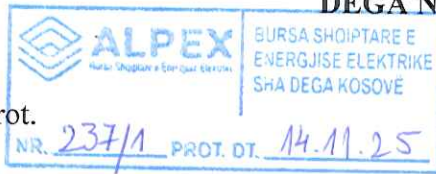


**BURSA SHQIPTARE E ENERGJISË ELEKTRIKE - ALPEX SHA  
DEGA NË KOSOVË**



No. \_\_\_\_\_ Prot.

Prishtina, më 14.11.2025

**Subject:** Further to our letter with No. 237 Prot., dated 23.10.2020 - Resending the Request for the determination of NEMO Tariffs for the year 2026, 2027, 2028.

**ENERGY REGULATORY OFFICE**

Street: Bekim Fehmiu (Ish Ndërtesa e Fazitës), Floor:2, Prishtina 10000, Kosovo

**Dear Mr. Fejzullahu,**

Further to our letter with No. 237 Prot., dated 23.10.2025 sent to ERO, with the subject "Request for the determination of NEMO Tariffs for 2026, 2027, 2028, we inform you that following the approval of the Economic Program for 2026 by the governing bodies of the Company along with the forecasts for 2027 and 2028, the market data, the trend of volumes on the Exchange along with the number of Memberships were reviewed, which led to the review of the data and their reflection in the previously forecasted revenues and sent to you on 23.10.2025. After the necessary adjustments, we present to you the revised document.

Attached to this letter you will find:

- Revised report for the determination of tariffs

Thanking you for your cooperation, we are at your disposal for any clarification and necessary information.

With respect,

**Managing Director of ALPEX sh.a.-Kosovo Branch**

**Sokol Dishnica**

Per: 

## RELATION

### ON DETERMINING NEMO TARIFFS FOR THE YEARS 2026, 2027, 2028

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## **I. General information about the company**

Albanian Power Exchange - ALPEX SHA (hereinafter ALPEX), is the Market Operator established pursuant to Law No. 43/2015, “On the Electricity Sector”, as amended, and Council of Ministers Decision No. 519, dated 13.07.2016, “On the Approval of the Electricity Market Model”, as amended, as the structure responsible for the management and operation of the organized wholesale electricity market through the electronic trading platform, the electronic clearing and financial settlement platform for the day-ahead and intraday auction markets, as well as the continuous intraday markets, between the Exchange Members, in accordance with the electricity market model and the electricity market rules, including the financial compensation (clearing) activity between market participants, in accordance with the market rules and model.

ALPEX was established in accordance with Council of Ministers Decision No. 322, dated 15 May 2019, “On the Establishment and Determination of the Legal Form and Capital Ownership Structure of the Market Operator”, and Council of Ministers Decision No. 609, dated 11 September 2019, “On the Determination of the Criteria and Procedures for the Selection of Participants in the Capital of the Market Operator”.

ALPEX was established by two shareholders: the Transmission System Operator – OST SHA, and the Kosovo Electricity Transmission, System and Market Operator – KOSTT SHA. Upon the request of the latter and pursuant to a decision of the Energy Regulatory Office of the Republic of Kosovo, KOSTT SHA has delegated to ALPEX the right to organize and manage the organized electricity markets for the Kosovo Bidding Zone.

The Energy Regulatory Authority of Albania, pursuant to Board Decision No. 247, dated 29 September 2022, licensed ALPEX as the Electricity Market Operator, and by Board Decision No. 228, dated 17 July 2023, appointed ALPEX as the Nominated Electricity Market Operator (NEMO) for the Albanian Bidding Zone. Furthermore, by Board Decision of the Energy Regulatory Office of Kosovo (ERO) V\_1748\_2023, ALPEX was designated as the Nominated Electricity Market Operator (NEMO) for the Kosovo Bidding Zone.

Pursuant to the Board Decision of the Energy Regulatory Authority (ERE) No. 347, dated 27 December 2022, “On the Approval of the Electricity Market Rules (ALPEX Rules – Definitions, Trading Procedure, and Clearing and Settlement Procedure)”, as amended by ERE Board Decision No. 106, dated 23 March 2023, as well as by the Board Decision of the Energy Regulatory Office of Kosovo (ERO) No. V\_1638\_2022, as amended by the Board Decision of the Energy Regulatory Office of Kosovo (ERO) No. V\_2586\_2024, which consist of four documents:

- a. ALPEX Rules – General Terms and Conditions
- b. ALPEX Rules – Trading Procedure
- c. ALPEX Rules – Clearing and Settlement Procedure
- d. ALPEX Rules – Definitions

ALPEX has implemented the Day-Ahead Market in the Albanian Bidding Zone as of 11 April 2023, and in the Kosovo Bidding Zone as of 31 January 2024, which also marked the beginning of the coupling of the Day-Ahead Markets between Albania and Kosovo. This Market Coupling has

been implemented in accordance with the Single Day-Ahead Coupling (SDAC) model, which is related to the gate opening and gate closure times, the minimum and maximum clearing prices, as well as the minimum and maximum order prices. The operation of the Day-Ahead Market Coupling is carried out based on the Operational Agreement for the Day-Ahead Market Coupling and on the following procedures:

- a) Normal Procedures (DAC\_NOR\_XX)
- b) Backup Procedure (DAC\_BUP\_XX)
- c) Alternative (Fallback) Procedure (DAC\_FAL\_XX)
- d) Special Procedures (DAC\_SPE\_XX)
- e) Other Procedures (DAC\_OTH\_XX)

