

## DECISION

No. 323, Dated 15.12.2025

ON

### DEFINING THE TARIFF LIST OF THE NOMINATED ELECTRICITY MARKET OPERATOR (NEMO) FOR 2026

Based on Article 16 of Law No. 43/2015, “*On Power Sector*” as amended; the “*Methodology on defining the tariffs of the Nominated Electricity Market Operator (NEMO)*” approved by Energy Regulatory Authority (ERE) Board decision no. 286, dated 20.12.2024; as well as Article 15 of the “*Regulation for ERE Organization, Operation and Procedures*” approved by ERE Board decision no. 96, dated 17.06.2016, ERE Board, at their meeting dated 15.12.2025, after reviewing the report Protocol no. 2704/10 dated 12.12.2025, prepared by Tariff and Prices Directory “*On defining the tariff list of the Nominated Electricity Market Operator (NEMO) for 2026*”,

**Observed that:**

#### I - Legal and Procedural Aspects

- ERE Board, with Decision No. 307, dated 21.11.2025, decided “On opening the procedure to review the request of Alpex company on defining the tariffs of NEMO for 2026.”
- Following this decision, ERE addressed Alpex company with official letter protocol no. 2704/3 dated 21.11.2025, through which it requested further clarifications regarding: the unbundling of accounts by operational activity (Alpex and NEMO); the current status of investments related to NEMO’s activity; and the assessments regarding the actual costs incurred by NEMO’s activity for 2025 (as the test year).
- Alpex company submitted at ERE the official letter Protocol no. 413/4 dated 03.12.2025, protocolled at ERE under Protocol no. 2704/6 dated 03.12.2025, through which the company provides clarifications on the requested information, including: a tabular presentation of the operational costs of the activity for 2026, 2027, and 2028, separated between the parent company (Alpex Albania headquarters) and the Kosovo branch; information on the planned investments for 2025 and their current status; as well as the expense accounts for the nine-month period of 2025 for both the headquarters and the Kosovo branch.
- Following this response, Alpex company submitted at ERE the revised version of its request on defining the tariffs of NEMO for 2026, 2027, and 2028, through official letter Protocol no. 413/5 dated 03.12.2025, protocolled at ERE under Protocol no. 2704/7 dated 03.12.2025, in which the company revised the forecasts for 2026, 2027, and 2028 regarding revenues,

expenses, losses, etc.

- Based on Order no. 148, dated 21.11.2025, ERE informed Alpex company about the organisation of a technical hearing session between the representatives of ERE and Alpex on 05.12.2025, and in implementation of the aforementioned order, the technical hearing session was held, during which the application submitted by Alpex company as well as the requests of ERE were discussed.
- Since some of the issues discussed were not answered either through the official letter submitted at ERE with Protocol no. 413/4 dated 03.12.2025, protocolled at ERE under Protocol no. 2704/6 dated 03.12.2025, nor during the technical hearing session, ERE addressed Alpex company again with a request via email, protocolled at ERE under Protocol no. 2403/16, in which it requested clarifications once more regarding: the unbundling of accounts; investments and the investment plan; RAB; and the company's assessments concerning the actual realization rate of operational and capital costs compared to the forecasts since its appointment as NEMO.
- In response to the above, Alpex company addressed ERE via email, protocolled at ERE under Protocol no. 2403/17, dated 10.12.2025, through which it informed that it is in the process of implementing the unbundling of accounts and costs for each activity. The company also stated that the activities carried out for the processes of NEMO and the Market Operator have been limited.

## **II - Economic and Technical Evaluation of the Request**

- Referring to the request submitted by Alpex company it is noted that the company has not provided an unbundling of accounts according to the operational activity of NEMO and Alpex, in accordance with Article 6 of the "*Methodology on defining the tariffs of the Nominated Electricity Market Operator (NEMO)*" which stipulates that NEMO, as the Nominated Electricity Market Operator, must maintain separate and clear financial accounts from the parent company or any other related entity.
- In the application most recently submitted by the company, it is noted that the calculations have been carried out in accordance with the relevant methodology, applying the formulas specified in this methodology. It is observed that the requested revenues, as calculated by ALPEX company based on the data most recently presented in the aforementioned official letter, are recovered through the tariffs submitted in the company's request.
- Referring to the email dated 10.12.2025, ALPEX company declares that, in accordance with the respective methodology, it is currently in the process of implementing the unbundling of account items for each activity, however due to the limited operations as NEMO, since its primary activity for 2025 period is the power exchange, which it operates both in Albania and in Kosovo, the revenues and expenses realized by NEMO for this operating period have not been significant.
- Referring to the financial data submitted by ALPEX company it results that the revenues generated from the application of the tariffs approved by ERE Board Decision No. 299, dated 30.12.2024, have ensured the operation of a sustainable operational activity.
- In the circumstances where NEMO's operations are limited, and its activity as a power exchange has been larger, the company has proposed that the tariffs it applies for its function

as a power exchange also be applied to its activity as NEMO.

