	2,114	849
Share of events involving a breach of a quality standard	0.07 %	0.05 %

Overview of compensation payments made in 2025

	Regulated activity	Compensation paid (EUR)
Electricity sector	Electricity transmission	0.00
	Electricity distribution	410,714.74
	Electricity supply	68,550.33
	Total	479,265.07
Gas sector	Gas storage	0.00
	Gas transmission	0.00
	Gas distribution	17,136.00
	Gas supply	63,794.85
	Total	80,930.85
Heat sector	Heat supply	72,606.77
Water sector	Drinking water supply	512.98
	Wastewater collection and treatment	48.92
	Total	561.90

A total of EUR 633,364.59 in compensation payments was paid to customers in 2025.

In 2025, the first year in which the amended Quality Standards Decrees were applied, regulated entities assessed compliance with quality standards in accordance with the revised provisions. The amendments adjusted the time limits for meeting individual quality standards on the basis of the evaluation of compliance in previous reporting periods; introduced a minimum compensation payment amount, ensuring that the administrative costs of processing compensation payments would not exceed the calculated amount of compensation due for non-compliance with a quality standard; revised the individual parameters used in the calculation of compensation payments, including their values, to reflect the effects of inflation; and abolished the maximum limits on compensation payments, representing one of the most significant changes introduced by the amended decrees.

This version reflects the formal and legislative style typically used in English-language annual reports of regulatory authorities and EU institutions.

Procurement of goods and services and conclusion of contracts

To ensure a level playing field in the market, the Office monitors the activities of system and network operators in order to prevent them from taking advantage of vertical integration. A regulated entity carrying out a regulated activity in the electricity or gas sector and forming part of a vertically integrated undertaking is required to submit any service contract, or any amendment thereto, to the Office for approval. In 2025, the Office approved four service contracts.

In order to strengthen oversight of the management and financial efficiency of district heating and water utility companies, the Office has, since 2020, also monitored service contracts concluded with affiliated undertakings, where such contracts are awarded outside public procurement procedures. In 2025, the Office approved 27 service contracts concluded with affiliated undertakings by regulated entities operating in the district heating and water sectors.

The primary purpose of approving service contracts—provided that the regulated entity complies with the requirement to incur reasonable costs in carrying out regulated activities—is to optimise the costs associated with the performance of those regulated activities.

The Office also monitors the use of transparent procurement procedures for goods and services required for the performance of regulated activities by entities operating in the electricity and gas sectors that form part of vertically integrated undertakings.

Compliance with Section 29 of Act No. 250/2012 Coll.

Pursuant to Section 29(3) of Act No. 250/2012 Coll., the Office recorded 1,096 commercial public tenders notified by 10 regulated entities. Of the commercial public tenders announced during 2025 and in previous periods 965 tenders were completed during the reporting period; 92 tenders were cancelled; no tenders were concluded without selecting a successful bidder; and as of 31 December 2025, 356 commercial public tenders remained ongoing.

Pursuant to Section 29(6) of Act No. 250/2012 Coll., 106 regulated entities that are not part of vertically integrated undertakings notified the Office of 956 procurement contracts with a value exceeding EUR 300,000.

Compliance with Sections 34(11) and 69(7) of Act No. 251/2012 Coll.

Electricity and gas suppliers supplying electricity or gas to final customers under either an electricity or gas supply contract or a combined electricity or gas supply contract are required to submit information to the Office on the quantities of electricity and/or gas secured for supply. Approximately 150 electricity and gas suppliers submit such information to the Office on a monthly basis.

Analytical materials supporting regulatory decision-making

In 2025, on the basis of data collected from regulated entities, information obtained through regulatory authorities in other countries, publicly available data, and continuous monitoring of international markets, commodity exchanges and financial trends, the Office prepared a number of analytical studies and information papers supporting regulatory decision-making, including:

- Analysis of distribution network losses of SPP – distribúcia, a.s.;
- Analysis of the methods and processes for sharing electricity generated from renewable energy sources (RES) in the V4 countries, Austria, Germany, France and Italy, including an overview of the applicable legislation and prices for final customers using such schemes;
- Analysis of auxiliary electricity consumption in renewable energy installations and high-efficiency combined heat and power (HECHP) plants;
- Analysis of industrial support instruments, with particular focus on energy-intensive undertakings in Slovakia;
- Analysis of the development of battery energy storage systems in Slovakia and neighbouring countries (V4, Austria, Germany, France and Italy), including charging strategies and storage service pricing;
- Report on developments in wood-chip prices;
- Analysis of water losses in public water supply systems;
- Analysis of the content and scope of Service Level Agreements (SLAs) approved by the Office, their impact on regulated prices, and proposals for amendments;
- Analysis of the generation costs of individual generating units operated by Slovenské elektrárne, a.s., and the Gabčíkovo Hydropower Plant;
- Report on the evaluation of quality standards;
- Information report on final consumption of electricity, natural gas and heat;
- Analysis of exchange price developments for electricity, natural gas and EU Emissions Trading System (EU ETS) allowances;
- Comparison of final electricity and natural gas prices for households in Slovakia and the Member States of the European Union; and
- Guide for Regulated Entities – Overview of the Obligations of Regulated Entities towards the Office (updated edition).