ALPEX has implemented the Intraday Auction Market for the Albanian and Kosovo Bidding Zones as of 11 December 2024, which also marked the beginning of the coupling of the Intraday Auction Markets between Albania and Kosovo. This Market Coupling has been implemented according to the Single Intraday Coupling (SIDC) model, which relates to gate opening and closing times, the minimum and maximum clearing prices, and the minimum and maximum order prices. The operation of the Intraday Auction Market Coupling is carried out based on the relevant Operational Agreement and the following procedures:

- a) Normal Procedures (IDAC\_NOR\_XX)
- b) Backup Procedure (IDAC\_BUP\_XX)
- c) Alternative (Fallback) Procedure (IDAC\_FAL\_XX)
- d) Special Procedures (IDAC\_SPE\_XX)
- e) Other Procedures (IDAC\_OTH\_XX)

Albania and Kosovo have clearly defined in their secondary legislation and other official documents the goal of integrating their wholesale electricity markets into the single European Single Day-Ahead Coupling (SDAC) and Single Intraday Coupling (SIDC) markets. For this purpose, as a first step, the transmission system operators of Albania (OST) and Kosovo (KOSTT) as well as ALPEX have been officially admitted as observers in SDAC and SIDC. After transposing the required European legislation into their national legislations, the three companies will be able to become full members of these markets. Referring to the SDAC and SIDC model, the integration of these markets will proceed through projects at the regional level, which in the case of Albania and Kosovo is the project called Italian Border Working Table (IBWT). ALPEX, OST and KOSTT have been admitted as observers in this project by signing the relevant operational agreement.

The objective is for the energy borders of Albania and Kosovo to be integrated into the SDAC through the implementation of local projects for the AL-GR, AL-XK and XK-NM borders and into the SIDC through local implementation projects on the AL-GR and AL-XK borders.



## II. Legal Basis for Tariff Determination

The Methodology for Determining the Tariffs for the Nominated Electricity Market Operator (NEMO) was approved by the Energy Regulatory Office (ZRRE) at the end of 2024 and establishes the basis and process for setting the tariffs of the Nominated Electricity Market Operator.

According to the methodology, the allowed revenues of the NEMO cover the reasonable costs of its activities. These include:

1. Allowed operation and maintenance costs;
2. Allowed annual depreciation costs;
3. Weighted Average Cost of Capital (WACC);
4. Allowed working capital rate;
5. License fees and taxes.

The following chapters present the necessary data for calculating the Allowed Revenues for the next three years, as well as all costs in accordance with regulatory principles, ensuring that NEMO's revenues are transparent and impartial, based on non-discriminatory criteria.

## III. Energy Transactions

This chapter presents a summary of the energy transactions carried out by ALPEX for the year 2024 and for the first nine months of 2025.

### 1. Energy Transactions Realized in 2024

The transactions for the sale and purchase of energy, including volumes sold and purchased in 2024, are presented in the tables below;

*Table of energy sales and purchase transactions in the Albanian Bidding Zone*

Klerimi i Transaksioneve në Tregjet e ALPEX në zonën e ofertimit Shqipëri 2024						
Periudha	Blerje		Shitje		Totali Blerje/Shitje	
	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro
Janar	74,601.20	7,255,210.28	74,619.20	7,257,541.52	149,220.40	14,512,751.81
Shkurt	79,430.32	5,950,254.94	59,386.37	4,795,170.42	138,816.69	10,745,425.36
Mars	79,647.32	5,612,237.00	60,229.35	4,485,492.84	139,876.66	10,097,729.84
Prill	72,729.89	4,443,105.58	41,431.79	2,598,868.65	114,161.68	7,041,974.22
Maj	76,710.33	5,626,012.38	35,058.50	2,321,504.41	111,768.83	7,947,516.79
Qershor	67,656.09	7,150,579.14	26,615.47	3,180,371.66	94,271.56	10,330,950.80
Korrik	54,980.15	8,245,691.77	42,684.29	6,814,606.14	97,664.44	15,060,297.91
Gusht	51,137.79	6,762,080.18	35,676.01	4,935,522.04	86,813.80	11,697,602.22
Shtator	47,673.48	5,809,903.95	41,657.81	5,252,688.30	89,331.29	11,062,592.25
Tetor	54,862.80	5,490,872.27	43,000.10	4,533,966.59	97,862.90	10,024,838.86
Nentor	61,537.10	10,986,173.09	51,207.79	9,512,964.24	112,744.89	20,499,137.33
Dhjetor DAM	57,168.11	8,672,884.44	53,487.85	8,304,615.98	110,655.96	16,977,500.41
Dhjetor IDM	98.23	11,353.47	102.38	25,714.53	200.61	37,068.00
<b>Total 2024</b>	<b>778,232.81</b>	<b>82,016,358.48</b>	<b>565,156.91</b>	<b>64,019,027.32</b>	<b>1,343,389.72</b>	<b>146,035,385.80</b>



