



**Republika e Kosovës**  
**Republika Kosova - Republic of Kosovo**

**ZYRA E RREGULLATORIT PËR ENERGJI**  
**REGULATORNI URED ZA ENERGIJU**  
**ENERGY REGULATORY OFFICE**



# **Consultation Report**

## **Annual Adjustments of TSO/MO Maximum Allowed Revenues**

### **Relevant tariff year 2025**

#### **DISCLAIMER**

**This Consultation Report is prepared by ERO with the purpose of informing stakeholders. The report does not represent a decision of ERO and shall not be interpreted as such.**

**14 mars 2025**



## Table of contents

<b>Introduction .....</b>	<b>3</b>
<b>What is meant by Regular Adjustments? .....</b>	<b>3</b>
<b>What is the purpose of this Consultation Report? .....</b>	<b>3</b>
<b>How can ERO's proposals be commented on? .....</b>	<b>4</b>
<b>The structure of this Consultation Report .....</b>	<b>5</b>
<b>1    Indexation of Costs for 2025, with Inflation Rate .....</b>	<b>6</b>
<b>2    Adjustment of Ancillary Services Cost for 2025 .....</b>	<b>7</b>
<b>3    Adjustment of the forecast of allowed losses (LSSct) for TSO in 2025 .....</b>	<b>8</b>
3.1    Electricity Balance 2025.....	8
3.2    Forecast of power purchase costs for import in 2025 .....	8
3.3    Forecast of costs for TSO losses in 2025 .....	11
3.4    Referent price 2025.....	11
<b>4    Adjustments for revenues correction factor for the realized year 2024.....</b>	<b>12</b>
4.1    Adjustments of the Costs of Losses for 2024 .....	14
4.2    RES Fund 2024 .....	14
4.3    Corrections for Non-tariff Revenues 2024 .....	15
<b>5    Proposal for TSO/MO Maximum Allowed Revenues .....</b>	<b>15</b>



## Introduction

The Energy Regulatory Office (ERO) is in the process of Regular Annual Adjustments of the Maximum Allowed Revenues (MAR) to be recovered by regulated enterprises. In this process, ERO will make an initial proposal for the updated MAR for the Transmission System and Market Operator (TSO/MO, KOSTT), the Distribution System Operator (DSO, KEDS) and will determine the revenues of the Universal Service Supplier (USS). This initial evaluation is based on the proposals submitted by the regulated companies, as well as the decisions on the Maximum Allowed Revenues for the regulatory period 2023-2027 for the TSO/MO and DSO.

### What is meant by Regular Adjustments?

Regular adjustments are essential components that enable the adjustment of revenues to reflect differences between the forecast and actual values of costs that are outside the control of regulated enterprises.

Since 2012, electricity tariffs have been set on a multi-year basis. This aims to increase revenue predictability for licensees, enabling easier and cheaper financing of capital investments, and to promote stable and sustainable prices for customers. These revenues are set during the Periodic Reviews, which are organized every 5 years, and determine several revenue components that do not change significantly from year to year, and which are related to the capital and operating expenses of regulated enterprises. During the periodic reviews, ERO also sets efficiency targets, loss reduction targets and performance improvement targets, which aim to increase the operational efficiency of companies and which is reflected in more reasonable prices for customers. ERO's final evaluation of the Maximum Allowed Revenues set during the Periodic Review for the DSO can be accessed [here](#).

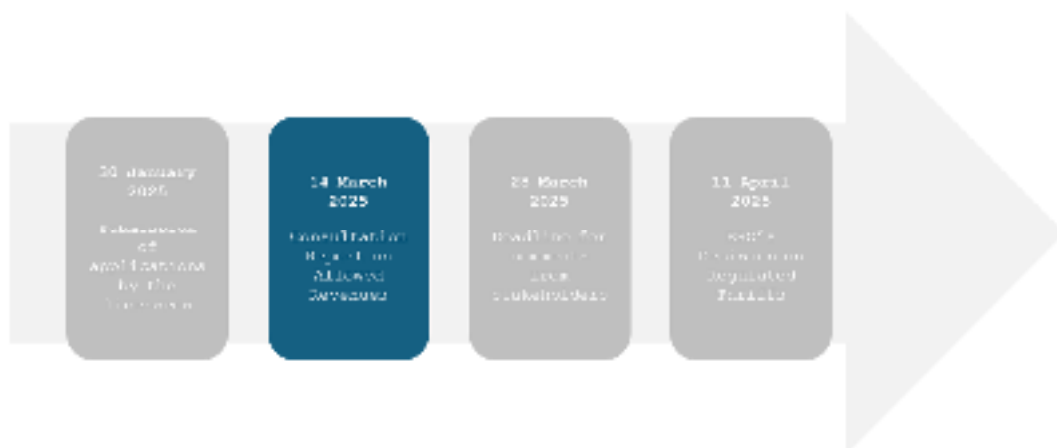
However, some cost components can vary significantly from year to year. These are costs that are largely outside the control of regulated operators such as the inflation rate, cost of energy purchase or volume of served energy, changes in legislation, taxes, etc. Despite multi-year tariffs, these cost components must be adjusted after each year to ensure that companies do not realize a profit or loss for reasons beyond their control.