8. INTERNATIONAL COOPERATION



During 2025, the Office continued to strengthen its role within the European regulatory framework. International cooperation remained particularly important in the context of the implementation of REMIT II, the further integration of European energy markets, addressing the challenges associated with the energy transition, and preparations for the ERRA Annual Conference 2026, which the Office will co-organise and host.

Membership in international organizations

In 2025, the Office reaffirmed its active role within key international organisations:

- ACER (Agency for the Cooperation of Energy Regulators): The Office further intensified its participation in working groups focusing on cross-border coordination and electricity market mechanisms. The key priorities remained the implementation of REMIT II, strengthening cybersecurity, and the active monitoring of wholesale energy markets.
- ERRA (Energy Regulators Regional Association): The Office continued its active participation in ERRA, enabling it to exchange experience and best practices with energy regulators beyond the European Union, particularly within the framework of the Association's expanding cooperation in Central Asia.
- CEER (Council of European Energy Regulators): The Office terminated its membership in CEER during 2025.

In 2025, ACER's role in monitoring wholesale energy markets was further strengthened, and the Office actively participated in the implementation of the new regulatory processes.

Market Integration and Cross-Border Projects

1. Internal EU market and cross-border interconnections

In 2025, the integration of the Slovak electricity market into the European internal energy market continued in line with the Clean Energy for All Europeans Package. Although some EU legislative measures had not yet been fully transposed into national legislation, increasing cross-zonal transmission capacity remained a key priority. Slovakia continued to strengthen its interconnections, particularly with Hungary and Austria. Despite ongoing investments in transmission infrastructure, regional electricity price differences persisted due to transmission bottlenecks in the power systems of neighbouring countries.

A major challenge remained the effective implementation of the 70% minimum capacity requirement for cross-border electricity trading under the Clean Energy Package (CEP), which continues to be subject to close monitoring by ACER.

2. Wholesale electricity market and the 15-minute market time unit

On 1 October 2025, the Slovak electricity market underwent a major change with the introduction of 15-minute market time units (MTUs) and a 15-minute imbalance settlement period. This transition, coordinated by OKTE, is essential for more accurately reflecting the variability of electricity generation from renewable energy sources (RES). A defining feature of 2025 was the growing number of negative spot electricity prices, resulting directly from the overproduction of electricity from RES across the Central European region, which could not be fully absorbed by the existing levels of demand-side flexibility and energy storage capacity. As a result, the robustness of the European market coupling algorithms was put to its most demanding test to date.

3. Balancing energy and the GCC platform

Cooperation within the Grid Control Cooperation (GCC) framework remains a cornerstone of the economic efficiency of SEPS. The Imbalance Netting (IN) process prevents unnecessary activation of automatic Frequency Restoration Reserves (aFRR) and is estimated to reduce balancing energy costs by 15–20%. The Slovak electricity system is now fully integrated into the International Grid Control Cooperation (IGCC) platform, which has been technically incorporated into the target PICASSO solution. Settlement within the GCC framework is fully aligned with the new 15-minute market time unit (MTU).

4. Implementation timeline for the European Balancing Platforms (MARI and PICASSO)

In accordance with the Electricity Balancing Guideline (EBGL), 2025 represented a milestone in the integration of the Slovak electricity market into the target European balancing platforms. The Slovak transmission system operator joined the PICASSO platform on 5 November 2024, enabling the cross-border exchange of balancing energy from automatic Frequency Restoration Reserves (aFRR). On 3 December 2024, the Slovak transmission system operator also joined the MARI platform, enabling the exchange of balancing energy from manual Frequency Restoration Reserves (mFRR). Since then, the Slovak market has been interconnected with Austria, the Czech Republic and Germany for the exchange of manually activated balancing energy. Participation in the TERRE platform for the exchange of Replacement Reserves (RR) remains optional for Slovakia. At present, Slovakia continues to participate as an observer, while priority is being given to the stabilisation of processes within the PICASSO and MARI platforms. During 2025, connection to the Capacity Management Module (CMM) was planned in order to complement these platforms with more efficient cross-border capacity management processes.

5. Exchange of know-how and best practices

The Office continued its active participation in ACER working groups. During 2025, particular emphasis was placed on:

- the integration of battery energy storage systems;
- the regulation of aggregation and demand response;
- the digitalisation of energy markets; and
- the cybersecurity of energy infrastructure.