*Table of energy sales and purchase transactions in the Kosovo Bidding Zone*

Klerimi i Transaksioneve në Tregjet e ALPEX në zonën e ofertimit Kosovë 2024						
Periudha	Blerje		Shitje		Totali Blerje/Shitje	
	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro
Janar	417.00	48,033.80	399.00	45,702.56	816.00	93,736.36
Shkurt	9,060.83	706,862.50	29,104.78	1,861,947.01	38,165.61	2,568,809.51
Mars	49,118.40	3,371,495.94	68,536.37	4,498,240.09	117,654.78	7,869,736.03
Prill	51,230.96	3,215,597.63	82,529.06	5,059,834.56	133,760.03	8,275,432.19
Maj	55,908.42	4,118,038.50	97,560.25	7,422,546.47	153,468.67	11,540,584.97
Qershor	36,284.89	3,778,094.79	77,325.51	7,747,201.18	113,610.40	11,525,295.97
Korrik	29,309.44	4,917,082.78	41,605.30	6,348,168.41	70,914.74	11,265,251.20
Gusht	27,155.41	3,935,092.75	42,617.19	5,761,290.99	69,772.60	9,696,383.75
Shtator	30,542.77	3,733,094.94	36,558.44	4,290,310.59	67,101.21	8,023,405.53
Tetor	32,126.48	3,348,741.11	43,989.18	4,305,646.78	76,115.66	7,654,387.89
Nentor	32,279.61	5,863,432.99	42,608.92	7,336,641.84	74,888.53	13,200,074.83
Dhjetor DAM	41,718.34	6,241,282.98	45,398.60	6,609,551.44	87,116.94	12,850,834.42
Dhjetor IDM	91.15	22,905.06	87.00	8,544.00	178.15	31,449.06
<b>Total 2024</b>	<b>395,243.70</b>	<b>43,299,755.77</b>	<b>608,319.61</b>	<b>61,295,625.93</b>	<b>1,003,563.30</b>	<b>104,595,381.70</b>

*Table of electricity sale and purchase transactions in the Albania-Kosovo Market Coupling*

Klerimi i Transaksioneve në Tregjet e ALPEX për dy Zonat e Ofertimit 2024				
Periudha	Blerje		Shitje	
	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro
Janar	75,018.20	7,303,244.08	75,018.20	7,303,244.08
Shkurt	88,491.15	6,657,117.44	88,491.15	6,657,117.44
Mars	128,765.72	8,983,732.93	128,765.72	8,983,732.93
Prill	123,960.85	7,658,703.21	123,960.85	7,658,703.21
Maj	132,618.75	9,744,050.88	132,618.75	9,744,050.88
Qershor	103,940.98	10,928,673.93	103,940.98	10,927,572.83
Korrik	84,289.59	13,162,774.55	84,289.59	13,162,774.55
Gusht	78,293.20	10,697,172.93	78,293.20	10,696,813.03
Shtator	78,216.25	9,542,998.89	78,216.25	9,542,998.89
Tetor	86,989.28	8,839,613.37	86,989.28	8,839,613.37
Nentor	93,816.71	16,849,606.08	93,816.71	16,849,606.08
Dhjetor DAM	98,886.45	14,914,167.42	98,886.45	14,914,167.42
Dhjetor IDM	189.38	34,258.53	189.38	34,258.53
<b>Total 2024</b>	<b>1,173,476.51</b>	<b>125,316,114.25</b>	<b>1,173,476.51</b>	<b>125,314,653.25</b>

During 2024, there were only two changes in the clearing price between the Albanian and Kosovo bidding zones, with a total value of 1,461.00 Euros.

Cross-border transactions for the year 2024 are presented in the tables below;

*Table of cross-border transactions with flows from Albania to Kosovo:*

Transaksionet ndërkufitare AL-XK për vitin 2024				
Periudha	Eksport		Import	
	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro
Janar	-	-	-	-
Shkurt	1,439.00	118,741.51	20,391.50	1,200,612.10
Mars	1,753.37	149,907.75	21,240.90	1,328,087.39
Prill	1,011.91	66,421.79	32,801.17	1,901,046.58
Maj	983.82	91,858.22	41,825.99	3,279,131.18
Qershor	381.21	51,508.69	41,859.80	4,015,928.24
Korrik	4,351.68	657,951.23	17,340.78	2,161,669.25
Gusht	4,569.95	583,538.48	19,640.08	2,374,393.79
Shtator	4,496.17	545,055.06	10,975.14	1,154,329.43
Tetor	1,742.54	206,360.17	12,735.94	1,083,084.20
Nentor	2,688.34	506,735.35	13,960.00	2,087,945.73
Dhjetor	4,490.10	805,465.10	8,412.73	1,162,223.74
<b>Total</b>	<b>27,908.09</b>	<b>3,783,543.35</b>	<b>241,184.03</b>	<b>21,748,451.63</b>



Table of cross-border transactions with flows from Kosovo to Albania:

Transaksionet ndërkufitare XK-AL për vitin 2024				
Periudha	Eksport		Import	
	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro
Janar	-	-	-	-
Shkurt	20,391.50	1,200,612.10	1,439.00	118,741.51
Mars	21,240.90	1,328,087.39	1,753.37	149,907.75
Prill	32,801.17	1,901,046.58	1,011.91	66,421.79
Maj	41,825.99	3,279,131.18	983.82	91,858.22
Qershor	41,859.80	4,015,928.24	381.21	51,508.69
Korrik	17,340.78	2,161,669.25	4,351.68	657,951.23
Gusht	19,640.08	2,374,393.79	4,569.95	583,538.48
Shtator	10,975.14	1,154,329.43	4,496.17	545,055.06
Tetor	12,735.94	1,083,084.20	1,742.54	206,360.17
Nentor	13,960.00	2,087,945.73	2,688.34	506,735.35
Dhjetor	8,412.73	1,162,223.74	4,490.10	805,465.10
<b>Total</b>	<b>241,184.03</b>	<b>21,748,451.63</b>	<b>27,908.09</b>	<b>3,783,543.35</b>

## 2. Realization of Energy Transactions for the 9 – month period of 2025

Table of electricity sales and purchase transactions in the Albanian Bidding Zone for the first nine months of 2025

