

Annual Report

2025



Albanian Power Exchange - ALPEX Sh.a

Executive Summary

In 2025, the Albanian Power Exchange (ALPEX) further consolidated its institutional and operational role as the Nominated Electricity Market Operator (NEMO) for the bidding zones of Albania and Kosovo, while achieving sustained growth. This year was characterized by increased market maturity, stable market coupling operations, and continued alignment with European electricity market standards.

Total trading volumes in ALPEX markets reached **1,670,734.1 MWh** in 2025, representing a **42.46% increase** compared to the previous year. The total value of invoiced transactions was **369.46 million EUR**, while the average market clearing price reached **118.38 €/MWh**, reflecting enhanced liquidity, broader participation of exchange members, and a well-functioning price formation process within the Day-Ahead and Intraday market frameworks.

The Day-Ahead market coupling between Albania and Kosovo operated reliably throughout the year, with no de-coupled reported. Cross-border electricity flows reached **351,152.95 MWh**, confirming efficient utilization of interconnection capacity and consistent price convergence between the two bidding zones in 99.04% of MTUs.

In parallel, ALPEX further strengthened the operation of the Intraday Auction Markets (CRIDAs). During 2025, a total volume of **29,442.24 MWh** was traded, with an average clearing price of **139.17 €/MWh**. The Intraday Auctions Markets has provided to the exchange members with additional flexibility and supported short-term system balancing and portfolio optimization, in line with European intraday market standard.

Market confidence in operational and governance framework of ALPEX continued to grow. During the year, ALPEX admitted **11 new Exchange Members** and **1 new General Clearing Member**, bringing the total number to **45 Exchange Members** and **5 General Clearing Members** by end of the year.

From an institutional perspective, 2025 marked important progress in ALPEX's in European integration pathway. ALPEX signed an NDA at ENTSO-E level and was admitted as an observer in SDAC and SIDC, and in the Italian Borders Working Table (IBWT). These developments represent key milestones in strengthening cooperation with European NEMOs and TSOs and in advancing alignment with the governance, operational, and technical frameworks of the European internal electricity market.

In conclusion, ALPEX's performance in 2025 demonstrates a high level of operational stability, sustainable market growth, and continued convergence with European electricity market rules and practices. The achievements of the year provide a solid foundation for further deepening market integration, enhancing intraday and day-ahead market efficiency, and progressing toward closer participation in the European Single Electricity Market.

ALPEX is the responsible entity for managing and operating the organized wholesale electricity market for the bidding zones of Albania and Kosovo. In fulfilment of these responsibilities, some of the steps that have been undertaken and implemented over the years are listed below:

- On 29 September 2022, ALPEX was licensed by ERE to perform the activity of Electricity Market Operator.
- On 11 April 2023, the first auction was conducted for the delivery day of 12 April 2023 on the Day-Ahead Market for the Albanian Bidding Zone
- On 17 July 2023, ALPEX was designated as the Nominated Electricity Market Operator (NEMO) by ERE.
- On 17 July 2023, ALPEX was designated as the Nominated Electricity Market Operator (NEMO) for the Kosovo Bidding Zone by ZRrE.
- On 31 January 2024, the first auction was conducted for the delivery day of 1 February 2024 on the Day-Ahead Market for the Kosovo bidding zone, together with the coupling of the Albania-Kosovo Day-Ahead Market.
- On 24 May 2024, ALPEX was accepted as an observer in the All NEMO Committee.
- On 11 December 2024, the first auction was conducted for the delivery day of 12 December 2024 on the Cross-Border Intraday Auctions (CRIDA) Market for the Albanian and Kosovo bidding zones, marking the coupling of this market between the two countries.
- On 14 January 2025, ALPEX signed a Non-Disclosure Agreement (NDA) at ENTSO-E level.
- On 7 February 2025, ALPEX was admitted as an observer in SDAC and SIDC.
- On 24 September 2025, ALPEX was admitted as an observer in the IBWT (Italian Borders Working Table).

Main Responsibilities and Functions of ALPEX

Operation of the electronic Trading and Clearing platform

- Registration of Exchange Members and Clearing Members.
- Ensuring access for Exchange Members to the ETSS for the submission of orders, and for Clearing Members to the EMCS for the setting of Credit Limits for Exchange Members.
- Publication of ALPEX market results.
- Clearing and Settlement of Transactions.