International activities

At the end of 2025, the Office held bilateral meetings in Brussels with representatives of the European Commission, in particular with the management of the Directorate-General for Energy (DG ENER) and the Directorate-General for Enlargement and the Eastern Neighbourhood (DG NEAR). The meetings resulted in the following key outcomes:

- Strategic partnership: Strengthening direct cooperation with key European Commission representatives (L. Kolinski and A. Vezyroglou), thereby facilitating future expert dialogue and the exchange of information.
- New projects and funding opportunities: Opening the way for new Twinning and TAIEX projects, strengthening international cooperation and creating additional funding opportunities.
- Expert engagement: Establishing a framework for technical consultations and the participation of European Commission representatives in conferences organised by the Office, thereby enabling closer cooperation in the development of European energy policies.

- Institutional reputation: Further enhancing the Office‘s standing as an active and competent energy regulator within the European and regional regulatory community.

On 10 March 2025, the Chairman of the Office delivered a keynote address at the 33rd International Heating 2025 Conference held in the High Tatras. In his speech, he outlined a new strategic direction for the Slovak energy sector, placing particular emphasis on consumer protection and market predictability.

The Office launched an initiative to revive and strengthen cooperation among the Visegrad Group (V4) countries in the field of energy regulation.

The Office also continued to strengthen its international profile through Twinning projects and strategic partnerships. Memoranda of Understanding (MoUs) have already been concluded with Uzbekistan and Moldova. Formalisation of cooperation with Kazakhstan is currently being finalised, while preparations for a similar agreement with Armenia are under way. At the same time, expert discussions are ongoing with Kyrgyzstan and Serbia with a view to establishing closer institutional cooperation.

In November 2025, the Twinning project implemented with the Malawi Energy Regulatory Authority (MERA) was successfully completed. The project aimed to strengthen MERA‘s regulatory framework, improve its operational efficiency, and enhance its institutional capacity to regulate Malawi‘s energy sector.

During the closing conference, MERA representatives expressed their appreciation to the European Union for its support of the Twinning project, emphasising that it had significantly strengthened the Authority‘s regulatory capacity. The project also enabled study visits and staff exchange programmes, allowing MERA experts to learn from European energy regulators, including the Office and the Italian Regulatory Authority for Energy, Networks and Environment (ARERA), thereby further reinforcing MERA‘s institutional capacity to regulate the energy sector in Malawi.

REMIT

Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (REMIT) constitutes the European Union‘s principal legislative framework for safeguarding the integrity and transparency of the wholesale electricity and natural gas markets. Its objective is to prevent market manipulation, insider trading and other unfair practices that could adversely affect the functioning of the internal energy market. In the Slovak Republic, the Office is the competent authority responsible for monitoring compliance with REMIT.

In 2025, the Office continued to perform its responsibilities under REMIT, particularly in the areas of registering wholesale energy market participants in the CEREMP system, market monitoring, cooperation with European regulatory authorities, and the investigation of cases involving potential breaches of REMIT, including suspected market manipulation, insider trading and other prohibited practices.

An important part of these activities is the Office‘s close cooperation with ACER, which collects and analyses wholesale energy transaction data at the European level and monitors the integrity and transparency of wholesale energy markets.

Following the legislative amendments adopted at the European Union level, implementation of the revised REMIT II framework continued during 2025. REMIT II was introduced by Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024, amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union‘s protection against market manipulation in the wholesale energy market.

The revised framework strengthens ACER‘s powers, expands its supervisory tools for monitoring cross-border transactions, and introduces more stringent obligations for market participants. Among the most significant changes are enhanced investigation mechanisms for suspected market manipulation, improved information exchange between national regulatory authorities, and the introduction of a new category of market participants, namely Persons Professionally Arranging or Executing Transactions (PPAETs).

9.

FINANCIAL MANAGEMENT OF THE OFFICE



During the year under review, the Office fulfilled the binding indicators of the State Budget and managed the allocated financial resources as follows.

Revenue performance

As at 31 December 2025, the Office‘s total revenue amounted to EUR 378,637.83, compared with the approved budget of EUR 325,200.00. Under the binding budgetary indicators for 2025, the Office‘s revenue budget, as amended, was set at EUR 325,200.00. Of this amount, EUR 375,130.91 represented fines paid by regulated entities in accordance with Act No. 250/2012 Coll., while EUR 3,506.92 comprised other non-tax revenue. Overall, revenue reached 116.43% of the approved budget target.

Expenditure performance

The approved budget for total expenditure for the year under review amounted to EUR 6,318,129.00. As at 31 December 2025, the budget had been adjusted through budgetary measures adopted by the Ministry of Finance of the Slovak Republic and the Paying Unit of the Ministry of Investment, Regional Development and Informatization of the Slovak Republic, increasing it to EUR 6,946,662.15. Actual expenditure as at 31 December 2025 totalled EUR 6,946,531.89, representing virtually 100% utilisation of the amended budget of EUR 6,946,662.15. The unspent balance amounted to EUR 130.26.

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