Klerimi i Transaksioneve në Tregjet e ALPEX në zonën e ofertimit Shqipëri 2025						
Periudha	Blerje		Shitje		Totali Blerje/Shitje	
	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro
Janar	49,558.97	7,150,933.34	57,822.83	8,723,738.60	107,381.80	15,874,671.94
Shkurt	40,932.58	6,558,504.31	54,095.51	8,663,856.27	95,028.09	15,222,360.58
Mars	52,817.21	5,109,135.19	51,269.25	5,133,224.06	104,086.46	10,242,359.25
Prill	63,404.18	4,755,445.80	66,523.02	5,264,049.99	129,927.20	10,019,495.79
Maj	65,250.72	5,106,789.31	63,728.35	4,944,401.04	128,979.07	10,051,190.35
Qershor	60,414.23	5,978,847.27	68,812.11	7,479,543.85	129,226.34	13,458,391.12
Korrik	86,598.45	10,453,279.27	82,336.75	10,317,283.80	168,935.20	20,770,563.07
Gusht	99,042.99	10,489,709.57	81,026.01	9,317,451.73	180,069.00	19,807,161.30
Shtator	79,402.89	7,913,171.43	65,428.35	6,429,206.05	144,831.24	14,342,377.49
<b>Total 2025</b>	<b>597,422.22</b>	<b>63,515,815.49</b>	<b>591,042.18</b>	<b>66,272,755.40</b>	<b>1,188,464.40</b>	<b>129,788,570.89</b>

Table of electricity sales and purchase transactions in the Kosovo Bidding Zone for the first nine months of 2025

Klerimi i Transaksioneve në Tregjet e ALPEX në zonën e ofertimit Kosovë 2025						
Periudha	Blerje		Shitje		Totali Blerje/Shitje	
	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro	Volumi për MWh	Vlera në Euro
Janar	52,304.23	7,788,046.36	44,040.37	6,215,241.10	96,344.60	14,003,287.46
Shkurt	41,905.46	6,809,833.17	28,742.53	4,704,481.21	70,647.99	11,514,314.39
Mars	43,283.33	4,638,448.02	44,831.29	4,614,359.15	88,114.62	9,252,807.16
Prill	67,798.03	6,163,578.17	64,679.19	5,654,973.98	132,477.22	11,818,552.16
Maj	58,924.62	5,569,648.20	60,446.99	5,732,036.46	119,371.61	11,301,684.66
Qershor	80,087.79	9,062,558.08	71,689.91	7,561,861.51	151,777.70	16,624,419.59
Korrik	87,988.20	11,009,990.51	92,249.90	11,115,117.34	180,238.10	22,125,107.85
Gusht	75,477.06	9,169,406.14	93,494.04	10,299,630.76	168,971.10	19,469,036.90
Shtator	49,893.70	5,364,223.56	63,868.17	6,848,176.05	113,761.87	12,212,399.61
<b>Total 2025</b>	<b>557,662.42</b>	<b>65,575,732.21</b>	<b>564,042.39</b>	<b>62,745,877.56</b>	<b>1,121,704.81</b>	<b>128,321,609.77</b>



*Table of electricity sales and purchase transactions in the Albania-Kosovo Market Coupling for the first nine months of 2025*

<b>Klerimi i Transaksioneve në Tregjet e ALPEX për dy Zonat e Ofertimit 2025</b>				
<b>Periudha</b>	<b>Blerje</b>		<b>Shitje</b>	
	<b>Volumi për MWh</b>	<b>Vlera në Euro</b>	<b>Volumi për MWh</b>	<b>Vlera në Euro</b>
Janar	101,863.20	14,938,979.70	101,863.20	14,938,979.70
Shkurt	82,838.04	13,368,337.49	82,838.04	13,368,337.49
Mars	96,100.54	9,747,583.21	96,100.54	9,747,583.21
Prill	131,202.21	10,919,023.97	131,202.21	10,919,023.97
Maj	124,175.34	10,676,437.51	124,175.34	10,676,437.51
Qershor	140,502.02	15,041,405.36	140,502.02	15,041,405.36
Korrik	174,586.65	21,463,269.78	174,586.65	21,432,401.14
Gusht	174,520.05	19,659,115.71	174,520.05	19,617,082.50
Shtator	129,296.59	13,277,394.99	129,296.52	13,277,382.10
<b>Total 2025</b>	<b>1,155,084.64</b>	<b>129,091,547.71</b>	<b>1,155,084.57</b>	<b>129,018,632.96</b>

During the first nine months of 2025, there were changes in the clearing price between the Albanian and Kosovo bidding zones in July and August, with a total value of 72,914.75 Euros.

Cross-border transactions for the first nine months of 2025 are presented in the tables below;

*Table of cross-border transactions with flows from Albania to Kosovo:*

<b>Transaksionet ndërkufitare AL-XK viti 2025</b>				
<b>Periudha</b>	<b>Eksport</b>		<b>Import</b>	
	<b>Volumi për MWh</b>	<b>Vlera në Euro</b>	<b>Volumi për MWh</b>	<b>Vlera në Euro</b>
Janar	11,773.42	1,991,087.10	3,509.56	418,281.84
Shkurt	14,437.68	2,277,260.31	1,274.75	171,908.35
Mars	5,584.44	665,731.30	7,132.40	641,642.70
Prill	8,506.69	942,088.51	5,387.85	433,484.32
Maj	7,333.50	649,636.39	8,855.87	812,024.65
Qershor	22,654.06	2,771,299.59	14,256.18	1,270,603.01
Korrik	18,920.26	2,536,816.69	23,181.96	2,672,812.16
Gusht	11,838.06	1,816,349.54	29,855.04	2,988,607.38
Shtator	10,790.24	1,079,243.25	24,764.73	2,563,198.39
<b>Total</b>	<b>111,838.35</b>	<b>14,729,512.68</b>	<b>118,218.34</b>	<b>11,972,562.81</b>