- Since, for the upcoming period (2026), based on the company's statements, NEMO's activity is expected to increase, the unbundling of accounts will be more identifiable with respect to the expenses and revenues of NEMO's activity."
- Referring to all of the above, since the company has not carried out an unbundling of accounts for the operational activities of Alpex and NEMO, it is evaluated that all elements of the formula must be based on the specific identification and allocation of operational and capital expenses that pertain solely to NEMO's activity, in accordance with Annex I of the methodology.
- Through the request submitted at ERE, Alpex company declares that it currently does not have an Investment Plan. Any future investment must be presented in accordance with the "*Methodology on defining the tariffs of the Nominated Electricity Market Operator (NEMO)*" and justified through a cost and benefit analysis based on point 7.5 of Annex II of the methodology.
- Since the unbundling of accounts for NEMO's operational activity is a mandatory condition for the continuation of this process, it is not possible to carry out evaluations and analyses of actual and projected costs, as well as economic and financial indicators.
- Alpex company must carry out the unbundling of accounts according to the operational activities of Alpex and NEMO and submit at ERE the application relating solely to the activity as the Nominated Electricity Market Operator (NEMO), in accordance with the "*Methodology on defining the tariffs of the Nominated Electricity Market Operator (NEMO)*"
- With Decision No. 293, dated 13.11.2025, "On an amendment to ERE Board Decision No. 93, dated 28.04.2025," the effective date of the "Regulation on Capacity Allocation and Congestion Management (CACM)" has been postponed until July 1, 2026, meaning that until the end of 2026, ALPEX company will continue to perform the functions of the Nominated Electricity Market Operator (NEMO) based on the existing regulatory framework.
- Within this framework, it becomes necessary for NEMO to continue its activity using the tariffs approved by ERE with Board Decision No. 299, dated 30.12.2024, also for 2026, until the selection of the new Nominated Electricity Market Operator. During this period this will also serve for the identification and unbundling of accounts for the respective revenues and costs, which will be used to establish a historical record regarding the economic and financial indicators of NEMO's operational activity, in accordance with the provisions of the respective Methodology and the applicable legislation.

For all of the above mentioned, ERE Board

**Decided:**

1. To extend the legal effect of ERE Board Decision No. 299, dated 30.12.2024, by continuing the application of the tariffs of the Nominated Electricity Market Operator (NEMO) for 2026, in accordance with the attached table.
2. Should there be any impact on the revenues realized above or below the allowed requirement, the respective adjustment and compensation shall be carried out at the time the company submits

an application in accordance with the “*Methodology on defining the tariffs of the Nominated Electricity Market Operator (NEMO)*”, approved by ERE Board Decision No. 286, dated 20.12.2024.

3. Tariff and Prices Directory shall inform ALPEX company, the Energy Regulatory Office of Kosovo (ERO), as well as the interested parties about ERE Board Decision.

This decision shall enter into force immediately.

Any party involved in this procedure may request the Energy Regulatory Authority (ERE) to review the Board's decision within seven (7) calendar days from the date of issuance, provided that new evidence is submitted that may lead the Board to reach a different conclusion; or material errors have been identified. This decision may be appealed before the Administrative Court of Tirana within thirty (30) calendar days from the date of its publication in the Official Gazette.

This decision shall be published in the Official Gazette.

**ERE CHAIRMAN**

**Petrit AHMETI**

**Table 1.** ALPEX tariffs list, which shall be applicable to the Nominated Electricity Market Operator (NEMO), for the Day-Ahead and the Intraday Market, for 2026.

ALPEX TARIFF LIST	TARIFF PAYMENT	REFERENCE IN EU CURRENCY	SETTLED FROM
<b>Administrative Fee</b>	One-time	200 €	Exchange Member
<b>Membership Fee for Exchange Member</b>	Annual	10,000 €	Exchange Member
<b>Annual Fee for Exchange Member for Day-Ahead Market</b>	Annual	14,000 €	Exchange Member
<b>General Clearing Member Admission Fee</b>	Annual	7,000 €	Clearing Member
<b>Annual Fee for Personal Clearing Member</b>	Annual	3,000 €	Exchange Member
<b>Variable Trading Fee per MWh for Day-Ahead Market</b>	Daily	0.09 € / MWh	Clearing Member
<b>Technical Fee</b>	Annual	2,000 €	Exchange Member
<b>Annual Fee for General Clearing Member</b>	Annual	6,000 €	Clearing Member
<b>Variable Clearing Fee per MWh</b>	Transaction	0.02 € / MWh	Exchange Member
<b>Trading Fee on Behalf of Another Person</b>	Ordered	20 €	Exchange Member
<b>Fee for API Users</b>	Annual	2,000 €	Exchange Member
<b>Maintenance of Clearing Account for Personal Clearing Member</b>	Monthly	100 €	Clearing Member
<b>Letter of Guarantee Administrative Fee</b>	Upon Deposit	50 €	Clearing Member
<b>Annual Training Fee</b>	Annual	200 €	Trading Agent and Clearer
<b>Exam Fee</b>	Annual	100 €	Trading Agent and Clearer
<b>Digital Certificate for Users</b>	Annual	50 €	Exchange Member/Clearing Member
<b>Annual Fee for Exchange Member for Intraday market</b>	Annual	8,000 €	Exchange Member
<b>Variable Trading Fee per MWh for Intraday Market</b>	Daily	0.14 € / MWh	Exchange Member
<b>Variable Clearing Fee per MWh for Intraday Market</b>	Daily	0.04 € / MWh	Exchange Member

- *For the Albanian market, all tariffs for non-residents shall be settled in Euro.*
- *For the Albanian market, all fixed tariffs for residents shall be settled in Albanian Lek (ALL), equivalent to the reference amount set in Euro.*
- *Value Added Tax (VAT) shall be applied to all tariffs.*