Operation and Management of the Organized Wholesale Electricity Market

- Administration of applications for Exchange Members and General Clearing Members.
- Training and Certification for Trading Agents and Clearing Agents
- Monitoring and Oversight of the Organized Electricity Market

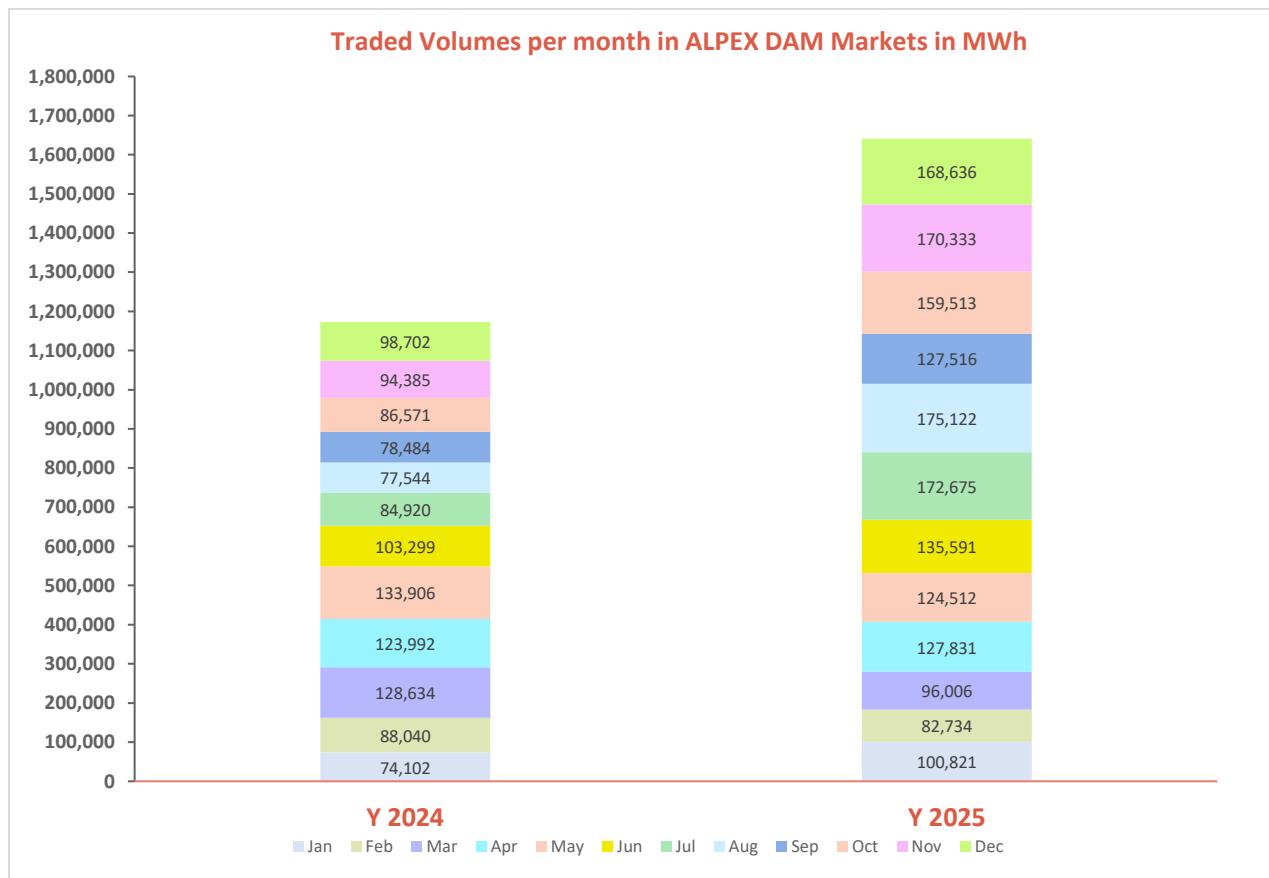
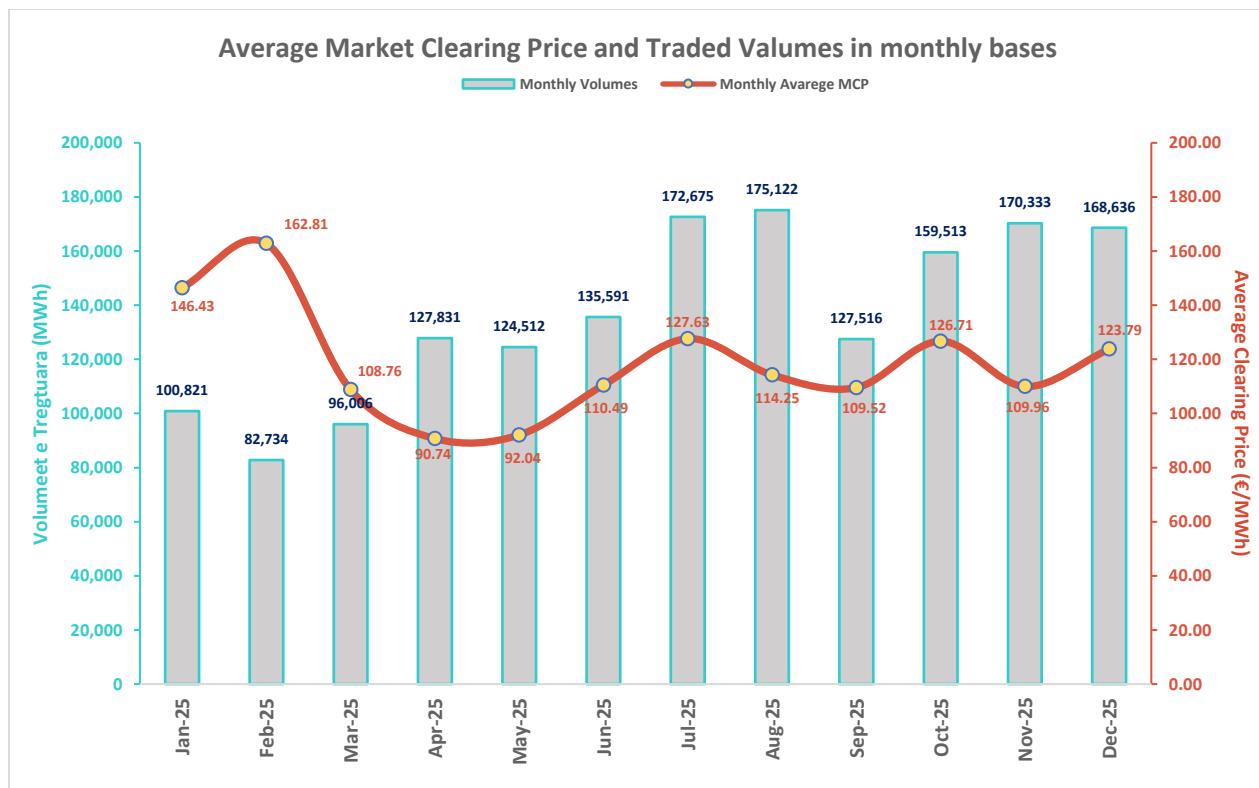
Day Ahead Markets