*Table of cross-border transactions with flows from Kosovo to Albania:*

<b>Transaksionet ndërkufitare XK-AL viti 2025</b>				
<b>Periudha</b>	<b>Eksport</b>		<b>Import</b>	
	<b>Volumi për MWh</b>	<b>Vlera në Euro</b>	<b>Volumi për MWh</b>	<b>Vlera në Euro</b>
Janar	3,509.56	418,281.84	11,773.42	1,991,087.10
Shkurt	1,274.75	171,908.35	14,437.68	2,277,260.31
Mars	7,132.40	641,642.70	5,584.44	665,731.30
Prill	5,387.85	433,484.32	8,506.69	942,088.51
Maj	8,855.87	812,024.65	7,333.50	649,636.39
Qershor	14,256.18	1,270,603.01	22,654.06	2,771,299.59
Korrik	23,181.96	2,672,812.16	18,920.26	2,536,816.69
Gusht	29,855.04	2,988,607.38	11,838.06	1,816,349.54
Shtator	24,764.73	2,563,198.39	10,790.24	1,079,243.25
<b>Total</b>	<b>118,218.34</b>	<b>11,972,562.81</b>	<b>111,838.35</b>	<b>14,729,512.68</b>



#### IV. Revenues and Expenditures Realized for the Years 202-2024, Expectations for 2025, and Forecast for the Next Three Years

This chapter presents the historical revenues and expenditures of ALPEX for the period 2020–2024, the expectations for 2025, and the forecast for the years 2026, 2027, and 2028.

The table below shows the financial situation for both the Albanian and Kosovo bidding zones, according to the balance sheets for the years 2020–2024, the expectations for 2025, and the forecast for the next three years.

	Realizim 2020	Realizim 2021	Realizim 2022	Realizim 2023	Realizim 2024	Realizimi i pritshëm për vitin 2025	Parashikim për vitin 2026	Parashikim për vitin 2027	Parashikim për vitin 2028
	258	1,780	0	465,470	656,701	1,236,207	1,558,591	1,683,712	1,992,389
	258	1,780	0	433,891	392,494	719,126	889,563	971,302	1,156,776
	0	0	0	31,580	264,207	517,081	669,028	712,410	835,613
	16,021	312,032	520,168	1,227,641	1,031,933	1,562,169	2,153,590	2,203,029	2,041,321
	16,021	276,653	420,944	901,390	784,094	1,107,324	1,514,223	1,563,452	1,492,629
	0	35,379	99,223	326,251	247,839	454,846	639,367	639,576	548,692
	-15,763	-310,252	-520,168	-762,170	-375,231	-325,963	-595,000	-519,317	-48,932
rave	-6114.57%	-17426.40%	#DIV/0!	-163.74%	-57.14%	-26.37%	-38.18%	-30.84%	-2.46%

As shown in the table above, during the first three years since its establishment, the company did not generate any revenue because its activities began in the second quarter of 2023 for the Albanian bidding zone and in the first quarter of 2024 for the Kosovo bidding zone. Analyzing the results for 2024 compared to the expectations for 2025, an improvement in the situation is observed, with a reduction in the percentage difference between losses and revenues. Furthermore, according to the forecasts for the next three years, the situation is expected to improve each year, based on the assumption that the tariffs will remain the same over the next three years.

#### V. Membership in ALPEX

This chapter presents the current composition of the members of the Albanian Electricity Exchange as of September 2025. By this date, there are approximately 42 Exchange Members and 5 General Clearing Members, as follows:

- For the Albanian bidding zone:
  - 26 Exchange Members, of which 5 are public companies and 21 are private companies.
  - 1 Exchange Member is in the process of membership.
  - 2 General Clearing Members: Raiffeisen Bank and Tirana Bank.
- For the Kosovo bidding zone:
  - 16 Exchange Members, of which 3 are public companies and 13 are private companies.
  - 1 Exchange Member is in the process of membership.
  - 3 General Clearing Members: Procredit Bank, Banka Kombëtare Tregtare, and Raiffeisen

## VI. Calculation of NEMO Tariffs

The tariffs of ALPEX aim to collect the necessary revenues to carry out useful investments required by the NEMO to provide its services, as well as to cover the operation and maintenance costs of the company (or any parent or related economic unit) that can reasonably be attributed to the NEMO. The allowed revenue level requested from ALPEX will cover all costs permitted by the Methodology for Determining the Tariffs of the Nominated Electricity Market Operator (NEMO), which mainly include operational costs.

The Allowed Revenues of the NEMO will be calculated according to the following formula:

$$NEMORR = (RAB * WACC) + (OPMC + DEPC + WCLC + LICC - NTFR)$$

### A. Regulated Asset Base

The Regulated Asset Base (RAB) for the NEMO is determined to calculate the Allowed Depreciation and the Allowed Return on Capital. These two components form part of the allowed costs used to determine the allowed revenue level that the NEMO may recover through tariffs.

Although the methodology foresees the existence of an Allowed Investment Plan, in the case of ALPEX, the main investments are mainly related to Information Technology (IT) equipment and office equipment. Due to the nature of these investments, there is no formal capital investment plan. All operational investments that are made during the regulatory period can be included in the Regulated Asset Base during tariff reviews according to the methodology.