### What is the purpose of this Consultation Report?

This Consultation Report presents ERO's initial proposals for the TSO/MO's Maximum Allowed Revenues for the upcoming tariff year. The report aims to gather stakeholder comments on ERO's proposals which it will consider in its final tariff decision. The process and indicative timetable for Regular Adjustments is set out in Figure 1, below.



**Figure 1** The Process and Indicative Schedule of Regular Adjustment for the DSO



ERO strongly believes that public consultation lies at the heart of sustainable regulatory policies. Through this report, ERO invites regulated enterprises, customers and other stakeholders to review the data and views presented in this Consultation Report, with which they may disagree, and to comment on them by correcting factual errors, offering counter-arguments or providing new data that ERO may not have considered.

### How can ERO's proposals be commented on?

The parties wishing to submit their comments on ERO's proposals are invited to send their written comments at [ero.pricing-tariffs@ero-ks.org](mailto:ero.pricing-tariffs@ero-ks.org) by 28 March 2025 at the latest. Comments can also be sent by mail at the following address:

Energy Regulatory Office  
Tariffs and Pricing Department  
St. Bekim Fehmiu (former Fazita Building), 2<sup>nd</sup> floor  
Pristina, 10000, Kosovo

### Relevant documents

This Consultation Report refers to several other documents which are accessible through the following links.

Rule on Maximum Allowed Revenues for the Transmission System and Market Operator	<a href="http://ero-ks.org/2017/Rregullat/Rregulla%20per%20te%20Hyrat%20e%20OST_OT.pdf">http://ero-ks.org/2017/Rregullat/Rregulla%20per%20te%20Hyrat%20e%20OST_OT.pdf</a>
Final Evaluation of TSO/MO MAR within the Periodic Review 2023/2027	<a href="https://www.ero-ks.org/zrre/sites/default/files/Publikimet/Pjesemarresit%20ne%20Treg/Furnizim/Raport%20p%C3%ABrfundimtar%20p%C3%ABr%20t%C3%AB%20Hyrat%20e%20Lejuara%20Maksimale%20per%20OST_OT_P%C3%ABrgjigjet%20ndaj%20Komenteve_pdf">https://www.ero-ks.org/zrre/sites/default/files/Publikimet/Pjesemarresit%20ne%20Treg/Furnizim/Raport%20p%C3%ABrfundimtar%20p%C3%ABr%20t%C3%AB%20Hyrat%20e%20Lejuara%20Maksimale%20per%20OST_OT_P%C3%ABrgjigjet%20ndaj%20Komenteve_pdf</a>



KOSTT's Application for 2025 <https://www.ero-ks.org/zrre/sites/default/files/Publikimet/Pjesemarresit%20ne%20Treg/Furnizim/Aplikacioni%20i%20KOSTT%20p%C3%ABr%20azhurnimet%20vjetore%20t%C3%AB%20t%C3%AB%20hyrave%20t%C3%AB%20lejuara%20maksimale%20p%C3%ABr%20vitin%202025..pdf>

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Consultation Report on USS [\(link\)](#)  
Maximum Allowed  
Revenues

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Consultation Report on DSO [\(link\)](#)  
Maximum Allowed  
Revenues

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## The structure of this Consultation Report

This document is structured as follows:

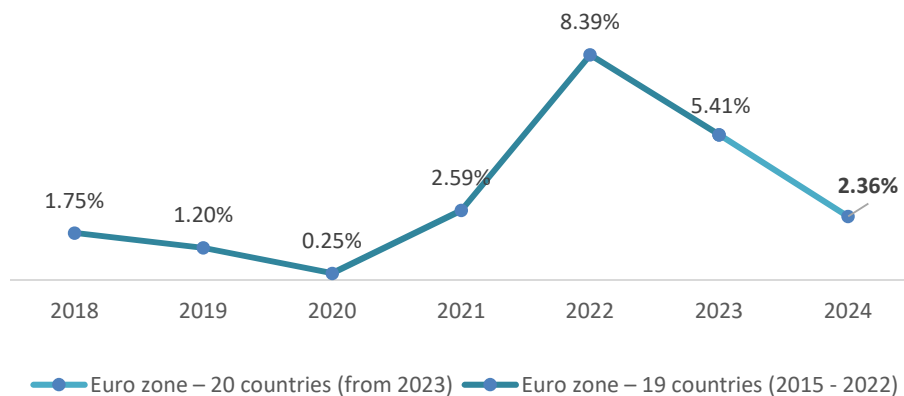
- Chapter 1 indexes the Operating and Maintenance Costs for the Efficiency Factor and for Annual Inflation based on the Harmonized Index of Consumer Prices (HICP) published for Eurozone countries;
- Chapter 2 updates the allowed costs of ancillary services;
- Chapter 3 updates the allowed costs of losses;
- Chapter 4 applies the differences between the Allowed and Realized Revenues in the Relevant Previous Year (t-1), including the excluded revenues; and,
- Chapter 5 sets the TSO/MO MAR for the next relevant year.



## 1 Indexation of costs for 2025, with inflation rate

The Allowed Operating and Maintenance Expenses, Depreciation Cost and Allowed Return are determined by ERO during periodic reviews on a real basis (excluding inflation). Consequently, these costs should be indexed to the inflation rate during each regular annual adjustment. The Rule on Allowed Revenues of the TSO stipulates that the costs should be indexed to the rate of the Harmonized Index of Consumer Prices, published by Eurostat for the 20 countries of the Eurozone, which for the year 2024 was 2.36%.<sup>1</sup>

**Figure 1.** Harmonized Index of Consumer Prices HICP



The adjustments resulting from the application of the inflation rate to each of the components of the allowed costs in 2024 were then added to the initial cost evaluation for 2025. The details of these calculations are presented in the table below.

**Table 1.** Adjustments for inflation

Line	Unit	a) Allowed 2024	b) Adjustment for inflation	c) Initial evaluation 2025 <sup>2</sup>	d=b+c Allowed 2025
OPEX	mil€	8.206	0.194	7.664	7.857
Depreciation	mil€	14.555	0.344	14.145	14.489
Allowed return	mil€	11.022	0.260	10.703	10.963

<sup>1</sup> Source: Eurostat,

[https://ec.europa.eu/eurostat/databrowser/view/PRC\\_HICP\\_AIND\\_custom\\_15646147/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/PRC_HICP_AIND_custom_15646147/default/table?lang=en)

[https://ec.europa.eu/eurostat/databrowser/view/PRC\\_HICP\\_AIND\\_custom\\_15646163/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/PRC_HICP_AIND_custom_15646163/default/table?lang=en)

<sup>2</sup> According to the Periodic Review Allowances 2023-2027 link:

<https://www.ero->

[ks.org/zrre/sites/default/files/Publikimet/Pjesemarresit%20ne%20Treg/Furnizim/Raport%20p%C3%ABrfundimtar%20p%C3%ABr%20t%C3%AB%20Hyrat%20e%20Lejuara%20Maksimale%20per%20OST\\_OT\\_P%C3%ABrgjigjet%20ndaj%20Komenteve\\_0.pdf](https://www.ero-ks.org/zrre/sites/default/files/Publikimet/Pjesemarresit%20ne%20Treg/Furnizim/Raport%20p%C3%ABrfundimtar%20p%C3%ABr%20t%C3%AB%20Hyrat%20e%20Lejuara%20Maksimale%20per%20OST_OT_P%C3%ABrgjigjet%20ndaj%20Komenteve_0.pdf)



ERO, according to the Rule on Revenues, has reviewed OPEX costs and made adjustments according to the inflation rate.

The TSO/MO has requested in its application to include seven new projects in this five-year period and to change the source of financing for one project, which are presented in the TSO/MO application. In accordance with the Rule on TSO/MO Allowed Revenues, ERO proposes that these changes not be included during the regular adjustments but during the next periodic review process. ERO invites the TSO/MO to reiterate this request during the next Periodic Review together with additional evidence of how these changes bring equivalent or better benefits to customers (Annex 3 Article 7.3 of the Rule on TSO/MO Allowed Revenues).<sup>3</sup>

## **2 Adjustment of ancillary services cost for 2025**

The costs of ancillary services realized for 2024 are in the amount of €24.7 million, while those allowed by the Regulator were in the amount of €18.7 million. The TSO/MO has submitted the request for ancillary services for 2025 in the amount of €51.65 million, which was subsequently updated to the amount of €49.55 million.

These costs are attributed to the automatic and manual reserve (aFRR and mFRR) in both directions (increase and decrease). The automatic reserve aFRR, from +/- 25 MW as it was previously, has been increased to +/- 40 MW. This increase was made due to the need for a better balancing of our system, following the observations received from ENTSO-E as a result of deviations from the European interconnection system, as well as regulatory requirements. The prices for these services are different for each month and vary depending on the type of capacity offered and the duration. The prices received for aFRR are 48.8€/MW for increase and 45.8€/MW for decrease.

In the TSO/MO application, the automatic aFRR reserve for 2025 is provided by the Albanian TSO through a weekly auction, with the value requested by the TSO/MO of +/- 40 MW/h. Meanwhile, the manual mFRR reserve for 2025 is contracted with the Service Provider (KESH), with capacities of +196 MW for increase and -50 MW for decrease, with a total price of €14.62 million, according to the prices contracted through tendering procedures.

The Regulator, during the evaluation of the TSO/MO data, has observed that the manual mFRR reserve for 2025, contracted with the Service Provider (KESH), has increased by 63% compared to the costs allowed by ERO. The forecast cost of ancillary services for 2025 for regulated customers is €43.12 million.

The details of these calculations are presented in the table below:

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<sup>3</sup> [Rule on TSO/MO Maximum Allowed Revenues](#)



**Table 2. Costs of ancillary services and adjustment**

Costs of Ancillary Services	Unit	Allowed 2024	Proposed KOSTT 2025	Proposed ERO 2025
Forecast	mil €	18.17	51.66	43.12
Realized	mil €	24.7		
<b>Difference</b>	<b>mil €</b>	<b>6.53</b>		

### **3 Adjustment of the forecast of allowed losses (LSSCt) for TSO in 2025**

#### **3.1 Electricity Balance 2025**

ERO has used the approved balance to take into account the consumption of regulated and unregulated customers and the energy needed to supply customers in the four municipalities in the north of the Republic of Kosovo.

The forecast of electricity balance for 2025 is presented in the following table:

**Table 3. Electricity flows at transmission level**

	Unit	2025
Kosova A – Production at the entry of transmission	GWh	2,096.76
Kosova B - Production at the entry of transmission	GWh	2,967.80
Ujmani + Kaskada e Lumbardhit+PE KITKA+PE Selaci	GWh	515.12
Import	GWh	1,973.17
<b>Total energy at the entry of transmission</b>	<b>GWh</b>	<b>7,552.85</b>
Allowed losses in transmission		1.75%
Allowed losses in transmission	GWh	132.17

The electricity losses in the transmission network planned in the Electricity Balance are 132.17 GWh or 1.75% of the total amount of energy entering the transmission.

Following the commencement of the implementation of the Brussels Agreement Roadmap for the energy sector, the licensed supplier Elektroever has started nominations for the purchase of energy for the supply of customers in the four municipalities in the north of the Republic of Kosovo. ERO, in this regular annual review process has taken into account the amounts expected to be invoiced by the supplier Elektroever, and has then also allocated the obligations and revenues of suppliers and other trading parties.

#### **3.2 Forecast of power purchase costs for import in 2025**

ERO's preliminary evaluation of the costs of purchasing energy to cover losses is based on a) the forecast amounts of electricity purchased from KEK and imports, b) the loss profile from historical TSO data, c) forecasts of electricity prices from KEK and energy purchases from

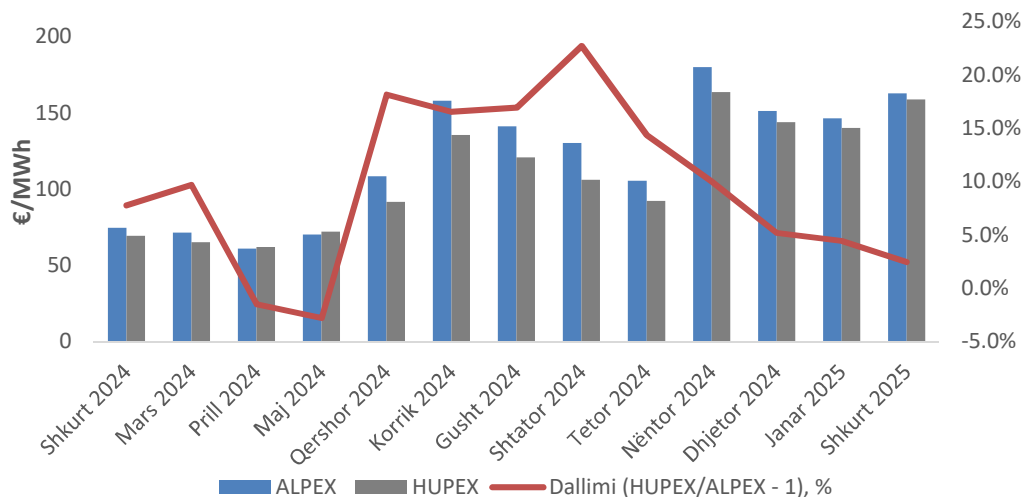




ALPEX, based on HUDEX (Hungarian Power Futures) data<sup>4</sup>, and d) the differences in average price between ALPEX and HUPEX, based on historical intra-day market data.

Based on the analysis of the difference between the average prices in HUPEX and ALPEX, ERO has added 9.55% to the average HUDEX prices to address this difference in prices in the two markets and to ensure that the import prices paid by customers are appropriate and compensate for the real costs of importing energy. The difference between the prices in the Hungarian and ALPEX markets is presented in the figure below.

**Figure 2. The difference in prices between HUPEX and ALPEX**



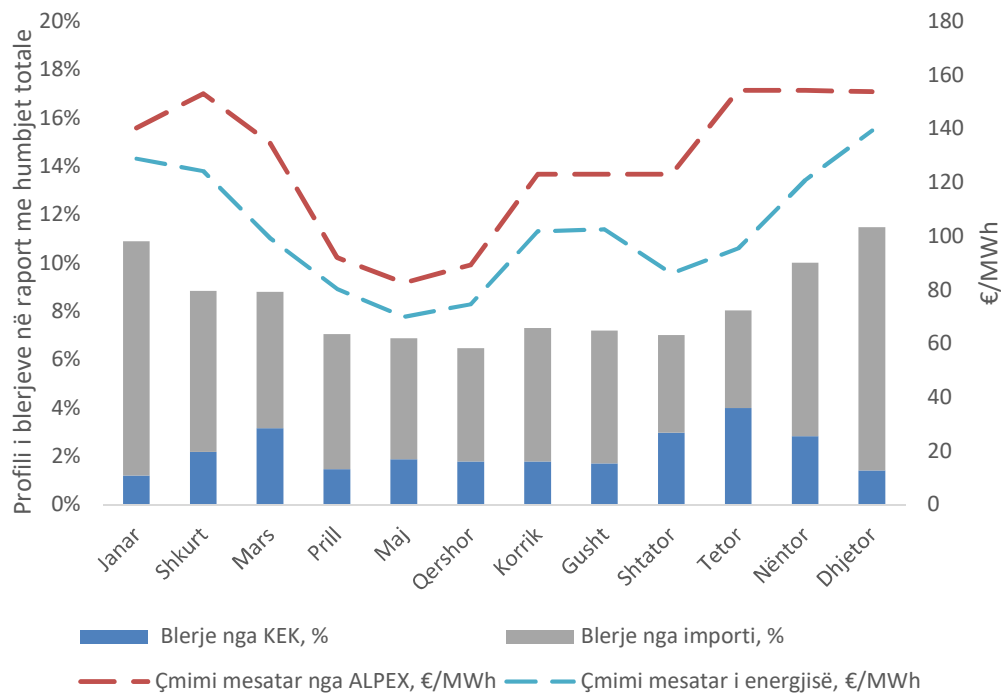
From ERO's analysis, the forecast average electricity price to cover TSO losses during 2025 will be €105.70/MWh.

The forecast of the average import price (WHEAt) by ERO is presented in the figure and table below.

<sup>4</sup> HUDEX, 28 February 2025, <https://hudex.hu/en/market-data/power/daily-data#month>



**Figure 3. Forecast of the price of purchases for losses**



The following table presents purchases from KEK and ALPEX in % as well as the average price from KEK and ALPEX.

These percentages show how much energy was purchased from each source for each month. There are variations in these percentages for each month, which helps to understand which sources provided the most energy and how the average energy price of €105.70/MWh was derived.

**Table 4. Forecast of energy price**

	Purchases from KEK	Purchases from ALPEX	Average price from KEK, €/MWh	Average price from ALPEX €/MWh	Average price of energy €/MWh
January	1.20%	9.70%	36.00	140.36	128.86
February	2.18%	6.66%	36.00	153.12	124.21
March	3.16%	5.65%	36.00	134.59	99.24
April	1.47%	5.59%	36.00	92.00	80.35
May	1.87%	5.00%	36.00	82.65	69.94
June	1.79%	4.68%	36.00	89.33	74.59
July	1.79%	5.53%	36.00	123.09	101.82
August	1.70%	5.51%	36.00	123.07	102.52
September	2.98%	4.03%	36.00	123.08	86.08
October	4.00%	4.04%	36.00	154.41	95.48
November	2.83%	7.19%	36.00	154.25	120.88
December	1.41%	10.06%	36.00	153.82	139.33
Average price of energy (WHEAT), €/MWh				105.70	



### 3.3 Forecast of costs for TSO losses in 2025

Based on the energy balance in chapter 3.1, as well as the forecast of the average energy price in chapter 3.2, ERO has foreseen the costs for covering the allowed losses of the TSO in 2025, according to the following table.

**Table 5. Forecasts of costs for TSO losses**

TSO	Unit	ERO Proposal 2025
REUE <sub>t</sub>	GWh	7,553.85
LSSA <sub>t</sub>	%	1.75%
Total allowed losses	GWh	132.17
WHEA <sub>t</sub>	€/MWh	105.70
Costs of losses LSSC <sub>t</sub>	mil€	<b>13.971</b>

Where:

$LSSC_t$	<i>Allowed cost of losses in relevant year t</i>
$LSSA_t$	<i>Allowed losses, presented as a share of energy entering distribution in relevant year t</i>
$REUE_t$	<i>Energy units (MWh) or (GWh) entering the distribution system in relevant year t</i>
$WHEA_t$	<i>Average of wholesale energy price (€/MWh) in relevant year t</i>

### 3.4 Referent price 2025

The basic principles for determining the reference price are as follows:

- The amount of demand displaced is based on the merit order of demand, where the most expensive generating source is replaced first and the cheapest source is replaced last.
- The hourly reference price is based on the volume of generation from RES and the costs of the alternatives displaced at that time for that volume.
- The calculation of the annual reference price is based on the current values of the displaced electricity sources per hour, for the entire year, and divided by the expected volume of generation from RES per hour, for the entire year.

The reference price of Renewable Energy Sources, which will be applied for the tariff year 2025, results in €65.12/MWh. For generators in the feed-in tariff support scheme, whose price results in being higher (due to inflation updates), the reference price of €65.12/MWh may be applied. For generators that have a price lower than the reference price, the corresponding lower price is applied.



## 4 Adjustments for revenues correction factor for the realized year 2024

In line with the Rule on Maximum Allowed Revenues, the Regulator makes the correction of the revenues of the previous year. The principle applied is related to the overall evaluation of the current allowed costs and the current realized revenues. These calculations are made according to the following formula:

$$KREV_t = (AAC_{at-1} - ARR_{t-1}) * (1 + I_t)$$

Where:

$AAC_{at-1}$  Actual Allowed Cost as determined in Relevant Year t-1

$ARR_{t-1}$  Actual Regulated Revenues in Relevant Year t-1

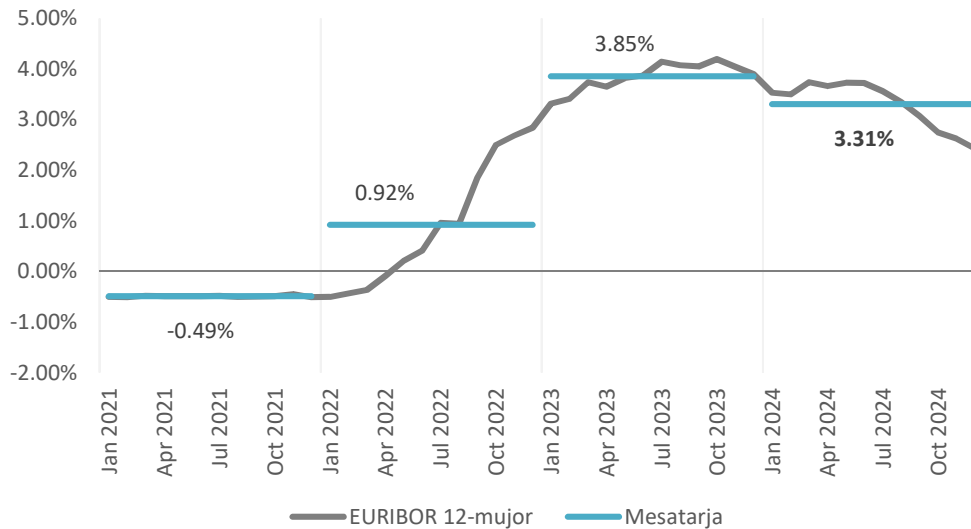
$I_t$  Interest rate for relevant year t, which is calculated based on EURIBOR plus S%, where S presents the value determined by ERO during periodic reviews which reflects the premium payable by the licensee for short-term loans.

The EURIBOR rate of 3.31% for 2024 is the interest rate that reflects the cost of short-term loans that banks apply for a period of one year. This rate is EURIBOR plus the S factor which represents the value determined by ERO during periodic reviews (5.74%) that reflects the premium payable by the licensee for loans which serve as a basis for calculating the “It-interest rate” that they pay for loans taken to finance their investments or operations.

**Figure 4. Annual average of 12-month EURIBOR<sup>5</sup>**

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<sup>5</sup> Euribor rates.eu, <https://www.euribor-rates.eu/en/euribor-rates-by-year/2024/>



The table shows that there have been some notable differences between the allowed cost and the realized cost. These differences may be related to external factors such as the increase in the price of energy which has created higher costs for covering losses in the transmission network, changes in the costs of ancillary services, costs from the ITC Mechanism, etc.

**Table 6. Annual adjustments 2024**

in million €	Allowed costs	Realized costs	Actual allowed costs (AAC <sub>at-1</sub> )
<b>OPEX- Operating expenses</b>	8.21	8.21	8.21
<b>Depreciation</b>	14.56	14.56	14.56
<b>Return on investments</b>	11.02	11.02	11.02
<b>Purchase of energy for losses</b>	9.20	13.49	13.49
<b>Correction of the fund from t-1</b>	-	-4.11	-4.11
<b>Ancillary services</b>	18.17	24.70	24.70
<b>Corrections of unregulated revenues</b>	-8.31	-9.34	-9.34
<b>ITC Mechanism</b>	-0.40	1.14	1.14
<b>Adjustments for (2022 and PR2)</b>	-5.42	-5.42	-5.42
<b>Total</b>	<b>47.02</b>	<b>54.24</b>	<b>54.24</b>

**Table 7 Revenues Correction Factor**

Calculation of Revenues Correction Factor	mil€
AAC <sub>t-1</sub> Actual allowed costs for relevant year t-1	54.24
ARR <sub>t-1</sub> Realized revenues in relevant year t-1	53.47
$I_t = 3.31\% + 5.74\%$	9.05%
$KREV = (AAC_{at-1} - ARR_{t-1}) * (1 + I_t)$ –Revenues Adjustment Factor	0.85



The difference between  $AAC_{at-1}$  of €54.24 million and  $ARR_{t-1}$  of €53.47 million, after applying the interest rate, results in €0.85 million. This difference between the actual allowed revenues and costs is carried forward as an update during the determination of the MAR for 2025.

#### 4.1 Adjustments of the Costs of Losses for 2024

The value of the adjusted cost for losses is €4.29 million for 2024, which results from the difference between the forecast price (€66.24/MWh) and the realized price (€103.79/MWh) which is higher. Details of the loss cost calculations are provided in the table below.

**Table 8. Adjustments for costs of losses**

Maximum Allowed Revenues for TSO/MO	Unit	Allowed 2024	Realized 2024
Allowed % of losses	%	1.75%	1.75%
REUEt – Energy at the entry of TSO	GWh	7938	7430
RWMP – Price for purchase of energy (€/MWh)	€/MWh	66.24	103.79
Allowed losses	GWh	138.92	130.02
Cost of losses	mil €	9.20	13.49
<b>Adjusted costs</b>	mil €		<b>4.29</b>

#### 4.2 RES Fund 2024

From the analysis of the KOSTT application, it is noticed that there is a difference between the costs and revenues from the RES Fund and the costs for ancillary services for 2024. The value of this difference is -4.11 million €, which includes the difference between the revenues and expenses of the RES Fund for 2024.

The value of these costs of €17.34 million is the result of the planned production of energy from renewable sources, as well as the calculation of prices (Fund Cost Value = (Feed-in Tariff – Reference Price) × Energy production from each generating unit, then the cost of fund management and the cost of imbalances are added.

The details of these calculations are presented in the following table:

**Table 9. Fund costs and adjustment**

Fund costs	Unit	Forecast 2024	Proposed 2025
Forecast	€mil	11.81	17.34
Actual	€mil	7.70	
<b>Difference</b>	<b>€mil</b>	<b>-4.11</b>	



### 4.3 Corrections for non-tariff revenues 2024

KOSTT, in 2024, was allowed €8.71 million as non-tariff revenues, while, based on the draft financial statements for 2024, KOSTT has generated non-tariff revenues in the amount of €8.197 million. Revenues generated from unregulated activities, such as: revenues from capacity allocation and revenues from the ITC mechanism, are deducted from the maximum allowed revenues.

This difference in the value of revenues, of €0.51 million, will be adjusted through the revenue correction mechanism for 2025.

The following table presents the details of unregulated revenues:

**Table 10. Corrections of un-regulated revenues**

Adjustments-Unregulated revenues	Allowed 2024 mil €	Realization 2024 mil €	Forecast 2025 mil €
Revenues from allocation of capacities and other revenues	-8.31	-9.337	-8.31
Revenues from ITC Mechanism	-0.40	1.14	-0.40
Total adjustments	-8.71	-8.197	-8.71
Difference		<b>0.51</b>	

## 5 Proposal for TSO/MO Maximum Allowed Revenues

The Maximum Allowed Revenues for TSO/MO are calculated according to the following formula:

$$MAR_t = OPMC_t + DEPC_t + RTNC_t + ASVC_t + LSSC_t + LICC_t - ITCR_{NTFR\ t} + ADJ_t + KREV_t$$

$MAR_t$  Maximum Allowed Revenues in relevant year  $t$

$OPMC_t$  Allowed Operating and Maintenance Costs in relevant year  $t$

$DEPC_t$  Allowed Depreciation in relevant year  $t$

$RTNC_t$  Allowed Return on Capital in relevant year  $t$

$ASVC_t$  Allowed Costs for Ancillary Services in relevant year  $t$

$LSSC_t$  Allowed Cost of Losses in relevant year  $t$

$LICC_t$  Cost of Licensing Tax in relevant year  $t$

$ITCR_t$  Net Revenues of TSO/MO from inter-TSO compensation in relevant year  $t$



$ADJ_t$                       *Adjustment of Costs*

$KREV_t$                       *Revenues Correction Factor in relevant year  $t$*

The calculation of each of these components is reviewed in details below.

The following table presents an overview of the maximum allowed revenues for TSO/MO, for the year 2024 and the proposals for 2025 by KOSTT and ERO, for several different parameters related to operating costs, depreciation costs, energy losses, RES fund costs, ancillary services, unregulated revenues and costs adjusted with the revenue correction factor.

As a result of the calculations of each cost component, the proposed MAR for the TSO/MO for 2025 is €94.46 million.

ERO's proposal for maximum allowed revenues (MAR) for 2025 is €94.46 million, and this figure reflects an increase in costs associated with ancillary services and transmission network losses.





**Table 11. Proposal for TSO/MO (KOSTT) MAR after the adjustments**

Maximum Allowed Revenues for TSO/MO	Unit	Allowed 2024	KOSTT Proposal 2025	ERO Proposal 2025
<b>Indexation parameters</b>				
Efficiency Factor	%	1.50%	1.50%	1.50%
HICP	%	2.39%		
Euribor	%	3.31%		
Interest rate - It	%	9.05%		
<b>Operating and Maintenance Expenditures (OPMct)</b>				
Allowed -OPMct = OPMct-1 * (1 + CPit-1) * (1 – Et)* (1 – Pt)	€m	8.21	9.00	7.86
Adjustments of Maintenance	€m			
Actual	€m			
Share of costs 50/50	€m			
<b>Depreciation Costs (DEPCt) mil €</b>				
Allowed - DEPCt = DEPCt-1 * (1 + CPit-1) * (1 – Pt)	€m	14.56	14.49	14.49
<b>Return Costs (RTNct)</b>				
Allowed - RTNct = RTNct-1 * (1 + CPit-1) * (1 – Pt)	€m	11.02	10.96	10.96
<b>Costs of Losses (LSSct)</b>				
Forecast				
LSSAt	%	1.75%	1.75%	1.75%
REUEt	GWh	7,938.0	7,348.0	7,552.85
RWMP	€/MWh	66.237	105.9	105.7
Forecast Cost of Losses	€m	9.201	13.61	13.97
<b>Actual Costs of Losses (LSSct)</b>				
Actual				
LSSAt	%	1.75%		
REUEt	GWh	6,623		
RWMP	€/MWh	104		
Forecast Cost of Losses	€m	12.03		
<b>Fund</b>				
Forecast mil €	€m	11.81	17.34	17.34
Actual	€m	7.6		
Correction of the fund t-1	€m	-4.21		
<b>Ancillary Services</b>				
Forecast	€m	18.17	49.55	43.12
Actual	€m	24.7		
<b>Adjustments</b>				
Unregulated Revenues				
Forecast mil €	€m	-8.31	-8.31	-8.31
Actual	€m	-9.337		
Revenues from ITC Mechanism	€m			
Forecast	€m	-0.4	-0.4	-0.4
Actual	€m	1.14		
Adjustments for (2022 and PR2)	€m	-5.42	-5.42	-5.42
KREvt = (AACat-1 – ARRt-1) * (1+ It)	€m	14.29	0.85	0.85
Adjustments of the fund 2024	€m	5.64		
Revenues from interest invoiced for delay on payment				
<b>MAR – Maximum Allowed Revenues</b>	<b>€m</b>	<b>78.76</b>	<b>101.68</b>	<b>94.46</b>