Key Trading Indicators in the Day-Ahead Market (DAM) for 2025

- The total traded volume reached **1,641,291.86 MWh** in the Day-Ahead Market.
- Cross-border energy flow reached 351,152.95 MWh.
 - From Albania to Kosovo: 209,779.02 MWh.
 - From Kosovo to Albania: 141,373.92 MWh.
- The average daily market clearing price was **118.38 €/MWh**, while the maximum price reached €262.10/MWh and the minimum price 44.78 €/MWh.
- Total demand amounted to 2,811,090.48 MWh.
- Total supply amounted to 2,719,930.84 MWh.
- The trading record for a Market Time Unit (MTU) belongs to MTU 11 on 27 October 2025, with a value of 728.49 MWh.
- The highest daily trading volume reached **9,422.84 MWh** on 27 November 2025
- The highest monthly trading volume was recorded in August, totalling **175,121.52 MWh**.
- The highest monthly energy flow was recorded in November, totalling 49,260.91 MWh.

ALPEX Day-Ahead Markets			
Year 2025	Price per MTU (€/MWh)	Daily Price (€/MWh)	Volumes (MWh)
Average	€ 118.38	€ 118.38	4,496.69
Maximum	€ 600.00	€ 262.10	9,422.84
Minimum	€ 0.10	€ 44.78	1,834.98
Total			1,641,291.86

Day-Ahead Markets Performance			
Period	Volumes (MWh)	Purchase-Sales Invoicing (€)	Average Price (€/MWh)
Year 2024	1,172,580.58	€ 250,562,250	€ 112.01
Year 2025	1,641,291.86	€ 369,455,328	€ 118.38
Variance (%)	↑ 39.97%	↑ 47.45%	↑ 5.68%

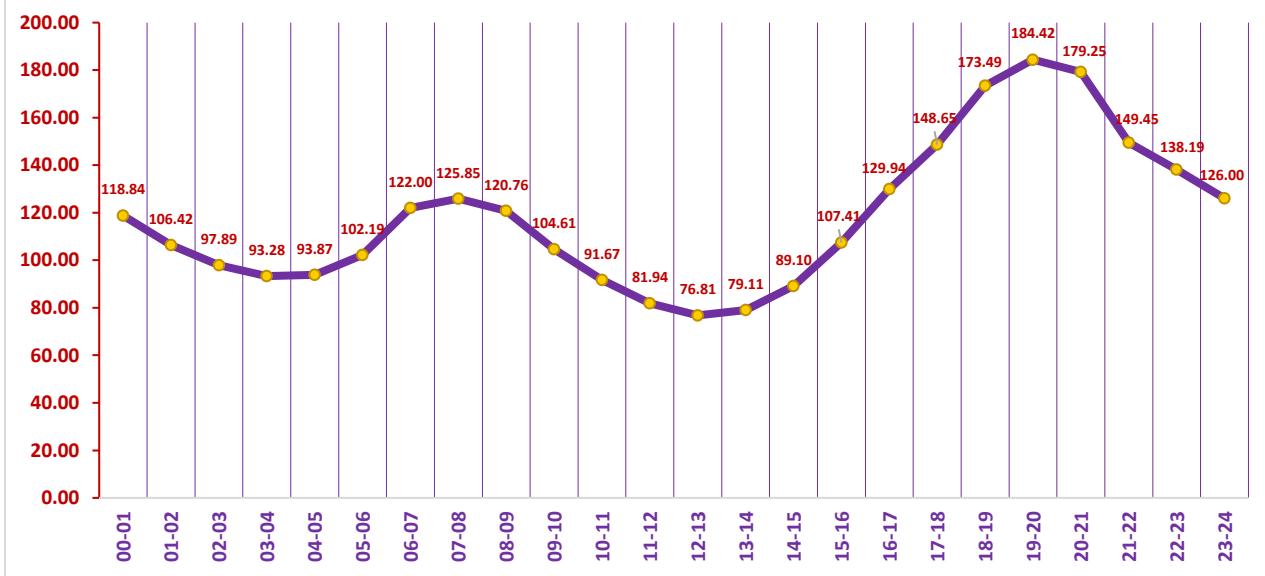


Albania Bidding Zone – Day Ahead Market

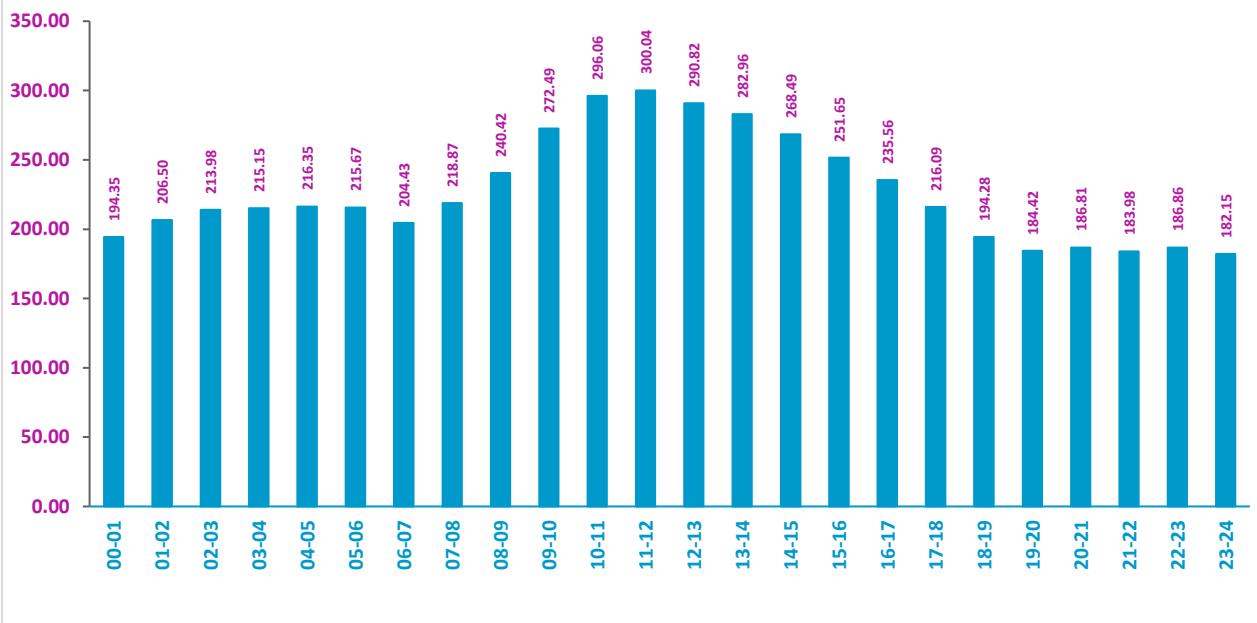
Period	Volumes (MWh)	Purchase-Sales Invoicing (€)	Average Price (€/MWh)
Year 2024	807,328.67	€ 145,998,317	€ 112.01
Year 2025	1,017,823.87	€ 187,936,527	€ 118.24
Variance (%)	↑ 26.07 %	↑ 28.72 %	↑ 5.56 %

Kosovo Bidding Zone - Day Ahead Market

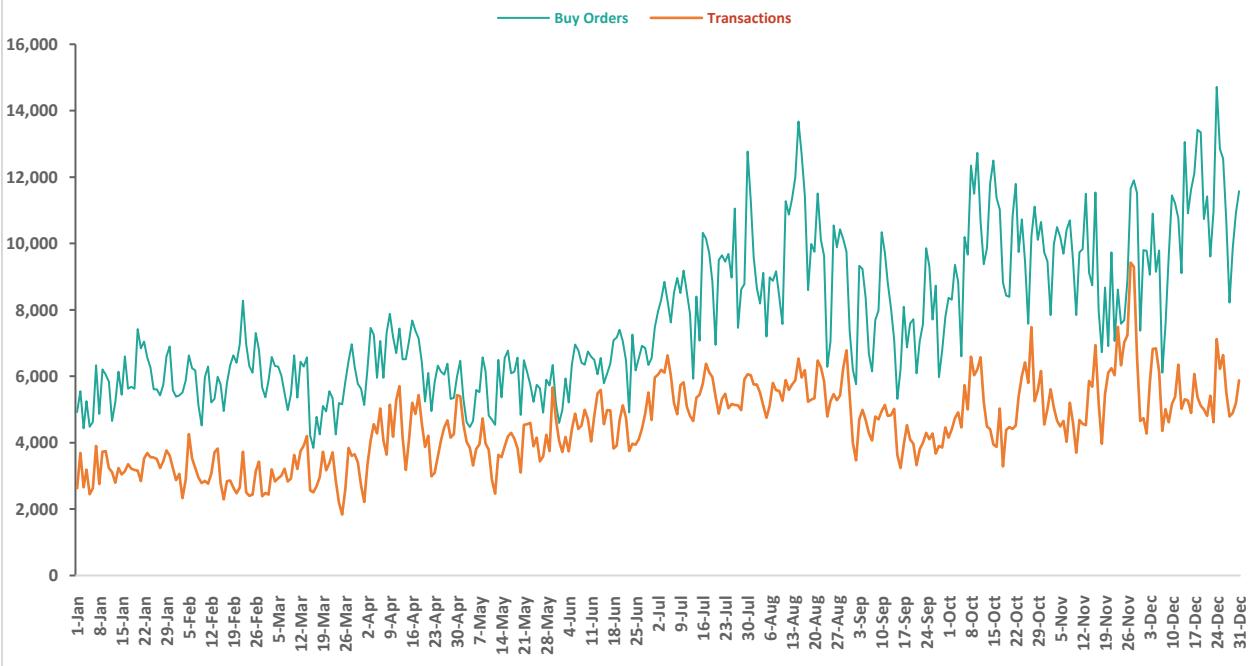
Period	Volumes (MWh)	Purchase-Sales Invoicing (€)	Average Price (€/MWh)
Year 2024	635,396.02	€ 104,563,932	€ 114.00
Year 2025	974,620.89	€ 188,690,992	€ 118.51
Variance (%)	↑ 53.38 %	↑ 80.45 %	↑ 3.95 %

Hourly Average Market Clearing Price in DAM (€/MWh) - 2025


Average Traded Volume për MTU in DAM (MWh)-2025



Demand and Transactions in MWh-2025



Intraday Auction Markets

Key Trading Indicators in the Intraday Auction Markets (CRIDAs) for 2025

- During 2025, a total volume of 29,442.24 MWh of electricity was traded in ALPEX Intraday Auction Markets with an average clearing price of 139.17 €/MWh.
- Cross-border energy flow reached 22,945.73 MWh:
 - From Albania to Kosovo: 11,396.36 MWh.
 - From Kosovo to Albania: 11,549.37 MWh.
- During 2025, ALPEX welcomed 31 new members to the Intraday Auction Market (CRIDA).

ALPEX Intraday Auction Markets (CRIDAs)		
Year 2025	Average MCP (€/MWh)	Volumes (MWh)
Daily Average	€ 139.17	150.99
Daily Max.	€ 750.28	1,447.97
Daily Minimum.	€ 1.14	0.01
Total 2025	29,442.24	