The formula  $RAB * WACC$  according to which;

$RAB$  - Regulated Asset Base

$WACC$  - Weighted Average Cost of Capital

According to the methodology,  $RAB$  is calculated according to the formula:

$$RAB = A - DEPC - AD - CG + WC + INV$$

Where:

$A$  - Recognized value of useful assets and in use/operation at the beginning of the regulatory period

$DEPC$  - Allowed depreciation costs (accumulated)

$AD$  - Asset disposal / Retirement of assets

$CG$  - Assets financed by grants

$WC$  - Capital expenditures

$INV$  - Investments when the asset is put into service, valued at the allowed cost in the allowed investment plan



The calculation of the Regulated Asset Base (RAB) at the beginning of the base year 2026 (Value at the end of 2025) was carried out by calculating the capitalization of all investments in progress until 30.09.2025.

In calculating the depreciation of 2025, it was taken into account that the additions of 2025 are accounted for throughout the year and are amortized for an average of 2 months, taking into account the time in which they are capitalized.

For the year 2026 it is calculated;

A - Assets at the beginning of the year 2026 are around 207,754 Euro

DEPC - Depreciation is expected to be around 135,490 Euro

AD / CG / WC - are 0 Euro

INV - are 6,600 Euro

Parashikim Viti 2026										
Nr	Pershkrimi	Llogaria kontabile	A - Vlera e njohur e aktiveve të dobishëm dhe në përdorim/operim në fillim të periudhës rregulatore	Amortizimi vjetor	D - Kostot e lejuara të amortizimit (të akumuluar)	Vlera neto e asetëve	AD - Asset disposal / Retirement of assets	CG - asetet e financuara nga grantet	WC - Shpenzimet kapitale	INV - Investime kur aset është futur në shërbim dhe me koston e lejuar në planin e lejuar të investimeve
	1	2	3	4	5	6	7	8	9	10
1	Mjete transporti	215	29,940	2,994.00	22,643	7,297	-	-	-	-
2	Pajisje informative	218	118,523	21,900.23	71,527	46,996	-	-	-	-
3	Mobilje dhe pajisje zyre	218	37,487	4,494.25	25,664	11,822	-	-	-	-
4	Mobilje dhe pajisje zyre KS	218	9,121	1,533.16	5,841	3,280	-	-	-	3,000
5	Pajisje informative KS	218	12,684	2,187.59	9,815	2,869	-	-	-	3,600
6										
	Total		207,754	33,109	135,490	72,264	0	0	0	6,600

According to the methodology, WACC – Weighted Average Cost of Capital is calculated using the following formula:

$$WACC = [ES * ARoE / (1-T)] + (DS * CoD)$$

$$ES + DS = 1$$

Where:

ES	Target equity ratio in the RAB
T	Corporate tax rate (Profit tax)
ARoE	Allowed rate of return on equity after tax
DS	Target debt ratio in the RAB
CoD	Cost of debt

**ARoE -** The allowed rate of return on equity shall be set by the regulator based on ALPEX's need to secure cash flow for capital and operational expenditures, assessed on the basis of the sources and uses of funds statement in the base year.

**CoD -** Cost of debt – ALPEX currently has no cost of debt

For the year 2026 it is calculated;

ES - Target equity ratio in the RAB: 100%

T - Corporate tax rate (Profit tax) 15%

ARoE - set by ERO

DS - Target debt ratio at RAB 0%

CoD - Cost of debt 0%

These calculations have been made considering the following two elements:

- The long-term capital structure of ALPEX, according to the 2024 Financial Statements, consists solely of shareholder equity, representing 100% of the capital.
- For the year 2026, the average interest rate on long-term debt is **CoD = 0%**.

The calculations result that for the year 2026:

**RAB** = 78,864 Euro

**WACC** = 3.53%

**RAB\*WACC** = 2,783.44 Euro

While for the years 2027 and 2028 it has been calculated and presented in the table of chapter VIII.

### B. Allowed Operation and Maintenance Costs

The allowed operation and maintenance costs (**OPMC**) include all expenses related to the normal operation of the company, which ALPEX must cover to ensure the day-to-day functioning of its markets and services.

ALPEX tariffs aim to cover the costs of the following activities:

- Expenses related to Trading and Clearing Platform services;
- Expenses for supplies and services mainly related to communication and Information Technology (IT) facilities;
- Expenses for office rent and other office-related costs;
- Personnel-related expenses;
- Other expenses necessary for the operation of the Day-Ahead Market, the Intraday Market, and the Albania–Kosovo Market Coupling.

Based on the calculations, the **OPMC** for the year 2026 is expected to be 2,120,388 Euros.

The estimated value of these costs for the next two years has been calculated and is presented in the table in Chapter VIII.

### C. Allowed Annual Depreciation Costs

This section includes the expenses related to allowed depreciation, which has been calculated based on the fiscal system used for depreciation calculation.

Depreciation for the year 2026 is expected to be 28,702 Euros.

The estimated value of depreciation costs for the next two years has been calculated and is presented in the table in Chapter VIII.

### D. Allowed Working Capital Rate

According to the methodology, the WCLC is calculated using the following formula:

$$\text{WCLC} = 1/12 * (\text{OPMC} + \text{LICC})$$



Where:

Working capital coefficient: 1/12

OPMC - Allowed Operation and Maintenance Costs

LICC - License Fees and Taxes

For the year 2026, it is calculated;

Working capital coefficient:  $1/12 = 0.0833333$

OPMC - Allowed Operation and Maintenance Costs are forecast = 2,120,388 Euro

LICC - License Fees and Taxes are forecast at 4500 Euro

Based on the calculations, the **WCLC** for the year 2026 is forecast to amount to 176,699 Euro.

