



TARIFF NETWORK CODE

Monitoring Report 2026 edition

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LIST OF ACRONYMS

ACER	Agency for the Cooperation of Energy Regulators
AD	Application Date
CAA	Cost allocation assessment
CAM	Capacity Allocation Mechanism
CWD	Capacity-weighted distance
D	Daily [multipliers]
EM	Effect Monitoring
EU	European Union
GL	Guideline
HICP	Harmonised Index of Consumer Price
IDoc	Implementation document
IM	Implementation Monitoring
INC	Incremental
INT	Interoperability and data exchange rules
IP	Interconnection point
ITC	Inter-TSO compensation
LNG	Liquefied natural gas
M	Monthly [multipliers]
MEUR	Million euros
MS	Member State
N/A	Not applicable
NC	Network Code
NRA	National Regulatory Authority
NTS	Non-transmission services
PS	Postage stamp
Q	Quarterly [multipliers]
RPM	Reference Price Methodology
SD	Standard deviation
SSO	Storage system operator
TAR	Tariffs
TS	Transmission services
TSO	Transmission System Operator
VIP	Virtual interconnection point
WD	Within-day [multipliers]



1 EXECUTIVE SUMMARY

This 2026 edition of the Tariff Network Code Monitoring Report offers an overview of the status of the application of the Tariff Network Code (European Commission Regulation (EU) 2017/460, or TAR NC) as of 1 October 2025 by Transmission System Operators (TSOs), both regarding the implementation of its provisions (Implementation Monitoring, or IM) and regarding its effects (Effect Monitoring, or EM) on the European Union (EU) gas market.

The report, which is updated every other year, also allows an assessment of evolutions since previous editions. Since the 2024 edition, the present report takes stock of key events and potential impacts – including the ongoing impact of the gas crisis which

had its peak in 2022, the post-COVID 19 recovery and the Russian invasion of Ukraine. These events had a major impact on the EU gas market and TSOs' activity.

Takeaways from the two main sections in the report are as follows, based on responses received by ENTSOG from 41 TSOs:

▲ **Implementation Monitoring:** approximately six years after all TAR NC provisions became fully applicable, the trajectory observed across successive editions of this report points to a sustained and high compliance dynamic.

- Both in the current edition and the preceding one, all TSOs that responded to the questionnaire have fully transitioned to the new Reference Price Methodology (RPM) rules. TSOs were already aligning with TAR NC rules as early as the 2020 report, before those rules became binding. By the 2022 report, the new RPM rules had been adopted by all European TSOs except two. In the limited number of cases where derogations from TAR NC rules apply, National Regulatory Authorities (NRAs) have provided the required justifications.
- Taken together, these findings confirm that TSOs and NRAs have achieved a high and stable level of compliance with the TAR NC, with the current cycle showing no regression relative to 2024.
- Looking ahead, the Hydrogen and Decarbonised Gas Market Package, which entered into force in August 2024, introduced certain provisions that intersect with those of the TAR NC. As the package is further transposed at national level, it may create the conditions for a future structural revision of the TAR NC.

▲ **Effect Monitoring:** the report takes stock of the following key takeaways from its five indicators TAR.1 to TAR.5.

- TAR.1 Ratio of revenue imbalances to allowed/target revenues for TSOs: Most EU TSOs continue to get actual revenues which are close to the allowed/target revenue. Year-on-year variability in revenue imbalances since the early 2020s is still higher than before, considering that a +8.1 % positive imbalance in 2023 for the average TSO was followed by a –3.0 % imbalance in 2024 for the average TSO. Nevertheless, the number of TSOs with very large revenue imbalances – defined here as above 25 % in absolute value – is back to pre-COVID levels of two or three TSOs, with three TSOs in this situation in 2024, after a peak of eleven TSOs in 2022. Averages should not hide that several TSOs continue to be significantly impacted on their revenues, via large imbalances, especially due to flow redirections since 2021.

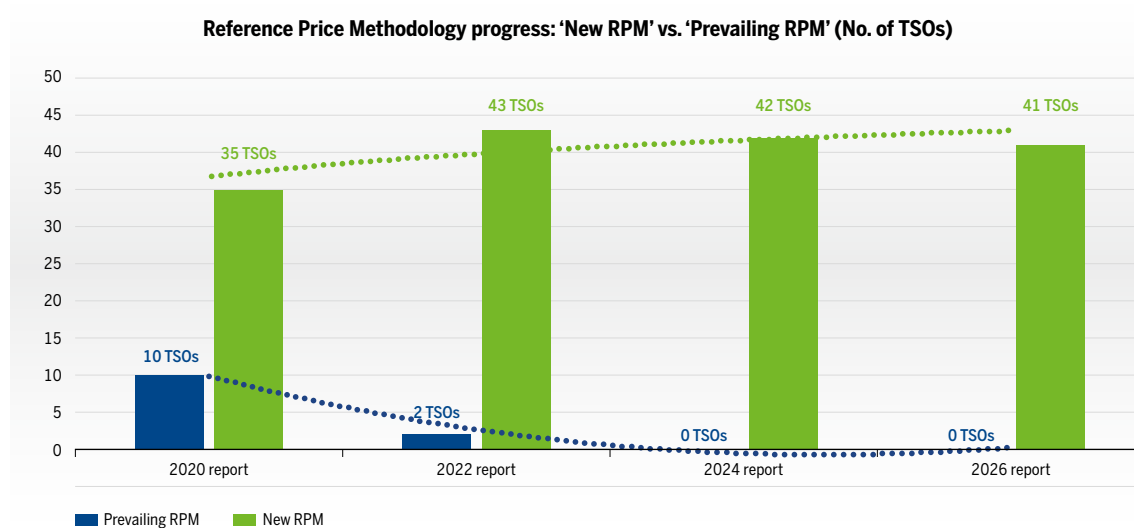


Figure 1: 'New RPM' adoption progress: 100 % compliance achieved

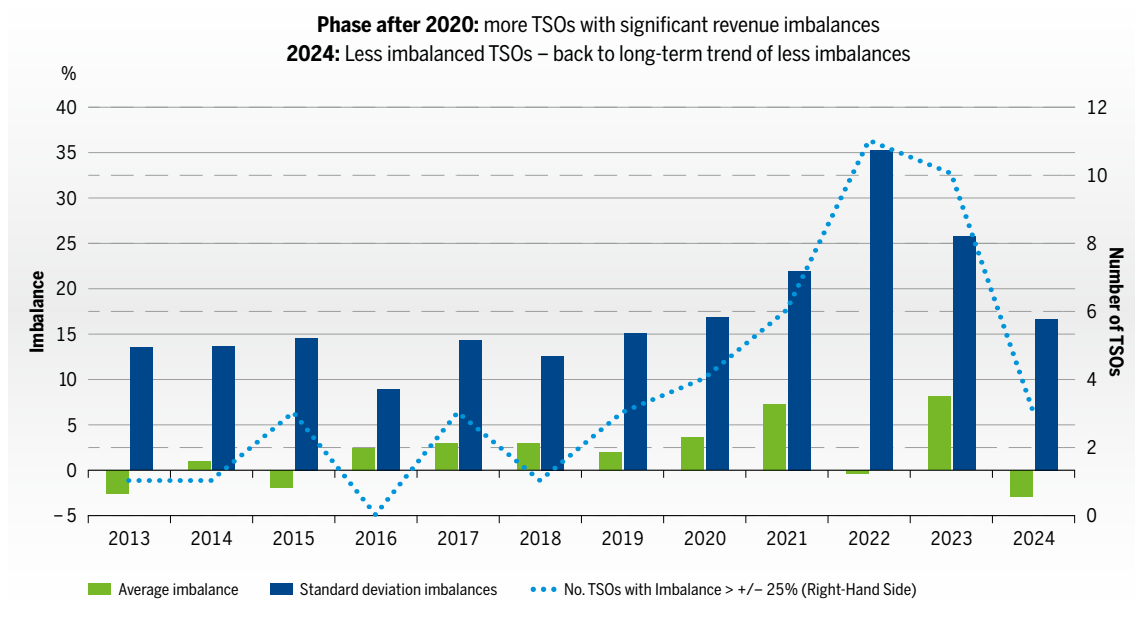


Figure 2: The year 2024 shows a return to only a few TSOs with large revenue imbalances

- TAR.2 Changes in capacity tariffs at all TSOs' points for yearly products: under the caveat that inflation is not always the only or even the main driver of TSO tariffs, and that investment and revenue reconciliation profiles also play a role, this report shows a turning point on TSO tariffs against inflation. For many TSOs, the high inflation observed in the EU in 2022 was only passed on to tariffs in 2023, with most TSOs showing tariffs rising above inflation in that year (the opposite to 2022). Hence, it took about one year for the average TSO to have their tariffs adjusted to the 2022 inflationary shock, due to tariffs being generally set for one-year periods. A realignment of TSO tariffs on inflation took place in 2024, with an equal number of TSOs showing tariffs above or below inflation. The median tariff increase in 2024 was 3.0 %, which is close to the +2.6 % EU inflation in that year.
- Indicators TAR.3 Seasonal factors for IPs, TAR.4 Publication of information in English, and TAR.5 Multipliers for IPs show the positive contribution of the TAR NC in terms of tariff transparency and harmonisation of European gas markets. The compliance of TAR NC rules on these three indicators also represents an important achievement for the EU gas market design.

2 IMPLEMENTATION MONITORING

2.1 INTRODUCTION

Monitoring the implementation of the TAR NC is a requirement from [Article 26\(7\) in Regulation \(EU\) 2024/1789](#), which states: ‘7. **The ENTSO for Gas shall monitor and analyse the implementation of the network codes and the guidelines adopted by the Commission in accordance with Article 71(13) or Article 74, and their effect on the harmonisation of applicable rules aimed at facilitating market integration.** The ENTSO for Gas shall report its findings to ACER and shall include the results of the analysis in the annual report referred to in paragraph 3, point (f), of this Article.’

This section presents the results of the implementation monitoring (IM) for the TAR NC provisions outlined in the scope, based on information applicable as of 1st October 2025 for each respective TSO.

Since the various chapters of the TAR NC entered into force at different points in time, as summarised in Figure 3, this implementation monitoring covers requirements that became applicable both before and after the last application deadline of 31st May 2019. Besides, as TSOs kept rules prevailing on 31st May 2019 until the end of their ongoing tariff period, some of the TAR NC rules actually took effect only after a number of years. It explains why this report covers these provisions already applicable in past editions.

The report is structured in accordance with the numerical order of the Articles of the TAR NC.

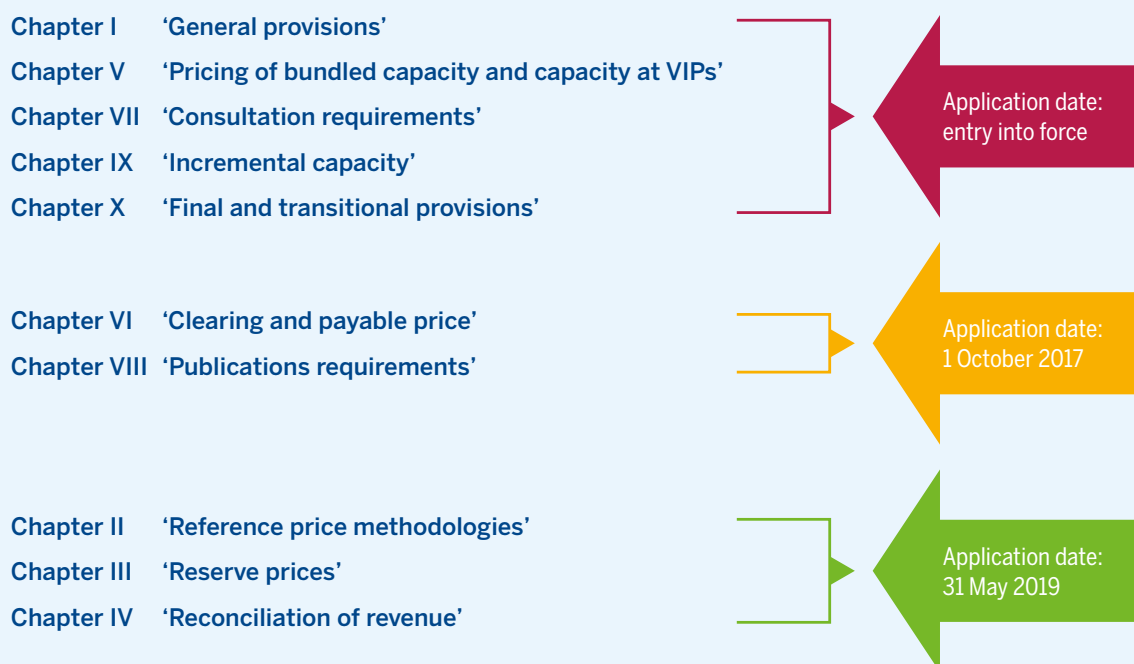


Figure 3: Application dates of TAR NC chapters



Picture courtesy of Snam

2.1.1 SCOPE

According to Article 36 of the TAR NC, the scope of the Monitoring Report has expanded progressively over time. From 2020 onwards, the report was required to cover all TAR NC provisions except those under Chapter VIII ('Publication Requirements'). However, in agreement with the Agency for the Cooperation of Energy Regulators (ACER), it was decided to focus only on the most significant and relevant provisions.

Accordingly, this report addresses provisions from all Chapters, with the exception of Chapter VII and Chapter IX, which are covered in separate publications. For further details, please refer to Section 2.1.3.

2.1.2 APPLICATION DATE AND COMPLIANCE DATE

While all TAR NC chapters have specific application dates (ADs), certain provisions within these chapters allow for compliance at a later date. For example, the AD for Chapter II ('Reference Price Methodology') was 31st May 2019; however, Article 27(5) permits TSOs to retain tariffs that were applicable at that date until the end of the prevailing tariff period.

As tariff periods vary across the European Union (EU), the effective compliance date may therefore extend beyond the AD.

For this reason, previous TAR NC Monitoring Reports drew a distinction between 'prevailing' and 'new' Reference Price Methodologies (RPMs), a differentiation that remains relevant and is still referenced in this report.

2.1.3 REQUIREMENTS COVERED IN THE REPORT

Details of the provisions covered in the IM section of this report are set out in Table 1 below. Chapters are listed in the order in which they appear in the report. In total, the IM questionnaire comprised 64 questions, including five contact details questions. Not all questions were applicable to every TSO.

Table 1: TAR NC chapters and articles covered in this report

Chapter	Title	Articles covered
Chapter I	General provisions	- Article 2 (Scope) - Article 4 (Transmission and non-transmission services and tariffs) - Article 5 (Cost allocation assessment)
Chapter II	Reference price methodology	- Article 6 (RPM application) - Article 8 (Capacity-weighted distance) - Article 10 (Rules for multi-TSO entry-exit systems in a single MS)
Chapter III	Reserve prices	- Article 12 (General provisions) - Article 13 (Multipliers and seasonal factors) - Article 15 (Reserve price calculations for short-term firm products) - Article 16 (Reserve prices calculations for interruptible capacity products)
Chapter IV	Reconciliation of revenue	- Article 17 (General provisions) - Article 19 (Regulatory account) - Article 20 (Regulatory account reconciliation)
Chapter V	Pricing of bundled capacity and capacity at virtual interconnection points (VIPs)	- Article 21 (Price of bundled capacity) - Article 22 (Virtual interconnection point pricing)
Chapter VI	Clearing price and payable price	Article 24 (Payable price calculations at IPs)
Chapter VII	Consultation requirements	In 2020, ACER carried out monitoring of consultation requirements, and this topic was subsequently omitted from the following editions of the TAR NC Monitoring report (2020, 2022 and 2024). The same approach has been applied in the present edition.
Chapter VIII	Publication requirements	- As in previous editions of this report, the publication requirements under Article 29 (Information to be published before the annual yearly capacity auction) are not covered in this report¹. This topic was reviewed by ACER following the 2019 capacity auctions and has therefore been excluded in subsequent editions of this report. - Article 30 (Information to be published before the tariff period)
Chapter IX	Incremental capacity	The provisions of Chapter IX of the TAR NC are addressed separately in the Incremental (INC) report².
Chapter X	Final and transitional provisions	Article 35 (Existing contracts)

¹ However, Effect Monitoring TAR.4 indicator, which tracks whether tariff information is available in English, covers the case of Article 29 on information relative to the annual yearly capacity auction (see Section 3.2.4 for more information on TAR.4).

² The latest INC report, the 2023 edition, can be found [here](#) on the ENTSOG website.

2.1.4 REMARKS ON TSOs HOLDING A DEROGATION OR AN EXEMPTION

Several TSOs which participated in this report received a derogation or exemption from their NRAs regarding some or all provisions in legal texts, which results in non-applicability of some or all provisions in the TAR NC for these TSOs. This report mentions such cases where relevant, both in this IM section and in the EM section (see Section 3.1.2). The 2024 Hydrogen and Decarbonised Gas Market Package took care of upholding existing provisions on derogations and exemptions.

Directive 2009/73/EC was repealed by **Directive (EU) 2024/1788**. Exemptions and derogations continue to apply, as also set out in recital 102³ 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).

2.1.5 REMARKS ON POSSIBLE TSO ANSWERS

In most cases, questions were structured to allow TSOs to respond with 'Yes', 'No', 'N/A' ('not applicable') or 'National Regulatory Authority (NRA) responsibility' – the latter applying where the TSO is not responsible for the topic in question – followed by an additional column for clarifying comments. In other cases, no predefined answer was provided.

For certain TAR NC provisions, such as those under Chapter VIII ('Publication Requirements'), responsibility may rest with either the relevant NRAs or the TSO, as determined by the NRAs.⁴ Since this report covers only TSO implementation, not NRA implementation, TSOs in Member States where responsibility for a given provision lies with the relevant NRAs were able to select 'NRA responsibility' and proceed to the next question.

Alternatively, TSOs could select 'NRA responsibility' while also providing information on recent developments and any interactions with their relevant NRAs regarding those provisions, such as the exchange of relevant documents or information.

The TSO could also answer 'N/A' for certain questions that were not relevant to the TSO. For example, a question on seasonal factors could be answered 'N/A' if the TSO does not apply seasonal factors.

'N/A' could also be answered for the articles that were irrelevant for the TSOs that hold a derogation under Article 37 of the TAR NC.

3 Quote from recital 102: '[...] Exemptions and derogations granted pursuant to Directives 2003/55/EC (31) and 2009/73/EC (32) of the European Parliament and of the Council should continue to apply for the period for which they have been granted by the relevant exemption or derogation.'

4 This report refers to the 'relevant NRAs' to reflect both the general case of TSOs monitored by one single NRA in a single Member State and the specific case of TSOs monitored by more than one NRA because such TSOs operate in more than one country.

2.2 ANALYSIS OF RESPONSES – IMPLEMENTATION MONITORING

The analysis considers information from 41 respondents. One respondent replied for three TSOs at the same time⁵.

The report compares the responses and data from 2026 with those from 2024. As the 2024 edition covered 42 respondents, a difference exists in the number of responses.

Despite this small difference, the presence of general trends allows the report to highlight progress and changes in the implementation of the TAR NC.

2.2.1 CHAPTER I: GENERAL PROVISIONS

2.2.1.1 Scope (Article 2)

The TAR NC distinguishes between rules with broad scope and rules with limited scope:

- ▲ Broad scope rules apply to all points on the transmission network,
- ▲ Limited scope rules only apply at interconnection points by default.

However, nothing prevents NRAs from extending the limited scope rules to non-IPs. As per definitions in the Capacity Allocation Mechanisms (CAM) NC⁶, 'IP' means a physical or virtual point connecting adjacent entry-exit systems or connecting an entry-exit system with an interconnector within the EU. 'Non-IPs' include entry-points-from or exit-points-to third countries and points such as domestic exit points, entry-points-from or exit-points-to storage facilities or other facilities. As set out in Article 2 of the TAR NC, the 'limited scope' rules are covered in Chapters III, V, VI, Article 28, Article 31(2) and (3) and Chapter IX.

INSIGHT 1:

About 70 % of the applicable TSOs apply the TAR NC provisions with limited scope at entry points from and exit points to third countries.

As demonstrated in Figure 4, 20 TSOs are applying 'limited scope' rules at points with third countries. 8 TSOs replied that they are not applying 'limited scope' rules at points with third countries, and 13 TSOs replied that this question is non-applicable for them. One of the reasons could be because they do not have points with third countries. The number of TSOs applying the 'limited scope' rules at points with third countries has slightly decreased in comparison to the report of 2024, where 22 TSOs had applied these rules.

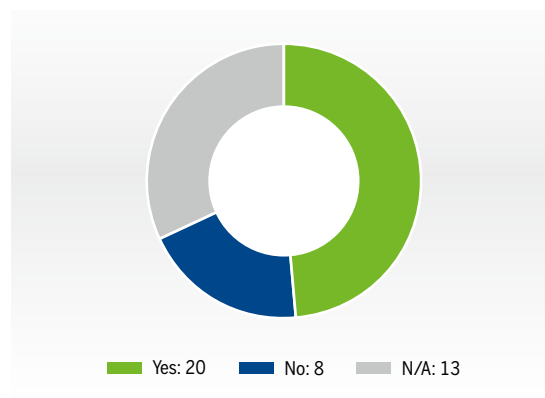


Figure 4: Application of limited scope rules to points with third countries

⁵ For simplification purposes, we will consider that 41 TSOs replied.

⁶ Commission Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) No 984/2013 (Text with EEA relevance)



INTERACTION WITH ARTICLE 70 OF REGULATION (EU) 2024/1789

While this Implementation Monitoring report focuses exclusively on TAR NC implementation, results may be indirectly impacted by other regulatory provisions. Article 70 of Regulation (EU) 2024/1789 mandates that all NCs and Guidelines (GLs) apply *by default*, as of 5th August 2026, not only at IPs but also at entry and exit points with third countries. NRAs may request a derogation from the European Commission where an NC or GL, or specific elements of it, cannot be effectively implemented at such an entry or exit point, provided the request was submitted by 5th February 2026. Consequently, the results presented in Figure 4 may show some variation in future editions of the Implementation Monitoring report.

INSIGHT 2:

Slightly more than one quarter of TSOs apply limited scope rules at points other than IPs and third country exit/entry points.

As shown in Figure 5, 11 TSOs currently apply 'limited scope' rules at points other than IPs and entry/exit points with third countries. This represents a decrease compared to the previous report published in 2024, in which 16 TSOs applied these rules at such points⁷. The remaining 30 TSOs do not apply 'limited scope' rules at these points.



Figure 5: Application of limited scope rules at points other than IPs and third-country entry/exit points

2.2.1.2 Transmission and non-transmission services and tariffs (Article 4)

The TAR NC defines how TSOs collect revenues through tariffs associated with services provided at entry and exit points. These services are divided into 'transmission services' and 'non-transmission services'. Revenues from transmission services are further split into two components: a 'capacity' part and a 'commodity' part.

INSIGHT 3:

Roughly two thirds of TSOs provide non-transmission services.

As shown in Figure 6, 27 TSOs indicated that they provide non-transmission services. The most common services listed in their responses include biogas levies, market area conversion levies, metering services, and alternative nomination procedures. Other services mentioned include pressure reduction fees, odourisation, storage compensation, among others.

14 TSOs indicated that they do not provide non-transmission services. Compared with the 2024 report, the number of TSOs providing non-transmission services has slightly decreased from 28 to 27.

This change is likely explained by the lower number of respondents in this edition (41 compared with 42 in 2024).



Figure 6: Number of TSOs providing non-transmission services

⁷ This result may not be fully conclusive and could derive from a different interpretation of the question.

INSIGHT 4:

Roughly 40 % of TSOs charge a commodity tariff.

17 TSOs indicated that they apply commodity-based tariffs, while 24 TSOs reported that they do not according to Figure 7. Compared with the 2024 report, the number of TSOs using commodity-based tariffs has remained stable. The number of TSOs indicating that they do not apply such tariffs decreased by one, which is likely explained by the lower number of respondents in this edition (41 compared with 42 in 2024).

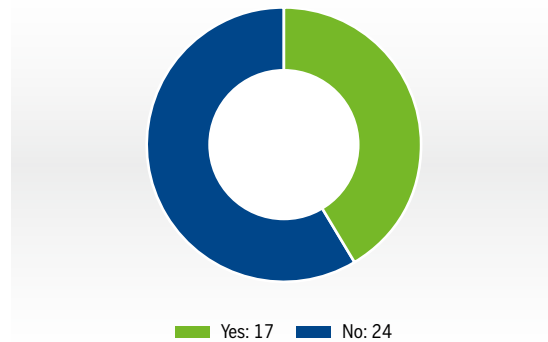


Figure 7: Proportion of TSOs applying commodity-based tariffs

2.2.1.3 Cost allocation assessments (Article 5)

As determined by the relevant NRAs, either the TSO or the NRAs shall conduct and publish a Cost Allocation Assessment (CAA) as part of the final consultation referred to in Article 26 of the TAR NC. Two CAAs are required:

- ▲ One relating to transmission services revenue recovered through capacity-based tariffs,
- ▲ And one relating to revenue recovered through commodity-based tariffs, where applicable.

The purpose of the CAA is to measure the degree of cross-subsidisation between intra-system and cross-system network use, based on the proposed RPM⁸. Under the TAR NC, permissible cost drivers for the capacity CAA are:

- ▲ Technical capacity;
- ▲ Forecasted contracted capacity;
- ▲ Technical capacity and distance;
- ▲ Forecasted contracted capacity and distance.

INSIGHT 5:

Forecasted contracted capacity is the dominant cost driver for the capacity CAA (~85 %).

In practice, TSOs show a strong preference for one cost driver. As described in Figure 8, approximately 85 % of TSOs use forecasted contracted capacity as a cost driver for the capacity CAA. Specifically, 25 TSOs applied it as their sole cost driver, while 10 TSOs combined it with distance. By contrast, technical capacity alone, or combined with distance, was used in only two cases.

Three TSOs selected 'Other' or 'N/A', citing, for instance, a derogation from the capacity CAA provisions or the absence of cross-system use on their network. These findings are broadly consistent with the 2024 monitoring results.

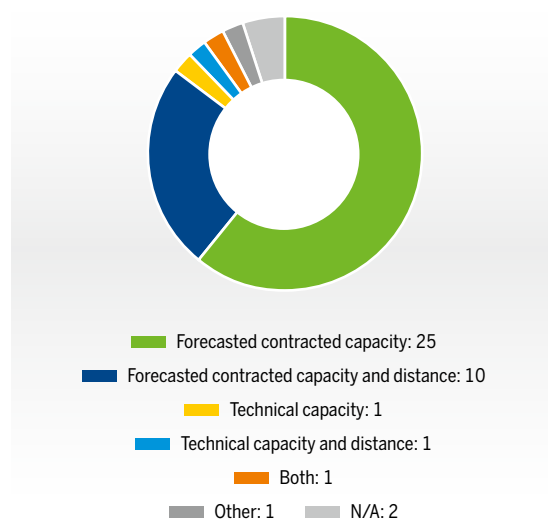


Figure 8: Cost drivers used for latest periodic consultation for capacity tariffs

8 For further details on Article 26 consultations and their publication requirements, see Annex C in Section 4.3 and the Implementation Document (IDoc) developed by ENTSOG, TSOs, and other stakeholders.

INSIGHT 6:

The 10 % capacity CAA threshold was exceeded in less than 20 % of cases, with NRA justification provided in all but one.

Figure 9 shows that for 34 TSOs, the capacity CAA result fell below the 10 % threshold set in the TAR NC, indicating very limited cross-subsidisation between intra-system and cross-system use. As a result, no NRA justification was required in these cases. Where the threshold was exceeded, six TSOs confirmed that relevant NRAs provided an explanation. In one case, no justification was provided. These results slightly differ from those from 2024, where 10 TSOs reported an NRA justification and one NRA provided none.

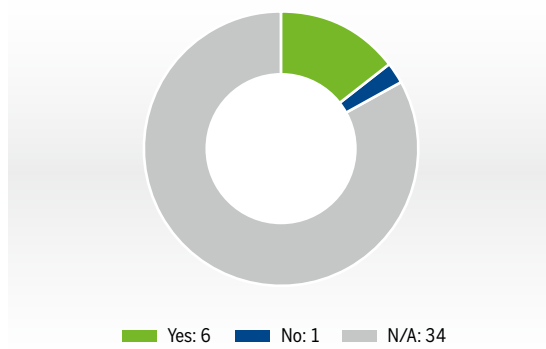


Figure 9: NRA justification provided if capacity CAA above 10 %

In almost all cases, NRAs were not required to justify a commodity CAA result above the 10 % threshold, as calculated ratios consistently remained below it. This reflects the practical application of Article 4(3) of the TAR NC, which requires flow-based charges to be uniform across all entry points and all exit points.

Since TSOs generally apply a single commodity charge across all points, there is no tariff modulation per point and therefore no cross-subsidisation through the commodity charge.

INSIGHT 7:

'Gas flows' is the predominant cost driver for the commodity CAA.

Regarding the commodity CAA, Figure 10 reveals that among the TSOs applying commodity charges, 12 TSOs use 'gas flows' and two TSOs use 'gas flows and distance' as cost drivers in their periodic consultation. The difference between the 17 TSOs reported as applying commodity charges in Figure 7 and the 14 reporting cost drivers here in Figure 10 is explained by two TSOs holding derogations and one TSO not applying commodity charges at cross-border points. The remaining 27 TSOs responded 'N/A' on cost driver usage.

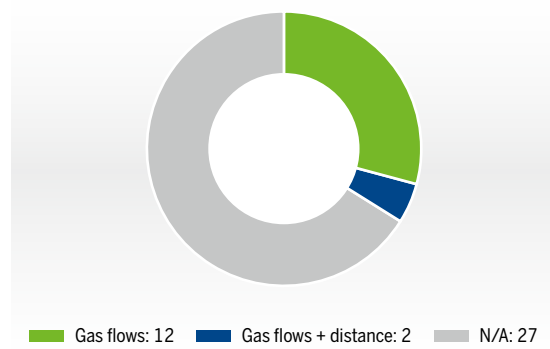


Figure 10: Cost drivers used for latest periodic consultation for commodity tariffs

The sole exception involved a TSO whose specific rules exclude the commodity charge at the only cross-border point connecting it to other TSOs within their multi-Member State (MS) multi-TSO entry-exit system, which necessitated NRA justification.

These findings are broadly consistent with those reported in the previous monitoring cycle.

2.2.2 CHAPTER II: REFERENCE PRICE METHODOLOGY

2.2.2.1 Reference price methodology applications (Article 6)

Applying the RPM results in reference prices for each entry and exit point in the system. Consequently, the RPM applies not only to IPs but also to non-IPs.

For IPs, the RPM provides the basis for calculating the reserve prices for different standard firm and interruptible capacity products. In general, the same RPM must be applied to all entry and exit points within an entry-exit system. The only exception is in a multi-TSO entry-exit system, where the respective TSOs may apply the same RPM jointly, apply it separately or apply different RPMs separately.

The TAR NC does not insist on a specific RPM. Instead, it specifies the requirements that such methodologies must meet, their objectives and the possible adjustments that may be applied when implementing the RPM. In addition, the TAR NC requires that the chosen RPM for each TSO shall be compared with the capacity-weighted distance (CWD) counterfactual, as described in Article 8 of the TAR NC.

INSIGHT 8:

All TSOs applied the TAR NC-based 'new RPM' rules as of 1st October 2025.

As described in Figure 11, all 41 respondents reported that, as of 1st October 2025, they were applying the 'new RPM' rules set out in the TAR NC and following the requirements of the periodic consultation that had to be finalised by 31st May 2019. As noted in the previous report, one TSO indicated that it takes on the new RPM rules in an implementation effort, but the final decision of the NRA is still pending⁹.

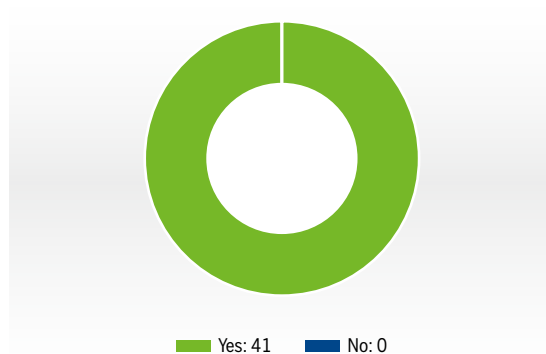


Figure 11: TSOs applying the 'New RPM' based on 2019 public consultation

Figure 12 illustrates the high compliance with the TAR NC and the phase-out of prevailing RPMs tracked in the respective TAR NC Monitoring Reports. Since the 2022 report, all TSOs have been using the new RPM¹⁰.

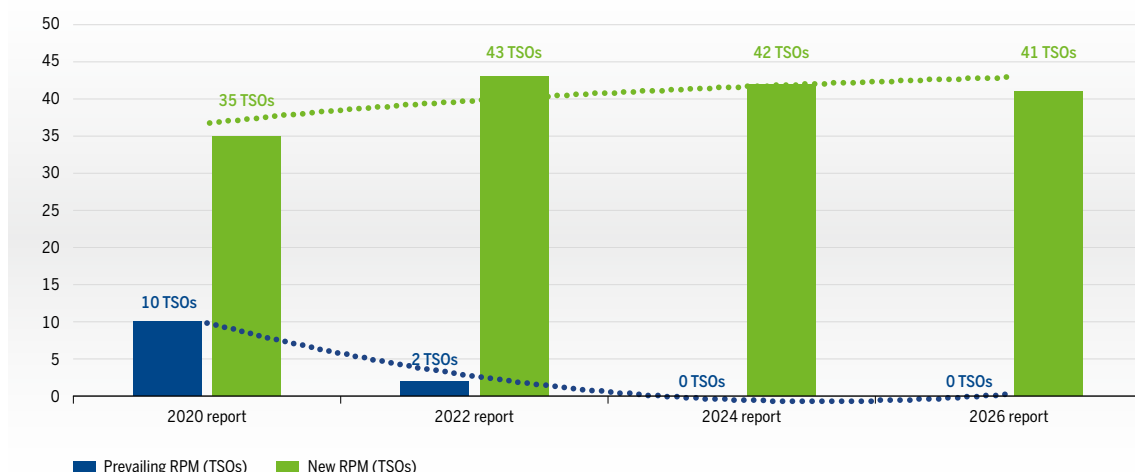


Figure 12: 'New RPM' adoption progress: 100 % compliance achieved

⁹ This TSO has been classified under the 'yes' categories in Figures 11 and 12.

¹⁰ Please note that the number of TSOs responding to the questionnaire and participating in IM reports has varied over the years.

INSIGHT 9:

The same RPM is applied at all points in entry-exit system for all non-derogated TSOs as of 1st October 2025.

A key provision of the TAR NC states that the tariffs at all TSO entry and exit points shall be calculated using the same methodology.

In accordance with Figure 13, all TSOs to which this provision applies confirmed that they use a single RPM across all their network points. This ensures a consistent tariff approach and prevents undue cross-subsidisation that could result from applying different methodologies at different points. One TSO is derogated from this requirement and therefore indicated 'N/A' in its response. This result is consistent with the 2024 report.

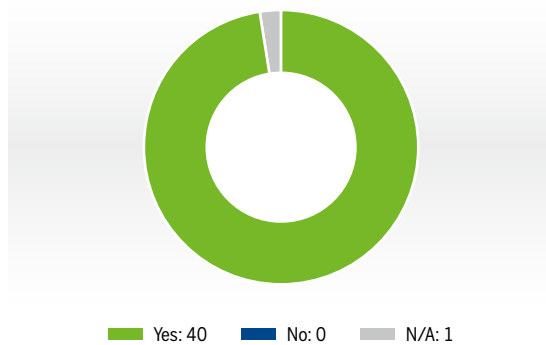


Figure 13: Same RPM applied at all points in entry-exit system

INSIGHT 10:

The benchmarking adjustment is applied by just over 15 % of TSOs.

According to Article 6 of the TAR NC, the benchmarking provision allows tariffs at specific points to be adjusted where the absence of such adjustments would lead to detrimental effects such as due to competition from alternative gas routes, particularly in relation to transit flows. Data collected from the TSOs shows that a large majority of TSOs does not use the benchmarking provision.

However, as shown in Figure 14, seven TSOs reported applying benchmarking adjustments, which is consistent with the findings of the last report. The reasons for applying benchmarking adjustments vary. For instance, one Central European TSO applies benchmarking at two points to avoid the construction of a bypass pipeline.

Another Central European TSO uses a specific benchmark exit tariff at a particular point to align with the competitive level of an alternative transportation route. Finally, a Baltic TSO applies benchmarking at points connected to third countries. Finally, an Eastern European TSO applies benchmarking across all points in its system.

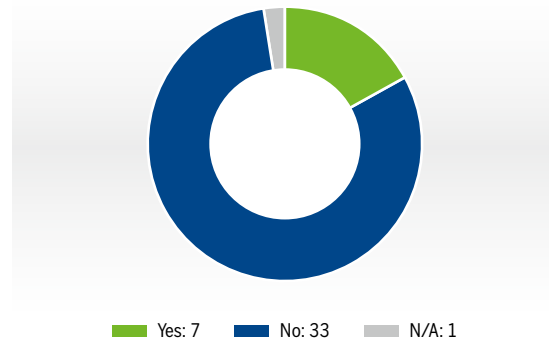


Figure 14: TSOs using benchmarking adjustment

INSIGHT 11:

Around one third of TSOs apply the equalisation adjustment.

Along with the benchmarking adjustment under Article 6 of the TAR NC, the equalisation adjustment allows NRAs to set identical tariffs across points within a homogeneous group. For example, an NRA may decide that the same entry tariff applies at all liquefied natural gas (LNG) terminals, or that identical tariffs apply at all entry and/or exit IPs. According to Figure 15, 27 TSOs indicated that they did not apply equalisation in 2025, while 13 TSOs indicated that they did. This result is broadly consistent with the findings of the 2024 report.

It is important to distinguish between equalisation and benchmarking adjustments. Benchmarking allows for differentiated tariffs at specific points, typically to address competitive pressures, whereas equalisation ensures that the same tariff level is applied across selected points. In addition, following the implementation of the TAR NC, several European TSOs have adopted the simple Postage Stamp (PS) methodology¹¹. This methodology inherently results in uniform tariffs across points, effectively embedding equalisation within the RPM itself. Consequently, these TSOs do not need to apply a separate equalisation adjustment.

¹¹ Data available in Annex D indicates that 26 TSOs from 13 Member States applied Postage Stamp as their RPM at the time of data collection.

Therefore, the relatively limited number of TSOs reporting the use of equalisation should not obscure the fact that, in many cases, tariffs are already de facto equalised through the application of the Postage Stamp RPM.

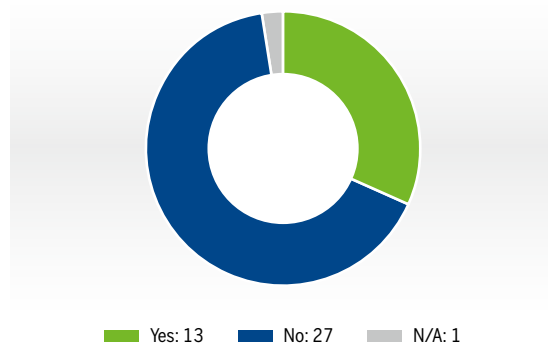


Figure 15: Equalisation applied by TSOs

INSIGHT 12:

Rescaling is more widely used than the two other adjustment methods (benchmarking and equalisation), with 22 TSOs applying it.

Besides benchmarking and equalisation, Article 6 also provides for the rescaling of tariffs, so that the whole set of tariffs may be adjusted upward or downward using a uniform additive or multiplicative coefficient. The objective of rescaling is to ensure that, after tariffs are calculated based on the RPM and after considering any applicable discounts,

the revenues collected align with the TSO's allowed or target revenue. It should also be noted that some TSOs apply multiple adjustment methods simultaneously such as combining benchmarking, equalisation, and rescaling. The TAR NC does not impose any restrictions on such combinations.

Although TSOs may combine multiple adjustment methods, rescaling is more widely used than benchmarking and equalisation, with slightly more than half of TSOs applying it in 2025, as shown in Figure 16. The preferred approach is to apply a multiplicative coefficient to adjust tariffs (21 TSOs), while one TSO reported to use an additive adjustment. Finally, one TSO replied that the question was not applicable in its case. These findings are consistent with the 2024 IM report.

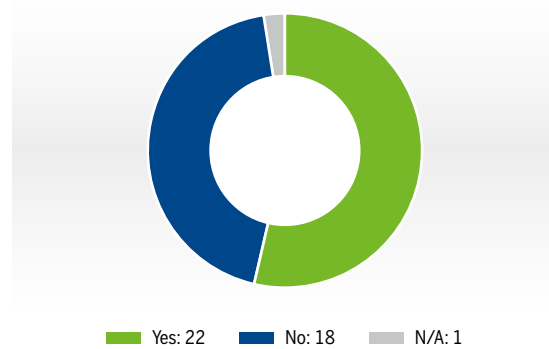


Figure 16: Rescaling applied by TSOs

2.2.2.2 Capacity-weighted distance reference price methodology (Article 8)

The TAR NC requires a comparison between the resulting indicative reference prices and those derived from the only RPM set out in the TAR NC, which is the CWD counterfactual. This comparison must be included in the tariff methodology consultation, as stipulated in Article 26(1). The CWD methodology serves as the counterfactual as it incorporates key cost drivers, namely capacity and distance.

INSIGHT 13:

37 TSOs fully comply with the CWD counterfactual comparison.

37 of 41 TSOs fully comply with the CWD counterfactual comparison requirements (Figure 17). Four other TSOs are marked 'N/A' for valid reasons: two hold derogations exempting them from this requirement, while two have adopted Article 8 itself as their primary reference approach and therefore did not calculate a counterfactual scenario.

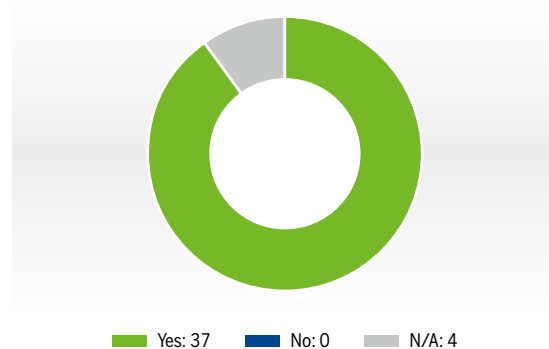


Figure 17: Counterfactual applied as per Article 8

The findings align with the 2024 edition, which similarly demonstrated high compliance levels across the EU.

2.2.2.3 Adjustments of tariffs at entry points from and exit points to storage facilities and at entry points from LNG facilities and infrastructure ending isolation (Article 9)

In addition to the tariff adjustments foreseen in Article 6 (benchmarking, equalisation and rescaling), the TAR NC provides further flexibility under Article 9. This provision allows TSOs to apply discounts at:

- ▲ Entry and exit points connected to storage facilities,
- ▲ LNG terminals,
- ▲ And infrastructure developed to end the isolation of Member States.

INSIGHT 14:

The majority of TSOs connected to a UGS facility grant storage discounts significantly above the 50 % minimum required by the TAR NC.

The TAR NC stipulates that ‘a discount of at least 50 % shall be applied to capacity-based transmission tariffs at entry points from and exit points to storage facilities, unless and to the extent a storage facility which is connected to more than one transmission or distribution network is used to compete with an interconnection point.’ Cases where storage facilities are connected to several networks are relatively rare and can therefore be disregarded for the purposes of this report¹².

All TSOs connected to storage facilities apply capacity discounts in line with the TAR NC requirements (i. e., equal to or above 50 %), as illustrated in Figure 18. Eight TSOs fully exempt network users from capacity charges at storage points, thus applying a 100 % discount. This represents a slight increase compared with the previous edition of the report (eight TSOs currently, compared with seven previously). 16 TSOs report discounts between 75 % and 99 % on capacity charges at points connected to storage system operators (SSOs), while four TSOs apply discounts between 50 % and 74 %. Overall, most TSOs apply storage discounts between 75 % and 100 %, well above the minimum level of 50 % required by the TAR NC. Finally, 13 TSOs indicated ‘N/A’, as no storage facilities are connected to their network.

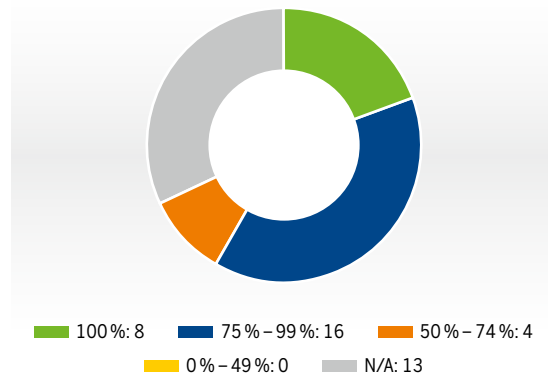


Figure 18: Average value of storage discount

INSIGHT 15:

LNG tariff discounts, which are optional under the TAR NC, vary considerably across TSOs.

The TAR NC also provides that ‘[a]t entry points from LNG facilities, and at entry points from and exit points to infrastructure developed with the purpose of ending the isolation of Member States in respect of their gas transmission systems, a discount may be applied to the respective capacity-based transmission tariffs for the purposes of increasing security of supply.’ Accordingly, discounts at entry points from LNG terminals are optional.

For many TSOs participating in the survey, the question is not applicable, as 25 TSOs reported that they are not connected to an LNG terminal (see Figure 19). Among the TSOs connected to LNG facilities, around 60 % grant an LNG tariff discount, a share that remains stable compared with the previous edition. Finally, seven TSOs indicated that they do not apply such a discount.

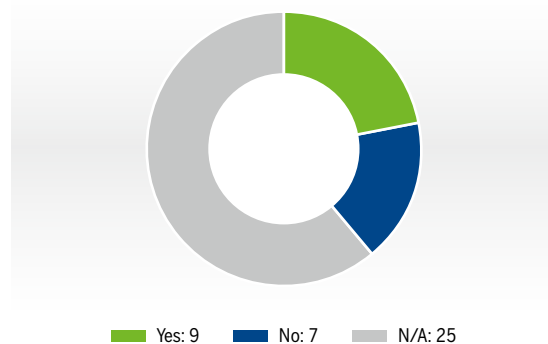


Figure 19: Number of TSOs applying LNG discounts

¹² This exception applies to one TSO that responded ‘N/A’ to the question on storage discounts in the questionnaire.

The level of LNG discounts varies considerably across TSOs (see Figure 20):

- ▲ One TSO applies a 100 % discount at LNG entry points. However, the TSO also indicated that a gradual reduction of this discount is planned for 2026,
- ▲ German TSOs connected to LNG facilities apply a 40 % discount, limited to yearly and quarterly capacity products,
- ▲ Three TSOs apply discounts of 24 % or less. Among them, one TSO indicated that the discount was going to be removed as of 1st January 2026.

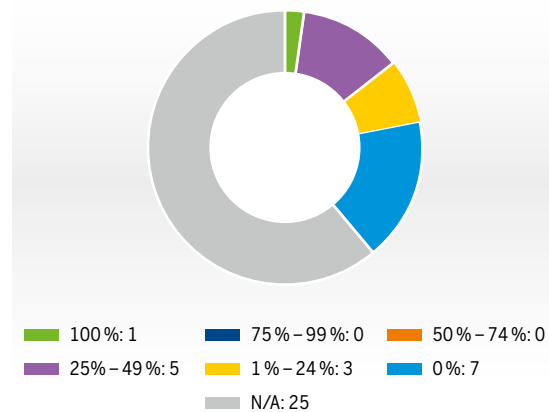


Figure 20: Average value of LNG discounts



INTERACTION WITH ARTICLE 18 OF REGULATION (EU) 2024/1789

Article 18 of Regulation (EU) 2024/1789 introduces additional tariff discounts for renewable and low-carbon gases (100 % and 75 %, respectively) at IPs, storage facilities and injection points. Under Article 18(5), NRAs may decide not to apply these discounts, or to set them at a level lower than provided for, provided such a derogation remains consistent with the general tariff principles. Since this Implementation Monitoring report is limited to TAR NC compliance, these tariff discounts fall outside the report's scope and are not monitored here.



Picture courtesy of Gascade

2.2.2.4 Rules for entry-exit systems within a Member State where more than one transmission system operator is active (Article 10)

As mentioned in Section 2.2.2.1, by default, the same RPM must be applied to all entry and exit points within a system. An exception applies to Member States with more than one TSO. In such cases, Article 10 of the TAR NC allows TSOs to either apply a single RPM jointly or apply different RPMs separately in the event of a planned system merger. Where TSOs choose to apply the same RPM jointly, their respective NRAs should coordinate and consult on the principles of an effective Inter-TSO Compensation (ITC) mechanism. This consultation should take place concurrently with the consultation planned under Article 26.

As of October 2025, multi-TSO entry-exit systems within a single Member State are present in four countries: Germany, Austria, France and Italy. Poland is expected to join this group in 2027 following its planned consolidation of two separate entry-exit systems into one. In contrast, the majority of remaining TSOs operate as the sole operators within their respective Member State. More rarely, some TSOs are active in multi-TSO entry-exit systems that span at least two Member States. This is the case for the BeLux system (Belgium and Luxembourg), the Danish Swedish entry-exit system and the Baltic region (Finland, Estonia and Latvia).

INSIGHT 16:
18 TSOs operate in a multi-TSO system within one Member State.

As highlighted in Figure 21, 18 TSOs in our report belong to a multi-TSO system in a single Member State. This number is stable compared to the 2024 report. The remaining TSOs are either the only operators in their Member State, belong to a multi-Member State system (as described above) or in one case have each a separate single-TSO system in the same Member State.

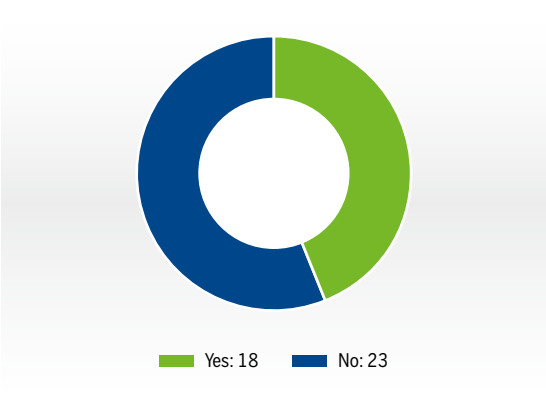


Figure 21: Number of TSOs in a multi-TSO system in one Member State

Far from being a marginal topic, the situation of multi-TSO systems in a single Member State represents a frequent configuration in terms of the number of TSOs, affecting about 45 % of respondents; however, it concerns only four Member States – Austria, France, Germany and Italy.

INSIGHT 17:
Joint RPM application is the only approach used in one-MS multi-TSO systems.

Although the TAR NC provides for the option of applying the RPM separately for individual TSOs within a one-MS multi-TSO system, this option is not used in practice. As demonstrated in Figure 22, all 18 TSOs in this configuration operate under a joint RPM application in 2025. This is consistent with the 2024 report, in which no TSO in a one-Member-State multi-TSO system applied the RPM separately.

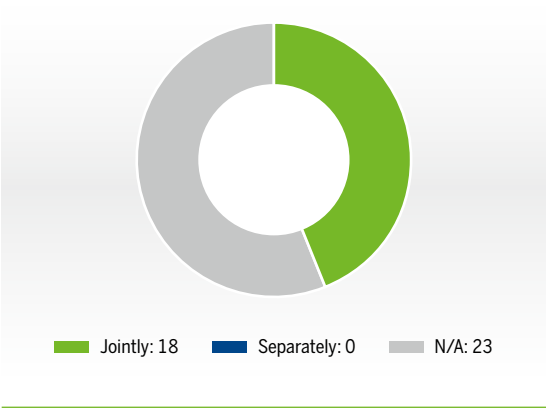


Figure 22: RPM applied in one-Member-State multi-TSO systems

INSIGHT 18:
Each TSO belonging to a one-Member-State multi-TSO system is covered by an ITC mechanism.

This joint RPM application in multi-TSO systems requires a corresponding mechanism to fairly allocate revenues among TSOs. As shown in Figure 23, all 18 TSOs operating in one-MS multi-TSO entry-exit systems are covered by an ITC mechanism, demonstrating full compliance with Article 10 of the TAR NC. In all four Member States concerned, i. e. Austria, France, Germany and Italy, NRAs have designed ITC mechanisms to ensure revenue transfers among TSOs, particularly to account for the removal of IPs connecting TSOs within the same entry-exit system.

This result is unchanged from 2024, where 100 % of TSOs in this configuration were likewise covered by an ITC mechanism.

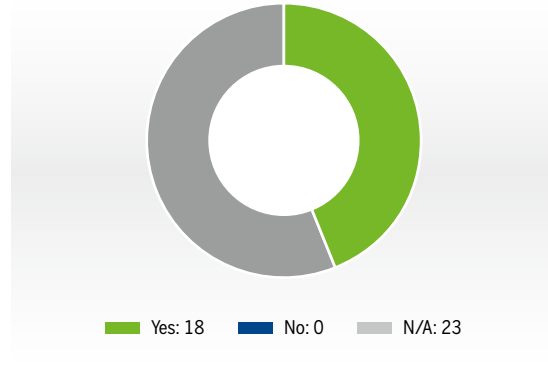


Figure 23: Number of TSOs in multi-TSO systems in one Member State covered by an ITC mechanism

2.2.3 CHAPTER III: RESERVE PRICES

2.2.3.1 General provisions (Article 12)

For IPs, the reserve price serves as a floor in the relevant capacity auction. The current CAM NC¹³ defines five standard capacity products: yearly, quarterly, monthly, daily and within-day. The reserve price for firm yearly capacity is set equal to the reference price. For firm non-yearly capacity products, reserve prices are determined through formulas that apply multipliers to the reference price and may also include seasonal factors.

Article 12(3) of the TAR NC stipulates that reserve prices shall be binding *'for the subsequent gas year or beyond the subsequent gas year in case of fixed payable price, beginning after the annual yearly capacity auction.'* Exceptions apply where tariff recalculations occur after the start of the tariff period, subject to specific conditions laid down in Articles 12(3)(a) and 12(3)(b).

INSIGHT 19:
Since October 2023, nine TSOs have recalculated tariffs within the tariff period.

Between October 2023 and September 2025, Figure 24 reveals that 32 TSOs did not adjust tariffs during the tariff period, while nine TSOs recalculated their tariffs over the same period, thereby applying the provisions set out in Article 12(3).

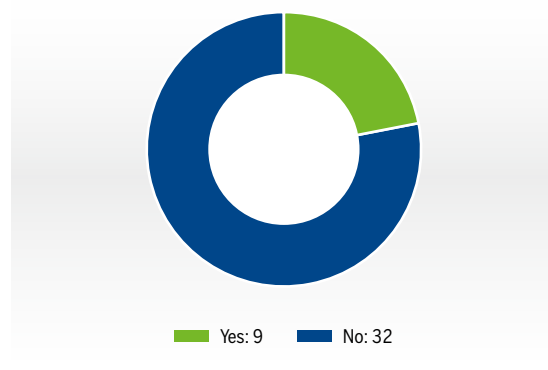


Figure 24: Tariff updates after the start of the tariff period

¹³ During the finalisation of this report in Q3 2026, the current CAM NC is under revision, which may affect the number and type of standard capacity products.

As shown in Figure 25, the main drivers of tariff recalculations between 2nd October 2023 and 30th September 2025 are outlined below:

- ▲ Exceptional circumstances: In some cases, tariff recalculations were authorised by the national regulatory authority due to exceptional circumstances linked to changes in the gas flow.
- ▲ Derogations: Two TSOs operating under derogations recalculated tariffs as necessary adjustments within the tariff period.
- ▲ Other reasons: These were mainly linked to national circumstances, such as returning over-recoveries from regulatory accounts or conducting annual tariff revisions.

No merger-related recalculations were reported in this edition.

Overall, the number of tariff recalculations decreased compared to the 2024 report, from 19 to nine.

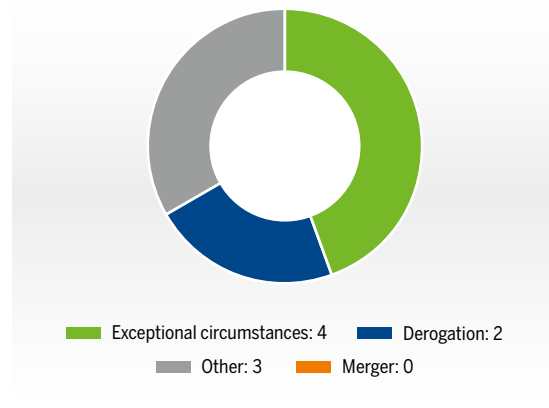


Figure 25: Factors behind tariff updates

2.2.3.2 Level of multipliers and seasonal factors (Article 13)

Multipliers are designed to incentivise shippers to book long-term capacity, while seasonal factors promote efficient system use by allowing higher reserve prices in months of high utilisation and lower reserve prices in months of low utilisation. The TAR NC defines the applicable ranges for multipliers and provides a detailed methodology for calculating seasonal factors, where TSOs or NRAs choose to apply these components.

INSIGHT 20:

36 TSOs comply with quarterly and monthly multiplier rules at IPs.

Based on TSOs' feedback, compliance with TAR NC requirements for quarterly (Q) and monthly (M) multipliers is very high across Europe. As shown in Figure 26, as of 1st October 2025, 36 TSOs applied multipliers within the range of 1.0 to 1.5 for these capacity products.

In addition, a limited number of duly justified exceptions were identified:

- ▲ Two TSOs indicated that they benefit from derogations, allowing them to depart from the TAR NC range for Q and M multipliers.
- ▲ Three TSOs reported that they do not have any IPs in their network and are therefore not subject to these requirements.

Overall, the level of compliance remains consistent with the findings of the 2024 report.

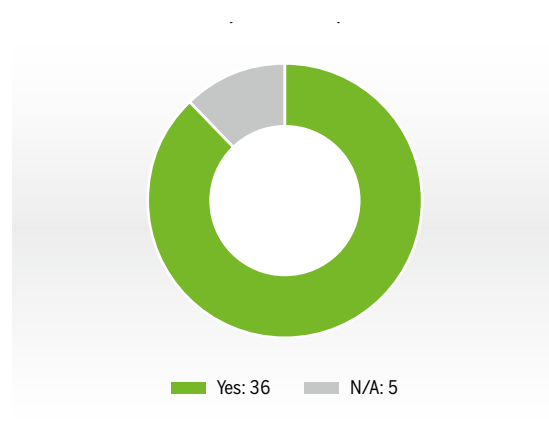


Figure 26: Q and M multipliers in line with TAR NC

INSIGHT 21:

36 TSOs comply with daily and within-day multiplier rules at IPs.

European TSOs also demonstrate a high level of compliance with TAR NC rules for daily (D) and within-day (WD) multipliers at IPs. As of 1 October 2025, 35 TSOs applied the default range of 1.0 to 3.0 for these capacity products, while one additional TSO applied a multiplier outside the default range following due justification by its NRA.

Compared to Q and M multipliers, the TAR NC provides greater flexibility for D and WD multipliers, allowing deviations from the default range in duly justified cases:

- ▲ One TSO applied a multiplier outside the default range; however, the NRA provided a justification for this case.
- ▲ Two TSOs holding derogations from these specific TAR NC provisions, similar to their derogations for Q and M multipliers.
- ▲ Three TSOs indicated that the question was not applicable to them, as they do not have any IPs.

Overall, the level of compliance remains consistent with the findings of the 2024 report.

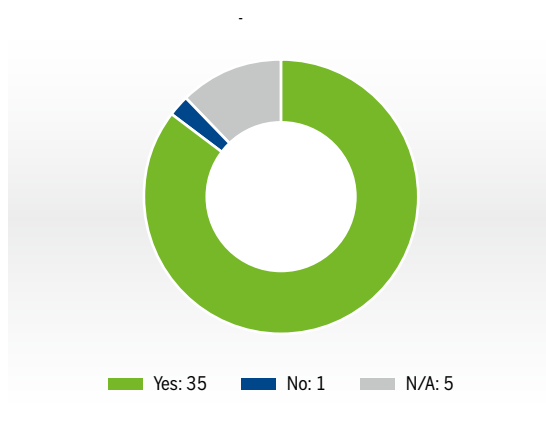


Figure 27: D and WD multipliers in line with TAR NC default ranges

INSIGHT 22:

All TSOs using seasonal factors at IPs are compliant with TAR NC rules on value ranges.

Under Article 13(2) of the TAR NC, the arithmetic average of the combination of multipliers and seasonal factors over the gas year, for each standard capacity product, must fall within the value range prescribed by the TAR NC for multipliers applicable to each product.

As shown in Figure 28, only nine of the European TSOs use seasonal factors and all confirmed compliance with this rule. No TSO reported non-compliance with the TAR NC provisions on combined multipliers and seasonal factors. The remaining 32 TSOs responded 'N/A', as they either do not use seasonal factors or hold a derogation.

These results are fully consistent with the previous monitoring cycle, in which all TSOs using seasonal factors likewise confirmed compliance.

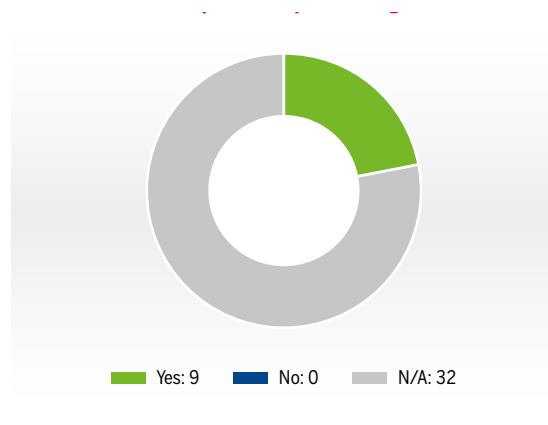


Figure 28: Combination of multipliers and seasonal factors in line with TAR NC

2.2.3.3 Calculation of reserve prices for non-yearly standard capacity products for firm capacity with seasonal factors (Article 15)

A seasonal factor may be applied in combination with the multiplier. However, the same ranges apply to the arithmetic average of the combined multipliers and seasonal factors over the gas year¹⁴. Where seasonal factors are applied, the reserve prices for non-yearly standard capacity products for firm capacity shall be calculated in the same way as they would be in the absence of seasonal factors and the resulting price is then multiplied by the respective seasonal factor.

Article 15(2) of the TAR NC stipulates that the methodology for calculating seasonal factors should, by default, be based on the cost driver of forecasted flows. If the quantity of gas flows equals zero for at least one month, the methodology should instead be based on the cost driver of forecasted contracted capacity. The calculation methodology is set out in Article 15(3) of the TAR NC.

INSIGHT 23: **Eight TSOs applying seasonal factors use forecasted flows as their cost driver.**

As shown in Figure 29, forecasted flows are the driver used to calculate seasonal factors by the majority of TSOs that apply them, with eight out of nine TSOs using forecasted flows. The remaining TSO uses forecasted contracted capacity.

The other 32 European TSOs replied that the topic is not applicable to them ('N/A') for the same reasons as those given for the previous topic on seasonal factors (non-use, derogation, no IP or implicit allocation mechanism).

The results of this insight remain unchanged from 2024, with the same number of TSOs using forecasted flows and forecasted contracted capacity respectively.

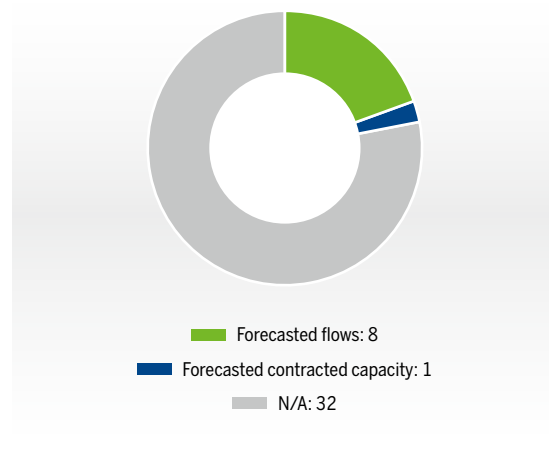


Figure 29: Drivers for seasonal factor methodology

2.2.3.4 Calculation of reserve prices for standard capacity products for interruptible capacity (Article 16)

Article 16 provides that reserve prices for interruptible capacity products are subject to discounts:

- ▲ An ex-ante discount is calculated upfront, based on the formula set out in Article 16(2) of the TAR NC, using the probability of interruption and the estimated economic value of the product.

- ▲ Alternatively, TSOs may apply ex-post discounts, described in Article 16(4). It constitutes compensation paid to network users after an actual interruption has occurred. This option is only available if no interruption was triggered by physical congestion in the preceding gas year.

Ex-ante and ex-post discounts are not mutually exclusive; the TAR NC does not prohibit a TSO from using both types of interruptible discount (e. g., at different IPs).

¹⁴ See Article 13(1) of TAR NC, which sets out the ranges for products, and Article 13(2), which extends these ranges to seasonal factors.

INSIGHT 24:

Ex-ante discounts are the most frequent type of interruptible discount (around 73 % of TSOs).

Figure 30 shows that 30 TSOs apply ex-ante interruptible discounts, in line with the standard approach set out in the TAR NC. The alternative approach of ex-post discounts is used by only four TSOs, while four others apply both ex-ante and ex-post interruptible discounts. A further three TSOs indicated that the question of the type of interruptible discounts is not applicable to them as they have no IP, they use the implicit allocation mechanism or they do not offer interruptible products.

Compared with the 2024 report, the number of TSOs applying ex-ante interruptible discounts has slightly decreased (from 31 to 30 TSOs). The number of TSOs using ex-post has increased from three in the 2024 report to four in the 2026 report.

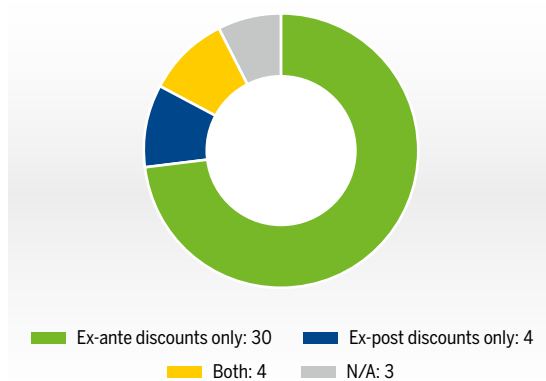


Figure 30: Type of interruptible discounts used at IPs

Beyond choosing a discount methodology for interruptible capacity products, TSOs must decide whether to apply uniform or differentiated discount rates across their network.

INSIGHT 25:

Around 60 % of TSOs that offer interruptible discounts adjust their value depending on the IP; 40 % apply the same discounts across all IPs.

As shown in Figure 31, around 60 % of the TSOs that offer discounts for interruptible products at IPs adjust the discount according to the IP, while 40 % apply the same interruptible discount at all IPs (or have only one IP on their network). The four remaining TSOs replied N/A, indicating either that they have no IP on their network or that they do not offer interruptible products.

The results of this insight are broadly comparable to the findings of the 2024 report, with minor variations in the number of TSOs: the number of TSOs applying different values at different IPs increased by one, while the number of TSOs applying the same discount across all IPs decreased by one, between 2024 and 2026.

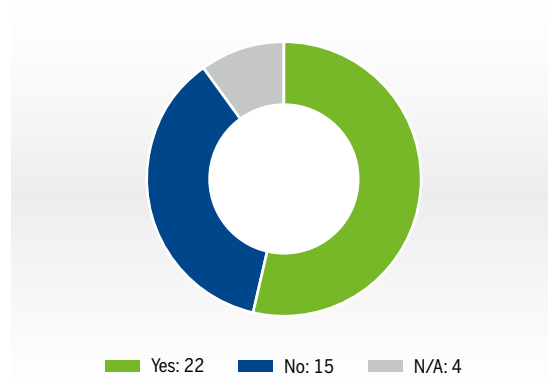


Figure 31: Different values for interruptible discounts at different IPs

2.2.4 CHAPTER IV: RECONCILIATION OF REVENUE

2.2.4.1 General provisions (Article 17)

Article 17 of the TAR NC sets out the general provisions governing revenue reconciliation. In practice, whether revenue reconciliation applies depends on the regulatory regime under which a TSO operates. Two main types of regulatory regime exist:

- Under a price cap regime, the maximum transmission tariff is set on the basis of revenue, and the TSO bears a volume risk, since its revenue will not be reconciled regardless of whether network users make high or low volume and capacity bookings. That said, in practice, relevant NRAs typically set a target revenue based on the price cap and the expected volumes and bookings, as an indication of the TSO's expected revenue.
- Under a non-price cap regime, such as the revenue cap, rate-of-return or cost-plus approaches, the allowed revenue for the TSO is set and revenue reconciliation is generally applied¹⁵.

INSIGHT 26:

More than 90 % of European TSOs operate partly or fully under a non-price cap regime.

As represented in Figure 32, nearly all European TSOs operate under a non-price cap regime, most commonly a revenue cap. Some display features of a mixed regulatory model that also incorporates elements of price cap regulation. This means that most gas TSOs operate with an allowed revenue approved by relevant NRAs and benefit from a reconciliation mechanism, whereby any under- or over-recovery is cleared in the following years.

TSOs that show no features of a non-price cap regime are the exception: three TSOs fall into this category in the 2026 report. Two are merchant TSOs without allowed or target revenue, and one operating under a price cap regime.

Overall, the regulatory models applied by TSOs have remained consistent with those reported in 2024.



Figure 32: TSOs partly/fully under a non-price cap regime

Insight 27:

A majority of TSOs reconcile revenue over a period of one to three years.

Revenue reconciliation periods vary across Europe. As shown in Figure 33, the most common periods are one year and three years, with 12 TSOs applying a one-year period and 14 TSOs a three-year period. Periods of two, four or five years are less frequent but also in use.

For four TSOs, the question was not applicable, as they are not subject to a reconciliation mechanism – either because they are merchant TSOs, or under a price cap regime, or because they operate under a non-price cap regime without reconciliation.

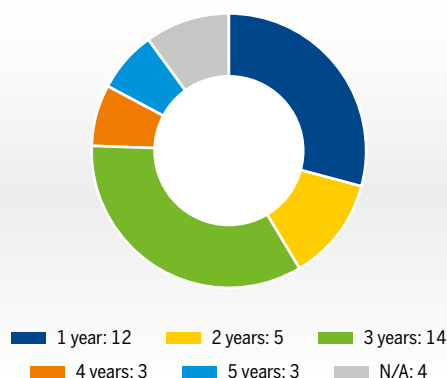


Figure 33: Revenue reconciliation periods applied by TSOs

¹⁵ However, one European TSO said that they are regulated under a rate-of-return regime without revenue reconciliation.

Note that the question was slightly amended compared with the 2024 report: the 2026 questionnaire included a worked example to help TSOs frame their responses. This should be taken into account when comparing results across the two reports. The number of TSOs applying a one-year reconciliation period has increased from 8 to 12, while the number using a three-year period has remained broadly stable (14 in the current report, compared with 15 previously).

Beyond the duration of the reconciliation period, a further design choice is how revenues from different categories of services – transmission and non-transmission – are accounted for.

INSIGHT 28:

Among TSOs with a revenue reconciliation process and offering non-transmission services, 60 % use a separate account to reconcile these services.

As shown in Figure 34, 16 European TSOs indicate that this question is not applicable to them, as they either have no revenue reconciliation mechanism, offer no non-transmission services, or both. Among the remaining TSOs, the pattern favours separate reconciliation: 15 use a dedicated account, distinct from the one used to reconcile revenues from transmission services, while 10 reconcile non-transmission services in the same regulatory account as transmission services.

The rationale for a separate account lies in the different nature of the two revenue streams. Transmission services revenues are collected from all network users, reflecting the universal character of the transmission activity. Non-transmission services revenues, by contrast, are collected only from the specific users of those services. A separate account therefore helps limit cross-subsidies between user groups.

These figures are broadly in line with those reported in 2024, indicating no notable change in TSO practice over the period.

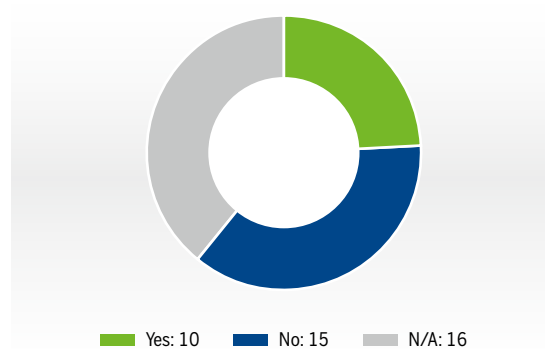


Figure 34: TSOs reconciling non-transmission and transmission services in the same regulatory account

2.2.4.2 Regulatory account (Article 19)

For TSOs operating under a regulatory account framework, the account reflects the under- or over-recovery of transmission services revenue for a given tariff period. It may also incorporate additional information, such as the variance between anticipated and actual cost components. In line with the TAR NC requirements, each TSO using a regulatory account must maintain only a single account.

Subject to a decision by relevant NRAs, any earned auction premium may be attributed to a dedicated account separate from the regulatory account. Under Article 19(5) of the TAR NC, relevant NRAs may decide to apply the auction premium either to reduce physical congestion or, where the TSO operates under a non-price cap regime, to decrease transmission tariffs for the subsequent tariff period(s).

Under CAM NC principles, where demand exceeds the capacity offered at an IP, an auction premium is added to the reserve price to reach the clearing price¹⁶ at which demand equals supply. Conversely, where physical or contractual congestion is limited, an auction premium is unlikely to arise.

INSIGHT 29:

24 European TSOs exclusively use auction premia to reduce tariffs, while 1 TSO uses them only to reduce physical congestion.

As shown in Figure 35, 24 TSOs indicated that any premium earned will be allocated solely to reducing TSO tariffs in the next period, while one TSO explained that a premium – if any – would be used to reduce physical congestion.

¹⁶ Please see Article 17 'Ascending clock auction algorithm' of the CAM NC for insights on how auctions function.

Three TSOs reported that the premium would serve for both purposes, i. e. alleviating physical congestion and reducing TSO tariffs in the next period. Two TSOs mentioned 'other' uses, either because of their merchant nature or because they redistributed auction premia to network users in proportion to volumes delivered to end customers in past years. The remaining eleven TSOs indicated that the question was not applicable, either because they have generated no auction premia since 2023, operate no IP or hold a derogation.

These results are broadly consistent with the previous report, with a slight increase in the use of premia to reduce tariffs in the next period (from 23 to 24 TSOs).

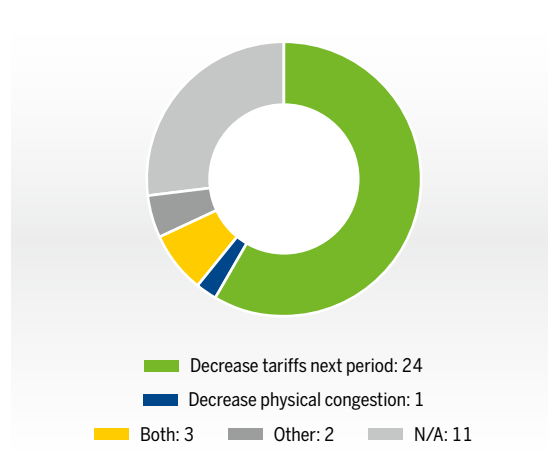


Figure 35: Use of auction premia at CAM points since 2023

2.2.5 CHAPTER V: PRICING OF BUNDLED CAPACITY AND CAPACITY AT VIPs

2.2.5.1 Pricing of bundled capacity (Article 21)

The reserve price for a bundled capacity product is equal to the sum of the reserve prices of its constituent capacities. The auction premium, defined as the difference between the clearing price and the reserve price, arising from the sale of bundled capacity products must be attributed in accordance with an agreement between the relevant TSOs, approved by the competent NRAs pursuant to Article 21(3) of the TAR NC. Such approval must be granted no later than three months before the start of the annual capacity auctions.

Where no such agreement has been reached or approved, TSOs are required to split the auction premium equally between them. This equal split is referred to herein as the 'default rule', which applies in all cases where no bilateral agreement or NRA approval are in place.

INSIGHT 30:

The default rule, i. e. an equal 50/50 split of IP auction premia for bundled capacity, remains the predominant approach among European TSOs.

As shown in Figure 36, 26 European TSOs apply the default rule for bundled capacity premia. Six TSOs reported having a dedicated bilateral agreement with their neighbouring TSO governing the allocation of auction premia, while two TSOs indicated that they use both approaches, applying either equal sharing or a specific agreement depending on the border in question.

Six TSOs answered that the question is not applicable for them for various reasons such as the absence of IP or the non-offering of bundled capacity products. One TSO replied 'Other' by indicating that the auction premium should be dynamically allocated in proportion to each TSO's contribution to the price step in the bundled auction.

The results of this question are similar with the findings from the previous report.

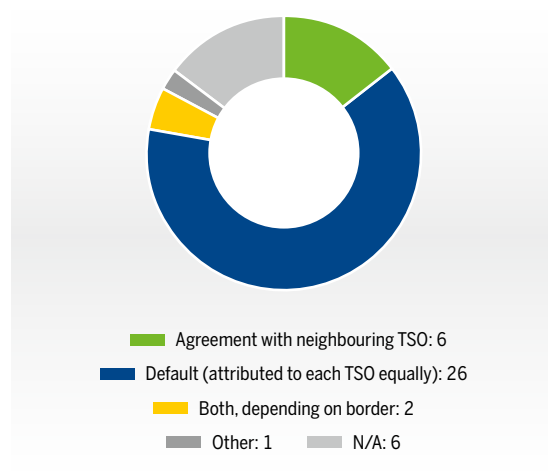


Figure 36: Rule for attribution of IP auction premia



2.2.5.2 Pricing of capacity at virtual interconnection point (Article 22)

Two approaches can be used to calculate reserve prices for unbundled capacity products offered at a Virtual Interconnection Point (VIP), as set out in the TAR NC:

- ▲ The first approach applies where the RPM allows for the VIP to be considered directly in calculations. In this case, the reserve price of the VIP is derived from its own reference price, in accordance with Article 22(1)(a) of the TAR NC.
- ▲ The second approach applies where the RPM does not allow for the VIP to be considered directly. Here, the reserve price of the VIP is equal to the capacity-weighted average of the reserve prices of each IP contributing to the VIP, in accordance with Article 22(1)(b) of the TAR NC.

INSIGHT 31:

Most TSOs derive VIP tariffs from the reference price of the VIP itself.

As shown in Figure 37, 20 TSOs derive their VIP tariff from the VIP's own reference price, meaning their RPM allows for the capacity tariff of the VIP to be calculated alongside other network points. Three TSOs indicated that their VIP tariffs are based on the capacity-weighted average of the reserve prices of the constituent IPs, as their RPM does not account for VIPs directly.

For 18 TSOs, the question was not applicable, either because they have no VIP or because they apply the CAM NC implicit allocation mechanism.

These findings are comparable with those of the last report.

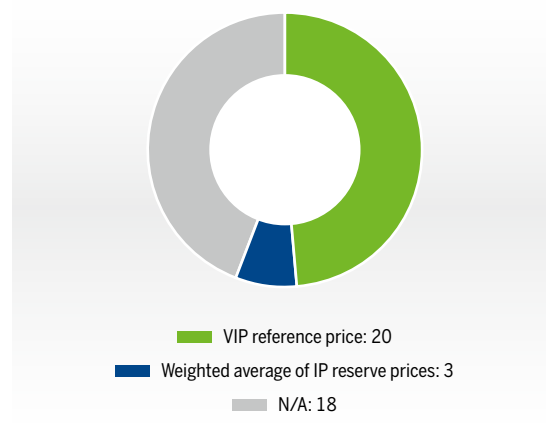


Figure 37: Rule used to calculate VIP tariffs

2.2.6 CHAPTER VI: CLEARING PRICE AND PAYABLE PRICE

For the payable price at IPs, TSOs may adopt one of the two following approaches:

- ▲ Under the floating payable price approach, the reserve price of the standard capacity product applicable at the time of payment may differ from the reserve price in force at the time of the auction, as it is subject to adjustment such as to reflect changes in allowed revenue. For yearly products, the exact reserve price to be paid will only be known with certainty before the annual capacity auction held prior to the relevant gas year.
- ▲ Under the fixed payable price approach, the price of the product at the time of the auction is adjusted by an index, according to a formula published and known to network users at the time of the auction. While the type of index used as a coefficient is known in advance, the actual index value for a specific capacity product will only be known when published closer to the validity period. A risk premium may also form part of the price, representing the cost of guaranteeing that the price will not float.

The conditions governing the use of floating and fixed payable prices are set out in Article 25 of the TAR NC and are closely linked to the type of regulatory regime applicable to each TSO – price cap or non-price cap.

INSIGHT 32:

Floating payable price remains the most prevalent approach at IPs, with more than 80 % of TSOs applying this method.

As demonstrated in Figure 38, there is a strong prevalence of the floating payable price at IP: 34 TSOs use this approach exclusively. Four TSOs use fixed payable prices only. Three TSOs indicated that the question was not applicable to them, as they have no IP.

The results are similar with the findings of the last report.

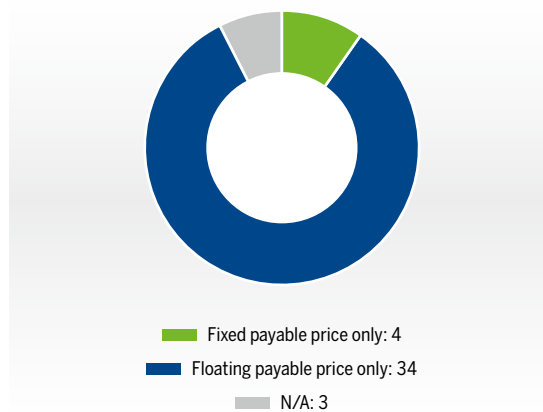


Figure 38: Types of payable price

2.2.7 CHAPTER VIII: PUBLICATION REQUIREMENTS

The responsibility for publishing the information listed in Article 30 of the TAR NC, concerning '*Information to be published before the tariff period*' may lie with either the TSO or relevant NRAs, as decided by the NRAs.

The information to be published can be grouped into four categories:

1. Methodology parameters related to the technical characteristics of the transmission system,
2. TSO revenue-related information,
3. Transmission and non-transmission tariffs not published before the annual capacity auctions,
4. Additional information related to tariff evolution.

This information must be published for all points on the network.

The objective of Article 30 is to promote transparency and provide certainty for network users by enabling them to understand how transmission tariffs are calculated and to replicate these calculations independently.

Annex B of this report provides links to tariff publications for each TSO (see Section 4.2). However, it should be noted that in some Member States, the responsibility for publishing this information lies with the NRA rather than the TSO.

INSIGHT 33:

About 70 % of TSOs carry out their own tariff period publications.

According to Figure 39, 29 TSOs were responsible for publishing the required information before the tariff period, whereas in 11 cases NRAs chose to publish the information themselves¹⁷. One TSO indicated that it had been granted a derogation on this matter; therefore, the question was not applicable to it. Finally, no instance of shared responsibility between TSOs and NRAs was reported. Overall, these findings are largely comparable with the results of the previous report.

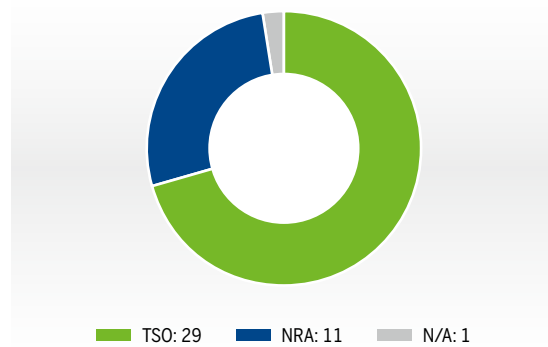


Figure 39: Responsibility for tariff period publications



INTERACTION WITH ANNEX I.1 OF REGULATION (EU) 2024/1789

It is important to highlight that Annex I.1 of Regulation (EU) 2024/1789 significantly enlarges the scope of publication requirements beyond Article 30 of the TAR NC. Most notably, it now requires TSOs and NRAs to publish additional information beyond traditional tariff methodology parameters before each tariff period.

2.2.8 CHAPTER X: FINAL AND TRANSITIONAL PROVISIONS

2.2.8.1 Existing contracts (Article 35)

Article 35 provides that the implementation of the TAR NC shall not affect the levels of transmission tariffs resulting from contracts or capacity bookings concluded before 6th April 2017, where such contracts or bookings stipulate no change in the levels of capacity- and/or commodity-based transmission tariffs, except for indexation. For this report, TSOs were asked whether TAR NC had impacted such existing contracts or capacity bookings.

INSIGHT 34:

An overwhelming majority of TSOs was not affected by the TAR NC's impact on existing contracts.

Article 35(1) of the TAR NC protects existing contracts concluded before 6th April 2017 in which capacity or commodity tariffs are fixed, shielding them from adverse effects arising from TAR NC implementation. In practice, however, most TSOs did not offer such contracts or bookings.

Accordingly, as shown in Figure 40, 21 TSOs responded 'N/A', and a further 18 confirmed that the TAR NC had no impact on their existing contracts.

Only two TSOs indicated that their existing contracts had been affected by TAR NC implementation, a decrease from the previous report, consistent with the expectation that older contracts run off over time.

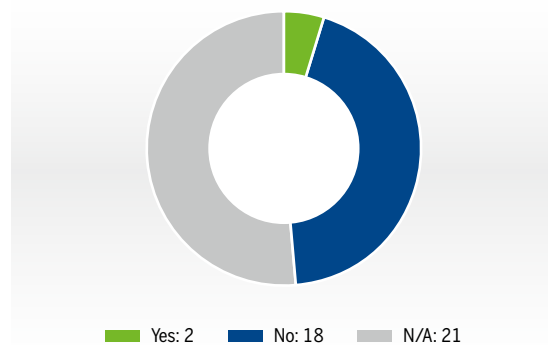


Figure 40: Impact of TAR NC on existing contracts

17 On tariff publication monitoring, Effect Monitoring indicator TAR.4 on publication of tariff information in English constitutes a complement to Insight 33 (cf. Section 3.2.4).

2.3 CONCLUSIONS – IMPLEMENTATION MONITORING

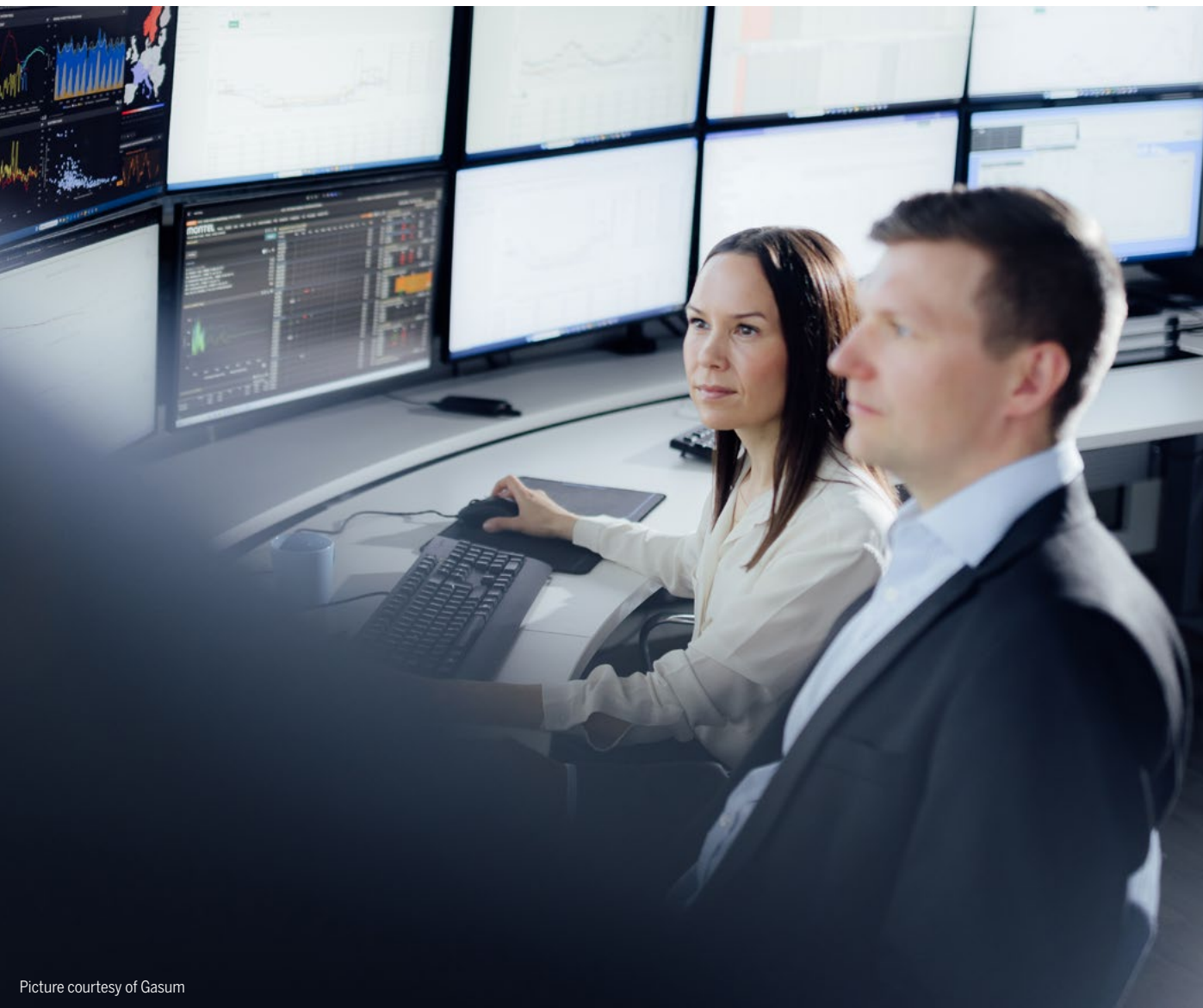
The data collected from TSOs through ENTSOG's IM process provides a comprehensive picture of TAR NC implementation in 2025, approximately six years after all TAR NC provisions became fully applicable.

The trajectory observed across successive editions of this report points to a sustained compliance dynamic. TSOs were already aligning with TAR NC rules as early as the 2020 report, before those rules became binding. By the 2022 report, the new RPM rules had been adopted by all European TSOs except two. Both in the current edition and the preceding one, all TSOs that responded to the questionnaire have fully transitioned to the new RPM rules.

In the limited number of cases where derogations from TAR NC rules apply, NRAs have provided the required justifications.

Taken together, these findings confirm that TSOs and NRAs have achieved a high and stable level of compliance with the TAR NC, with the current cycle showing no regression relative to 2024.

Looking ahead, the Hydrogen and Decarbonised Gas Market Package, which entered into force in August 2024, introduced certain provisions that intersect with those of the TAR NC. As the package is further transposed at national level, it may create the conditions for a future structural revision of the TAR NC.



Picture courtesy of Gasum

3 EFFECT MONITORING

3.1 INTRODUCTION AND PURPOSE

3.1.1 FOREWORD

Monitoring the effects of the TAR NC is a requirement from **Art. 26(7) in Regulation (EU) 2024/1789**, which states: ‘7. **The ENTSO for Gas shall monitor and analyse the implementation of the network codes and the guidelines adopted by the Commission in accordance with Article 71(13) or Article 74, and their effect on the harmonisation of applicable rules aimed at facilitating market integration. The ENTSO for Gas shall report its findings to ACER and shall include the results of the analysis in the annual report referred to in paragraph 3, point (f), of this Article.**’

The analysis of the effects of the TAR NC is an ENTSG task set by the European regulation, but also a way to study how the rules set out in this network code affect the harmonisation of transmission tariff structures across the Member States of the European Union and the benefits that its implementation brings to the market.

The first monitoring of the effect of the TAR NC was performed in 2018 on 2017 data, becoming the baseline. The second, third, and fourth reports were based on 2019, 2021 and 2023 data, and they were published in 2020, 2022 and 2024 respectively. This fifth report published in 2026 is based on 2025 information, and it benefits from comparisons with the four previous issues.

It is also possible to assess if and to what extent the TAR NC has impacted the gas market, and, in return, **to assess the impact of the 2021–23 European gas crisis on the TSOs, and whether this effect was still felt in 2024–25.**

As a reminder, the previous edition of this report, published in 2024 and covering data until 1 October 2023, had shown **increased variability** in revenue recovery for a minority of TSOs, and an unprecedented **decorrelation of TSO capacity tariff changes with inflation.**

The scope of the Effect Monitoring (EM) indicators is broadly the same in this 2026 report as in the 2022 and 2024 editions. ENTSG requested information from TSOs on five indicators – described hereafter – which analyse the effect of the implementation of the TAR NC. **In total, ENTSG received 41 responses regarding the EM indicators¹⁸.**

For the Effect Monitoring part, TSOs' data is aggregated and anonymised with an identification number. This number does not necessarily correspond to numbers given in the last report.

3.1.2 REMARKS ON TSOs HOLDING A DEROGATION OR AN EXEMPTION

Several TSOs which participated in this report received a derogation or exemption from their NRA regarding some or all provisions in legal texts, which results in non-applicability of some or all provisions in the TAR NC for these TSOs.

This report mentions such cases where relevant, both in the IM section and in this EM section (cf. subsection 2.1.4 for more detail).

¹⁸ Responses from two TSOs were received from another TSO. It means that 41 responses were received, covering 43 TSOs in Europe.

3.2 ANALYSIS OF RESPONSES – EFFECT MONITORING

The data used in this report has been collected through a survey completed by ENTSOG's Members and Associated Partners, as well as a few other TSOs. A complete list of the participants is enclosed in **Annex A (section 4)**.

Following ACER's proposals in 2023 for the 2024 report, ACER made new suggestions in 2025 which have been taken into consideration when drafting the indicators for this 2026 report.

The detailed description of each indicator, as well as the results obtained, are provided in the following sections¹⁹.

3.2.1 TAR.1: RATIO OF REVENUE IMBALANCES TO ALLOWED/TARGET REVENUES

3.2.1.1 Description of TAR.1

This indicator considers revenue imbalances²⁰, here defined as the difference between the actual revenue of TSOs and their regulated revenue

(i. e., allowed or target revenues), as a measure of the relative level of actual revenues compared to allowed/target revenues²¹.

3.2.1.2 Goal of TAR.1

The objective of this indicator is to provide **an assessment of the ratio of TSOs' revenue imbalance compared to their allowed/target revenues**. This ratio, calculated by each TSO, may or may not include non-transmission services, subject to the data available for TSOs.

- ▲ If TAR.1 shows a negative value for the imbalances-to-revenues ratio, the level of tariffs translated into lower actual revenues compared to the regulated revenues of the TSO²².
- ▲ Conversely, if the ratio has a positive value, the actual revenues are above the allowed/target revenues for this TSO²³.

The revenue imbalance represents the annual difference between the actual and the allowed/target revenue. In **most non-price cap regimes**, it will be evened out in the following years. However, for TSOs fully regulated under a **price cap regime**, which is the case for just one TSO in Europe²⁴, there is no future reconciliation. In this special configuration, any revenue imbalance is for the TSO to bear/benefit.

The TAR.1 indicator only considers the difference between actual revenue and allowed/target revenue for a given year. **For TSOs under a non-price cap, it does not consider the TSO-specific arrangements decided by NRAs to clear the regulatory account over a specific number of years.**

19 Where applicable, **the TSOs have been randomly attributed a reference code, such as 'TSO 1'**. This is to ensure anonymity for the TSOs and to preserve commercially sensitive information. The reference code of each TSO is different for each indicator. Unless stated otherwise, the reference code for a given TSO remains the same for all sub-indicators in an indicator.

20 In this 2026 edition, the TAR.1 indicator has been renamed but there is no change in calculations. Previously, TAR.1 was named 'ratio of under-/over-recoveries to allowed/target revenues'. TAR.1 intends to also apply to TSOs under a price cap regime. **However, the concept of under- and over-recovery, defined in Art. 18 of TAR NC, only applies to TSOs under a non-price cap**, since Art. 17(2) observes: '2. Where and to the extent that the transmission system operator functions under a price cap regime or applies a fixed payable price approach set out in Article 24(b), no revenue reconciliation shall occur and all risks related to under- or over-recovery shall be covered exclusively by the risk premium. In such case **Articles 18, 19(1) to (4) and 20 shall not apply.**' Therefore, renaming TAR.1 as 'ratio of revenue imbalances to allowed/target revenues' corrects an inaccuracy. This modification does not modify calculations for TAR.1 compared to the 2024 edition.

21 This indicator was adapted in the 2020 report on 2019 data to focus on the 'ratio of under-/over-recovery to the allowed/target revenue', regardless of the existence of a regulatory account. Following ACER's suggestion and to further improve transparency, the report published in 2022 on 2021 data considered if Non-Transmission Services were included in calculations, and whether a full or partial reconciliation took place. No further change is made on TAR.1 contents in this 2026 report on 2025 data. Besides, the name of the indicator was changed to align with TAR NC requirements that the concepts of under- and over-recovery only apply to TSOs under a non-price cap regime (see *previous footnote*).

22 In principle, for TSOs under a non-price cap, any under-recovery of allowed revenues is made up through a corresponding increase in allowed revenues in the following year(s).

23 In principle, for TSOs under a non-price cap, any over-recovery of the allowed revenues collected by a TSO is returned to customers via a corresponding reduction in allowed revenues in the subsequent year (or such other period agreed with the relevant NRAs).

24 Cf. Insight 26 in Section 2.2.4.1 on Implementation Monitoring. It should be noted that Insight 26 mentions three TSOs which are not operated under non-price cap regime. This includes one TSO under price cap and two merchant TSOs.

- ▲ This is to avoid TSO-specific regulatory provisions not within the TAR NC framework.
- ▲ More specifically, the reconciliation period is variable across Europe for TSOs under a non-price cap and is not a topic discussed by the TAR NC. Hence, it makes more sense to assess the accuracy of tariff-setting to match allowed/target revenue, which obeys the same principle of cost-reflectivity, rather than comparing differing national policies for revenue reconciliation.

The implementation of the TAR NC **may not be the only influence on the evolution of TAR.1.**

- ▲ This indicator is also dependent on changes in capacity bookings and flows.
- ▲ Therefore, all evolutions should not necessarily be ascribed to the TAR NC²⁵.

3.2.1.3 Assumptions for TAR.1

- ▲ TAR.1 applies in **both non-price cap regimes and price cap regimes**, since the indicator checks relative revenue imbalances, and not the regulatory account and actual reconciliation of the revenue imbalances (which is only relevant for regulated non-price cap regimes).
- ▲ **Merchant TSOs were not required to provide data**, since they have no allowed or target revenue, and since revenue is even more a commercially sensitive parameter in their case.
- ▲ **This report considers the period comprised between 2013–2024**, even though the TAR NC sets no requirement for information publication for years prior to 2017 (i. e., before the TAR NC's entry into force)²⁶.

3.2.1.4 Calculations for TAR.1

- ▲ **The first aim** of TAR.1 is to check if the TAR NC implementation may have contributed to increasing stability in yearly actual revenues for TSOs.
- ▲ **The second aim** of TAR.1 will be, like in the 2024 edition, to monitor the impact of the European gas crisis in 2021–23 and whether this effect is still felt by TSOs.

For each year, the TSO should indicate the ratio of negative imbalances (actual revenue lower than

regulated revenue, with a minus sign) or positive imbalances (actual revenue higher than regulated revenue, with a plus sign) to the allowed/target revenue of the TSO. TAR.1 provides an aggregation of TSOs' ratio for each year of the 2013–2024 period.

Since the 2022 edition, TAR.1 has also clarified if revenues from **Non-Transmission Services (NTSs)** are included in the revenue imbalance, and if revenue reconciliation is performed fully, partly, or not at all, by each TSO.

²⁵ The discussions to follow on TAR.1 results in 2026 on 2025 data will show that the economic and political situation in recent years may explain them to a certain degree, as was shown in the 2024 edition.

²⁶ As far as the values provided by the TSOs are consistent throughout the period 2013–24 and reflect their revenue imbalances, the data collected can be used in calculations for each calendar year or for each regulatory year (i. e., a one-year period for which the allowed/target revenue is defined within a regulatory period).

3.2.1.5 Illustrative example for TAR.1

The **table below** describes the hypothetical positive imbalances (positive figure) and negative imbalances (negative figure) collected each year in the 2013–2024 period, compared to the assumed allowed revenue of a fictive TSO under non-price cap (set out in the first row (1)), and it shows the corresponding TAR.1 ratio.

- ▲ Revenue imbalance may or may not include Non-Transmission Services (NTSs) imbalances in calculations of the TAR.1 ratio, on a MS-specific basis²⁷.
- ▲ Revenue imbalance may be partly, fully, or not at all reconciled, on a MS-specific basis.

Table 2: An example of calculations for TAR.1 for a fictive TSO

In Million EUR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Allowed revenue (1)	100	101	103	102	105	103	102	104	109	107	112	118
Imbalance for Transmission Services (TS) revenue (2)	-4	-3	4	0	1	-7	8	4	0	-9	-1	7
Imbalance for Non-Transmission Services (NTS) revenue (3)	1	0	-1	2	0	0	1	-1	3	-3	-3	-2
Total imbalance for TS + Non-Transmission Services (NTS) (4)=(2)+(3)	-3	-3	3	2	1	-7	9	3	3	-12	-4	5
TAR.1 Ratio (5)=(4)/(1)	-3.0 %	-3.0 %	2.9 %	2.0 %	1.0 %	-6.8 %	8.8 %	2.9 %	2.8 %	-11.2 %	-3.6 %	4.2 %

The fictive TSO gets revenues which are, for most years, rather close to its allowed revenue approved by their NRA²⁸.

In the IM questionnaire (Insight 28), TSOs were requested to indicate if the revenue from Non-Transmission Services is considered in their calculations for revenue imbalances. They were also asked to clarify if reconciliation of revenues is made on a full or partial basis, or not at all.

In the example here, for year 2013 where the total revenue imbalance is -3 million EUR (MEUR) for this TSO under a non-price cap, there would be:

- ▲ **Full reconciliation:** if the TSO is entitled by the NRA to recover the 3 MEUR in future years;
- ▲ **Partial reconciliation:** if the TSO is entitled to recover less than 3 MEUR in future years;
- ▲ **No reconciliation:** if the TSO will not be entitled to recover any amount from the 3 MEUR imbalance in future years.

3.2.1.6 Results collected from EU TSOs for TAR.1 for this 2026 report

36 responses – but only 35 datasets – were received in 2025 for the current report on indicator TAR.1 (it was also 36 in the 2024 report), and eleven responses were received covering each of the years 2013 to 2024 (it was twelve in the 2024 report over 2013–22 data)²⁹.

Five key results are identified on TAR.1 in this 2026 report:

1. Confirmation of a stronger year-on-year variability in the average revenue imbalance since 2021.
2. Reduction in the number of TSOs registering large revenue imbalances (based on box-plot analysis) since the peak of the European gas crisis in 2022.
3. Confirmation that, for most TSOs, actual revenue stays relatively close to their regulated revenue.
4. Confirmation that when TSOs offer Non-Transmission Services, they provided data where NTSs were included in the revenue imbalance.
5. Confirmation that most TSOs have their revenue imbalances fully reconciled.

²⁷ This example considers the case where Non-Transmission Services revenues are included in calculations.

²⁸ This is however less the case for the years 2019 (when this fictional TSO has positive revenue imbalances) and 2022 (when it incurs relatively large negative revenue imbalances). By default, these amounts are supposed to be recovered from or given back to users in the case where the TSO is under a non-price cap – which is assumed to be true in this example.

²⁹ Reasons given by TSOs to not provide data for some/all years include the following: data is for years before the TAR NC was in force (i. e., up to 2017), derogation/exemption for the TSO (e. g., merchant TSO) and protection of commercially sensitive information, or no data as of data collection reference date (1 October 2025). The group of TSOs considered in TAR.1 slightly changed between editions: one non-ENTSO member TSO was removed as it only voluntarily sent in data until the 2024 edition, and one TSO could not share some data due to an ongoing judicial procedure.

These results are described below.

RESULT 1 in TAR.1: in this 2026 report, **the changing pattern in revenue imbalances observed in the 2024 edition** – marked by a **stronger year-on-year variability in the average revenue imbalance** since 2021 – **is confirmed in 2023 and 2024.**

The figure below shows the average revenue imbalances across TSOs in Europe for TSOs which provided data. Two approaches are used: one where the TSO allowed/target revenues are used as weightings for imbalances, the other without weightings³⁰.

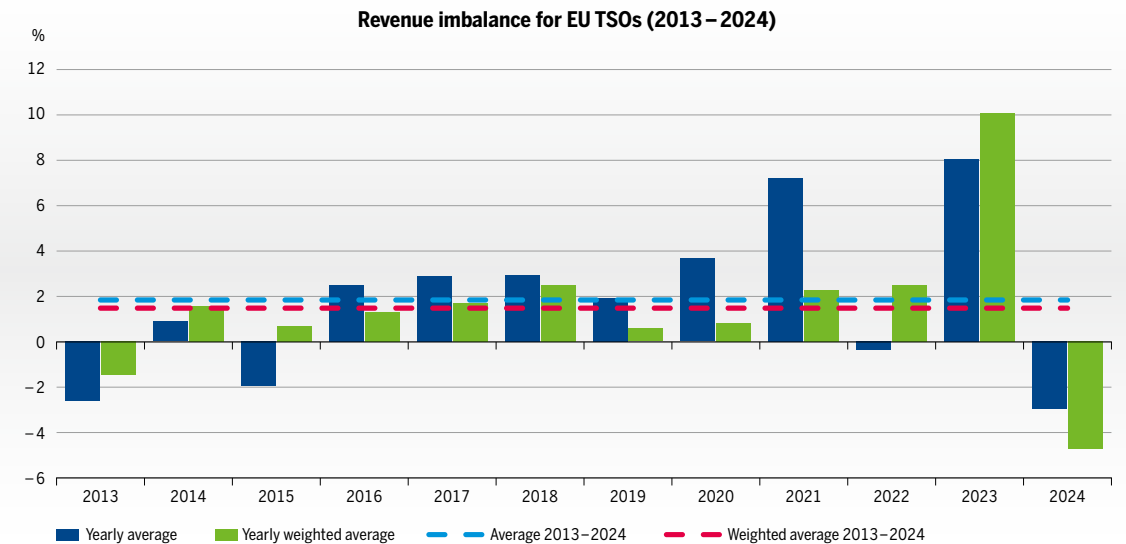


Figure 41: Results for TAR.1 on revenue imbalance for EU gas TSOs

- ▲ After 2020, there was **more variability in TSO revenue imbalances**. For the European TSOs in 2021, the non-weighted average positive imbalance was +7.2 %, up from +3.7 % in 2020.³¹
- ▲ Conversely, results for the year 2022 showed a non-weighted average negative imbalance for European TSOs, with –0.4 %. It also marked the first return to a negative average imbalance in Europe since 2015.³² Such a large year-on-year variation from 2020 to 2022 – +7.2 % then –0.4 % – had never been observed in previous editions. This variability increased further afterwards.
- ▲ Changing directions in 2023, the non-weighted average positive imbalance was +8.1 %.
- ▲ Changing again, there was a non-weighted average imbalance of –3.0 % in 2024.
- ▲ Therefore, there is an amplifying oscillating movement in the average revenue imbalances since 2021. **This movement was absent in data prior to 2021.**
- ▲ Considering that 2024 was marked by the highest recorded average negative imbalances, it shows that there is still high year-on-year variability and instability in TSO revenues in 2024, at least for some TSOs. **Several TSOs have not yet financially recovered from the gas crisis**, particularly those which used to get a significant share of revenues from Russian transit flows by pipeline, which dropped from 2021 on.

30 In the case without weightings, the average revenue imbalance is simply the arithmetic mean of TSO revenue imbalances. In the case with weightings, the amount of TSOs' regulated revenue as of the date of data collection (in 2025 here) is used as the weighting, so as to control for the possibility that TSOs with smaller regulated revenues are more subject to variations in collected revenues. A few TSOs have revised some of their data, which explains slight differences with past editions. Besides, the panel of TSOs is a little different from the 2024 report, based on received answers.

31 Data was corrected since the 2024 edition, which mentioned average positive imbalances of +6.8 % and +2.9 % in 2021 and 2020. This is because of TSOs revising data and evolutions in the panel of TSOs participating in data collection.

32 Data was corrected since the 2024 edition, which mentioned an average negative imbalance of –0.6 % in 2022. This is because of TSOs revising data and evolutions in the panel of TSOs participating in data collection.

▲ The following box-plot chart helps identify the large range of **revenue imbalances of TSOs every year since 2013**. It shows this range widened in 2020 compared to previous years, and again in 2022–23 the EU TSOs felt very

differently the impact of the gas crisis set off by the full-scale invasion of Ukraine by Russia on their revenues. Afterwards, revenue imbalance data for 2024 shows somewhat reduced spreads among TSOs^{33,34}

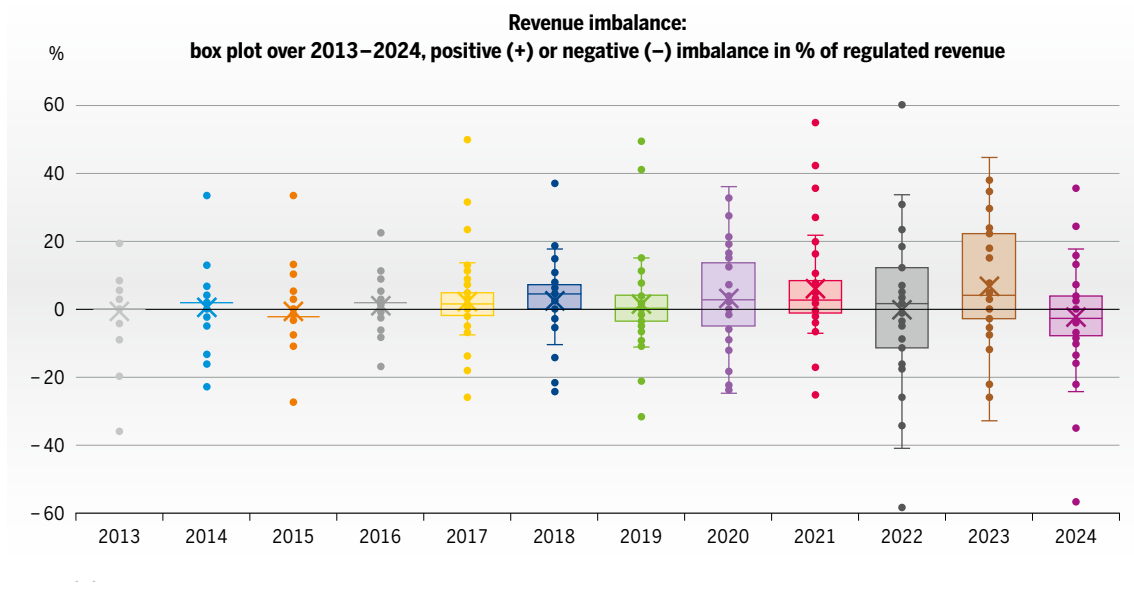


Figure 42: Since 2020, large revenue imbalances became more frequent among EU TSOs

Over the 2013–24 period and on the 35 datasets received on TAR.1, the EU average yearly imbalance is +1.84 % (no-weightings approach) or +1.47 % (revenue-weighted approach)³⁵.

▲ This is slightly above the long-term averages of +1.54 % (no-weightings approach) and +0.80 % (revenue-weighted approach) in the 2024 report over 2013–22³⁶.

▲ The non-weighted EU average ranged between –3.0 % (2024) and +8.1 % (2023). The revenue-weighted EU average ranged between –4.7 % (2024) and +10.1 % (2023)³⁷.

33 Data for years prior to 2017 is not directly comparable with later data. This is because EU TSOs only shared pre-2017 data on TAR.1 on a voluntary basis, prior to the entry into force of the TAR NC. For years before 2017, data was collected from less than 20 TSOs; in contrast, for years 2017 and later, more than 30 TSOs shared data.

34 For a given year, this box plot gives **information on 1) the distribution of each TSO's percentage of imbalances compared to their regulated revenues**, on **2) the TSO with the largest negative imbalance**, on **3) the lower quartile** of the distribution of revenue imbalances (TSO whose value is above 25 % of all TSOs' imbalance values), on **4) the arithmetic mean** of the distribution (depicted as 'x'), on **5) the median** (TSO whose value is at the centre of the distribution, depicted as a horizontal line in the box), on **6) the upper quartile** of the distribution of revenue imbalances (TSO whose value is above 75 % of all TSOs' imbalance values), and on **7) the TSO with the largest positive imbalance**. The 'box' is the rectangle covering the middle half of the distribution of TSOs, with limits the upper and lower quartiles. The 'interquartile range' (IQR) is delimited by these two quartiles, depicted by the height of the box, and it contains half of TSOs. The 'whiskers' are the vertical lines limited by short horizontal bars connecting to each box; any TSO outside the whiskers is a 'statistical outlier' ('whiskers' extend up to a distance of 1.5 times the IQR, starting from each quartile, as a usual statistical convention).

35 The regulated revenue used as weighting for each TSO and each year is here by default the revenue for 2025 (year of the data collection reference). This simplification is deemed acceptable, assuming stable relative regulated revenues across EU TSOs. This revenue for 2025 corresponds to data published by TSOs/relevant NRAs, which is for calendar year 2025 in most cases, i. e., far more often than for gas years (from October to September) or for other periods. In contrast, the 2024 report had used the revenue of the last full calendar year (2022).

36 This average level is largely dependent on estimation uncertainties in revenue forecasts, e. g., regarding weather.

37 This is evidence that larger average revenue imbalance and variability were observed in 2023 and 2024.

RESULT 2 in TAR.1: in this 2026 report, data shows that **since 2023, the number of TSOs with relatively large revenue imbalances switched back closer to the pre-2021 situation.**

Until 2019, at most three TSOs every year had imbalances above 25 % in absolute value³⁸. This number rose to four (2020), six (2021), and eleven (2022).³⁹ It decreased to ten (2023) and only three (2024), which is as few as in 2019 (see figure below).

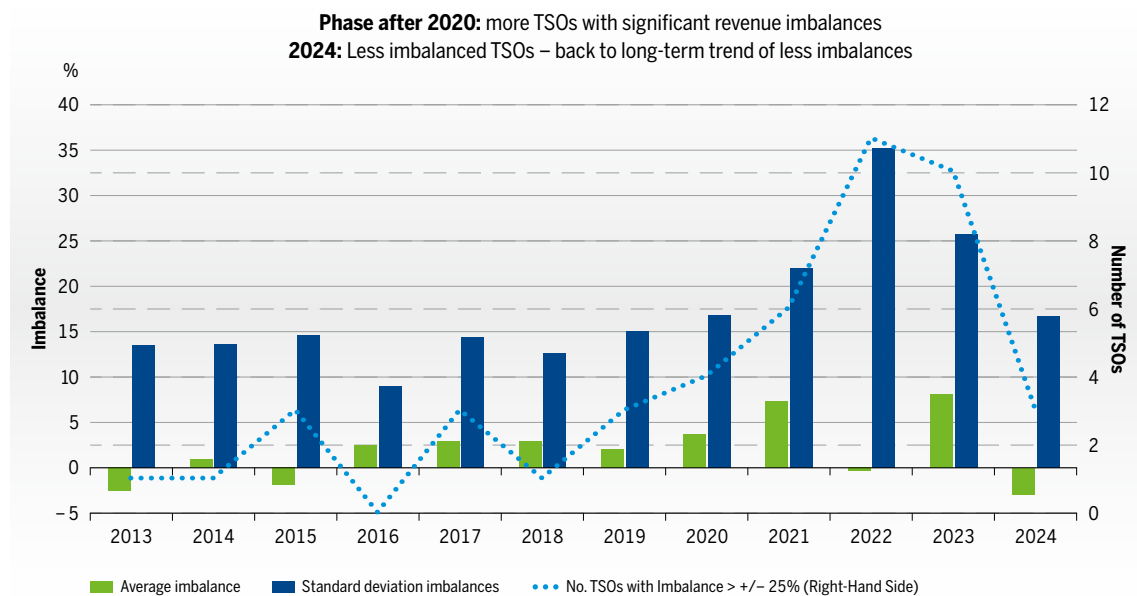


Figure 43: The year 2024 shows a return to only a few TSOs with large revenue imbalances

- ▲ In 2023, reasons put forth by TSOs with large positive imbalances include high demand and IP auction premia caused by the change in European flow directions (now mostly from West to East) following the start of the war in Ukraine.
- ▲ In 2024, reasons emphasised by TSOs with large negative imbalances include causes such as demand volatility.
- ▲ Standard deviation (SD)⁴⁰ of the revenue imbalance ratio sheds light on this evolution in the heterogeneity in revenue imbalance: since 2020, SD stood above 0.15 and reached 0.35 in 2022.

Until 2019, it was consistently under 0.15. In 2023, SD dropped to 0.26 and in 2024 it drew down to 0.17. Among the same panel of TSOs, fewer TSOs experienced large revenue imbalances in 2023 and 2024, which translated into lower standard deviation.

- ▲ The **relative standard deviation imbalances** are a possible helpful illustration as a measure of the relative heterogeneity of TSOs around the average TSO in terms of imbalances. Clearly, results from 2022 were off the charts and are probable evidence of the massive impact of the gas crisis on at least several European TSOs⁴¹.

38 TSOs contributed with data on a voluntary basis before 2017. Fewer TSOs shared data for TAR.1 before 2017 than afterwards, when more than 30 TSOs share data every year. Hence, comparisons look more robust after 2017.

39 To complement the previous box-plot analysis, it is indeed possible to identify those TSOs with large positive or negative imbalances (here, considered to be more than 25 % in absolute value). The 2024 edition had investigated causes for such revenue imbalances in 2021 and 2022. In 2021, for TSOs with large positive imbalances, reasons proposed were, e. g., high LNG flows, high IP/LNG premia caused by physical congestion, higher load factors than forecast, and the post-COVID-19 recovery. In 2022, for TSOs with large negative imbalances, a reason proposed was, e. g., a drop in load factors due to reduced gas demand and Russian flows.

40 SD is a statistical measure of the amount of variation of a variable around its mean. For example, let us consider TSO 1, TSO 2, and TSO 3 with respectively an imbalance of -1, no imbalance (hence 0), and an imbalance of +1. It is possible to show that standard deviation would be, e. g., multiplied by 10 if the three TSOs had registered revenue imbalances of -10, 0, and +10 instead of -1, 0, and +1.

41 Some TSOs got significant revenue imbalances, e. g., due to increased bookings to adapt to changing flow patterns. Other TSOs were largely penalised on their revenues, e. g., due to loss of transit flows.

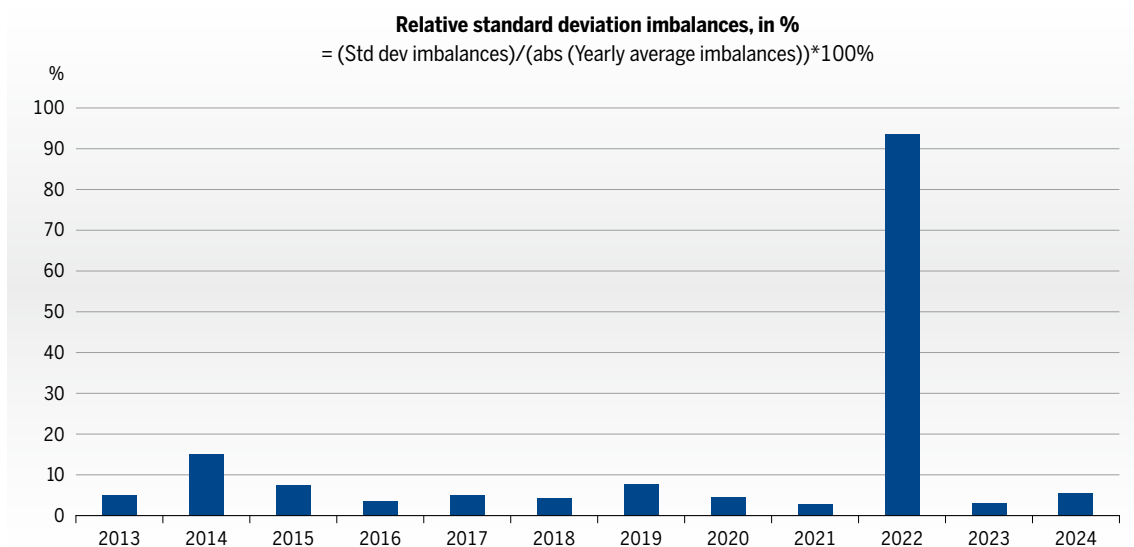


Figure 44: The peak in the gas crisis was a powerful positive or negative shock on revenue imbalance for several TSOs

RESULT 3 in TAR.1: in this 2026 report, it is confirmed that **for most TSOs, actual revenue remains relatively close to their regulated revenues.**

- ▲ In 2023, the central half-group of the EU TSOs around the median TSO registered between –5.4 % and +23.2 % revenue imbalances.
- ▲ In 2024, the half-group of TSOs at the centre of the distribution obtained between –8.7 % and +6.2 % revenue imbalances.
- ▲ Besides, most TSOs are not structurally earning more or earning less than their regulated revenue since there is typically a reconciliation in the next few years.⁴²

- ▲ Any over-recovery of the allowed revenues under a non-price cap regime is returned to customers via a reduction in allowed revenues in the next year(s), except in rare cases.
- ▲ Conversely, any under-recovery of revenues for a TSO under a non-price cap regime is made up through a corresponding increase in allowed revenues in the following year(s).

⁴² For TSOs fully under a price cap regime or for merchant TSOs, which represent only three TSOs in our panel, there is no future reconciliation. Hence, any imbalance is for the TSO to bear/benefit from. In a rare exception, one TSO under a non-price cap regime stated that they have no reconciliation in their rate-of-return regulation.

RESULT 4 in TAR.1: in this 2026 report, indicator TAR.1 also confirms that **most TSOs offering Non-Transmission Services (NTSs) included them in revenue imbalance calculations, i. e., together with Transmission Services (TSs).** As a reminder, NTSs are defined in Art. 3(15) of the TAR NC as *‘the regulated services other than transmission services and other than services regulated by Regulation (EU) No 312/2014 that are provided by the transmission system operator’*.⁴³

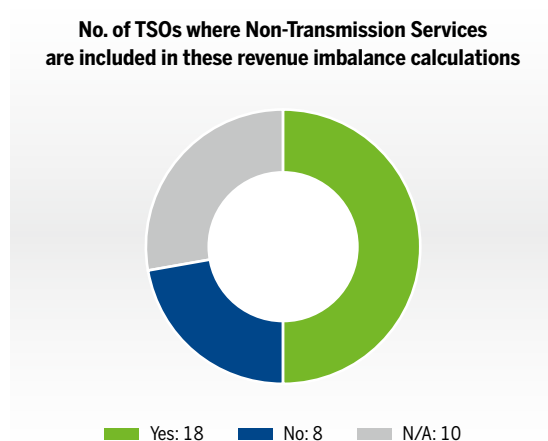


Figure 45: Most European TSOs with NTSs included them in revenue imbalance calculations

The pie chart above indicates responses from the 36 TSOs which replied on TAR.1 for this 2026 report⁴⁴. Besides ten TSOs which mentioned this question as N/A (either because they do not reconcile revenues, have a derogation, or do not offer NTSs), **just half of TSO respondents, which means 18 TSOs, clarified they did include NTSs in their revenue imbalance calculations**⁴⁵. This is broadly the same picture as in the 2024 report.

RESULT 5 in TAR.1: in this 2026 report, information from 36 EU TSOs on TAR.1 shows **revenue is fully reconciled for 29 TSOs, partly reconciled for 6 TSOs, and not reconciled for one TSO**⁴⁶ as of 1 October 2025 (*cf. chart below*).

- ▲ Imbalances are often fully cleared via reduced tariffs (in case of positive imbalance) or increased tariffs (in case of negative imbalance) in future tariff periods.
- ▲ On auction premia, which may contribute to over-recoveries in non-price cap regimes, the relevant NRAs may decide if revenues they generate should serve to reduce tariffs in future years or to invest to alleviate physical congestion, as per **Art. 19(5) of the TAR NC**^{47, 48}.

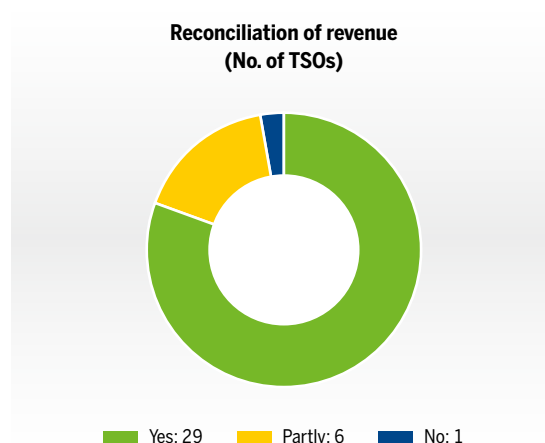


Figure 46: Full reconciliation of revenue is performed for 29 European TSOs

43 A convenient definition of NTSs describes them as the annex services proposed by TSOs in addition to their main activity of gas transmission (examples of NTSs include gas blending, pressure adjustment, metering, etc.).

44 These 36 responses include the 35 TSOs which provided datasets for 2023 and/or 2024 revenue imbalances, plus a TSO which shared their NTS status for this sub-indicator but did not share their imbalances for 2023 and 2024 due to an ongoing judicial procedure on relevant NRAs' decision.

45 Please note this chart on NTSs analyses a different question than Insight 28 in Section 2.2.4.1 on Implementation Monitoring. For TAR.1, the question asks TSOs whether they include NTSs in calculations for revenue imbalances. For Insight 28, the question was whether TSOs use a separate account to reconcile NTSs under-/over-recoveries. Also, the group of TSOs replying to TAR.1 and to Insight 28 is slightly different.

46 A TSO replied that their regulatory regime is a non-price cap regime but does not allow revenue reconciliation.

47 This question of over-recoveries from auction premia for TSOs under a non-price cap came to the fore with the 2021–23 gas crisis, due to changes in flow patterns in North-West Europe, which generated some over-recoveries for some TSOs as shown by ACER (**ACER (2023)**). Updated analysis (**ACER (2024)**) showed a relative decline in congestion premia in 2023; however, by 2023, data did not indicate a full return to pre-crisis levels on congestion revenues. The impact of the crisis on TSO activity is multifaceted, not just on revenue imbalances, but also on flows, bookings, and congestion revenues.

48 For details on the use of revenue premia, cf. Insight 29 in Section 2.2.4.2 on Implementation Monitoring.

3.2.2 TAR.2: CHANGES IN CAPACITY TARIFFS AT ALL TSO POINTS FOR YEARLY PRODUCTS

3.2.2.1 Description of TAR.2

Since the 2022 edition of this report, this indicator **has only focused on capacity-based tariffs**⁴⁹.

Since the 2024 edition of this report, NRAs are supposed to have validated the shift of all European TSOs to TAR NC rules and to make

decisions complying with them; this is because for all European TSOs, the tariff periods prevailing on 31 May 2019 have come to an end no later than 1 January 2022⁵⁰. It implies that, since the 2024 edition, **TAR.2 is supposed to incorporate the full application of TAR NC principles.**

3.2.2.2 Goal of TAR.2

The key objective of TAR.2 is to **consider whether the TAR NC may have an impact on the evolution of average tariffs.**

Besides full compliance expected from TSOs and NRAs on TAR NC since the 2024 edition, **TAR.2 had already gained additional value in the 2024 report** because it had registered macroeconomic effects on TSOs from the 2021–23 gas crisis and from the post-COVID-19 inflation spike.

TAR.2 covers tariffs for **yearly firm capacity products only.**

▲ **Since the 2022 edition, commodity charges – if they are applied by TSOs – are no longer included** in calculations, to avoid issues with averaging together capacity and commodity tariffs expressed in different units.

▲ The choice of considering yearly products is justified because, for many TSOs, **yearly bookings still represent a significant share of total bookings.**⁵¹ This is also because tariffs for short-term products are calculated via the application of multipliers on yearly tariffs. Therefore, the evolution of yearly tariffs is taken as a reasonable reference and proxy for the evolution of all tariffs.

49 This indicator gives the yearly evolution rate of the average tariff of each TSO. For the 2022 report, TAR.2 was adapted to focus on variations in capacity tariffs only and it mentioned any change in RPM since 2019 and the final application date of the TAR NC. For the 2024 report, TAR.2 was simplified to mention changes in the 'type' of RPM (e. g., from Postage Stamp to Capacity-Weighted Distance) since 2019, i. e., to verify if more significant methodological changes than one on parameters had been applied. This 2026 edition aligns with the 2024 methodology.

50 **Article 27(5) of the TAR NC** stipulates that the methodology which prevails on 31 May 2019 will still be applied until the end of the ongoing tariff period. On 1 January 2022, with the end of the multi-year tariff period applicable on 31 May 2019 in one MS, all MSs were now supposed to comply with all TAR NC provisions.

51 This is illustrated e. g., in Figure 28 of ACER's Capacity use and booking trends in European natural gas markets report (**ACER (2025)**). In 2023–24, yearly products represented 76 % of capacity booking products sold at CAM-relevant interconnection points.

3.2.2.3 Assumptions for TAR.2

Tariff changes are considered **for all TSO points**, by differentiating between entries and exits.

Due to confidentiality requirements, **TSOs are responsible for their own calculations of the average tariff index** for each year and for all the points of the TSO network.

- ▲ This index is an average of tariffs for yearly capacity products, as calculated by the TSOs⁵².
- ▲ The index should ideally be calculated by weighting each yearly capacity tariff with the corresponding share of revenues generated by the capacity product.
- ▲ ENTSOG collected data sent by TSOs. Then, year-on-year changes were calculated.

In 2026, as for the 2022 and 2024 reports, TAR.2 only covers the **standard yearly firm capacity products**. TAR.2 only focuses on **previous tariffs, not forecasts**.

- ▲ The period considered in this indicator covers the years **2013–2024**, where 'years' refers to the calendar year from January to December, or the gas year from October to September, or another period which generally corresponds to the tariff period of the TSO.

- ▲ This variability in reference periods is necessary so as to reflect different tariff period practices across TSOs (e. g., calendar year 2015 for TSO A, gas year 2014–15 for TSO B, etc.). This variability is assumed not to significantly undermine the comparability of TSOs.

Data is also juxtaposed with inflation numbers collected from the Harmonised Index of Consumer Prices (HICP) of **Eurostat**⁵³ for calendar years 2013 to 2024, to verify if TSO tariffs evolve at the same pace as general inflation in the EU.

Nevertheless, an important point to notice is that **inflation, which is a driver for TSOs' input costs, is not always the only driver – or even the main driver – of TSO tariffs**. Other essential factors are **TSOs' investment profiles** – which explain the tariff changes of several TSOs – **demand levels, under/over-recoveries**, as well as **TSOs' revenue reconciliation profiles** (which entail different periods when TSOs will adjust tariffs to clear out regulatory accounts).

Therefore, the comparison between TSOs' tariff changes and inflation is a convenient illustration of the profile of tariff evolutions across the EU, but it remains **a simplified approach which does not capture the peculiarities of each TSO's investment and revenue reconciliation regimes**.

3.2.2.4 Calculations for TAR.2

As mentioned in the 'Assumptions for TAR.2' section above, to evaluate the tariff changes along the studied period, **the TSOs were requested to provide an average tariff index** based on the yearly capacity tariff prices.

For each TSO, the tariff index collected for 2013 has been considered as a basis (index value = 100) for the calculations of tariff changes for the following years⁵⁴.

52 Because of the change in the TAR.2 methodology in the 2022 edition compared to the 2020 edition, TSOs which applied a commodity charge were requested to recalculate averages for past years, so as to remove the influence of commodity tariffs on tariff averages and to keep consistency with the average for the later years. This explains why results are not directly comparable for some TSOs in the editions published from 2022 and in reports published until 2020. In addition, for this 2026 report, a few TSOs brought corrections to data submitted in the 2024 edition.

53 **Eurostat – Harmonised index of consumer prices (HICP)**

54 If data for 2013 was not available for a TSO, the earliest date for which data was available for this TSO was taken as the base year and received the index value of 100.

3.2.2.5 Illustrative example for TAR.2

Here is an illustration of possible calculations by TSOs, based on revenue weights⁵⁵.

A fictional TSO 1 has the following points to consider and the associated tariffs and shares in total revenues for the period to be assessed.

Table 3: An example of reference prices and revenues for TAR.2 on tariff changes

Reference prices (TSO yearly products, e. g. in EUR/(kWh/d)/y)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Point A Entry cap	12	10	11	5	4	8	4	5	6	10	5	2
Point B Entry cap	8	9	10	13	14	11	12	13	8	9	13	9
Point B Exit cap	6	9	10	11	13	15	14	13	11	14	11	15
Point C Entry cap	4	4	2	2	5	8	5	8	7	10	8	3
Point C Exit cap	6	5	4	7	8	9	4	6	8	11	11	11
Share in revenues collected from yearly products (in %)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Point A Entry cap	40 %	36 %	31 %	24 %	21 %	17 %	20 %	21 %	16 %	11 %	18 %	15 %
Point B Entry cap	21 %	22 %	23 %	27 %	28 %	29 %	28 %	25 %	20 %	26 %	16 %	16 %
Point B Exit cap	11 %	11 %	12 %	12 %	13 %	15 %	16 %	17 %	18 %	21 %	16 %	15 %
Point C Entry cap	9 %	9 %	9 %	9 %	7 %	5 %	6 %	4 %	5 %	3 %	9 %	14 %
Point C Exit cap	19 %	22 %	25 %	28 %	31 %	34 %	30 %	33 %	41 %	39 %	41 %	40 %
Total share of revenues collected from yearly products	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Tariff index TSO 1	8.64	8.03	8.09	8.17	9.28	10.26	7.9	8.81	8.17	10.97	9.97	8.81
Tariff index TSO 1 (base 100: 2013)	100.0	92.9	93.6	94.6	107.4	118.8	91.4	102.0	94.6	127.0	115.4	102.0

The tariff average of TSO 1 will be, e. g., 8.64 in 2013. This is the weighted sum of the products of the tariffs for each point and the revenue share for that point, over all points.

Considering that the value for 2013 is the basis (index value is 100), the tariff index will be 92.9 for 2014⁵⁶, 93.6 for 2015, etc., and 102.0 for 2024. Then, year-on-year tariff percentage variations are calculated.

⁵⁵ Please note that the tariff index provided to ENTSG by TSOs may not follow this example, as several definitions of an average are possible. ENTSG relies on TSOs' expertise to assess the average index values.

⁵⁶ Taking account of rounding, this is calculated as $(10 \times 36 \% + 9 \times 22 \% + \dots + 5 \times 22 \%) / (12 \times 40 \% + 8 \times 21 \% + \dots + 6 \times 19 \%) \times 100$

3.2.2.6 Results collected from EU TSOs for TAR.2 for this 2026 report

In late 2025, 42 TSOs⁵⁷ sent in their response on TAR.2 (same as in 2024). Out of this number, 30 TSOs included data for every year in the period 2014–24 regarding indicator TAR.2⁵⁸.

The results shown on the following figure indicate that the evolution of **average tariffs had been broadly aligned on inflation for many TSOs until the start of the post-COVID-19 recovery**, just before the 2021–23 EU gas crisis triggered by the Russian invasion of Ukraine⁵⁹.

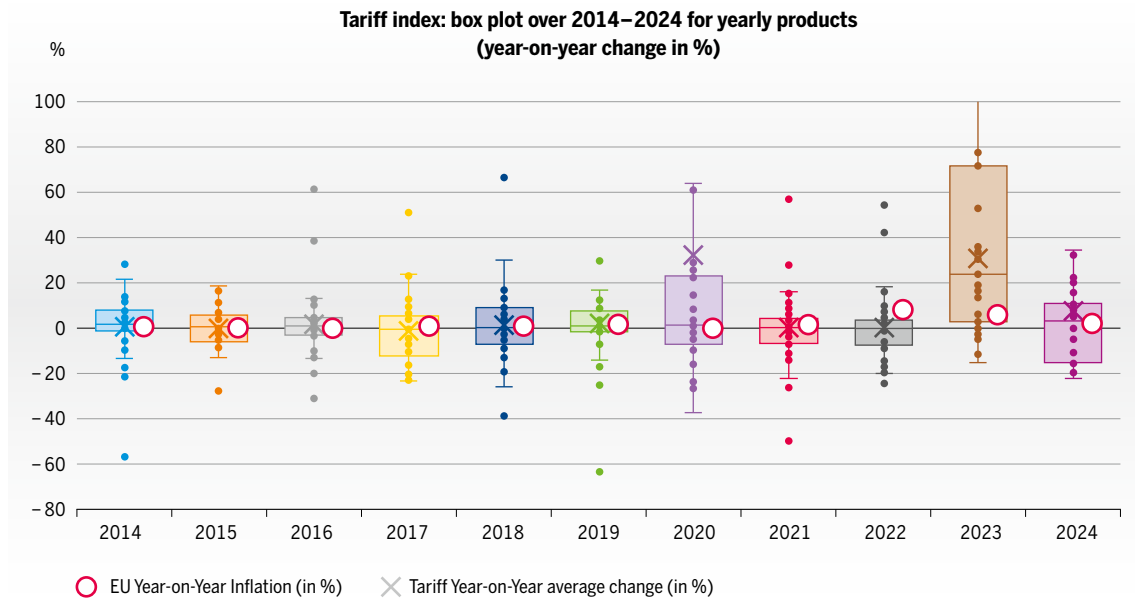


Figure 47: Results for TAR.2 on TSO tariff changes

The 2024 edition had identified that, in **2021–22, tariff changes for most TSOs increasingly lagged behind EU inflation**, with flat tariffs for the median TSO in 2022 compared to 2021.

This 2026 edition shows a trend reversal. Many TSOs registered tariff increases faster than inflation in 2023⁶⁰; then, tariffs for the median TSO almost realigned with inflation in 2024.

⁵⁷ This data was provided via 40 responses.

⁵⁸ With 2013 the base date, variations in the index value could only be calculated from 2014. A few TSOs could not provide data for every year, often due to changes in activities or due to a late opening of their gas market. TSOs with a derogation or exemption often opted out from sending TAR.2 data. Data from TSOs which participated in previous editions but not in this 2026 edition was left out; data from TSOs participating for the first time in this 2026 edition was included. This change in the TSO panel explains slight variations in the results but does not alter key patterns.

⁵⁹ For a given year, this box plot gives **information on 1) the year-on-year percentage change in TSOs' tariff indices** (e. g., for year 2014 the graph indicates the distribution of percentage changes in the TSOs' tariff indices compared to 2013), on **2) the lowest value of the percentage change** in TSOs' tariff indices, on **3) the lower quartile** of the distribution (TSO whose value is above 25 % of all TSOs' values), on **4) the arithmetic mean** of the distribution (depicted as 'x'), on **5) the median** (TSO whose value is at the centre of the distribution, depicted as a horizontal line in the box), on **6) the upper quartile** of the distribution (TSO whose value is above 75 % of all TSOs' values), and on **7) the highest value of the percentage change** in TSOs' tariff indices. The **'box'** is the rectangle covering the middle half of the distribution of TSOs, with limits the upper and lower quartiles. The **'interquartile range' (IQR)** is delimited by these two quartiles, depicted by the height of the box, and it contains half of TSOs. The **'whiskers'** are the vertical lines limited by short horizontal bars connecting to each box; any TSO outside the whiskers is a 'statistical outlier' ('whiskers' extend up to a distance of 1.5 times the IQR, starting from each quartile, as a usual statistical convention).

⁶⁰ In 2023, the IQR reached unprecedented high values since 2014. European TSOs were impacted by the crisis very differently, in terms of tariff adjustments. Flow redirections may explain why some TSOs had to decrease tariffs (positive revenue imbalances in 2022), while other TSOs had to increase tariffs (due to negative revenue imbalances). This was an **asymmetric shock**.

3.2.2.7 Detailed results on TAR.2

In many respects, 2022 remains an exceptional year for the EU gas market, including for gas TSOs, regarding prices and TSO tariffs. On wholesale markets, the TTF hub reached a record value of more than 300 EUR/MWh in August 2022. Such levels were unconceivable to most analysts just a few months before, as the gas price had hovered for years around 20 EUR/MWh⁶¹.

The crisis did not spare some TSOs from revenue variability (cf. TAR.1 in Section 3.2.1), and the 2024 edition noted that TSO tariffs in 2022 in most MSs had not kept pace with EU inflation⁶².

▲ **At the worst of the 2021–23 EU wholesale gas crisis**, most TSOs showed yearly tariff changes significantly behind the EU inflation

peak of 9.2 %, since the median TSO experienced flat tariffs (+0.0 %) compared to 2021.⁶³

▲ **In fact, since 2020 and the COVID-19 crisis**, tariffs had gradually fallen further behind inflation in a growing number of TSOs: 17 TSOs out of 36 TSOs behind inflation in 2020, 27 TSOs out of 38 in 2021, and 34 TSOs out of 39 in 2022.⁶⁴ In 2022, only five European TSOs reported average tariff increases above the Eurostat inflation value of +9.2 %⁶⁵.

This 2026 report notes that **inflation dipped from +9.2 % in 2022 to +6.4 % in 2023** – which still meant high levels in comparison to recent decades – **and it decelerated further to +2.6 % in 2024** (i. e., close to the 2021 inflation rate of 2.9 %).

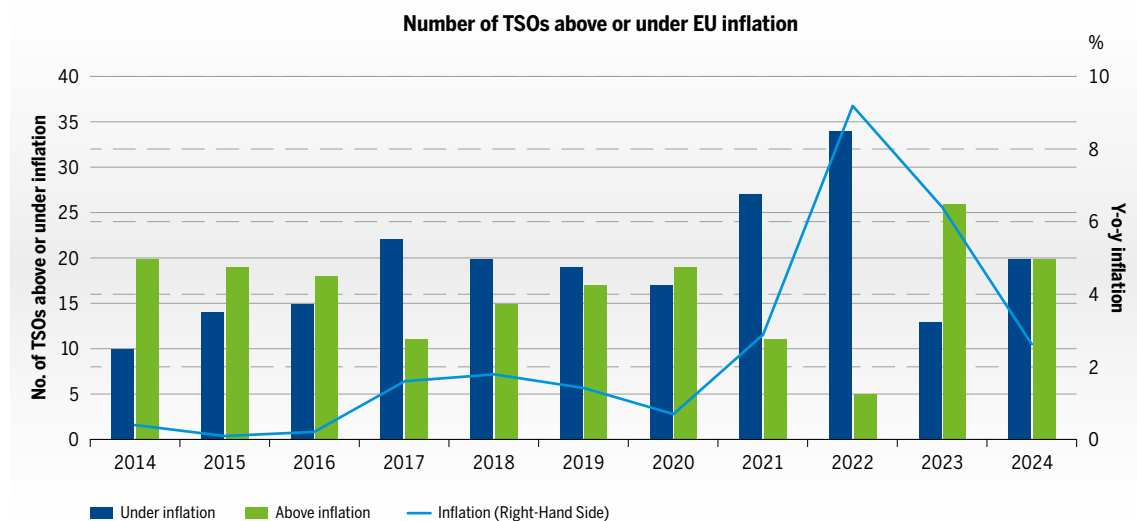


Figure 48: Yearly inflation and distribution of TSOs per average rate of tariff change

61 TTF prices have surged after the Iran war began in late February 2026. Compared to prices between 30 and 40 EUR/MWh in most of 2025, they have oscillated around 50 EUR/MWh in spring 2026, which however remains much lower than in mid-2022.

62 The regulated revenue of TSOs largely depends on the evolution of CAPEX and OPEX, **whose variations are not always indexed to inflation**, and moreover, the inflation forecast might be erroneous when setting the value of the regulated revenue. Therefore, **regulated revenues often respond to inflation peaks and troughs with a delay**. This catch-up effect – up and down – is particularly marked on TSO revenue imbalances and tariffs since 2022.

63 Values have been slightly revised since 2024, due to TSOs' data corrections and minor evolutions in the TSO panel.

64 Same remark as previous footnote.

65 Same remark as previous footnote. A more sophisticated analysis would check every year the specific inflation level in the MS of each TSO. Nevertheless, using the EU average inflation level as a general reference for all TSOs gives an indication that tariff changes for TSOs in Europe were, on average, aligned with EU inflation levels until 2020. Then median tariffs remained below inflation, caught up with inflation, and almost realigned with it in 2024.

Similar to indicator TAR.1 on revenue imbalances, for many TSOs, the evolution of TSO tariffs was presumably impacted by the external shocks of the COVID-19 recovery and the EU gas crisis in the wake of the Russian invasion of Ukraine^{66,67}. However, **it is not possible to quantify which share of the evolution results from these macroeconomic shocks and from other factors.**

- ▲ **The TSO tariff catch-up effect on inflation in 2023 is visible** in Figure 48. This is a reversal of sorts compared to 2022, since only 13 TSOs out of 39 in data covered in 2023 saw their tariffs behind inflation.
- ▲ **Data for 2024 shows a realignment of the median TSO tariff change with inflation**, and it is a way out of the 2021–23 gas crisis period.

The number of respondents in our panel which reported their tariffs in 2024 increased faster than inflation is the same as the number of respondents which said tariffs increased slower than inflation (20 TSOs each). Inflation levels returned to more usual values by recent standards (+2.6 %). Such a relative balance in TSOs with higher or lower tariff changes compared to inflation was unseen since 2020.

To complement this description, the following figure depicts **2022 and 2023 as exceptional years** regarding inflation and tariffs for the median TSO, before a return to more usual numbers in 2024.

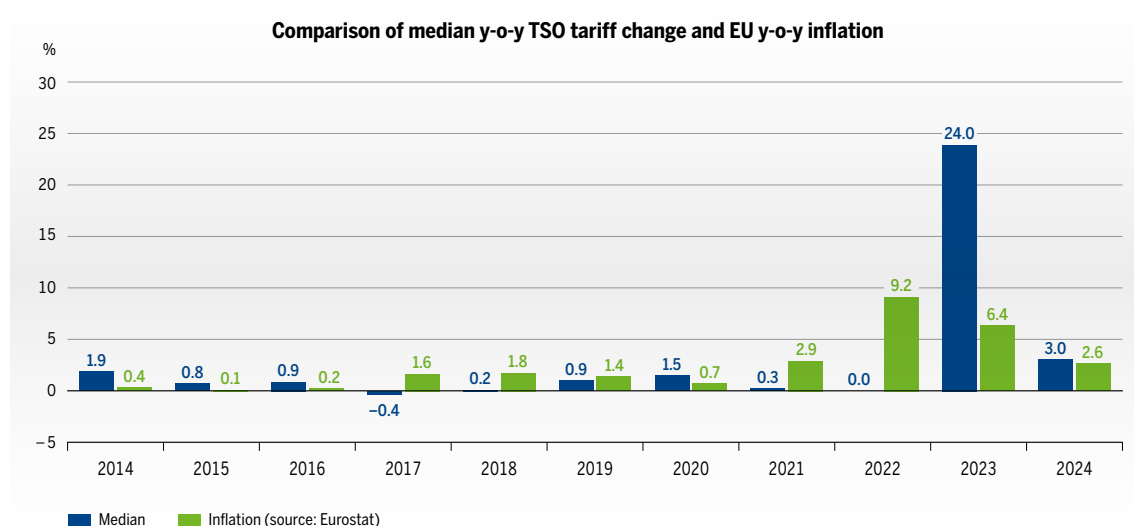


Figure 49: Median TSO tariffs caught up with inflation after some delay

66 Several TSOs pointed out the economic recovery after COVID-19 as a possible driver for their tariff increases, as noted in the 2024 edition of this report. After a slowdown due to COVID-19 in 2020, progressive economic recovery in 2021 and 2022 meant restarting economies. This often came in a non-coordinated manner, with some feedstocks not immediately available (so-called 'supply chain disruptions'), increased shipping fees, and competition for scarce raw materials, which drove up their prices (cf. [Bai et al. \(2024\)](#)). These increased prices were increased costs for other industries, including TSOs. Some TSOs highlighted that expensive OPEX and CAPEX could only be passed on with delay as tariffs either in 2022 or mainly in 2023, due to the traditional yearly tariff period setting for TSOs.

67 The impact of the EU gas crisis following the start of the full-scale invasion of Ukraine has also played on gas TSOs' activity, as noted in the 2024 edition of this report. Justification for increased TSO tariffs had at least three causes. First, TSOs had to face inflation on their OPEX and CAPEX, which was driven by higher manufacturing prices caused by expensive energy ([Blot et al. \(2023\)](#) admit they struggle to isolate the effects from the war and those from post-COVID-19 recovery); tariff increases were a way to pass on these costs. Second, TSOs underwent higher costs when they had to procure gas on wholesale markets to balance their networks; this also justified increasing tariffs to pass on these costs. Third, several TSOs were penalised by diminished capacity bookings and gas flows, due to the change in the main European flow directions, shifting from mostly westward to mostly eastward flows; tariff increases were a way to recover more revenues.

Based on the previous charts, the Harmonised Index of Consumer Prices (HICP) of Eurostat⁶⁸, and other TSO data⁶⁹, **the following timeline appears:**

- ▲ **Until 2018**, the average European TSO had a yearly tariff change close to inflation levels, i. e., within a range of about $\pm 2\%$ a year, depending on the considered year.
- ▲ **Data for 2019 and 2020** showed more variability for some TSOs, whose tariffs doubled or more due to market mergers, often in relation with the TAR NC implementation.
- ▲ **Data for 2021 and 2022** indicated an EU median tariff change of $+0.0\%$ in 2022 (behind inflation of $+9.2\%$).⁷⁰ While the gas crisis had started, it is likely many NRAs did not have time to align tariffs on the inflation weighing on TSO costs (e. g., TSOs procuring gas from wholesale markets for compression uses), or to react to reduced transit flows.
- ▲ **Data for 2023 and 2024** reflected the likely effects from NRA adjustments to the gas crisis, with a median TSO tariff increase of $+24.0\%$ in 2023 which could be misinterpreted if compared in isolation to inflation in that year ($+6.4\%$). In fact, one quarter of TSOs had tariff decreases, or increases under $+3.2\%$ in 2023. The median tariff change in 2024 (3.0%) slowed near the inflation rate ($+2.6\%$).

The 2024 edition of this report had noted **two possible causes for the 2020–22 discrepancy between inflation and TSO tariffs:**

- ▲ **One central reason proposed by some TSOs was that their respective NRAs had adjusted tariffs** downwards due to positive revenue imbalances received in the past that were given back to consumers. This could especially be the case for these TSOs which registered high auction premia in relation to high LNG unloads and/or congestion at IPs due to reshuffled flow patterns at the EU level.

- ▲ **Another reason could be the delay** between the moment when inflation appears and when tariffs are adjusted accordingly, once TSOs and NRAs can assess the situation on actual revenue. This generally takes a few months to have consequences on TSOs' finances.

This 2026 edition seems to confirm the interpretation given in 2024. The inflationary effect of the post-pandemic economic recovery and the flow reshuffling following the start of the full-scale war in Ukraine have presumably been shockwaves for TSO revenues and tariffs, with ripple effects still likely felt by several TSOs in 2026.

The observed return to pre-2021 revenue and tariff evolution levels for the median TSO in 2024 should not be interpreted as valid for every gas TSO in Europe. Some of them are still heavily marked to this day by the shock on the European gas market, e. g., by way of diminished transit flows for certain TSOs or because of increased load factors for others.

In addition, **let us emphasise again that TSO tariffs are not just influenced by general inflation pushing OPEX and CAPEX up, but also by factors such as investment levels and revenue reconciliation processes.** Hence, expecting that tariff changes only correlate with EU inflation is just a convenient simplification for this indicator TAR.2, so as to focus on drivers playing on all EU TSOs and to leave aside idiosyncrasies on investment patterns and revenue reconciliation.

68 **Eurostat – Harmonised index of consumer prices (HICP)**

69 Values have been slightly revised since the 2024 edition, due to data correction received from TSOs and to minor evolutions in the TSO panel for TAR.2 (cf. above).

70 Same remark as previous footnote.

3.2.3 TAR.3: SEASONAL FACTORS FOR IPs

3.2.3.1 Description of TAR.3

Article 3(21) of the TAR NC defines a seasonal factor as *'the factor reflecting the variation of demand within the year which may be applied in combination with the relevant multiplier'*. This topic is mostly addressed in Chapter III 'Reserve prices', Chapter VII 'Consultation requirements', and Chapter VIII 'Publication requirements' of the TAR NC.

TAR.3 is an indicator based on the values of **seasonal factors at IPs for quarterly, monthly, daily, and within-day standard capacity products**, in case they are applied by a TSO. This indicator was introduced in the 2020 edition of the report⁷¹. As seen in Insight 22 of Section 2.2.3.2 on Implementation Monitoring, only nine TSOs applied seasonal factors in 2025.

3.2.3.2 Goal of TAR.3

The aim of TAR.3 is to **provide transparency on seasonal factors** applied to short-term products.

The role of seasonal factors is to foster efficient system use and to improve the cost-reflectivity of reserve prices, for example by allowing higher reserve prices in months with high utilisation

rates and lower reserve prices in low-utilisation months. As seasonal factors are coefficients used to calculate the reserve price, it is possible to increase (respectively decrease) the reserve price by increasing (respectively decreasing) the value of the seasonal factor.

⁷¹ TAR.3 shows the values of seasonal factors applied by each TSO, for quarterly, monthly, daily, and within-day products as of 1 October 2025. In all editions of this report, only a small number of EU TSOs have used seasonal factors (nine TSOs in this 2026 report, the same as in 2024). The same approach is used as in the 2024 edition.



3.2.3.3 Assumptions for TAR.3

TAR.3 considers the range of values for **seasonal factors used by each TSO**. In case seasonal factors are applied, this indicator focuses on the minimum, maximum and average values of seasonal factors applied by a specific TSO at IPs for each product (from within-day to quarterly) as allowed by [Article 12.1 of the TAR NC](#). Values considered were valid on **1st October 2025**.

TAR.3 collects information as to whether the TSOs are using seasonal factors for quarterly, monthly, daily, and within-day standard capacity products.

3.2.3.4 Results collected from EU TSOs for TAR.3 for this 2026 report

In total, **TAR.3 confirms that only nine European TSOs use seasonal factors** for quarterly, monthly, daily and/or within-day standard capacity products (see Insight 22 in IM monitoring for the corresponding topic). In 2025, seven of these nine TSOs also indicated that, for each capacity product duration, the same range of multipliers always applied across all their IPs, while the two other TSOs said that different ranges of seasonal factors were used depending on the IPs for a given product duration⁷².

The following figure shows the average value of the seasonal factors used by the nine TSOs applying them in our panel, for each of the non-yearly capacity products as of 1st October 2025⁷³. TSOs without seasonal factors are not in this figure.

72 In the 2024 edition, one TSO out of the nine with seasonal factors clarified that seasonal factors were only applied at entry IPs of their network, not at exit IPs. For this 2026 edition, this TSO clarified that seasonal factors are now implemented **both** at its entry and exit IPs.

73 The line (S=1) depicts a value of 1 for the average of seasonal factors for each capacity product duration. It represents the case where, over the year, the impact of seasonal factors does not modify the impact of multipliers. A value above 1 indicates that, on average, seasonal factors make short-term products relatively more expensive than what they are once only multipliers are applied. A value under 1 indicates that, on average, seasonal factors make short-term products relatively cheaper than what they are once only multipliers are applied.

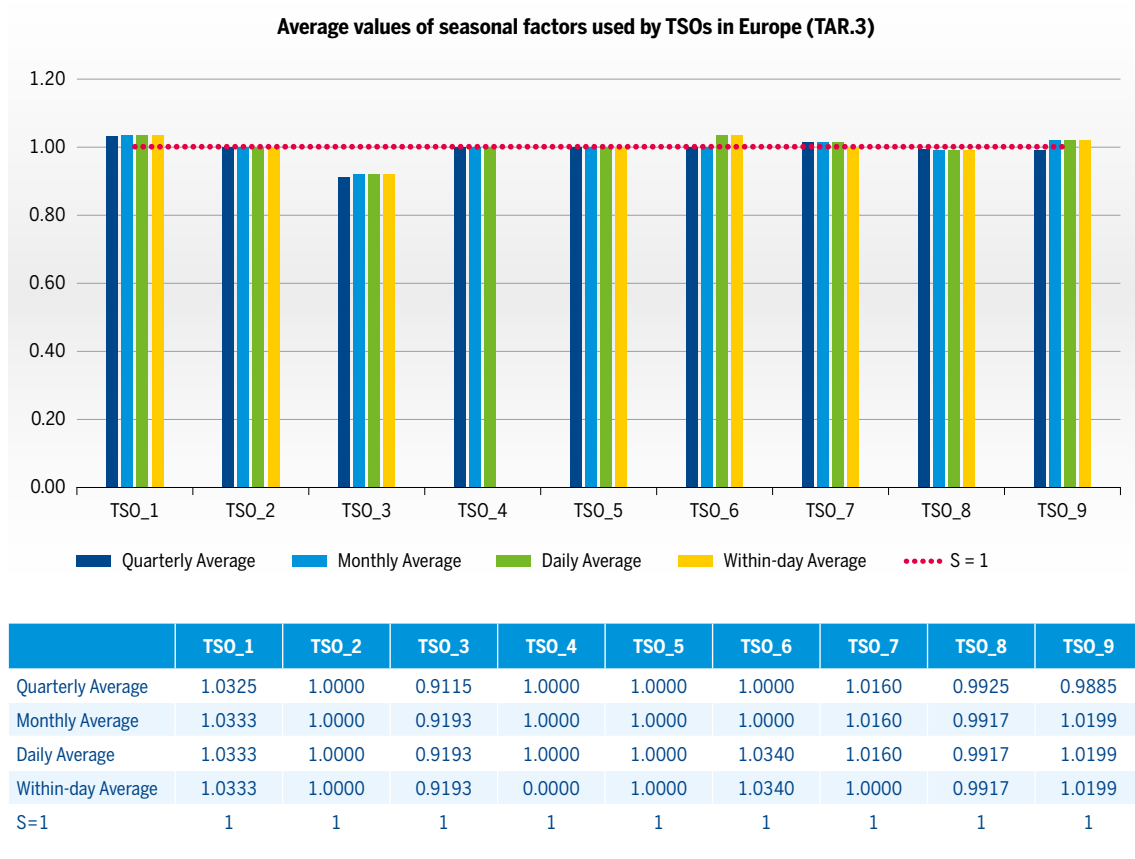


Figure 50: Average values of seasonal factors used by TSOs in Europe

Most of these nine TSOs used seasonal factors with an average value close to '1' across the year for each of the capacity products⁷⁴. Hence, seasonal factors **do not significantly alter the average reserve price of short-term products over the year**. However, **seasonal factors do have a significant impact during the year**, since they can make some products cheaper in some seasons and more expensive in others.

The nine European TSOs which use seasonal factors apply them in a diverse way, with different effects targeted on reserve prices, as shown in the figures below. They focus on the TSO-specific range of seasonal factors for each product duration.

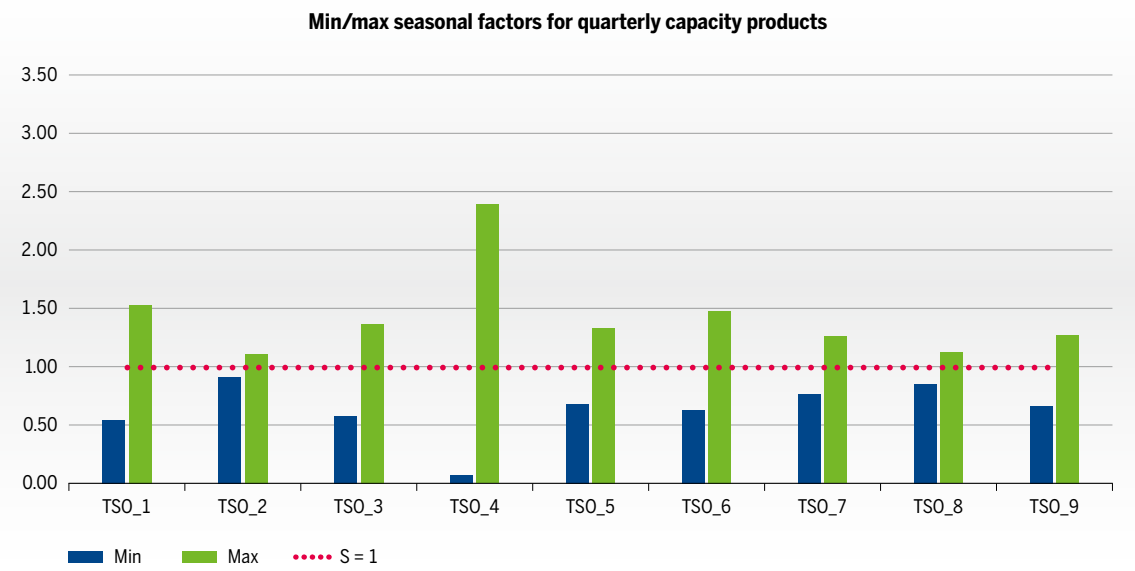


Figure 51: Minimum and maximum values of seasonal factors used by TSOs for quarterly products

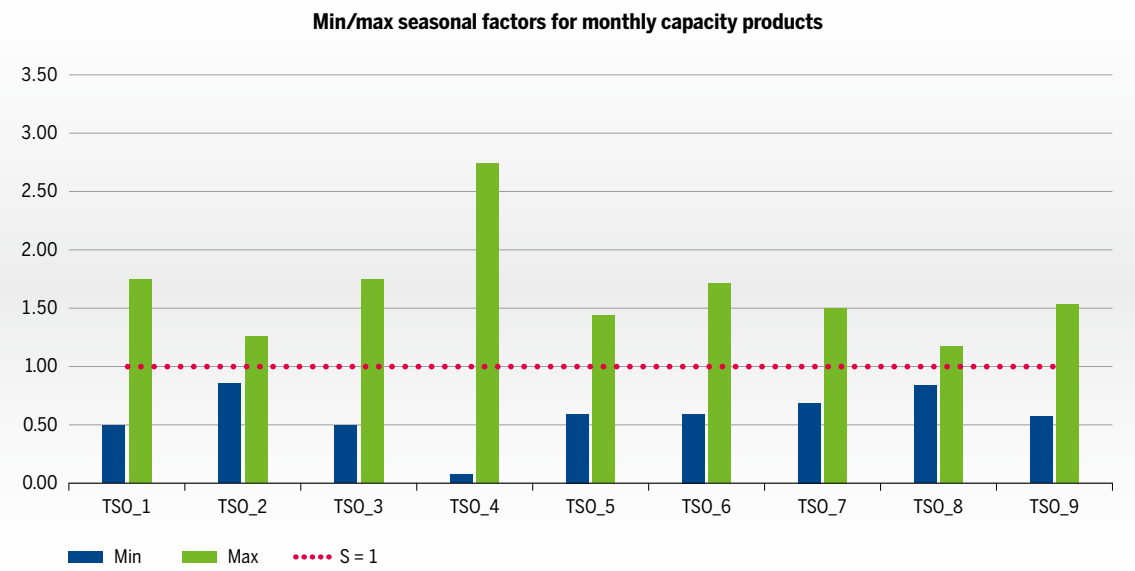


Figure 52: Minimum and maximum values of seasonal factors used by TSOs for monthly products

⁷⁴ TSO_4 updated their data in this 2026 report to indicate they do not apply seasonal factors for within-day products because they do not offer such products (the value of 0 on the figure reflects no seasonal factor).

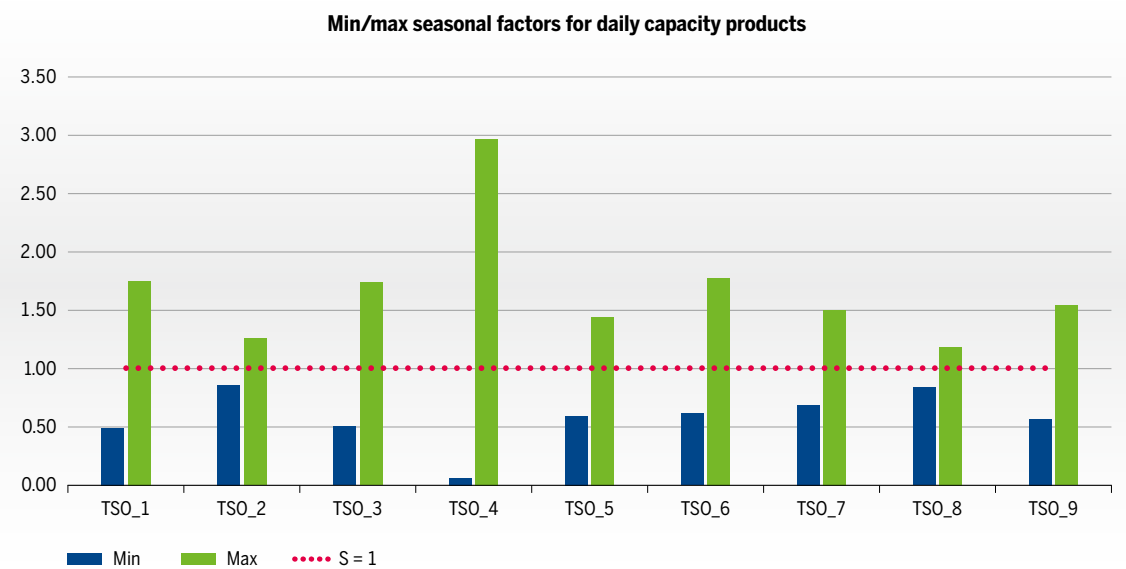


Figure 53: Minimum and maximum values of seasonal factors used by TSOs for daily products

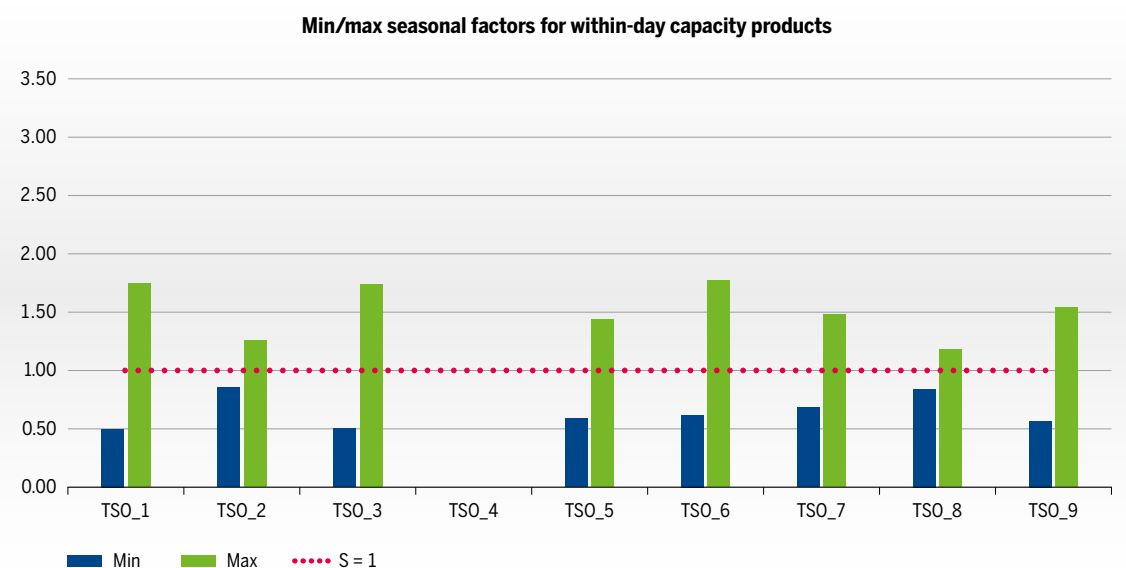


Figure 54: Minimum and maximum values of seasonal factors used by TSOs for within-day products



- ▲ **For one TSO (TSO_4), the range of values for seasonal factors is very wide:** depending on the capacity product duration, its maximum seasonal factor is between 31 and 47 times as much as the minimum seasonal factor. For this TSO, seasonal factors considerably incentivise the booking of a specific product at specific seasons⁷⁵.
- ▲ **At the other end of the spectrum,** TSO_8 uses a narrow range of seasonal factors, since, for every capacity product, the maximum seasonal factor at one time of the year is at most only 40 % more than the minimum seasonal factor at another time of the year. Here, seasonal factors give a smaller incentive to adjust bookings at specific times. However, this incentive remains higher than if this TSO had no seasonal factors.
- ▲ **The seven other TSOs apply intermediate values for seasonal factors.**
- ▲ **All nine TSOs with seasonal factors apply a minimum value under 1 and a maximum value above 1 for each product duration,** which somewhat spurs bookings in a season and disincentivises them in another.
- ▲ **Besides the special situation of TSO_4 – which offers no within-day products – all TSOs with seasonal factors except one (TSO_7) apply the same seasonal factor values for daily and within-day products.** It means that for most TSOs, the price incentive for within-day is not modified by seasonal factors compared to daily products. However, for TSO_7, the difference in values between daily and within-day seasonal factors is minimal.

In contrast to indicators TAR.1 (revenue imbalances) and TAR.2 (changes in capacity-based tariffs), **no major evolution is observed in 2026 for indicator TAR.3 about seasonal factors**, compared to the previous 2024 edition of this report.

⁷⁵ As previously noted, TSO_4 updated their data in this 2026 report to indicate that they do not apply seasonal factors for within-day products because they do not offer such products.

3.2.4 TAR.4: PUBLICATION OF INFORMATION IN ENGLISH

3.2.4.1 Description of TAR.4

TAR.4 indicates **whether information is available in English for specific TAR NC items** which are described below and are covered in Chapter VII '*Consultation requirements*', and Chapter VIII '*Publication requirements*' of the TAR NC⁷⁶.

Indicator TAR.4 comprises four sub-indicators, each covering an information item, **to assess whether this item is published in English**⁷⁷:

1. Information for the periodic consultation:

Article 26(1) of the TAR NC sets out that the periodic consultation shall be performed by the relevant NRAs or TSO, as decided by the NRAs, at least every five years. The sub-indicator checks if information for this consultation is available in English.

2. Information on the responses to the periodic consultation: **Article 26(3)**

of the TAR NC establishes that the responses received for the consultation and their summary shall be published by the TSO or relevant NRAs, depending on who published the consultation documents. The sub-indicator checks if information on the consultation responses is available in English.

3. Information for the yearly capacity auc-

tion: information in Article 29 of the TAR NC shall be published before the annual yearly capacity auction by the relevant NRAs or TSO, as decided by the NRAs. The sub-indicator checks if information for this auction is available in English.

4. Information to be published before the tariff period: **Article 30**

of the TAR NC establishes that some information shall be published before the tariff period in accordance with the requirements set out in Articles 31 and 32 by the relevant NRAs or TSO, as decided by the NRAs. The sub-indicator checks if such information before the tariff period is available in English.

Publication of information in English is not an obligation, but it is recommended.

TAR NC provisions on the availability of information in English are described in Chapter VII '*Consultation requirements*', and Chapter VIII '*Publication requirements*' of the TAR NC.

▲ **Article 26(1)** of the TAR NC mentions that one or more consultations shall be conducted, and that the corresponding consultation documents should be published, **to the extent possible**, in English.

▲ Additionally, **Article 31** of the TAR NC states that information relevant for Article 29 on annual yearly capacity auctions and for Article 30 on the upcoming tariff period should be available to the public in one or more official languages of the Member State and, **to the extent possible**, in English.

76 TAR.4 was updated in 2020 to indicate any evolution on publication in English. In 2020, there was a category named 'NRA or Ministry' when either the relevant NRAs or the Ministry were responsible for publishing the relevant information. In 2022, this category was split into two: 'NRA' and 'Ministry.' However, since no Ministry is now active in this field, this latter category was taken out of the 2024 report. The same approach is used in this 2026 report.

77 The 2024 edition removed one sub-indicator, which verified if information for the consultation on some discounts, multipliers, and seasonal factors was available in English. This is because this consultation should always be run by relevant NRAs according to **Article 28 of the TAR NC**. Hence, it should not be investigated by TAR.4: this report only monitors information which TSOs, not NRAs, are responsible for publishing. This 2026 report applies the same approach.



3.2.4.2 Goal of TAR.4

Indicator TAR.4 aims to **check if information required to be published per the TAR NC is available in English**, which shall facilitate access to markets for all network users in a non-discriminatory way and improve effectiveness in the consultation process. It contributes to transparency and tariff comparability across Europe.

This indicator only refers to information where TSOs are responsible for publication; it does not check whether information is actually published in English when NRAs publish themselves.

3.2.4.3 Assumptions for TAR.4

For each sub-indicator mentioned above, in this 2026 report, **TSOs were requested to reply with one of the following answers⁷⁸:**

- ▲ **Yes**, if the information item is published in English.
- ▲ **No**, if the information item is not published in English.
- ▲ **NRA**, if the publication of information for a specific item is handled by relevant NRAs.
- ▲ **Derogation** if the TSO holds a derogation.
- ▲ **Not relevant**, when the question was not relevant for a TSO. This applies to a few TSOs that do not have IPs and therefore do not hold auctions nor publish related information, or to a few TSOs which, instead of auctions, applied an alternative allocation mechanism (i.e., implicit auctions) at IPs, pursuant to **Article 30 of the CAM NC**.

In cases where the TSO reported that relevant NRAs are responsible for the information publication in English, there has been no follow-up by ENTSOG as to whether this information item was published by NRAs in this language. This is because it is not the TSOs' responsibility and TAR.4 is focused on the responsibilities of the TSOs for Chapters VII and VIII of the TAR NC.

⁷⁸ In the 2024 edition, the previous category 'Undecided/Not relevant' became 'Not relevant'. Indeed, when the 2024 report was drafted, all TSOs were then supposed to have applied TAR NC rules due to the start of a new tariff period. The category 'Ministry' was not kept in the 2024 report, because no Ministry was responsible anymore for tariff publication in any MS. The same approach as in 2024 is used in this 2026 report.

3.2.4.4 Results collected from EU TSOs for TAR.4 for this 2026 report

The table below shows the answers provided **via 41 responses representing 43 TSOs on TAR.4.**⁷⁹ These 41 answers each cover at least one of the four sub-indicators⁸⁰.

Table 4: Status of publication in English of each sub-indicator of TAR.4 for each TSO

Is information published in English for each information item? If TSO is not in charge of publication, response should be 'NRA'				
TSO number	Information periodic consultation	Responses periodic consultation	Information yearly capacity auction	Information before tariff period
TSO_01	NRA	NRA	NRA	NRA
TSO_02	NRA	NRA	Yes	Yes
TSO_03	Yes	Yes	Yes	Yes
TSO_04	NRA	NRA	Yes	Yes
TSO_05	NRA	NRA	Yes	Yes
TSO_06	NRA	NRA	Yes	Yes
TSO_07	NRA	NRA	NRA	NRA
TSO_08	Yes	Yes	Yes	Yes
TSO_09	NRA	NRA	Yes	NRA
TSO_10	NRA	NRA	NRA	NRA
TSO_11	NRA	NRA	Yes	NRA
TSO_12	Yes	Yes	Yes	Yes
TSO_13	NRA	NRA	Yes	Yes
TSO_14	NRA	NRA	NRA	NRA
TSO_15	Yes	Yes	Yes	Yes
TSO_16	Yes	Yes	Yes	Yes
TSO_17	NRA	NRA	Yes	Yes
TSO_18	NRA	NRA	Yes	Yes
TSO_19	Yes	Yes	Not relevant	Yes
TSO_20	NRA	NRA	Yes	Yes
TSO_21	Yes	Yes	Yes	Yes
TSO_22	NRA	NRA	Yes	Yes
TSO_23	NRA	NRA	Yes	NRA
TSO_24	NRA	NRA	Yes	Yes
TSO_25	NRA	NRA	Yes	Yes
TSO_26	Yes	Yes	Yes	Yes
TSO_27	NRA	NRA	NRA	NRA
TSO_28	NRA	NRA	Yes	Yes
TSO_29	NRA	NRA	NRA	NRA
TSO_30	Yes	Yes	Yes	Yes
TSO_31	NRA	NRA	Yes	Yes
TSO_32	NRA	NRA	NRA	NRA
TSO_33	NRA	NRA	Yes	Yes
TSO_34	NRA	NRA	Yes	Yes
TSO_35	NRA	NRA	Yes	Yes
TSO_36	NRA	NRA	Yes	Yes
TSO_37	NRA	NRA	NRA	NRA
TSO_38	NRA	NRA	NRA	NRA
TSO_39	NRA	NRA	Not relevant	Yes
TSO_40	Yes	Yes	Not relevant	Yes
TSO_41	Yes	Yes	Yes	Yes

79 Responses from two TSOs were received from a third TSO. Hence, the 41 responses covered 43 EU TSOs.

80 For each TSO, the identification number used for indicator TAR.4 remains the same for each information item of TAR.4. For example, TSO_1 refers to the same TSO across all information items of TAR.4.

Based on the results shown in the above table, **for each sub-indicator the following observations** can be extracted (cf. figure below⁸¹).

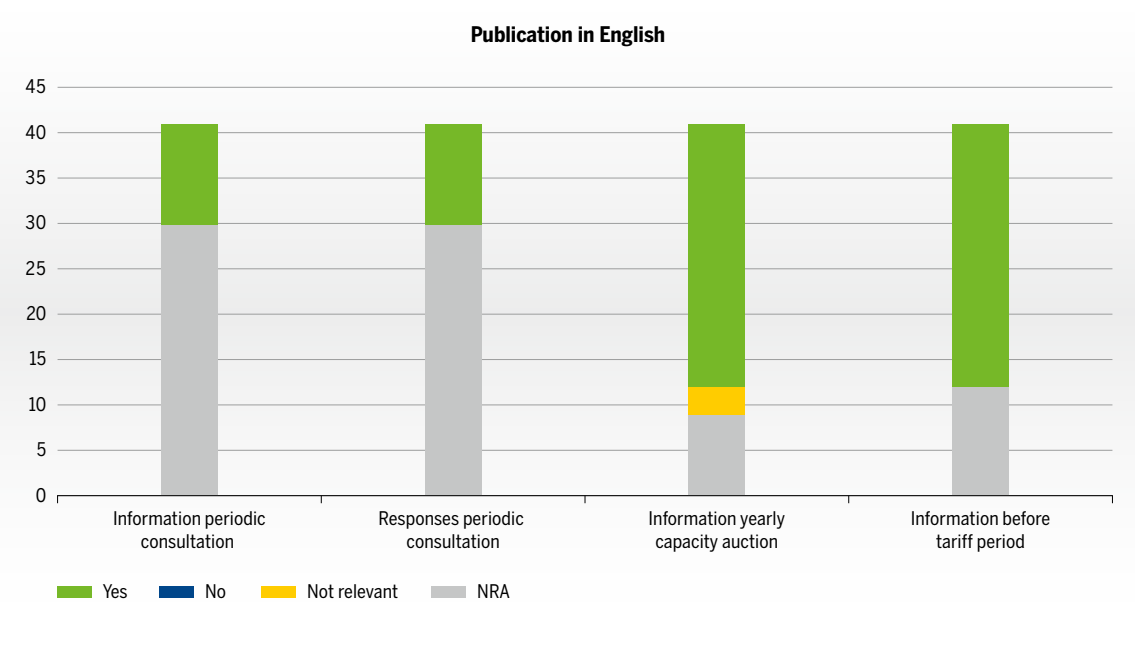


Figure 55: TAR.4 results for TSOs in Europe

- 1. Information published on the periodic consultation:** out of the 41 answers, relevant NRAs are responsible for data publication in most cases (30 answers). The remaining eleven answers indicated that all TSOs in charge of publishing gave access to an English version.

2. Published responses to the periodic consultation: this sub-indicator reflects responses received for the previous information item. Most TSOs said that the publication of consultation responses is a task of relevant NRAs (30 answers). Eleven answers reported that TSOs in charge of publishing consultation responses made an English version accessible.
- 3. Information published about the annual yearly capacity auction:** 29 answers reported that TSOs published the information in English. Nine answers pointed out the responsibility of relevant NRAs. Three answers mentioned 'not relevant' because TSOs either apply the alternative allocation mechanism instead of auctions or have no IP.

4. Information published before the tariff period: most TSOs (29 answers) indicated they publish tariff period information in English. 12 answers reported that the responsibility of publication lies with relevant NRAs.

81 The figure represents data from the 41 responses received and covering 43 TSOs.



Therefore, as in 2024, **all TSOs indicated in this 2026 report that they publish a comprehensive version in English on these information items when they are in charge of publication.** The following figure shows the split of occurrences where information is published in English.

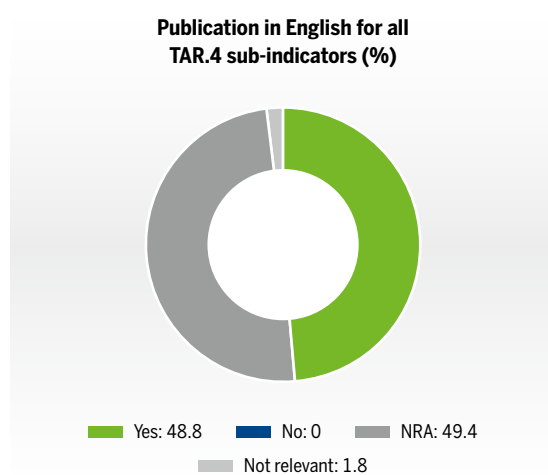


Figure 56: When in charge of publication, all TSOs publish data in English

From this chart, it is therefore possible to **draw the following conclusions on TAR.4:**

- ▲ Over the 164 publication items monitored⁸², **for nearly half of the items, TSOs are tasked with publishing information and always fully publish them in an English version.** For nearly half of the items, publication was an NRA responsibility. And in about 2 % of the cases, the information item on tariffs at yearly auctions was not relevant.
- ▲ This 2026 edition confirms that **TSOs ensure high accessibility and transparency on tariff information in English**, which facilitates market access to all participants.

⁸² Four data items times 41 answers represent 164 data items.



3.2.5 TAR.5: MULTIPLIERS FOR IPs

3.2.5.1 Description of TAR.5

The TAR NC defines a **multiplier** as ‘the factor applied to the respective proportion of the reference price in order to calculate the reserve price for a non-yearly standard capacity product’ (**Article 3(16)** of the TAR NC)⁸³.

This indicator covers the **multipliers applied on 1 October 2025 at IPs** by TSOs for each non-yearly standard capacity product.

- ▲ It provides information on quarterly, monthly, daily, and within-day standard capacity products, and **it verifies if the multipliers are within the range stipulated by the TAR NC.**

- ▲ TAR.5 also checks **whether the same multiplier is used at all IPs** for a given product duration, or if multipliers are different depending on the IP.

Article 13(1) of the TAR NC sets out the level of multipliers for the capacity products.

- ▲ Multipliers must be **between 1 and 1.5** (both included) for quarterly and monthly standard capacity products;
- ▲ Multipliers must be **between 1 and 3** (both included) for daily and within-day standard capacity products, unless ‘duly justified cases’ apply⁸⁴.

⁸³ The topic of multipliers is mostly addressed in Chapter III ‘Reserve prices’, Chapter VII ‘Consultation requirements’, and Chapter VIII ‘Publication requirements’ of the TAR NC.

⁸⁴ Article 13(1)(b) of the TAR NC sets out that: ‘In duly justified cases, the level of the respective multipliers may be less than 1, but higher than 0, or higher than 3.’

3.2.5.2 Goal of TAR.5

The objective of TAR.5 is to **give transparency on multipliers applied to short-term products at IPs only and to verify compliance with TAR NC ranges.**

3.2.5.3 Assumptions for TAR.5

TAR.5 considers the range of values for **multipliers in use by each TSO on 1 October 2025**, and it verifies if some TSOs apply multipliers with values outside the ranges set in the TAR NC.

This indicator focuses on the minimum, maximum and average values of multipliers to cover the cases where – for a given duration of a capacity product – multipliers are differentiated across IPs, as allowed by **Article 12.1** of the TAR NC.⁸⁵ Indeed:

▲ **Some TSOs may apply different multipliers depending on the IP:** for example, for quarterly products, a multiplier of 1.3 at IP 1 and a multiplier of 1.4 at IP 2.

▲ **In contrast, for other TSOs, multipliers will be the same for a given duration of a capacity product at all IPs:** for example, 1.5 for quarterly products at all IPs.

For each category of capacity products, the **arithmetic mean of multipliers over all IPs** has been calculated by the TSO. In addition, for each TSO the identification number used remains the same for each sub-indicator of TAR.5. For example, TSO_01 refers to the same TSO for all short-term product durations. The 2024 edition of the report showed that all TSOs had shifted to a new tariff period, which means TAR NC ranges for multipliers should apply in each MS⁸⁶.

3.2.5.4 Results collected from EU TSOs for TAR.5 for this 2026 report

From 41 responses representing 43 TSOs on indicator TAR.5, five responses were not incorporated since TAR NC rules on multipliers are not applicable for these TSOs⁸⁷. It means that **36 responses are incorporated**, representing 38 TSOs (one TSO responded for two others).

The following four figures show the minimum and maximum values of multipliers applied by each TSO for each capacity product duration **on 1st October 2025**, as well as the range values set out in the TAR NC for each capacity product duration. The European arithmetic mean of the average value of multipliers for each TSO and for each capacity product duration is also indicated⁸⁸.

▲ **Multipliers for quarterly and monthly products: Article 13(1)(a) of the TAR NC** mentions that *‘for quarterly standard capacity products and for monthly standard capacity products, the level of the respective multiplier shall be no less than 1 and no more than 1.5’*.

⁸⁵ Since 2020, TSOs have been asked to notify whether the same multiplier applies at all IPs for each product duration.

⁸⁶ For more information on the implementation status of the reference price methodology, please see Insight 8 in Section 2.2.2.1 on Implementation Monitoring. The TAR NC allows multipliers outside the daily and within-day ranges ‘in duly justified cases’; **such a case should not be interpreted as non-compliant if relevant NRAs provided a justification.**

⁸⁷ Two TSOs are not counted because – as merchant TSOs – they have a derogation on multipliers, which implies they do not have to follow TAR NC ranges and frequently adjust their multipliers during the gas year. Two TSOs are not counted since they have no IP under the definition of the CAM NC. And one TSO is not counted since they replied they do not charge tariffs at their IP.

⁸⁸ Only TSOs with values in the default TAR NC ranges are considered in the calculation of the European arithmetic mean; the others, called ‘outliers’ here in a statistical context, are not counted. On daily and within-day products, TSOs can be both compliant and outliers by not applying the default range ‘in duly justified cases’. If TSOs use different multipliers at different IPs for products of the same duration, the average value for each TSO is first computed. Afterwards, the European average is calculated based on the arithmetic mean of TSO averages.

Quarterly products: on 2025 data collected for this 2026 report, like in the 2024 report, **all European TSOs fully comply with TAR NC ranges for quarterly multipliers** (see figure below).

- ▲ The average for quarterly multipliers is **1.19**, up from the 2024 report where it was 1.18⁸⁹.
- ▲ One significant evolution compared to the previous report is that **all EU TSOs now apply the same quarterly multiplier at all their IPs**, following a change in regulation in a MS (on the figure, the 'Min' and 'Max' lines overlap for every TSO).

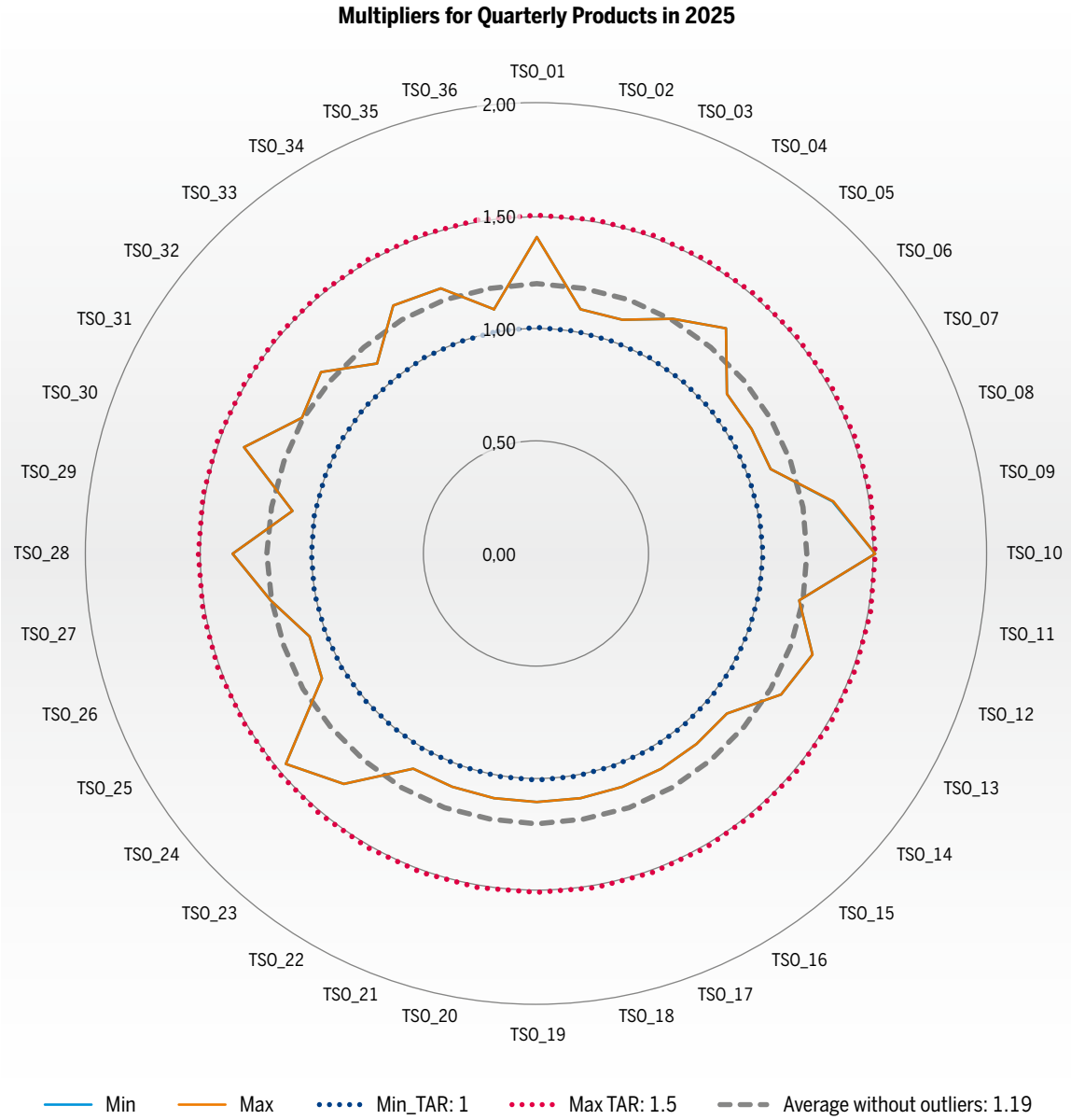


Figure 57: TAR.5 sub-indicator on quarterly multipliers for TSOs in Europe

89 Most TSOs kept unchanged their quarterly, monthly, daily, and within-day multipliers. Data shows that, while staying within TAR NC ranges, the EU average multipliers for all products have inched up between 2023 and 2025.

Monthly products: on 2025 data collected for this 2026 report, like in the 2024 report, **all European TSOs fully comply with TAR NC ranges for monthly multipliers** (see figure below).

- ▲ The average for monthly multipliers is **1.34**, up from the 2024 edition where it was 1.31.
- ▲ As for quarterly multipliers, a change is visible compared to the 2024 edition, since **all EU**

TSOs now apply the same monthly multiplier at all their IPs, following evolution in the regulation in a MS (on the figure below, the 'Min' and 'Max' lines overlap for every TSO).

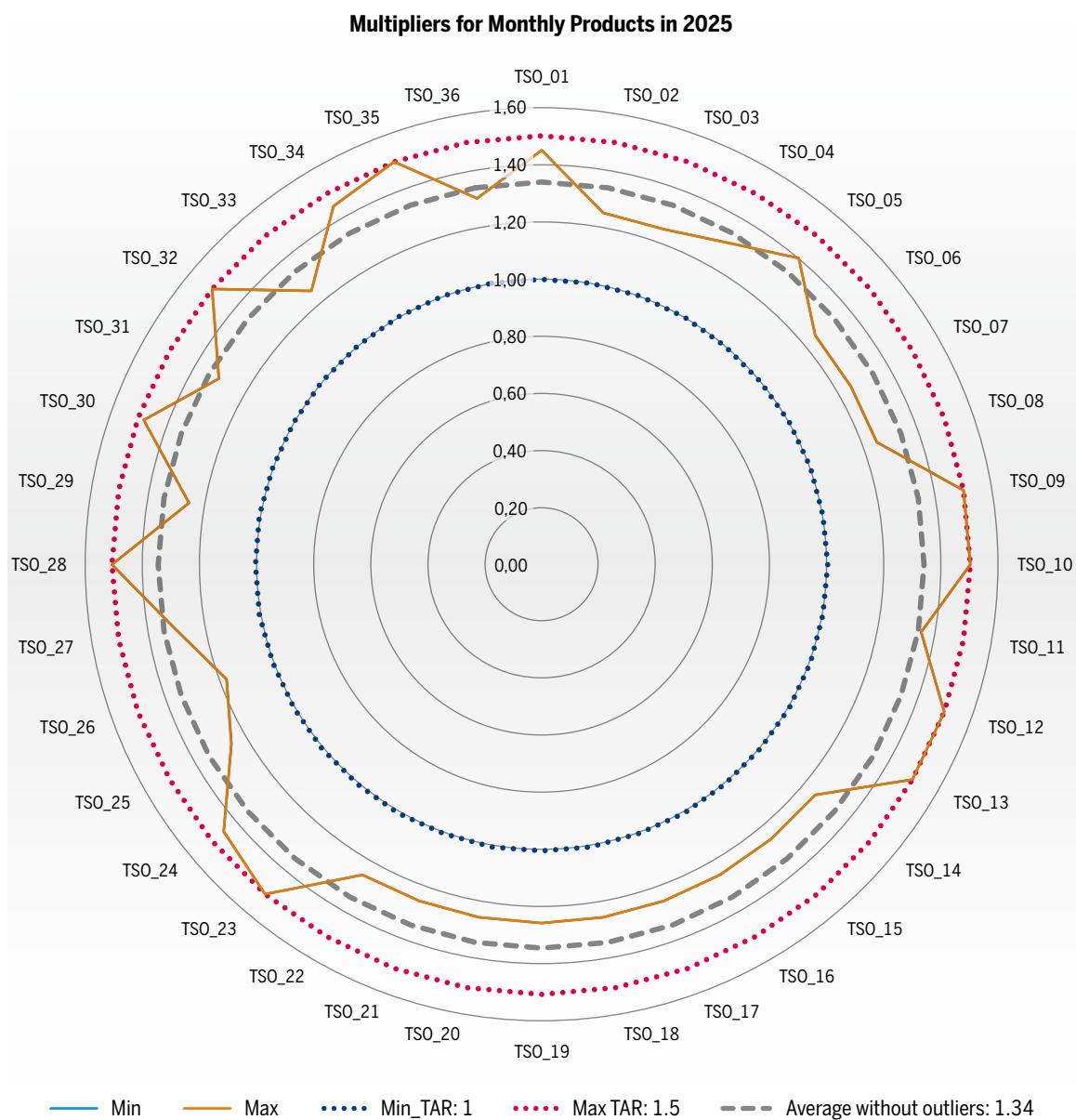


Figure 58: TAR.5 sub-indicator on monthly multipliers for TSOs in Europe

- ▲ **Multipliers for daily and within-day products:** **Article 13(1)(b) of the TAR NC** states that 'for daily standard capacity products and for within-day standard capacity products, the level of the respective multiplier shall be no

less than 1 and no more than 3. In duly justified cases, the level of the respective multipliers may be less than 1, but higher than 0, or higher than 3.'

Daily products: all European TSOs apply daily multipliers within the TAR NC default ranges, based on 2025 data for this 2026 edition, like the 2024 edition (see figure below).⁹⁰

The average daily multiplier is **1.79**, up from 1.73 in the 2024 report.

- After a change in regulation in a MS, **all EU TSOs but one use the same daily multiplier at all IPs**. Only TSO_04 applies daily multipliers with a different value at entry and exit IPs.

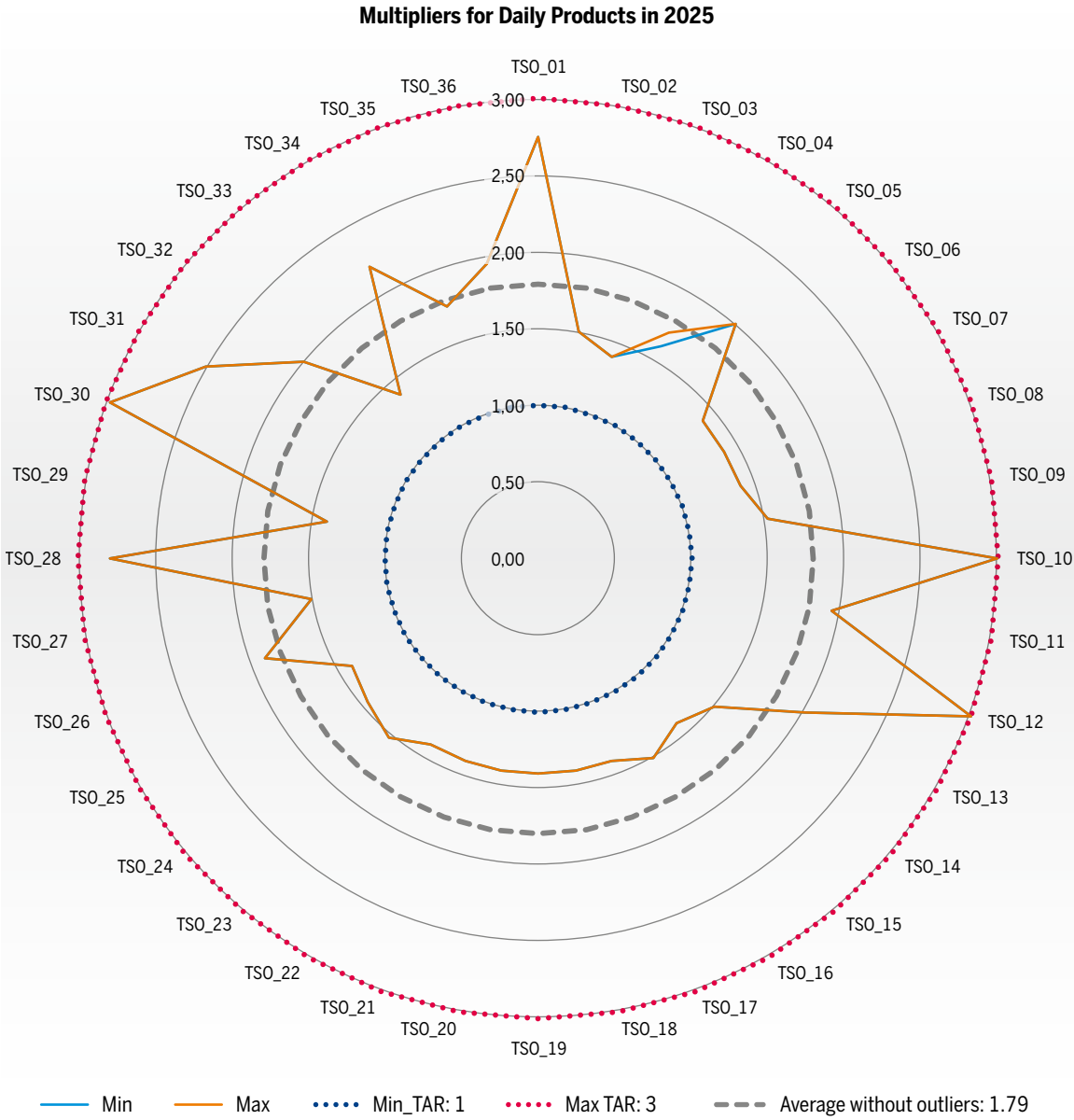


Figure 59: TAR.5 sub-indicator on daily multipliers for TSOs in Europe

90 On daily and within-day products, the TAR NC allows for being outside the ranges ‘in duly justified cases.’

Within-day products: all EU TSOs – except one using a flexibility provided in the TAR NC – report multipliers within TAR NC default limits for this 2026 edition, as in 2024 (see figure below).⁹¹

The average within-day multiplier among non-outlier TSOs in the EU is **2.13** in this 2026 report, up from 2.06 in the 2024 edition.⁹²

After a change in regulation in a MS, **all EU TSOs but one use the same within-day multiplier at all IPs**. Only TSO_04 applies a different value at entry and exit IPs.

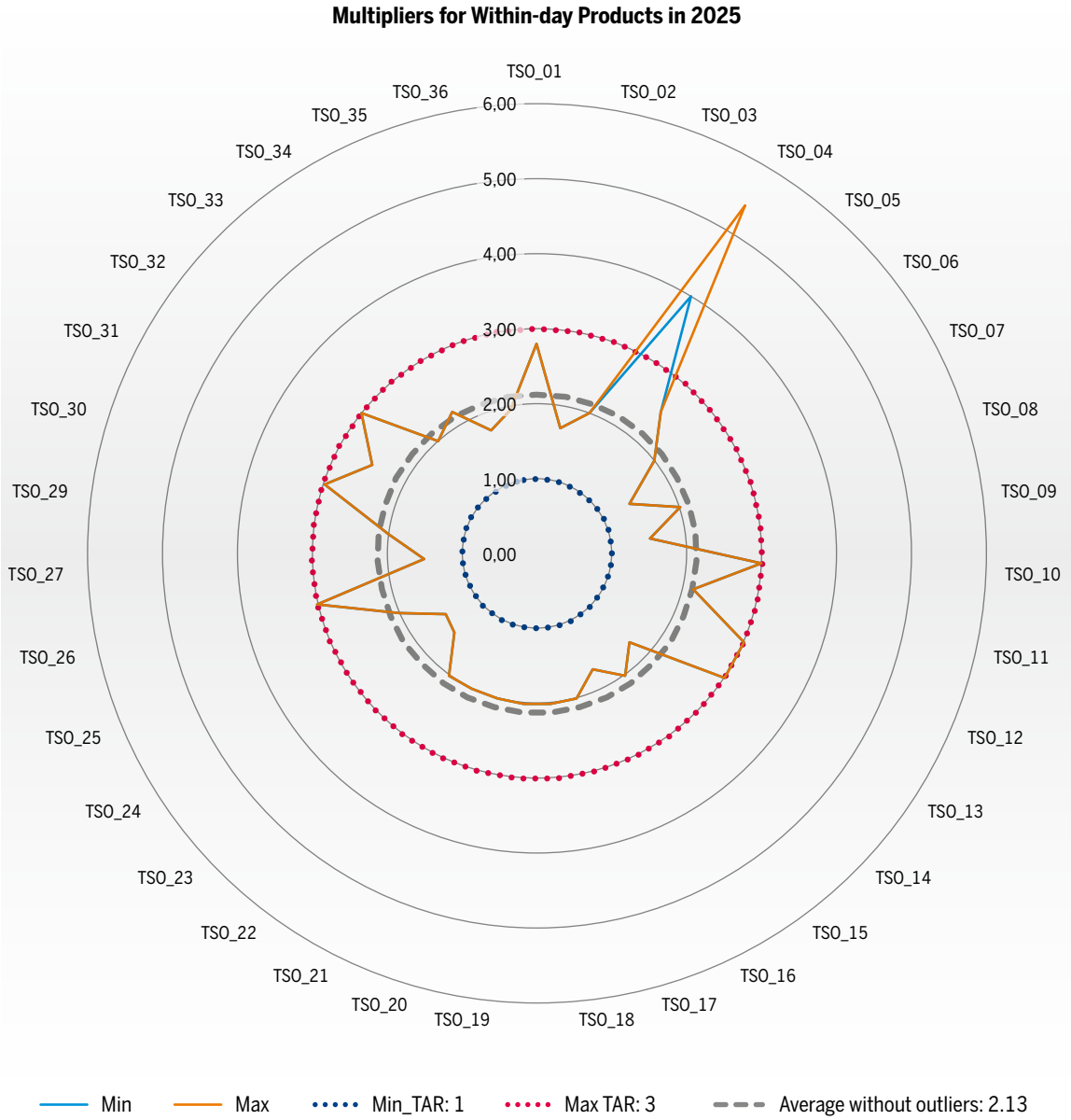


Figure 60: TAR.5 sub-indicator on within-day multipliers for TSOs in Europe

91 On daily and within-day products, the TAR NC allows for being outside the ranges ‘in duly justified cases.’ Only TSO_04 applies within-day multipliers above 3, following its NRA’s justification.

92 TSO_28 updated their data by clarifying they did not offer within-day products in 2025. Only 35 instead of 36 responses were therefore counted for this item, and TSO_28 is not visible on the figure for within-day multipliers.

3.3 CONCLUSIONS – EFFECT MONITORING

On the five EM indicators used in this 2026 report, **the following conclusions can be underscored regarding 2023 and 2024 data:**

TAR.1 RATIO OF REVENUE IMBALANCES TO ALLOWED/TARGET REVENUES FOR TSOs

▲ **Salient points since 2023 are the following:**

- Most EU TSOs continue to get actual revenues which are close to the allowed/target revenue.
- By nature, in most non-price cap regimes, any over-recovery is given back to TSO customers and any under-recovery is recouped through tariff increases in future years. Besides merchant interconnectors with no regulated revenue – hence no revenue reconciliation – there is only one regulated TSO with a full price cap regime in Europe, for which no reconciliation takes place.
- Year-on-year variability in revenue imbalances since the early 2020s is still higher than before, considering that a +8.1 % positive imbalance in 2023 for the average TSO was followed by a –3.0 % imbalance in 2024 for the average TSO.
- Nevertheless, the number of TSOs with very large revenue imbalances – defined here as above 25 % in absolute value – is back to pre-COVID levels of two or three TSOs, with three TSOs in this situation in 2024, after a peak of eleven TSOs in 2022.
- Averages should not hide that several TSOs continue to be significantly impacted on their revenues, via large imbalances, especially due to flow redirections since 2021.

TAR.2 CHANGES IN CAPACITY TARIFFS AT ALL TSOs' POINTS FOR YEARLY PRODUCTS

▲ **Salient points since 2023 are the following:**

- A first caveat is that inflation, which impacts TSO costs, is not always the only or even the main driver of TSO tariffs. Investment and revenue reconciliation profiles also play a role.
- With this caveat in mind, Eurostat inflation data still is a convenient benchmark to compare to TSO tariffs. This report shows a turning point on TSO tariffs against inflation.
- For many TSOs, the high inflation observed in the EU in 2022 was only passed on tariffs in 2023, with most TSOs showing tariffs rising above inflation in that year (the opposite to 2022). Hence, it took about one year for the average TSO to have their tariffs adjusted to the 2022 inflationary shock, due to tariffs being generally set for one-year periods.
- A realignment of TSO tariffs on inflation took place in 2024, with an equal number of TSOs showing tariffs above or below inflation. The median tariff increase in 2024 was 3.0 %, which is close to the +2.6 % EU inflation in that year.

TAR.3 SEASONAL FACTORS FOR IPs

▲ **Salient points since 2023 are the following:**

- Although seasonal factors are useful to adjust tariffs to demand variations over the year, only nine European TSOs applied these factors.
- Seven of these TSOs use the same values of seasonal factors for all their IPs, while two TSOs implement different values of seasonal factors to different IPs.



TAR.4 PUBLICATION OF INFORMATION IN ENGLISH

▲ **Salient points since 2023 are the following:**

- NRAs often keep responsibility for publications on the periodic consultation, while TSOs are often in charge of publications for the tariff periods.
- When TSOs were in charge of publications, and other than cases where a TAR NC provision was not applicable for a TSO, tariff information was always accessible in English.
- This availability of tariff documents in English, which is not mandatory but only a recommendation, continues to be a key achievement of the TAR NC for market access of foreign network users, by facilitating tariff comparability and transparency.

TAR.5 MULTIPLIERS FOR IPs

▲ **Salient points since 2023 are the following:**

- All TSOs continue to comply with the mandatory ranges for multipliers for quarterly and monthly capacity products.
- Only one TSO indicates they use the flexibility offered in the TAR NC on the range of multipliers for within-day products.

3.4 MAIN EFFECT MONITORING EVOLUTIONS COMPARED TO PREVIOUS REPORTS

Some patterns and evolutions can be distinguished when adding this 2026 report to previous editions, noting that no change in methodology took place in 2026 compared to the 2024 edition.

TAR.1 RATIO OF REVENUE IMBALANCES TO ALLOWED/TARGET REVENUES FOR TSOs

Longer-term evolutions are the following:

- Most EU TSOs continue to reach a level of actual revenues which is close to the allowed/target revenue. TSOs are still not structurally earning more or less than their regulated revenue since there is typically a reconciliation over a few years.
- TAR.1 shows mixed signals on the situation of TSO revenues since the early 2020s.
- **First**, the impact of the crises in the EU gas market can still be felt on year-of-year variability in revenue imbalances.
 - Until the COVID-19 crisis, the average TSO used to get a ratio of imbalances to allowed/target revenue comprised between -2.6% and $+2.9\%$.

Then, higher variability in actual revenues started and was still observable for the average TSO in 2023 ($+8.1\%$) and 2024 (-3.0%).

- Variability likely comes from the COVID-19 economic recovery, the asymmetrical impact of the 2021–23 gas crisis due to the war in Ukraine, and national factors.
- **Second**, the criterion of very large revenue imbalances however showed a return to pre-crisis levels. While in 2022 as many as eleven TSOs had registered very large imbalances – defined here as above 25% in absolute value – this report shows a return to pre-COVID levels, with three TSOs in this situation in 2024.



Picture courtesy of Gaz System

TAR.2 CHANGES IN CAPACITY TARIFFS AT ALL TSOs' POINTS FOR YEARLY PRODUCTS

Longer-term evolutions are the following:

- Under the caveat that inflation is not always the only or even the main driver of TSO tariffs, several periods can be identified regarding tariff evolutions.
 - **Until COVID-19**, the evolution in tariffs for the median EU TSO indicated relative stability. Yet, a few TSO tariffs followed patterns which deviated from inflation.
 - **From 2020 to 2022**, median tariff adjustments increasingly fell behind inflation. In 2022, the median flat tariff adjustment (+0.0 %) was far from the EU inflation of +9.2 %. Many TSOs shared this pattern, possibly explained by positive imbalances in 2021 or by the need to keep transit tariffs affordable compared to competing routes.
 - **In 2023–24**, TSO tariffs often caught up then realigned on inflation, as envisaged in the 2024 report. Significant tariff increases in 2023 for many TSOs made up for the delay in adjusting to high inflation in 2022. In 2024, median TSO tariffs have slowed closer to inflation, with a tariff change of +3.0 %, compared to a 2.6 % inflation.
- Median tariff changes are an indicator which should not mask the differences among TSOs. For example, the ability to adjust tariffs is probably different for TSOs harmed by a drop in transit flows and for TSOs flowing increased volumes from LNG terminals.

TAR.3 SEASONAL FACTORS FOR IPs

Longer-term evolutions are the following:

- Seasonal factors are still used by a minority of European TSOs, only nine TSOs.
- The difference in the range of seasonal factors across TSOs reflects the different role given to seasonal factors as an incentive to book some capacity products at specific times in the year. Some TSOs give a small incentive, others strongly spur bookings at specific times.
- Overall, seasonal factors are an optional tariff tool which most TSOs do not use.

TAR.4 PUBLICATION OF INFORMATION IN ENGLISH

Longer-term evolutions are the following:

- Availability of information in English when TSOs are tasked with publishing tariffs continues to be excellent.
- When TSOs are in charge of publications, and other than cases where a TAR NC provision is not applicable to a TSO, information is always accessible in an English version.
- This result on transparency and market access facilitation is one of the key improvements introduced by the TAR NC since 2017.

TAR.5 MULTIPLIERS FOR IPs

Longer-term evolutions are the following:

- As in past reports, TSOs show excellent compliance with TAR NC ranges for multipliers.
- While multipliers outside the default range are allowed for daily and within-day products under conditions, only one TSO indicated they used this flexibility for within-day products.
- This denotes excellent compliance with the TAR NC, whose multiplier ranges strike a balance between promoting long-term bookings and keeping access open for new users.

4 ANNEXES

4.1 ANNEX A LIST OF PARTICIPATING EUROPEAN TSOs

Please see a list of participating European TSOs in this report below. These are the TSOs which were contacted by ENTSG for this report. This number includes TSOs which responded with data and TSOs which replied they would not share data, e. g., due to derogations or exemptions.⁹²

Table 5: List of participating TSOs

	European TSOs covered in the implementation monitoring part of the report	European TSOs covered in the effect monitoring part of the report
Austria	Gas Connect Austria GmbH Trans Austria Gasleitung GmbH	Gas Connect Austria GmbH Trans Austria Gasleitung GmbH
Belgium⁹³	Fluxys Belgium S.A. Interconnector Limited (<i>derogation</i>)	Fluxys Belgium S.A. Interconnector Limited (<i>derogation</i>)
Bulgaria⁹⁴	Bulgartransgaz EAD ICGB AD (<i>exemption</i>)	Bulgartransgaz EAD ICGB AD (<i>exemption</i>)
Croatia	Plinacro d.o.o.	Plinacro d.o.o.
Czech Republic	NET4GAS, s.r.o.	NET4GAS, s.r.o.
Denmark	Energinet	Energinet
Estonia⁹⁵	Elering AS	Elering AS
Finland⁹⁶	Gasgrid Finland Oy	Gasgrid Finland Oy
France⁹⁷	NaTran Teréga	NaTran Teréga
Germany⁹⁸	bayernets GmbH Fluxys Deutschland GmbH Fluxys TENP GmbH GASCADE Gastransport GmbH Gastransport Nord GmbH Gasunie Deutschland Transport Services GmbH NaTran Deutschland GmbH NEL Gastransport GmbH Nowega GmbH ONTRAS Gastransport GmbH Open Grid Europe GmbH terranelts bw GmbH Thyssengas GmbH	bayernets GmbH Fluxys Deutschland GmbH Fluxys TENP GmbH GASCADE Gastransport GmbH Gastransport Nord GmbH Gasunie Deutschland Transport Services GmbH NaTran Deutschland GmbH NEL Gastransport GmbH Nowega GmbH ONTRAS Gastransport GmbH Open Grid Europe GmbH terranelts bw GmbH Thyssengas GmbH

⁹² The three TSOs from the United Kingdom – **GNI (UK) Ltd.**, **National Grid Gas plc** (now National Gas Transmission plc) and **Premier Transmission Ltd.** – contributed with data until the 2022 report. Until Brexit completion on 31 December 2021, these TSOs were ENTSG Members. Since the 2024 report, they are not requested to participate.

⁹³ Since the 2022 edition of this report, **Interconnector Limited** (formerly Interconnector UK Ltd.) is a TSO registered as a Member from Belgium. It was a British TSO in editions published until 2020.

⁹⁴ **ICGB AD** is the company operating the Interconnector Greece-Bulgaria (IGB), which was inaugurated on 1 October 2022 (**ICGB 2022**). ICGB benefits from an exemption (**EC 2018**). It covers requirements regarding third-party access, tariff regulation, and ownership unbundling. Therefore, data from TSO ICGB AD was not requested for this report.

⁹⁵ **Elering AS**, the Estonian TSO, benefitted from a general derogation until the 2020 edition of this report. Since the 2022 edition, Elering AS sent data for this report.

⁹⁶ **Gasgrid Finland Oy** is the Finnish TSO since 1 January 2020. It was unbundled from Gasum Oy due to the opening for competition of the gas market in Finland on that date. Until the 2020 edition of this report, the Finnish TSO was Gasum Oy and it held a derogation which was terminated at the end of 2019.

⁹⁷ French TSO GRTgaz was rebranded **NaTran** in 2025, while French TSO TIGF was rebranded **Teréga** in 2018.

⁹⁸ German TSO GRTgaz Deutschland GmbH was rebranded **NaTran Deutschland GmbH** in 2025. Besides, a German Non-Member of ENTSG which had shared data in previous editions did not take part in this 2026 edition.

	European TSOs covered in the implementation monitoring part of the report	European TSOs covered in the effect monitoring part of the report
Greece	DESFA S.A.	DESFA S.A.
Hungary	FGSZ Ltd	FGSZ Ltd
Ireland	Gas Networks Ireland	Gas Networks Ireland
Italy ⁹⁹	Infrastrutture Trasporto Gas S.p.A. Snam Rete Gas S.p.A. Società Gasdotti Italia S.p.A.	Infrastrutture Trasporto Gas S.p.A. Snam Rete Gas S.p.A. Società Gasdotti Italia S.p.A.
Latvia	AS Conexus Baltic Grid	AS Conexus Baltic Grid
Lithuania	AB Amber Grid	AB Amber Grid
Luxembourg ¹⁰⁰	Creos Luxembourg S.A. (<i>derogation</i>)	Creos Luxembourg S.A. (<i>derogation</i>)
Malta ¹⁰¹	Interconnect Malta Ltd. (<i>derogation</i>)	Interconnect Malta Ltd. (<i>derogation</i>)
Netherlands	BBL Company V.O.F. (<i>derogation</i>) Gasunie Transport Services B.V.	BBL Company V.O.F. (<i>derogation</i>) Gasunie Transport Services B.V.
Poland ¹⁰²	GAZ-SYSTEM S.A. TGPS GAZ-SYSTEM S.A.	GAZ-SYSTEM S.A. TGPS GAZ-SYSTEM S.A.
Portugal	REN – Gasodutos, S.A.	REN – Gasodutos, S.A.
Romania	Transgaz S.A.	Transgaz S.A.
Slovakia	eustream, a.s.	eustream, a.s.
Slovenia	Plinovodi d.o.o.	Plinovodi d.o.o.
Spain ¹⁰³	Enagás Transporte S.A.U.	Enagás Transporte S.A.U.
Sweden ¹⁰⁴	Swedegas AB	Swedegas AB
Switzerland ¹⁰⁵	Trans Adriatic Pipeline AG (<i>exemption</i>)	Trans Adriatic Pipeline AG (<i>exemption</i>)

99 According to the Italian regulation ([Resolution 139/2023/R/gas of 4 April 2023](#)) which establishes tariff regulatory criteria for the period 2024–2027 in accordance with TAR NC requirements, the main TSO (*impresa maggiore*) **Snam Rete Gas S.p.A.** is responsible for the calculation of the transmission tariffs with reference to the entire Italian transmission network, therefore also for the portion of the network managed by ENTSG Members **Società Gasdotti Italia S.p.A.** and **Infrastrutture Trasporto Gas S.p.A.**

100 Luxembourg benefits from a derogation pursuant to [Art. 86\(3\) of Directive \(EU\) 2024/1788](#). Hence, according to [Art. 79 of Regulation \(EU\) 2024/1789](#), ENTSG's IM and EM obligations set out in [Art. 26\(7\) of the Regulation](#) do not apply to this MS. As for previous editions, data from TSO **Creos Luxembourg S.A.** was not requested for this report.

101 Malta is derogated, and the future network of the prospective TSO **Interconnect Malta Ltd.** is not yet commissioned.

102 Polish TSO **GAZ-SYSTEM S.A.** indicated that, from 1 January 2023 and following the expiry of historical contracts on the **Transit Gas Pipeline System (TGPS)** at the end of 2022, transmission services provided by GAZ-SYSTEM on TGPS are settled according to the tariff approved by the President of NRA ERO upon the request of GAZ-SYSTEM, and prepared on the basis of the reference price methodology approved by the President of ERO. In previous years, transmission services provided by GAZ-SYSTEM on TGPS were settled according to the tariff approved by the President of ERO upon the request of EUROPOL Gaz. Since this change in the roles of GAZ-SYSTEM and EUROPOL Gaz and the 2024 edition of this report, TGPS participates in this report.

103 In 2023, **Reganosa** ceased operations as a gas TSO so as to dedicate only to LNG activities, following the transfer of its ownership of transport facilities to **Enagás Transporte S.A.U.** Therefore, Reganosa no longer participates in this report, starting with the 2024 edition. Source: [Enagás 2023](#).

104 In the 2022 report, **Swedegas AB** was renamed Nordion Energi – which is the parent company and owner of Swedegas. Since the 2024 report, the Swedish TSO clarified that the name of Swedegas AB should again be used.

105 In 2013 **Trans Adriatic Pipeline AG (TAP)** received an Exemption from the European Commission from the requirements on third-party access, tariff regulation and ownership unbundling laid down in Articles 9, 32, 41(6), 41(8) and 41(10) of Directive 2009/73/EC [Commission Decision of 15.05.2013 C(2013) 2949 final] (to be accessed [here](#) Circabc), as subsequently amended by Commission Decision [C(2015) 1852 final of 17 March 2015 prolonging the exemption of Trans Adriatic Pipeline from certain requirements on third party access, tariff regulation and ownership unbundling laid down in Articles 9, 32, 41(6), (8) and (10) of Directive 2009/73/EC] (to be accessed [here](#) Circabc). The exemption continues to apply, as also set out in recital 102 of Regulation (EU) 2024/1789 (cf. subsection 2.1.4 for more detail). Therefore, data from TAP was not requested for this report. TAP, which is an ENTSG Associated Partner, is headquartered in Switzerland.

4.2 ANNEX B INFORMATION IN RELATION TO PUBLICATION REQUIREMENTS

Please find below the links to the information related to Articles 29 and 30 valid as of 2025 or 2026, which is published on the TSO/relevant NRAs website. This Annex also provides clarifications as to the information published on ENTSOG's Transparency Platform.¹⁰⁶

Table 6: Information in relation to publication requirements

European TSOs covered in the implementation monitoring report		Link to the Article 29 and 30 information published on the TSO/relevant NRAs website
Austria	Gas Connect Austria GmbH	E-Control (NRA)
	Trans Austria Gasleitung GmbH	E-Control (NRA)
Belgium	Fluxys Belgium S.A.	Fluxys Belgium S.A.
	Interconnector Limited ¹⁰⁷	N/A (derogation)
Bulgaria	Bulgartransgaz EAD	Bulgartransgaz EAD
	ICGB AD (exemption)	N/A (exemption)
Croatia	Plinacro d.o.o.	Plinacro d.o.o.
Czech Republic	NET4GAS, s.r.o.	Energy Regulatory Office (NRA)
Denmark	Energinet	Energinet
Estonia ¹⁰⁸	Elering AS	Konkurentsiamet (NRA)
Finland ¹⁰⁹	Gasgrid Finland Oy	Gasgrid Finland Oy
France	NaTran (formerly 'GRTgaz')	CRE (NRA)
	Teréga	CRE (NRA)
Germany	bayernets GmbH	bayernets GmbH
	Fluxys Deutschland GmbH	Fluxys Deutschland GmbH
	Fluxys TENP GmbH	Fluxys TENP GmbH
	GASCADE Gastransport GmbH	GASCADE Gastransport GmbH
	Gastransport Nord GmbH	Gastransport Nord GmbH
	Gasunie Deutschland Transport Services GmbH	Gasunie Deutschland Transport Services GmbH
	NaTran Deutschland GmbH (formerly 'GRTgaz Deutschland GmbH')	NaTran Deutschland GmbH
	NEL Gastransport GmbH	NEL Gastransport GmbH
	Nowega GmbH	Nowega GmbH
	ONTRAS Gastransport GmbH	ONTRAS Gastransport GmbH
	Open Grid Europe GmbH	Open Grid Europe GmbH
	terranets bw GmbH	terranets bw GmbH
	Thyssengas GmbH	Thyssengas GmbH
Greece	DESFA S.A.	DESFA S.A.
Hungary	FGSZ Ltd	Hungarian Energy and Public Utility Regulatory Authority (NRA)
Ireland	Gas Networks Ireland	Gas Networks Ireland

¹⁰⁶ Since Art. 29 covers information to publish prior to the annual yearly capacity auction (i. e., at CAM-relevant points), this article is not applicable for TSOs without IPs or which do not apply CAM standard auctions at IPs.

¹⁰⁷ The derogation received by **Interconnector Limited** implies that publications listed in Article 29 and Article 30 of the TAR NC are not requested from this TSO.

¹⁰⁸ **Elering AS** uses the implicit allocation mechanism instead of auctions, as allowed by the CAM Network Code. Therefore, the publication of information prior to annual yearly capacity auctions, as per Art. 29 of the TAR NC, is not applicable. In addition, according to national legislation, there is no specific tariff period for Elering. An amendment to tariffs can be initiated by either the NRA or the TSO, also considering the definition for 'tariff period' in **Art. 3(23) of the TAR NC** which mandates a duration of at least one year for a tariff period.

¹⁰⁹ **Gasgrid Finland Oy** uses the implicit allocation mechanism instead of auctions, as allowed by the CAM Network Code (**CAM NC**). Therefore, the publication of information prior to annual yearly capacity auctions, as per Art. 29 of the TAR NC, is not applicable to Finland.

European TSOs covered in the implementation monitoring report		Link to the Article 29 and 30 information published on the TSO/relevant NRAs website
Italy ¹¹⁰	Infrastrutture Trasporto Gas S.p.A.	Snam Rete Gas S.p.A. (for ITG)
	Snam Rete Gas S.p.A.	Snam Rete Gas S.p.A.
	Società Gasdotti Italia S.p.A.	Snam Rete Gas S.p.A. (for SGI)
Latvia	Conexus Baltic Grid	Conexus Baltic Grid
Lithuania	AB Amber Grid	AB Amber Grid
Luxembourg	Creos Luxembourg S.A. (derogation)	N/A (derogation)
The Netherlands	BBL Company V.O.F. ¹¹¹	N/A (derogation)
	Gasunie Transport Services B.V.	Authority for Consumers and Markets (NRA)
Poland	GAZ-SYSTEM S.A.	GAZ-SYSTEM S.A.
	TGPS GAZ-SYSTEM S.A.	TGPS GAZ-SYSTEM S.A.
Portugal	REN – Gasodutos, S.A.	ERSE (NRA)
Romania	Transgaz S.A.	Transgaz S.A.
Slovakia	eustream a.s.	eustream a.s.
Slovenia	Plinovodi d.o.o.	Plinovodi d.o.o.
Spain	Enagás S.A.	CNMC (NRA)
Sweden	Swedegas AB	Swedegas AB
Switzerland	Trans Adriatic Pipeline AG (exemption)	N/A (exemption)

The **ENTSOG Transparency Platform (TP)** is an essential tool in terms of **tariff transparency**.

- ▲ **First, the TP provides a link to TSO/relevant NRAs tariff information:** in accordance with **Art. 31(1) of TAR NC**, ENTSOG's TP shares a link for all TSOs to the information published on their website, or relevant NRAs' website(s), depending on which entity is responsible for publication¹¹².
- ▲ **Second, the TP provides a standardised table on tariffs:** in accordance with **Art. 31(3) of TAR NC**, ENTSOG's TP offers a standardised table which indicates tariff information for all TSOs, such as the reserve prices at IPs for firm and interruptible standard capacity products, as well as the flow-based charge where applied¹¹³.

110 According to the Italian regulation (**Resolution 139/2023/R/gas of 4 April 2023**) which establishes tariff regulatory criteria for the period 2024–2027 in accordance with TAR NC requirements, the main TSO (*impresa maggiore*) **Snam Rete Gas S.p.A.** is responsible for the calculation of the transmission tariffs with reference to the entire Italian transmission network, therefore also for the portion of the network managed by ENTSOG Members **Società Gasdotti Italia S.p.A. (SGI)** and **Infrastrutture Trasporto Gas S.p.A. (ITG)**. Snam is also responsible for publication of information in relation to publication requirements for SGI and ITG.

111 The derogation received by **BBL Company V.O.F.** implies that publications listed in Article 29 and Article 30 of the TAR NC are not requested from this TSO.

112 This link can be accessed by going into **ENTSOG's Transparency Platform** – click on 'Operators' on the top toolbar, click on the panel for the TSO about which you are looking for information, under 'Links' click on 'Tariff information page', this will bring you directly to the TSO's or relevant NRAs' website(s).

113 Standard capacity products are defined in **Art. 3(4) of CAM NC**. Data on the **ENTSOG's Transparency Platform** can be accessed per TSO or IP directly – click on the 'Tariff Data' tab, enter the relevant TSO or IP name into the search box, and fill in the relevant date range on the right-hand side.

4.3 ANNEX C PERIODIC CONSULTATION TIMELINES AND NRA DECISIONS

Please find information on final consultations (**Article 26 of TAR NC**), ACER's analysis reports (**Article 27(3) of TAR NC**), and NRAs' motivated decisions (**Article 27(4) of TAR NC**) below – including timelines and responsibility per MS.^{114, 115, 116}

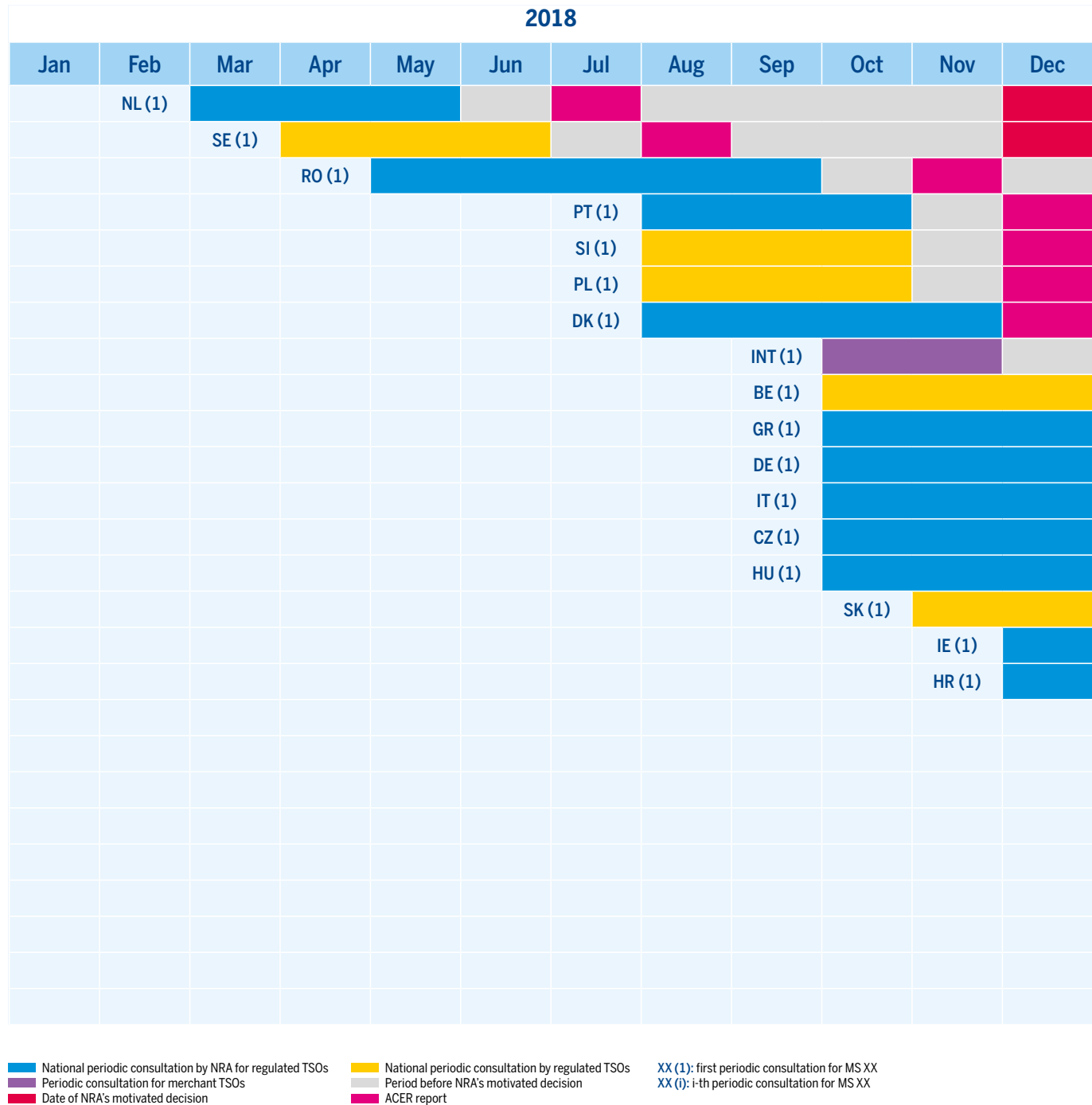


Figure 61: Timeline of TAR NC periodic consultation processes in 2018–2025

¹¹⁴ This is an overview of the timelines for each periodic consultation. For exact dates, additional information on the final consultations and NRAs' motivated decisions, the [ACER's website](#) compiles detailed information.

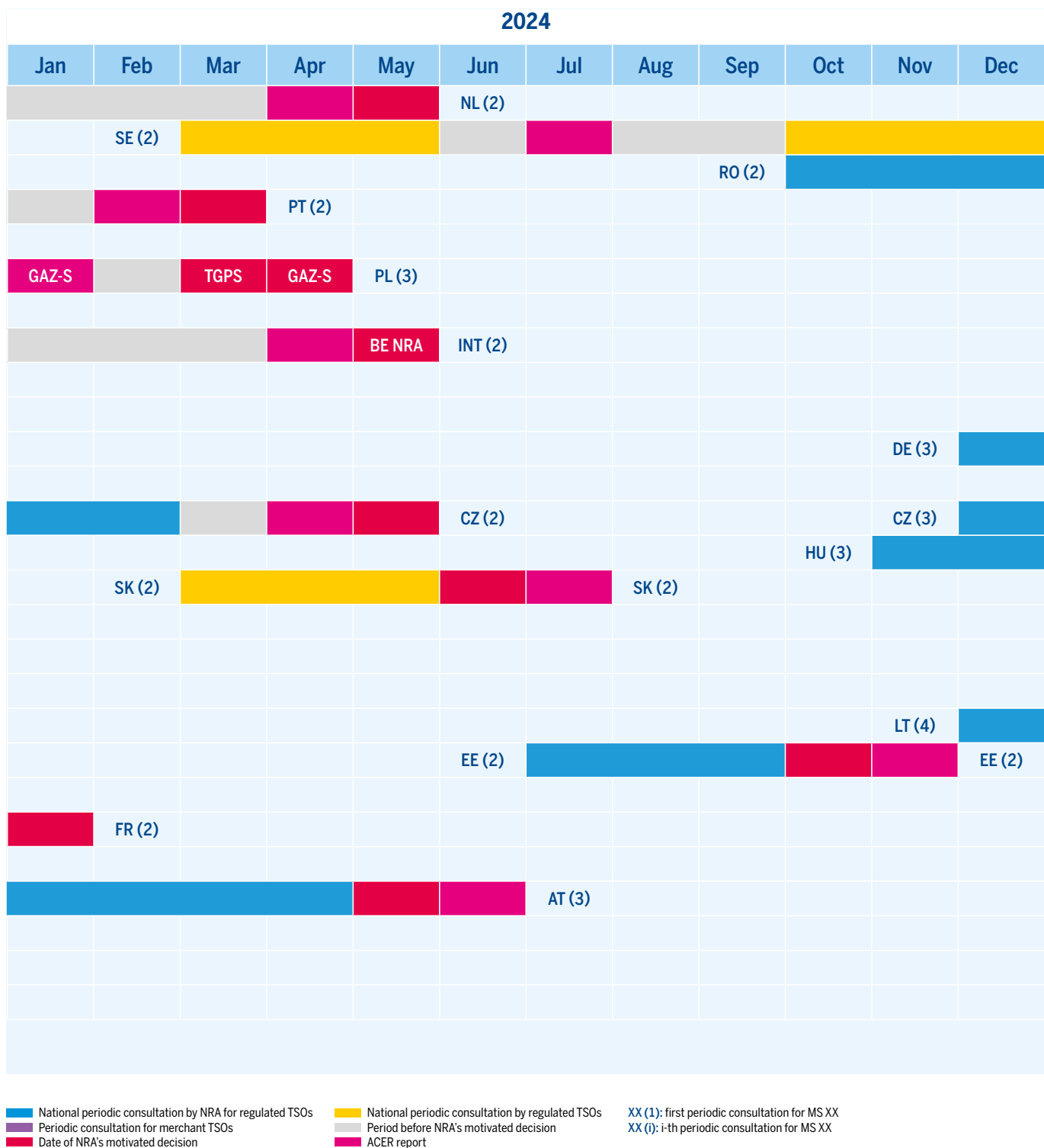
¹¹⁵ Following the Brexit process, British TSOs were not requested to participate in the 2024 and later editions. For information on these TSOs, the reader is invited to consult editions of this report until 2022.

¹¹⁶ Until the 2022 edition inclusively, **Interconnector Limited (INT)** was named 'Interconnector UK' (IUK).

2019

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NL (1)											
SE (1)											
			RO (1)								
			PT (1)								
			SI (1)								
			PL (1)								
					DK (1)						
		BE NRA	GB NRA	INT (1)							
					BE (1)						
							GR (1)				
			DE (1)								
			IT (1)								
					CZ (1)						
						HU (1)					
					SK (1)						
						IE (1)					
					HR (1)						
BBL (1)						BBL (1)					
	LT (1)									LT (1)	
			EE (1)								EE (1)
					ES						
					FR (1)						
						LV (1)					
									AT (1)		
										BG	

31 May 2019: deadline for 1st periodic process



[illegible]

4.4 ANNEX D OVERVIEW OF EUROPEAN TSOs AND TARIFF BACKGROUND INFORMATION

Please find an overview of European gas TSOs with further background information below (data prevailing on 1 October 2025).¹¹⁷

Table 7: Overview of European TSOs and tariff background information

Member State or Third Country	TSO	Type of payable price	Prevailing Tariff period	Prevailing Regulatory period	RPM
Austria	Gas Connect Austria GmbH Trans Austria Gasleitung GmbH	Floating	1 Jan 2025 – 31 Dec 2025	1 Jan 2025 – 31 Dec 2027	CWD (or variant)
Belgium	Fluxys Belgium S.A.	Floating	1 Jan 2024 – 31 Dec 2027	1 Jan 2024 – 31 Dec 2027	CWD (or variant)
	Interconnector Limited (derogation and merchant TSO)	Fixed	1 Oct 2025 – 30 Sep 2026	N/A	N/A
Bulgaria	Bulgartransgaz EAD	Floating	1 Oct 2025 – 30 Sep 2026	1 Oct 2025 – 30 Sep 2030	Matrix
Croatia	Plinacro d.o.o.	Floating	1 Jan 2021 – 31 Dec 2025	1 Jan 2021 – 31 Dec 2025	Postage Stamp
Czech Republic	NET4GAS s.r.o.	Floating	1 Jan 2025 – 31 Dec 2025	1 Jan 2021 – 31 Dec 2025	CWD (or variant)
Denmark	Energinet	Floating	1 Jan 2025 – 31 Dec 2025	1 Oct 2022 – 1 Oct 2027	Postage Stamp
Estonia	Elering AS	N/A	1 Jan 2025 – 31 Dec 2025	1 Jan 2025 – 31 Dec 2029	Postage Stamp
Finland	Gasgrid Finland Oy	N/A ¹²⁷	1 Jan 2025 – 1 Jan 2026	1 Jan 2024 – 31 Dec 2027	Postage Stamp
France	NaTran	Floating	1 Apr 2025 – 31 Mar 2026	1 Apr 2024 – 31 Mar 2028	CWD (or variant)
	Teréga				
Germany	bayernets GmbH Fluxys Deutschland GmbH Fluxys TENP GmbH GASCADE Gastransport GmbH Gastransport Nord GmbH Gasunie Deutschland Transport Services GmbH NaTran Deutschland GmbH NEL Gastransport GmbH Nowega GmbH ONTRAS Gastransport GmbH Open Grid Europe GmbH terranel bw GmbH Thyssengas GmbH	Floating	1 Jan 2025 – 31 Dec 2025	1 Jan 2023 – 31 Dec 2027	Postage Stamp

¹¹⁷ Since 1 January 2022, British TSOs are no longer ENTSOG Members. For this 2026 report, British TSOs were therefore not requested to participate.

¹¹⁸ Discounts for interruptible capacity are those under the framework of the TAR NC, i. e., per **Art. 16**. Since this article belongs to Chapter III, which as per **TAR NC Art. 2(1)** only applies by default to IPs – defined in **CAM NC Art. 3(2)** (bookable IPs at border of an entry-exit system) – this question is not applicable (N/A) for MSs without any IP, unless stated otherwise by TSOs.

¹¹⁹ Source: **E-Control (2024)**

¹²⁰ Source: **Fluxys Belgium**

¹²¹ Source: **Bulgartransgaz**

¹²² Source: **HERA Decision (2025)**

¹²³ Source: **ACER (2025)**

¹²⁴ Source: **ACER (2026)**

¹²⁵ Source: **Konkurentsiamet (2024)**

Adjustments: Benchmarking (B), Equalisation (E), Rescaling (R), None, or Not Available (N/A)	Entry capacity split	Exit capacity split	Discounts: storage	Discounts: LNG	Discounts: interruptible ¹¹⁸
E, R	25 % ¹¹⁹	75 %	75 % (average entry and exit)	No LNG terminal	Ex-ante + Ex post
E	33.00 % ¹²⁰	67.00 %	100 %	0.0 %	Ex-ante
B	N/A	N/A	No storage	No LNG terminal	Ex-ante
E, R	50.00 % ¹²¹	50.00 %	100 %	No LNG terminal	Both
E	60.00 % ¹²²	40.00 %	95 % (average entry and exit)	15.0 %	Ex-post
B, E	15.00 % ¹²³	85.00 %	100 %	No LNG terminal	Ex-post
None	51.00 % ¹²⁴	49.00 %	100 %	No LNG terminal	Ex-ante
B	9.00 % ¹²⁵	91.00 %	No storage	No LNG terminal	N/A ¹²⁶
N/A	9.00 % ¹²⁸	91.00 %	No storage	0.0 %	N/A
E	34.00 % ¹²⁹	66.00 %	60 %	0.0 %	Ex-ante
B ¹³⁰ , R	28.80 % ¹³¹	71.20 %	75 % ¹³²	40 % ¹³³	Ex-ante

¹²⁶ No bookable IP under the meaning of the CAM NC.

¹²⁷ **Gasgrid Finland Oy** has no IP according to the definition for IP in the CAM NC (Art. 3(2)), since the Balticconnector point is not subject to CAM NC procedures. As payable price only applies at IPs (**Art. 24 of TAR NC**), the question of floating payable price is not applicable.

¹²⁸ Source: **Gasgrid Finland (2025)**

¹²⁹ Source: **NaTran (2026)**

¹³⁰ The benchmarking adjustment according to Article 6(4)(a) of the TAR NC is applied by one TSO only in Germany (**bayernets GmbH**), following a **decision** of the German NRA, until the end of 2025. Rescaling is applied by all German TSOs.

¹³¹ Source: **NaTran Deutschland (2025)** about market area Trading Hub Europe.

¹³² For two German TSOs with storage facilities, the storage discount is not applicable.

¹³³ Only for yearly and quarterly TSO entry capacity products. For other products, no discount applied.

Member State or Third Country	TSO	Type of payable price	Prevailing Tariff period	Prevailing Regulatory period	RPM
Greece	DESFA S.A.	Floating	1 Jan 2025 – 31 Dec 2025	1 Jan 2024 – 31 Dec 2027	CWD (or variant)
Hungary	FGSZ Ltd	Floating	1 Oct 2025 – 30 Sep 2026	1 Oct 2025 – 30 Sep 2029	Postage Stamp
Ireland	Gas Networks Ireland	Floating	1 Oct 2025 – 30 Sep 2026	1 Oct 2022 – 30 Sep 2027	Matrix
Italy	Snam Rete Gas S.p.A. Infrastrutture Trasporto Gas S.p.A. Società Gasdotti Italia S.p.A.	Floating	1 Jan 2025 – 31 Dec 2025	1 Jan 2024 – 31 Dec 2027	CWD (or variant)
Latvia	Conexus Baltic Grid	Fixed	1 Oct 2025 – 30 Sep 2026	1 Dec 2023 – 30 Sep 2026	Postage Stamp
Lithuania	AB Amber Grid	Floating	1 Jan 2025 – 31 Dec 2025	1 Jan 2024 – 31 Dec 2028	Postage Stamp
Luxembourg	Creos Luxembourg S.A. (derogation)	N/A	N/A	N/A	N/A
Malta	Interconnect Malta Ltd. (prospective TSO with a derogation)	N/A	N/A	N/A	N/A
The Netherlands	BBL Company V.O.F. (derogation and merchant TSO)	Fixed	1 Oct 2025 – 1 Oct 2026	1 Oct 2025 – 1 Oct 2026	N/A
	Gasunie Transport Services B.V.	Floating	1 Jan 2025 – 31 Dec 2026	1 Jan 2022 – 31 Dec 2026	Postage Stamp
Poland	GAZ-SYSTEM S.A.	Floating	1 Jan 2025 – 31 Dec 2025	1 Jan 2025 – 31 Dec 2025	Postage Stamp
	TGPS GAZ-SYSTEM S.A. ¹⁴³	Floating	1 Jan 2025 – 31 Dec 2025	1 Jan 2025 – 31 Dec 2025	Postage Stamp
Portugal	REN - Gasodutos, S.A.	Floating	1 Oct 2025 – 30 Sep 2026	1 Jan 2024 – 31 Dec 2027	CWD (or variant)
Romania	Transgaz S.A.	Floating	1 Oct 2025 – 30 Sep 2026	1 Oct 2025 – 30 Sep 2030	Postage Stamp
Slovakia	eustream, a.s.	Floating	1 Jan 2025 – 31 Dec 2027	1 Jan 2023 – 31 Dec 2027	Postage Stamp
Slovenia	Plinovodi d.o.o.	Floating	1 Jan 2025 – 31 Dec 2025	1 Jan 2025 – 31 Dec 2027	Matrix
Spain	Enagás S.A.	Floating	1 Oct 2025 – 30 Sep 2026	1 Jan 2021 – 30 Sep 2026	CWD (or variant)
Sweden	Swedegas AB	N/A ¹⁵⁰	1 Oct 2025 – 30 Sep 2026	1 Jan 2023 – 31 Dec 2026	Postage Stamp
Switzerland	Trans Adriatic Pipeline AG (exemption and merchant TSO)	N/A	N/A	N/A	N/A

134 Source: [DESFA \(2025\)](#)

135 Source: [MEKH \(2025\)](#)

136 Source: [Gas Networks Ireland \(2024\)](#)

137 The CAM NC is applied by **GNI** at the point with the UK, now a third country. Hence, the question of the payable price is applicable, with the floating approach used.

138 Source: [SNAM \(2025\)](#)

139 Source: [Conexus \(2025\)](#)

140 Source: [Amber Grid \(2025\)](#)

141 Source: [GTS \(2026\)](#)

142 Source: [GAZ-SYSTEM \(2024\)](#)

143 Polish TSO **GAZ-SYSTEM** indicated to ENTSG that, as from 1 January 2023, and following the expiry of historical contracts on the **Transit Gas Pipeline System (TGPS)** at the end of 2022, transmission services provided by GAZ-SYSTEM on the TGPS are settled according to the tariff approved by the President of NRA ERO upon the request of GAZ-SYSTEM, prepared on the basis of the reference price methodology approved by the President of ERO. In previous years, transmission services provided by GAZ-SYSTEM on the TGPS were settled according to the tariff approved by the President of ERO upon the request of EUROPOL GAZ. TGPS did not participate in this ENTSG monitoring report prior to the 2024 edition, i. e., before this change in the roles of GAZ-SYSTEM and EUROPOL Gaz.

Adjustments: Benchmarking (B), Equalisation (E), Rescaling (R), None, or Not Available (N/A)	Entry capacity split	Exit capacity split	Discounts: storage	Discounts: LNG	Discounts: interruptible ¹¹⁸
None	50.00 % ¹³⁴	50.00 %	No storage	0.0 %	Ex-ante
R	40.00 % ¹³⁵	60.00 %	95 % (average entry and exit)	No LNG terminal	Ex-ante
R	33.00 % ¹³⁶	67.00 %	No storage	No LNG terminal	Ex-ante ¹³⁷
E, R	23.00 % ¹³⁸	77.00 %	50 %	0.0 %	Ex-ante
None	11.00 % ¹³⁹	89.00 %	100 %	No LNG terminal	Ex-ante
E	42.00 % ¹⁴⁰	58.00 %	No storage	0.0 %	Ex-ante
N/A	N/A	N/A	No storage	No LNG terminal	N/A
N/A	N/A	N/A	No storage	No LNG terminal	N/A
None	N/A	N/A	No storage	No LNG terminal	Ex-ante discounts only (derogation is on Art. 13)
R	40.00 % ¹⁴¹	60.00 %	75 %	20 %	Ex-ante
None	45.00 % ¹⁴²	55.00 %	80 %	100.0 %	Ex-ante
None	50.00 % ¹⁴⁴	50.00 %	No storage	No LNG terminal	Ex-ante
E, R	28.00 % ¹⁴⁵	72.00 %	100 %	0.0 %	Ex-ante
None	50.00 % ¹⁴⁶	50.00 %	50 %	No LNG terminal	Ex-ante + Ex-post
B	37.5 %	62.5 % ¹⁴⁷	0 %	No LNG terminal	Ex-ante
B, E, R	16.38 % ¹⁴⁸	83.72 %	No storage	No LNG terminal	Ex-post
E, R	50.00 %	50.00 % ¹⁴⁹	100 %	13.9 %	Ex-ante + Ex-post
None	0.00 %	100.00 % ¹⁵¹	100 %	No LNG terminal	N/A ¹⁵²
N/A	N/A	N/A	No storage	No LNG terminal	N/A

144 Source: [GAZ-SYSTEM TGPS \(2025\)](#)

145 Source: [ERSE \(2024\)](#)

146 Source: [ACER \(2025\)](#)

147 Source: [eustream \(2024\)](#)

148 Source: [Plinovodi \(2025\)](#)

149 Source: [ACER \(2020\)](#)

150 **Swedegas AB** has no IP according to the definition for IP in the CAM NC (Art. 3(2)), since the connection point with Denmark is not subject to booking procedures. As payable price only applies at IPs (**Art. 24 of TAR NC**), the question of floating payable price is not applicable.

151 Source: [Swedegas](#)

152 No bookable IP under the meaning of the CAM NC.

4.5 ANNEX E KEY TARIFF FEATURES IN EUROPE – MAP OVERVIEW

Please find an overview of key tariff features in the EU below (data prevailing on 1 October 2025).¹⁵³

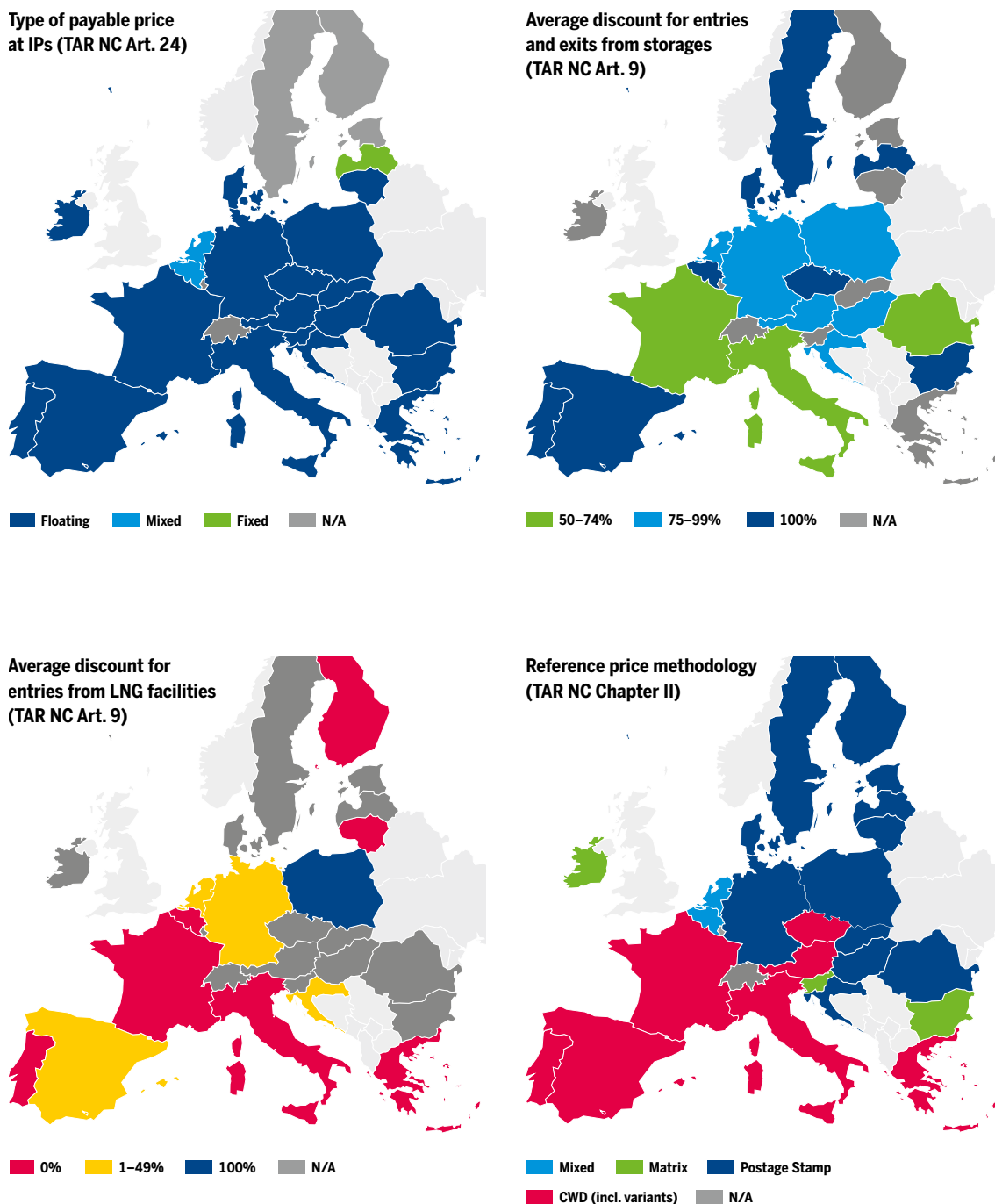


Figure 62: Key tariff features in Europe – map overview

¹⁵³ For several MSs/countries, mixed approaches exist regarding payable price or Reference Price Methodology (RPM), in case several TSOs operate under different regimes or regulations (e. g., price cap and non-price cap; or regulated and merchant). These cases exist in Belgium and the Netherlands. Since 1 January 2022, British TSOs are no longer ENTSOG Members. For this 2026 report, British TSOs were therefore not requested to participate.

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