The estimated value of the allowed working capital rate for the following two years has also been calculated and is presented in the table in Chapter VIII.

#### **E. License Fees and Taxes**

These are the costs and taxes related to license fees, and according to the methodology, the Regulator will allow the Market Operator to recover all licensing expenses and tax-related costs.

Based on the calculations, the LICC for the year 2026 is forecast to amount to 4,500 Euro.

The estimated value of license fees and taxes for the following two years has also been calculated and is presented in the table in Chapter VIII.

#### **F. Non-Tariff Revenues**

According to the methodology, any revenues that are not collected through regulated tariffs but are related to the provision of services by the NEMO shall be deducted from the regulated revenues of the NEMO. This includes any difference between the value of assets removed from service and their regulatory value.

For the coming years, no such revenues are expected, based on experience to date.

### **VII. Forecasted Revenues from Tariffs**

Considering the volume of energy transactions traded during 2024 in both bidding zones, taking into account the trend of the volumes of energy transactions traded during the 9-month period of 2025 in both bidding zones, as well as considering some changes expected during 2026, it is anticipated that revenues in 2026 will be around 1,558,591 Euros, divided as follows:

- For the Albanian bidding zone 889,563 Euro
- For the Kosovo bidding zone 669,028 Euro

The forecasted value of revenues for both bidding zones, according to the existing tariffs, has been calculated and is presented in the table of Chapter VIII.

## VIII. Methodology for Calculating NEMO Tariffs

Based on the forecasts of economic and financial indicators for the next three years, and in accordance with the Methodology for Determining the Tariffs of the Nominated Electricity Market Operator (NEMO), ALPEX SHA has carried out the assessments as presented in the table below.

Metodologjia e llogaritjes së tarifave të NEMO							
	Përshkrimi	Njësia	Pritshmëritë Viti 2025	Programi Ekonomik i Vitit 2025	Parashikim Viti 2026	Parashikim Viti 2027	Parashikim Viti 2028
	<b>NEMORR = (RAB+WACC)+(OPMC+DEPC+WCLC+LICC-NTFR)</b>	<b>Euro</b>	<b>1,719,687</b>	<b>1,990,872</b>	<b>2,333,073</b>	<b>2,385,475</b>	<b>2,208,936</b>
<b>A.</b>	<b>RAB+WACC</b>		<b>3,486</b>	<b>3,486</b>	<b>2,783</b>	<b>1,746</b>	<b>709</b>
<b>1</b>	<b>RAB+WACC</b>		<b>3,486.35</b>	<b>3,486.35</b>	<b>2,783.44</b>	<b>1,746.20</b>	<b>708.96</b>
	RAB - Baza e Rregulluar e Aseteve						
	WACC - Norma e Kostos Mesatare të Ponderuar të Kapitalit						
<b>a.</b>	<b>RAB= A - DEPC - AD - CG + WC + INV</b>	<b>Euro</b>	<b>98,780</b>	<b>98,780</b>	<b>78,864</b>	<b>49,476</b>	<b>20,087</b>
	A - Vlera e njohur e aktiveve të dobishëm dhe në përdorim/operim në fillim të periudhës rregullatore		150,073	150,073	207,754	214,354	214,354
	DEPC - Koston e lejuara të amortizimit (te akumuluar)		102,381	102,381	135,490	164,878	194,267
	AD - Asset disposal / Retirement of assets	***	-	-	-	-	-
	CG - asetet e financuara nga grantet	***	-	-	-	-	-
	WC - Shpenzimet kapitale	***	-	-	-	-	-
	INV - investime kur asetet është futur në shërbim dhe me koston e lejuar në p.	***	51,087	51,087	6,600	-	-
<b>b.</b>	<b>WACC = [ES * ARoE / (1-T)] + [DS * CoD] ES + DS = 1</b>	<b>%</b>	<b>3.53%</b>	<b>3.53%</b>	<b>3.53%</b>	<b>3.53%</b>	<b>3.53%</b>
	ES - Objektivi për raportin e kapitalit të vet në RAB	***	100%	100%	100%	100%	100%
	T - Norma e takses së korporates	***	15%	15%	15%	15%	15%
	ARoE - Norma e lejuar e kthimit mbi kapitalin e vet pas takse	***	3%	3%	3%	3%	3%
	DS - Objektivi për raportin e borxhit në RAB	***	0%	0%	0%	0%	0%
	CoD - Kosto e borxhit	***	0%	0%	0%	0%	0%
<b>B.</b>	<b>OPMC</b>	<b>Euro</b>	<b>1,562,897</b>	<b>1,806,141</b>	<b>2,120,388</b>	<b>2,168,406</b>	<b>2,002,871</b>
	Koston e lejuara të Operimit dhe Mirëmbajtjes		1,585,959	1,836,873	2,153,590	2,203,029	2,041,321
1	Qera Ofruesit të Platformës të Tregtimit dhe Klerimit	***	607,525	516,876	845,000	835,710	635,700
2	Personeli, shpenzime të lidhura me Personelin	***	623,896	869,231	788,557	815,061	844,604
3	Shpenzime për materiale dhe lëndë djegëse	***	24,538	35,669	28,900	29,767	31,351
4	Shpenzime për furnitura dhe shërbime	***	138,403	196,169	243,147	283,515	281,091
5	Shpenzime postare dhe telekomunikimi	***	8,235	12,674	11,550	12,202	12,568
6	Qira zyra	***	79,696	80,074	88,000	88,000	88,000
7	Personel jashtë shoqërisë	***	44,256	48,160	48,992	47,592	47,592
8	Taksa, tatime dhe tarifa të tjera	***	30,023	37,624	41,543	42,284	45,411
9	Sigurimet e Makinës	***	1,523	2,475	1,200	1,200	1,236
10	Publikime, reklama	***	5,076	9,208	26,000	16,075	21,197
11	Të tjera	***	1,015	1,980	2,000	2,060	2,122
12	Amortizimi	***	21,773	26,733	28,702	29,563	30,450
<b>C.</b>	<b>DEPC</b>	<b>Euro</b>	<b>21,773</b>	<b>26,733</b>	<b>28,702</b>	<b>29,563</b>	<b>30,450</b>
	Koston e lejuara të amortizimit të vitit	***	21,773	26,733	28,702	29,563	30,450
<b>D.</b>	<b>WCLC</b>	<b>Euro</b>	<b>130,241</b>	<b>150,512</b>	<b>176,699</b>	<b>180,700</b>	<b>166,906</b>
	Norma e Lejuar e Kapitalit të Punës	***					
	WCLC = 1/12 * (OPMC + LICC)		130,241	150,512	176,699	180,700	166,906
	Koeficienti i kapitalit të punës: 1/12		0.0833333	0.0833333	0.0833333	0.0833333	0.0833333
	OPMC - koston e lejuara të Operimit dhe Mirëmbajtjes		1,561,607	1,802,141	2,115,888	2,163,346	1,994,871
	LICC - Tarifa dhe Taksat e Licencës		1,289	4,000	4,500	5,060	8,000
<b>E.</b>	<b>LICC</b>	<b>Euro</b>	<b>1,289</b>	<b>4,000</b>	<b>4,500</b>	<b>5,060</b>	<b>8,000</b>
	Koston dhe Taksat e Tarifave të Licencës	***	1,289	4,000	4,500	5,060	8,000
<b>F.</b>	<b>NTFR</b>	<b>Euro</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Të ardhurat jo tarifore	***	-	-	-	-	-
	<b>Të ardhurat Totale</b>	<b>Euro</b>	<b>1,223,967</b>	<b>861,436</b>	<b>1,558,591</b>	<b>1,683,712</b>	<b>1,992,389</b>
	<b>Të ardhurat nga Shqipëria</b>	<b>***</b>	<b>712,006</b>	<b>499,676</b>	<b>889,563</b>	<b>971,302</b>	<b>1,156,276</b>
	<b>Të ardhurat nga Kosova</b>	<b>***</b>	<b>511,962</b>	<b>361,760</b>	<b>669,028</b>	<b>712,410</b>	<b>836,113</b>

This assessment foresees the fulfillment of all obligations of ALPEX SHA during the years 2026, 2027, and 2028. In order to ensure the normal operation of ALPEX SHA and to enable the full



coverage of expenses and investments, the approval of the Tariff List for the years 2026, 2027, and 2028 is required.

The Tariff List of ALPEX SHA as the Nominated Electricity Market Operator (NEMO) is presented in the table below.

<b>ALPEX Fee Schedule*</b>	<b>Fee Payment</b>	<b>Reference in Euro</b>	<b>Paid by</b>
Administrative Fee	One time	200 €	Exchange Member
Entrance Fee for Exchange Member	One time	10,000 €	Exchange Member
Annual Fee for Exchange Member in Day-Ahead Market	Annual	14,000 €	Exchange Member
Annual Fee for Exchange Member in Intraday Market	Annual	8,000 €	Exchange Member
Accession Fee for General Clearing Member	One time	7,000 €	Clearing Member
Annual Fee for Direct Clearing Member	Annual	3,000 €	Clearing Member
Annual Fee for General Clearing Member	Annual	6,000 €	Clearing Member
Trading Charges per MWh in DayAhead Market	Daily	0.09 €	Exchange Member
Clearing Charges per MWh in DayAhead Market	Daily	0.02 €	Exchange Member
Trading Charges per MWh in Intraday Market	Daily	0.14 €	Exchange Member
Clearing Charges per MWh in Intraday Market	Daily	0.04 €	Exchange Member
Trading on Behalf Fee	Order	20 €	Exchange Member
API User Fee	Annual	2,000 €	Exchange Member
Maintenance of Clearing Account for Direct Clearing Member	Monthly	100 €	Clearing Member
Management of Letters of Guarantee (LoG)	Upon deposit	50 €	Clearing Member
Annual training fee	Annual	200 €	Trading and Clearing Agent
Exam fee	Annual	100 €	Trading and Clearing Agent
Certificate Fee for user	Annual	50 €	Exchange Member / Clearing Member
Technical Fee	Annual	2,000 €	Exchange Member

❖ VAT shall be applied to all tariffs.



**Any tariff level lower than that proposed by ALPEX will create a funding shortfall to fully cover the operational costs of ALPEX SHA.**

*Note: Since the two countries operate with different currencies, 1 Euro = 100 Leke has been taken as a reference.*

In light of the above, ALPEX SHA requests from ERO the initiation of procedures for the approval of the ALPEX SHA Tariffs as the Nominated Electricity Market Operator for the years 2026, 2027, and 2028.

We remain at your disposal for any additional information you may require in the process of determining the tariffs.

Thank you.

**Managing Director of ALPEX sh.a. – Kosovo Branch**

**Sokol Dishnica**

Per: