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Important Note: In the event of discrepancy between the Greek and English version, the Greek text prevails



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## RAEWW ENERGY SECTOR DECISION NO. E-69/2023

### Approval of the Allowed Revenue for the Regulatory Period 2024-2027 and the Required Revenue for the year 2024 for the Transmission Service and the Basic LNG Facility Service, as well as Revision of the NNGS Tariffs for the year 2024

#### The Energy Sector of the Regulatory Authority for Energy, Waste and Water

At the regular meeting of the Sector's members, at the Authority's headquarters in Athens, on **June 29, 2023**, and

#### Taking into account:

1. The provisions of Law 4001/2011 on the "operation of Electricity and Natural Gas Energy Markets for research, production, and hydrocarbons transport networks, and other provisions" (Government Gazette A' 179), as in force, especially Articles 15 and 88 of the said law.
2. The provisions of Law 5037/2023 on the "*Renaming of the Regulatory Authority for Energy (RAE) to Regulatory Authority for Energy, Waste, and Water (RAEWW) and expanding its scope with responsibilities over water services and municipal waste management, enhancing water policy - Modernizing legislation on the use and production of electric energy from renewable sources through the incorporation of EU Directives 2018/2001 and 2019/944 – Specific provisions for renewable energy sources and environmental protection*", as amended and in force, especially Articles 1 to 23.
3. The provisions of Law 4409/2016 on the "*Framework for the safety of offshore hydrocarbon exploration and exploitation activities*" (Government Gazette A' 136), as in force, especially Article 61(1) (bb) of this law.
4. The provisions of Law 4425/2016 on "*Urgent measures of the Ministries of Finance, Environment and Energy, Infrastructure, Networks, Labor, Social Security and Social Solidarity for the implementation of the agreement on fiscal targets and structural reforms and other provisions*" (Government Gazette A' 185), and especially the provision of Article 20(12) of this law.
5. The provisions of Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC (L 211, 14.08.2009).

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6. The provisions of Regulation (EC) No 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission networks and repealing Regulation (EC) No 1775/2005 (EU L 211, 14.08.2009).
7. The provisions of 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” (EU L 72, 17.3.2017).
8. The provisions of Commission Regulation (EU) 2017/460 of 16 March 2017, “establishing a network code on harmonized transmission tariff structures for gas” (EU L 72, 17.03.2017).
9. The provisions of Decision No. Δ1/4955/2006 of the Minister of Development on the “Definition of the natural gas transmission and LNG regasification tariffs” (Government Gazette B' 1781, 07.12.2009), as in force.
10. The provisions of Ministerial Decision No. Δ1/A/5346/22.03.2010 of the Deputy Minister of Environment, Energy and Climate Change on the "National Natural Gas System Network Code" (Government Gazette B' 379/2010) (hereinafter the "NNGS Network Code"), as amended by RAE decisions No. 1096/2011 (Government Gazette B' 2227) and 526/2013 (B' 3131), 239/2017 (B' 1549 and B' 2159), 123/2018 (B' 788), 1005/2019 (B' 4088), 727/2020 (B' 1684), 1035/2020 (B' 2840), 1433/2020 (B' 4799), 735/2021 (B' 4687), 1060/2021 (B' 37), 586/2022 (B' 3823), 590/2022 (B' 4270), 645/2022 (B' 4269), 748/2022 (B' 5176), 771/2022 (B' 5576) and 822/2022 (B' 69).
11. RAE decision No. 332/2016 on the "Approval of the Unbundling Principles and Rules under Articles 80A and 89 of Law 4001/2011" (Government Gazette B' 3763/22.11.2016).
12. RAE decision No. 344/2016 on the “Recalculation of DESFA S.A.’s Recoverable Difference for the years 2011-2015 according to the provisions of Article 61(1)(bb) of Law 4409/2016” (Government Gazette B' 3235/07.10.2016).
13. RAE decision No. 644/2018 on the “Approval of the 3rd revision of the Tariff Regulation of the Basic Activities of the National Natural Gas System in accordance with the provisions of Article 88(1) of Law 4001/2011” (Government Gazette B' 3000/25.07.2018).
14. RAE decision No. 1220/2018 on certifying DESFA S.A. as an Ownership Unbundled TSO, as amended by RAE Decision No. 460/2019 and currently in force.
15. RAE decision No. 539/2019 on the “Approval of the 4th revision of the Tariff Regulation of the Basic Activities of the National Natural Gas System in accordance with the provisions of Article 88(1) of Law 4001/2011 and Commission Regulation (EU) 2017/460 establishing a network code on harmonized transmission tariff structures for gas” (Government Gazette B' 2601/28.06.2019).
16. RAE decision No. 1434/2020 on the "Approval of the revision of the Tariff Regulation of the Basic Activities of the National Natural Gas System in accordance with the provisions of Article 88(1) of Law 4001/2011 - Fifth Revision" (Government Gazette B' 4801/30.10.2020).
17. RAE decision No. 540/2019 on the "Approval of the Required Revenue for Transmission and LNG Facility, and Regular Revision of the National Natural Gas System Tariffs in accordance with the provisions of the 3rd Revision of the Tariff Regulation for Basic Activities of the NNGS (Government Gazette B' 2436/20.06.2019).
18. RAE decision No. 755/2020 on the "Approval of the NNGS Development Plan 2020-2029," (Government Gazette B' 1746/07.05.2020) and RAE decision No. 116/2021 on the "Approval of the NNGS Development Plan 2021-2030" (Government Gazette B' 1393/08.04.2021).
19. RAE decision No. 512/2021 on the "Approval of the NNGS Tariffs in accordance with the provisions of Article 88(5) of Law 4001/2011, as in force.
20. RAE decision No. 672/2022 on the "Approval of the Preventive Action Plan according to

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- Regulation (EU) 2017/1938 concerning measures to safeguard the security of gas supply and repealing Regulation (EU) No 994/2010" (Government Gazette B' 4792/12.09.2022), as amended by RAE decision No. 792/2022 and currently in force (Government Gazette B' 5534/26.10.2022).
21. RAE decision No. 498/2022 on the "Revision of the NNGS Tariffs – Provisional NNGS Tariffs for 2023", as approved by RAEWW with decision No. E-58/2023.
  22. RAEWW decision No. E-59/2023 on the "Amendment of the Regulation on the Required Revenue Methodology and Tariffs of the NNGS Operator's Activities – Sixth Revision" (Government Gazette B' 4192 and B' 4665/2023), hereinafter referred to as the "Tariff Regulation".
  23. RAEWW decision No. E-68/2023 approving the NNGS Development Plan for 2023-2032.
  24. RAE decision No. 1108/2018 approving the maintenance services contract for the Greek section of TAP between "DEPA S.A." and "TRANS ANDRIATIC PIPELINE A.G.".
  25. DESFA's document under prot. no. PAE I-347225/07.03.2023 regarding the submission of the proposal for the Allowed Revenue of the Regulatory Period 2024-2027 and the NNGS Tariffs for 2024, for public consultation, in accordance with Articles 26, 27, and 30 of European Regulation (EU) 2017/460.
  26. DESFA's document under prot. no. PAE I-347448/10.03.2023 regarding the submission of data for the parameters of the Allowed Revenue for the period 2024-2027 and the Tariffs for 2024, as well as a Cost-Benefit Analysis for the socialization of the Revithoussa cost during the period 2024-2027.
  27. DESFA's document under prot. no. RAE I-349034/13.04.2023 on the «CWD-adjusted tariff analysis».
  28. RAE's email under prot. no. RAE O-102771/03.05.2023 to DESFA S.A. regarding further clarifications on DESFA's Operating Expenses for the Regulatory Period 2024-2027.
  29. DESFA's documents under prot. no. RAE I-350413/12.05.2023 and I-350417/12.05.2023 on the "Submission of the Recoverable Difference for the year 2022 & Revised Tariffs Proposal for 2024".
  30. DESFA's email under prot. no. RAE I-350383/15.05.2023 regarding the provision of further clarifications on DESFA's Operating Expenses for the Regulatory Period 2024-2027.
  31. The document under prot. No. RAE I-350700/18.05.2023 regarding the "Submission of a documentation notice on the accounting and regulatory treatment of the connection between the Komotini Compressor Station with the high-voltage substation of the Independent Power Transmission Operator (ADMIE).
  32. DESFA's document under prot. No. RAE I-350730/19.05.2023 on "DESFA's 2022 Regulatory Asset Register".
  33. RAE's public consultation on the "Announcement of RAE's Public Consultation in accordance with Articles 26, 27 & 30 of European Regulation (EU) 2017/460, as part of the approval process for the Allowed Revenue for Regulatory Period 2024-2027 and DESFA's Tariffs for the year 2024"<sup>1</sup>, including DESFA's supplementary public consultation on the Cost-Benefit Analysis for the socialization rate on the costs of the LNG facility in Revithoussa for the Regulatory Period 2024-2027<sup>2</sup>.
  34. RAE's comments under prot. no. I-350695/18.05.2023, I-350764/19.05.2023, and I-350835/22.05.2023<sup>3</sup> submitted as part of the Public Consultation on the "Announcement of RAE's Public Consultation in accordance with Articles 26, 27 & 30 of European Regulation (EU) 2017/460, as part of the approval process for the Allowed Revenue for Regulatory Period 2024-2027 and DESFA Tariffs for 2024". These comments were publicly posted on RAE's website.
  35. RAE's email under prot. No. RAE O-102772/22.05.2023 to DESFA S.A. regarding a request

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- for clarifications and details on the parameters of the Allowed Revenue for 2024-2027.
36. DESFA's document under prot. No. RAE I-350965/24.05.2023 on the "Yi Parameter".
  37. DESFA's document under prot. No. RAE I-351008/25.05.2023 on the "Submission of an updated Allowed Revenue model for 2024-2027 & 2024 Tariffs".
  38. DESFA's document under prot. No. RAE I-351411/31.05.2023 on "Responses to public consultation comments".
  39. RAE's document under prot. No. RAE I-351415/31.05.2023 on providing clarifications and details on the parameters of the Allowed Revenue for 2024-2027.
  40. RAEWW decision No. E-35/2023 on "Auctions for the allocation of transmission capacity at the NNGS interconnection points the Gas Year 2023-2024" (Government Gazette B' 4947/2023).
  41. DESFA's document under prot. No. RAE I-351820/08.06.2023 on providing clarifications and details on the parameters of the Allowed Revenue for 2024-2027.
  42. RAE'S document under prot. No. RAE O-103167/13.06.2023 to DESFA regarding clarifications on the Working Capital for the years 2024-2027.
  43. DESFA document under prot. No. RAE I-352418/17.06.2023 on "Working Capital 2024-2027" regarding the submission of clarifications on the Working Capital proposal for 2024-2027.
  44. DESFA document under prot. No. RAE I-353177/29.06.2023 regarding the submission of the updated proposal on the Working Capital for 2024-2027.
  45. DESFA documents under prot. No. RAE I-353283/29.06.2023 regarding the submission of the Allowed Revenue for Regulatory Period 2024-2027 and the Tariffs for the year 2024.
  46. DESFA's email (I-351409/01.06.2023) dated 31.05.2023 on the "Supplementary analysis for Revithoussa".
  47. DESFA's email under prot. No. RAE I-354079/13.07.2023 on "Projects outside the TYDP - Implementing the Revenue Decision for 2024-2027".
  48. The communication between the Authority and ACER's officials within the framework of forming an opinion on the proposal for the Operator's tariffs, as defined in Regulation (EU) 2017/460 (I-350726/22.05.2023, I-351320/31.05.2023).

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<sup>1</sup> <https://www.rae.gr/diavoulefseis/62938/>

<sup>2</sup> <https://www.rae.gr/diavoulefseis/64266/>

<sup>3</sup> <https://www.rae.gr/diavoulefseis/67361/>

49. The Hellenic Statistical Authority (ELSTAT) press releases for December 2020, December 2021 and December 2022 regarding the average Consumer Price Index (CPI).
50. European Commission data (European Economic Forecast - Spring 2023 Institutional Paper 200).
51. CEER's annual report titled "Report on Regulatory Frameworks for European Energy Networks 2022".
52. European Central Bank report on "Financial Stability Review" (May 2023).
53. The fact that regulatory decisions of the Regulatory Authority for Energy (RAE) are published in the Government Gazette in accordance with the provisions of Article 32(1) of the Law.
54. The provisions of Law 3861/2010 on "Increasing transparency through the mandatory posting of laws and acts of government, administrative and self-government bodies on the online 'Program Diavgeia' and other provisions" (Government Gazette A' 112), as in force, and especially the provision of Article 2(4)(4) of this law.
55. The fact that no expense is imposed on the state budget as a result of this decision.

reasoned as follows:

#### A. Legal and actual data

**Whereas**, according to Article 15 of Law 4001/2011, which incorporates into the national legal order the provisions of Directive 2009/73 (Article 41(6)) "*1. RAE decides six (6) months before their entry into effect, the methodology for calculating the Tariffs for Non-Competitive Activities, according to the provisions of Articles 88 on natural gas and 140 on electricity, in accordance with transparent criteria and in a way that ensures that such tariffs are non-discriminatory and reflect the cost of the services provided. The methodologies and invoices for non-competitive activities are published on the websites of RAE and the relevant Operators.*", and "*4. In the event of a delay in determining the energy transmission and distribution tariffs, RAE may, by its decision, determine temporary tariffs or methodologies for calculating such tariffs and decide on the appropriate compensatory measures whether the final tariffs or methodologies deviate from the corresponding temporary ones.*" Furthermore, in accordance with the provisions of Article 88(5) of Law 4001/2011, as in force (hereinafter the

'Law): "*5. With the exception of the Independent Natural Gas System Operators, who are granted exemption under the provisions of Article 76, the tariffs based on which each Natural Gas System Operator collects any remuneration for any Basic Activity are prepared by the respective Operator in accordance with the Tariff Regulation and are approved by decision of RAE. These are effective no later than the later of the following two points in time: (a) either from the third month after the month of publication of the aforementioned RAE decision in the Government Gazette, (b) or from the seventh month after the month of publication of the Tariff Regulation in the Government Gazette.*"

**Whereas**, RAEWW's decision No. E-59/2023 (rel. ref. 22) approved the Regulation for the calculation methodology for the Required Revenue and the NNGS Operator's Activity Tariffs (hereinafter the "Tariff Regulation"). This is done to align the methodologies for Allowed and Required Revenues of Natural Gas and Electricity Transmission and Distribution System Operators, and to incorporate the provisions of European Regulation (EU) No 2017/460 [Article 5(2)], introducing obligations regarding the transmission tariff structures and the procedures for their determination, aiming to ensure transparency, as well as introducing requirements for publishing statements and information related to the determination of TSO revenues and establishing distinct transmission and non-transmission tariffs. According to the milestones set in Annex A of the Tariff

Regulation, the first implementation takes place for the four-year Regulatory Period of 2024-2027.

**Whereas**, according to Article 41 of the Tariff Regulation, the Operator is obliged to submit, by June 30 of the year preceding the Calculation Year (Submission Year), a proposal accompanied by "...

- a) The projections for the evolution of natural gas demand and the anticipated Contracted Capacity for the first year of the Regulatory Period, distinctively for the Transmission Service and the NLG Facility Service. The above projections take into account the most recent Firm Contracted Capacity forecast.*
- b) A documented proposal for the values of Multipliers B for the NNGS Usage Charge in case of Short-Term Contracts, according to Article 33 for the first year of the Regulatory Period.*
- c) A Draft Tariff Decision, which includes all details and parameters that, according to the provisions of this Regulation, are determined through an Approving Decision of the Required Revenue and the Tariffs, as well as the resulting gas capacity and quantity tariff coefficients for each Service and for all entry and exit points of the Transmission System. ..."*

**Whereas**, DESFA S.A. has submitted a proposal for the Allowed Revenue of the Transmission Service and the Basic LNG Facility Service (hereinafter the "Allowed Revenue") for the Regulatory Period 2024-2027, as well as the Tariffs for 2024 (rel. ref. 25) in March 2023, in accordance with the respective provisions of the Tariff Regulation. Subsequently, it submitted an updated proposal calculating the Recoverable Difference for the year 2022 in accordance with RAE's Decision No. 1434/2020 (rel. ref. 16) and the provisions of Article 46 of the Tariff Regulation, along with a revised Tariff proposal (rel. ref. 29).

**Whereas**, within the framework of the approval of the Allowed Revenue for the Regulatory Period 2024-2027 and the revision of the 2024 Tariffs, the Operator submitted its proposal accompanied by a model for the calculation of parameter values for each year of the Regulatory Period, as well as all necessary accompanying information in accordance with the Tariff Regulation and Articles 26, 27 & 30 of European Regulation (EU) 2017/460 (rel. ref. 25). The Authority subjected the Operator's proposal to public consultation for the period from 20.03.2023 to 22.05.2023 (rel. ref. 33). Public consultation results were published on the Authority's website (rel. ref. 34), sent to DESFA, and were taken into consideration by the Authority in approving the present decision.

**Whereas**, during the processing of data submitted by DESFA S.A., the Authority deemed it necessary to request additional clarifications as well as more comprehensive documentation regarding specific points of the proposal, in order to evaluate, in light of the key principles and objectives set forth in Law 4001/2011 and the Tariff Regulation, the necessity of the related claimed expenses. Specifically, RAE requested the Operator to provide information (rel. ref. 28, 35, and 42) on the volume of estimated Operating Expenses, the method of calculating the estimated Working Capital, as well as additional clarifications on other parameters that constitute the Allowed Revenue for the years 2024-2027. All above data were submitted by the Operator with the rel. ref. 30, 39, and 43, respectively.

**Whereas**, in the Tariff Regulation, the Operator's Non-Competitive – Regulated Activities were clearly distinguished into: a) Transmission Activities, b) LNG Facility Activities (Basic LNG Facility Service and Ancillary LNG Services), and c) Non-Transmission Services, it is necessary to update the existing Accounting Unbundling Rules (rel. ref. 11) following DESFA's proposal and to receive approval by RAE in a timely manner, in order to accurately reflect and calculate the cost of individual activities.

**Whereas**, according to Article 20 of the Tariff Regulation: "...

1. *According to the provisions of Article 88(3) of the Law, a percentage of the Allowed Revenue of the Basic LNG Facility Service (LNG Facility Socialization Rate: socLNG) is recovered, by RAE decision, from the Users of the Transmission System Exit Points through a separate LNG Socialization Charge.*
2. *The Operator proposes to RAE, before the commencement of the Regulatory Period, the Socialization Rate referred to in paragraph 1 of this article for evaluation and approval. Such Rate is based on a cost-benefit analysis submitted to RAE by the Operator for evaluating the LNG Facility's contribution to NNGS load balancing, the security of supply and the facilitation of the entry of new suppliers into the Greek natural gas market. This analysis is published on RAE's website.*
3. *The Socialization Rate of the Allowed Revenue of the Basic LNG Facility Service is set numerically in the Required Revenue Approval Decision at the beginning of each Regulatory Period.*
4. *The Operator may explore the possibility of allocating the amount of LNG socialization to the export charges for the Interconnection Points, as there is a benefit for these users from the imports of LNG.*

**Whereas**, the calculation of tariffs is subject to the process outlined in Articles 26 and 27 of Regulation (EU) No 2017/460, according to which, following the public consultation conducted by the Regulatory Authority or the Operator, the consultation documents are transmitted to the Agency for the Cooperation of Energy Regulators (hereinafter "ACER") for analysis in accordance with the criteria of Article 27(2) of the Regulation, and for drawing conclusions which are sent to the Regulatory Authority within two months from the end of the consultation, in accordance with paragraph 3.

In the context of processing the results of the public consultation conducted by RAEWW for the NNGS Allowed Revenue of the Regulatory Period 2024-2027 and the 2024 Tariffs, and following communications between the officials of the Authority and of ACER, additional information was requested from RAEWW and the Operator, which was subsequently provided. The final (official) opinion of ACER, however, has not yet been published. In view of the upcoming auction of annual capacity products on July 3, 2023, according to the ENTSO-G schedule, which required prior issue of the decision approving the 2024 tariffs, RAEWW is institutionally and legally obligated, for reasons related to the successful completion of auctions under conditions of legal certainty, to proceed with approving the tariffs for 2024, taking into account the extensive communications with ACER and its preliminary positions (rel. ref. 48). Failure of the Authority to timely reach a decision would inevitably lead to the auctioning of products at prices different from those that will ultimately apply, which would create market confusion, have unexpected legal implications on the financial rights and obligations of participants and lead to irreversible situations. Reaching a decision becomes imperative also due to the fact that, especially in the case of the two new Interconnection Points (Amphitrite and Komotini) that will be commissioned during gas year 2023-2024, there is no existing price that could serve as a starting point for the auction.

## **B. Operator's proposal on the Allowed Revenue of the Transmission Service and the Basic LNG Facility Service for Regulatory Period 2024-2027**

**Whereas** the Operator submitted its proposal for determining tariffs based on a model it has developed. The Authority, during the review and initial assessment of the model submitted by the Operator (rel. ref. 25), identified discrepancies in the recording and presentation of the Allowed Revenue data and parameters, in relation to those defined in the Tariff Regulation. Based on these observations, the Operator, after successive communications with the Authority and having made the necessary modifications as per the Authority's instructions, submitted its final proposal (rel. ref. 37) on the Allowed Revenue for the four-year Regulatory Period 2024-2027 and the 2024 Tariffs. The following sections describe the main components of the Operator's final proposal (rel. ref. 37) on the Allowed Revenue for the period 2024-2027.

**Whereas**, the Authority, in order to ensure the correct implementation of the Tariff Regulation, has initiated, in collaboration with the Operator, the development of a new revenue model to be used as a tool for submitting and systematically monitoring the approved Allowed Revenue. In this context, the data from the current regulatory period will be reintroduced into the new model and any deviations will be settled in a subsequent revenue decision.

### **B.1. Regarding the Regulated Asset Base (RAB<sub>Ti</sub>/RAB<sub>Li</sub>) & Depreciation (DT<sub>i</sub>/DL<sub>i</sub>)**

**Whereas** the Operator has submitted its proposal on determining the Regulated Asset Base for the Regulatory Period 2024-2027 for the Transmission Service and the Basic LNG Facility Service, which is reflected in the following table:

Table 1: Transmission Service Regulated Asset Base (*proposal*)

<i>in €</i>	2024	2025	2026	2027
RAB <sub>i</sub> (undepreciated value of fixed assets at the end of year i-1) <sub>i</sub>	516,578,351	487,733,695	460,675,284	434,441,034
WCI (Working Capital)	64,265,513	57,224,766	53,964,470	59,030,449
New Investments	307,170,527	483,806,376	622,492,964	758,528,741
Grants and participations	86,672,602	81,549,976	76,427,349	71,304,723
<b>Transmission Service RAB (RAB<sub>Ti</sub>)</b>	<b>801,341,789</b>	<b>947,214,862</b>	<b>1,060,705,369</b>	<b>1,180,695,502</b>

Table 2: Basic LNG Facility Service Regulated Asset Base (*proposal*)

<i>in €</i>	2024	2025	2026	2027
RAB <sub>i</sub> (undepreciated value of fixed assets at the end of year i-1) <sub>i</sub>	243,665,614	231,001,051	218,413,211	205,899,367
WCI (Working Capital)	21,129,985	16,597,319	14,382,622	14,499,189
New Investments	10,207,933	10,895,087	10,259,324	9,123,561
Grants and participations	33,706,012	31,713,879	29,721,747	27,729,614
<b>Basic LNG Facility Service RAB (RAB<sub>L<i>i</i></sub>)</b>	<b>241,297,520</b>	<b>226,779,578</b>	<b>213,333,410</b>	<b>201,792,502</b>

According to the Operator's proposal, the estimated Working Capital for the Regulatory Period 2024-2027 was calculated on an accounting basis, i.e., in accordance with clarifications provided by the Operator (rel. ref. 43): "...the applied method aims at determining short-term cash needs for various operational elements and includes, where necessary, a lead-lag study regarding receipts-payments by the Operator for these elements. It also takes into account the inventory needs..."

**Whereas**, in the Operator's proposal, the term "depreciation" refers to the total depreciation of existing and new fixed assets, excluding participations and grants; for the Regulatory Period 2024-2027 these are as follows:

Table 3: Fixed Asset Depreciation for the Transmission Service – RP 2024-2027 (*proposal*)

<i>in €</i>	2024	2025	2026	2027
Depreciation	36,439,332	38,996,529	43,393,312	47,240,513
Amortization of grants and participations	5,122,626	5,122,626	5,122,626	5,122,626
<b>Depreciation for Transmission Service (DT<sub>i</sub>)</b>	<b>31,316,705</b>	<b>33,873,903</b>	<b>38,270,686</b>	<b>42,117,886</b>

Table 4: Fixed Asset Depreciation for LNG Facility Service – RP 2024-2027 (*proposal*)

<i>in €</i>	2024	2025	2026	2027
Depreciation	13,277,430	13,482,071	13,728,264	13,654,268
Amortization of grants and participations	1,992,133	1,992,133	1,992,133	1,992,133
<b>Depreciation for Basic LNG Facility Service (DL<sub>i</sub>)</b>	<b>11,285,298</b>	<b>11,489,938</b>	<b>11,736,132</b>	<b>11,662,135</b>

### B.2. Regarding the Return on Regulated Asset Base

**Whereas** Article 19 of the Tariff Regulation details the method for determining the values of the Weighted Average Cost of Capital (WACC) parameters in nominal pre-tax terms, which is uniform throughout the Regulatory Period.

**Whereas** in its proposal for the Regulatory Period 2024-2027 and regarding the requested return on capital employed, the Operator provided a brief report documenting the values of individual parameters and their calculation. The Operator's proposal on the NNGS Weighted Average Cost of Capital (WACC) for Regulatory Period 2024-2027 is presented as follows:

Table 5: Weighted Average Cost of Capital on Regulated Asset Base (*proposal*)

WACC <sub>nominal,pre tax</sub>	Regulatory period 2024-2027
Risk free rate (rf)	2.36%
Market Risk Premium (MRP)	5.50%
Gearing ratio (g)	45.00%
Equity beta ( $\beta_{equity}$ )	1.10
Country Risk Premium (CRP)	1.50%
Cost of equity post-tax (re, post-tax)	9.90%
Tax rate (t)	22.00%
Cost of equity pre-tax (re, pre-tax)	12.69%
Cost of debt pre-tax (rd)	4.80%
<b>Weighted Average Cost of Capital (WACC)<sub>nominal,pre tax</sub></b>	<b>9.14%</b>

**Whereas**, according to the above Operator's proposal on the Weighted Average Cost of Capital, the return on the Regulated Asset Base (Ri) for Regulatory Period 2024-2027 is presented in the following table:

Table 6: Return on the Regulated Asset Base (Ri) (*proposal*)

in €	2024	2025	2026	2027
Transmission Service	73,242,640	86,575,438	96,948,471	107,915,569
Basic LNG Facility Service	22,054,593	20,727,653	19,498,674	18,443,835
<b>Total</b>	<b>95,297,233</b>	<b>107,303,092</b>	<b>116,447,144</b>	<b>126,359,404</b>

### B.3. Regarding Operating Expenses

**Whereas**, the Operator, in its proposal, distinguishes Operating Expenses as Controllable and Non-controllable, as per the provisions of Article 11 of the Tariff Regulation, while a similar analysis was provided for the years 2021, 2022 and 2023.

**Whereas**, according to Operator's proposal, the Controllable and Non-controllable Operating Expenses for the Transmission Service and the Basic LNG Facility Service are outlined in the following Tables:

Table 7: Operating Expenses for the Transmission Service – RP 2024-2027 (proposal)

<i>in €</i>	2024	2025	2026	2027
Payroll	24,054,696	25,082,747	25,285,156	25,753,967
Materials and consumables	4,145,877	5,326,793	5,419,078	5,516,787
Third Party Fees and Expenses	13,109,322	13,266,849	13,855,174	13,835,326
Other Expenses	0	0	0	0
<b>Controllable Operating Expenses for the Transmission Service (OT<sub>i</sub>)</b>	<b>41,309,896</b>	<b>43,676,388</b>	<b>44,559,408</b>	<b>45,106,080</b>
Compensation for Personnel Retirement	924,919	830,616	669,682	327,591
Insurance Premium for Buildings/Fixed Assets	1,974,818	2,009,805	2,044,792	2,081,722
Other Expenses	743,884	727,137	726,007	723,271
<b>Non-controllable Operating Expenses for the Transmission Service (UT<sub>i</sub>)</b>	<b>3,643,621</b>	<b>3,567,558</b>	<b>3,440,481</b>	<b>3,132,585</b>
<b>Operating expenses for the Transmission Service</b>	<b>44,953,517</b>	<b>47,243,947</b>	<b>47,999,889</b>	<b>48,238,665</b>

Table 8: Operating Expenses for the Basic LNG Facility Service – RP 2024-2027 (proposal)

<i>in €</i>	2024	2025	2026	2027
Payroll	6,401,823	6,675,425	6,729,293	6,854,060
Materials and consumables	1,103,368	1,417,652	1,442,212	1,468,216
Third Party Fees and Expenses	3,488,864	3,530,787	3,687,362	3,682,080
Other Expenses	0	0	0	0
<b>Controllable Operating Expenses for the Basic LNG Facility Service (OL<sub>i</sub>)</b>	<b>10,994,055</b>	<b>11,623,864</b>	<b>11,858,867</b>	<b>12,004,356</b>
Compensation for Personnel Retirement	246,154	221,057	178,227	87,184
Insurance Premium for Buildings/Fixed Assets	525,570	534,882	544,193	554,022
Other Expenses	197,974	193,517	193,217	192,489
<b>Non-controllable Operating Expenses of the Basic LNG Facility Service (UL<sub>i</sub>)</b>	<b>969,699</b>	<b>949,456</b>	<b>915,636</b>	<b>833,694</b>
<b>Operating Expenses of the Basic LNG Facility Service</b>	<b>11,963,754</b>	<b>12,573,320</b>	<b>12,774,503</b>	<b>12,838,050</b>

#### B.4. Regarding Socialization of the LNG Service Allowed Revenue (socLNG)

**Whereas**, according to Article 88(3) of Law 4001 and based on the specific provisions of Article 20 of the Tariff Regulation, it is possible to recover a percentage of the LNG Service Allowed Revenue (LNG Facility Socialization Rate: socLNG) from the Users of the Transmission System Exit Points through a separate LNG Socialization Charge. Regarding the Socialization Rate for the Regulatory Period 2024-2027, the Operator submitted a Cost-Benefit Analysis (CBA) to support its proposal for maintaining the socialization rate at 50% (rel. ref. 26).

#### B.5. Regarding Revenues from other Regulated and Non-regulated Services (YT<sub>i</sub>/YL<sub>i</sub>)

**Whereas**, the estimated revenues for reference year *i* from other regulated or non-regulated services related to the Transmission Service and the LNG Service, respectively, were not included in the Operator's Proposal for the NNGS Allowed Revenue of 2024-2027.

**B.6. Regarding the Allowed Revenue for 2024-2027**

**Whereas**, the Operator submitted all necessary information for the Authority to evaluate the parameters for calculating the Allowed Revenue for 2024-2027 and the Required Revenue for 2024. However, the Operator did not strictly adhere to the Regulation's methodology. For this reason, the Authority, in order to properly implement the methodology for calculating the Allowed and Required Revenues as defined in the Tariff Regulation, and in order to enable comparison of the value of the Allowed Revenue in the Operator's proposal with the corresponding value determined by the Authority, presents in the table below the calculations of the Allowed Revenue for the Transmission Service and the Basic LNG Facility Service following the Regulation's methodology. The final result of these calculations is the same as the result proposed by the Operator for the NNGS Required Revenue of 2024.

**Whereas**, the Operator proposed the percentage of costs allocated to Entry Points (IE%) of the Transmission System for the Regulatory Period 2024-2027 of 50%, and a corresponding percentage of 50% for the Exit Points (1-IE%).

**Whereas**, according to the above estimates of the parameters, the Allowed Revenue proposed by the Operator for the Regulatory Period 2024-2027 is based on the following tables:

Table 9: Allowed Revenue of 2024-2027 for the Transmission Service (*proposal*)

<i>in €</i>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Allowed Revenue of the Transmission Service at the Entry Points</b>	74,756,431	83,846,644	91,609,523	99,136,060
Exit Points	74,756,431	83,846,644	91,609,523	99,136,060
LNG Socialization	21,093,427	20,844,155	20,459,665	21,800,020
Old Recoverable Difference	11,639,266	11,976,804	12,252,271	12,497,316
<b>Allowed Revenue of the Transmission Service at the Exit Points</b>	107,489,123	116,667,603	124,321,459	133,433,396
<b>Allowed Revenue of the Transmission Service (ARYMEi)</b>	<b>182,245,554</b>	<b>200,514,247</b>	<b>215,930,982</b>	<b>232,569,456</b>

Table 10: Allowed Revenue of 2024-2027 for the Basic LNG Facility Service (*proposal*)

<i>in €</i>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<i>Regulated Asset Base</i>	241,297,520	226,779,578	213,333,410	201,792,502
<i>Return on RAB</i>	22,054,593	20,727,653	19,498,674	18,443,835
<i>Depreciation</i>	11,285,298	11,489,938	11,736,132	11,662,135
<i>Controllable Operating Expenses</i>	10,994,055	11,623,864	11,858,867	12,004,356

<i>Non-controllable Operating Expenses</i>	969,699	949,456	915,636	833,694
<i>LNG Socialization (to be recovered from Exit Points)</i>	-21,093,427	-20,844,155	-20,459,665	-21,800,020
<b>Allowed Revenue of the Basic LNG Facility Service (ARYYΦi)</b>	<b>24,210,218</b>	<b>23,946,756</b>	<b>23,549,643</b>	<b>21,144,000</b>

Table 11: Total Allowed Revenue – Regulatory Period 2024-2027 (*proposal*)

<i>in €</i>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Transmission Service (ARYME <sub>i</sub> )	182,245,554	200,514,247	215,930,982	232,569,456
Basic LNG Facility Service (ARYYΦ <sub>i</sub> )	24,210,218	23,946,756	23,549,643	21,144,000
<b>Total</b>	<b>206,455,772</b>	<b>224,461,004</b>	<b>239,480,625</b>	<b>253,713,457</b>

### C. RAEWW's Evaluation on the Operator's Proposal for the NNGS Allowed Revenue of Regulatory Period 2024-2027

**Whereas**, the Authority, having taken into account the Operator's proposal as outlined in Section B and the provisions of the Tariff Regulation, concluded on the approved Allowed Revenue for the Transmission Service and the Basic LNG Facility Service for Regulatory Period 2024-2027, based on the following reasoning.

#### C.1 Regulated Asset Base (RAB<sub>Ti</sub>/RAB<sub>Li</sub>) C.1.1.

##### Investments

**Whereas**, Authority's decision No. E-68/2023 (rel. ref. 23) approved the Ten-Year Development Plan of the NNGS for the years 2023-2032. According to the most recent approved Development Plan, the cost of investments (excluding subsidies) used in the tariffs' model for 2024-2027 amounts to €2,173 million.

**Whereas**, Article 17(3) of the Tariff Regulation on investments included in the Regulated Asset Base states that it is possible to include investments outside the TYDP and the List of Small Projects. The Operator's proposal on tariffs (rev. ref.

37) includes projects worth €1.8 million throughout the Regulatory Period of 2024-2027. These projects mainly involve technological equipment, software licenses and office equipment (rel. ref. 47).

#### C.1.2. Working Capital (WCT<sub>i</sub>/WCL<sub>i</sub>)

**Whereas**, the Tariff Regulation determines that, in order to calculate the working capital, the Operator submits a detailed "lead-lag" study. This study determines the average time difference between the time of payment of expenses ("lead") and the time expected to collect the company's revenues ("lag") for each Service. The Operator also submits a relevant study on the necessary material reserves in accordance with the provisions of Article 15(2).

**Whereas**, the Operator's proposal proposal (rel. ref. 25) included the working capital amount but without any detailed study as per the methodology criteria; said amount was also notably increased compared to previous years. The Authority, in order to evaluate the relevant proposal, requested the

Operator to submit a "lead lag" study (rel. ref. 35 and 42) for calculating the necessary Working Capital, along with justification regarding the increase in the estimated amount compared to previous years. Following the Authority's request, the Operator provided clarifications on the estimated necessary Working Capital included in its proposal (rel. ref. 43) and it emerged that the calculations applied were not based on the "lead lag" approach, as explicitly defined in the Tariff Regulation.

**Whereas**, under the guidance of the Authority, the Operator submitted an updated proposal based on the "lead lag" approach for the necessary Working Capital and the Necessary Material Reserves of DESFA (rel. ref. 44). The Authority examined the data submitted by the Operator, which were consistent with the "lead-lag" approach for calculating the Working Capital, as defined in the Tariff Regulation. The Authority concluded on the cash needs to be covered by the Operator during Regulatory Period 2024-2027 and deems it reasonable to incorporate into the 2024-2027 Regulatory Period a Working Capital amounting to **€37.85 million €39.02 million, €40.24 million, €41.39 million** for the years 2024-2027, respectively, for both Transmission and LNG Facility Services.

**Whereas**, in accordance with the provisions of Article 15 of the Tariff Regulation, calculation of the Regulated Asset Base involves the total capital employed for the Transmission and Basic LNG Facility Service. Based on the above, the approved Regulated Asset Base for each year and each Service of the Operator is presented in the following Tables.

Table 12: Transmission Service RAB for the Regulatory period 2024-2027

<i>in €</i>	2024	2025	2026	2027
RAB <sub>i</sub> (undepreciated value of fixed assets at the end of year i-1) <sub>i</sub>	517,774,377	488,929,721	461,871,310	435,637,060
WC <sub>i</sub> (Working Capital)	28,207,884	29,940,579	31,408,623	32,836,300
New Investments	310,302,492	491,769,266	620,573,014	756,907,075
Grants and participations	86,672,602	81,549,976	76,427,349	71,304,723
<b>Transmission Service RAB (RAB<sub>Ti</sub>)</b>	<b>769,612,151</b>	<b>929,089,590</b>	<b>1,037,425,598</b>	<b>1,154,075,712</b>

Table 13: Basic LNG Facility Service RAB for the Regulatory period 2024-2027

<i>in €</i>	2024	2025	2026	2027
RAB <sub>i</sub> (undepreciated value of fixed assets at the end of year i-1) <sub>i</sub>	244,268,598	231,604,035	219,016,195	206,502,351
WC <sub>i</sub> (Working Capital)	9,171,513	8,516,124	8,267,009	8,014,049
New Investments	10,818,646	11,487,802	10,842,376	9,696,949

Grants and participations	33,706,012	31,713,879	29,721,747	27,729,614
<b>Basic LNG Facility Service RAB (RABL<sub>i</sub>)</b>	<b>230,552,745</b>	<b>219,894,082</b>	<b>208,403,832</b>	<b>196,483,734</b>

Table 14: Total RAB for the Regulatory period 2024-2027

<i>in €</i>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Transmission Service (RAB <sub>i</sub> )	769,612,151	929,089,590	1,037,425,598	1,154,075,712
Basic LNG Facility Service (RABL <sub>i</sub> )	230,552,745	219,894,082	208,403,832	196,483,734
<b>Total RAB</b>	<b>1,000,164,896</b>	<b>1,148,983,672</b>	<b>1,245,829,430</b>	<b>1,350,559,447</b>

### C.2 Allowed Return on RAB

**Whereas**, the Authority, taking into consideration the above Operator's proposal and the provisions of Article 19 of the Tariff Regulation, which details the method for determining the values of the Weighted Average Cost of Capital (WACC) parameters in nominal, pre-tax terms, determined the parameter values as follows:

- to estimate the value of the "Risk-Free rate (rf)", the Authority mainly considered historical data on 10-year government bonds and their current performance, namely the German 10-Year government bond, which was the government bond with the lowest performance in the Eurozone at the time the present decision was issued. In particular, taking into account (i) the prices recorded for the German 10-Year government bond since May 2022 and its rising trend recorded since the beginning of 2023, and (ii) the high inflation rates recorded in the Eurozone (which led to measures for the control of liquidity and the increase in the base lending rates by the European Central Bank), as well as (iii) the estimates of the ECB and the European Commission<sup>4</sup> who expect a gradual decrease in inflation rates starting at the end of 2022 (a fact that will also affect the performance of government bonds), the value of **2.36%** is considered reasonable for the four-year Regulatory Period of 2024-2027.
- to estimate the "Market Risk Premium (MRP)", the Authority considered both historical data and future estimates on the performance of the capital market in relation to government bonds; the Authority also considered financial market data and projections from international financial institutions regarding this parameter, which has been notably decreasing during the last quarter of 2022. The Authority considers a value of **5.5%** reasonable for the four-year Regulatory Period of 2024-2027.
- to estimate the "Country Risk Premium (CRP)", the Authority considered (i) the historical and current values of the spread between the German 10-Year government bond and the Greek 10-Year government bond, which is steadily decreasing at the time of issue of this decision, as well as (ii) current economic conditions.

<sup>4</sup> [https://cyprus.representation.ec.europa.eu/news/spring-2023-economic-forecast-improved-outlook-amid-persistent-challenges-2023-05-15\\_en](https://cyprus.representation.ec.europa.eu/news/spring-2023-economic-forecast-improved-outlook-amid-persistent-challenges-2023-05-15_en)

Note that international financial institutions and organizations expect the Greek economy to recover in the near future. The Authority considers a value of **1.30%** as reasonable for the four-year Regulatory Period of 2024-2027.

- to determine the "Equity beta ( $\beta_{equity}$ )", the Authority took into consideration (i) the fact that the Operator has limited exposure to significant risks associated with Greek Market performance compared to other businesses with a similar gearing ratio (this is due to the regulatory framework in which DESFA operates and the fact that its revenues are protected against market variations), as well as (ii) the rates established by regulatory authorities in European countries with similar regulatory frameworks and business risks, the Authority considers the value of **0.80** as reasonable for the four-year Regulatory Period of 2024-2027.
- To determine the optimal gearing ratio (g), the Authority took into consideration (i) the gearing ratio applied to other Greek regulated companies in the energy sector, as well as (ii) the practice followed by other European regulators with similar regulatory frameworks and economic conditions. The goal was to determine a value that would neither hinder the financing of the Operator's investments nor impose an unreasonable burden on NNGS users. In this regard, the Authority considers a value of **45%** as reasonable.
- to determine the estimated cost of debt, the Authority considered (i) the detailed information provided by the Operator regarding its current and estimated borrowing costs (this was based on its available financing instruments), as well as (ii) the historical and estimated performance of Greek corporate bonds in Greece and Europe, and (iii) the current and future financial market conditions. The Authority considers the value of **4.80%** as reasonable for the four-year Regulatory Period of 2024-2027.

Especially regarding the cost of debt, and given that the Operator (as the latter has informed the Authority) has already taken or intends to take actions to finance part of its investments through the Recovery Fund at significantly lower borrowing rates compared to financial market prevailing rates, the Operator is obligated to promptly inform the Authority of any relevant decision regarding lending and disbursement approvals.

**Whereas**, according to Article 58 of the Income Tax Code, the current tax rate is **22%**.

**Whereas**, based on the above, the values of the parameters of the Weighted Average Cost of Capital for the Regulatory Period 2024-2027 are presented in the following table:

Table 15: NNGS weighted average cost of capital for the Regulated Period 2024-2027

<b>WACC<sub>nominal,pre tax</sub></b>	<b>Regulatory period 2024-2027</b>
Risk free rate (rf)	2.36%
Market Risk Premium (MRP)	5.50%
Gearing ratio (g)	45.00%

Equity beta ( $\beta_{\text{equity}}$ )	0.80
Country Risk Premium (CRP)	1.30%
Cost of equity post-tax ( $r_{e, \text{post-tax}}$ )	8.06%
Tax rate (t)	22.00%
Cost of equity pre-tax ( $r_{e, \text{post-tax}}$ )	10.33%
Cost of debt pre-tax ( $r_d$ )	4.80%
<b>Weighted Average Cost of Capital (WACC) nominal, pre tax</b>	<b>7.85%</b>

**Whereas**, the Weighted Average Cost of Capital is determined for the entire set of regulated activities of the Operator for all four years of the Regulatory Period 2024-2027, at a percentage rate of **7.85%**. The total Allowed Return (RTi/RLi) on the capital employed based on the approved return is seen in the following table:

Table 16: Allowed Return on RAB (RTi/RLi)

<i>in €</i>	2024	2025	2026	2027
Transmission Service (RTi)	60,414,554	72,933,533	81,437,909	90,594,943
Basic LNG Facility Service LNG (RLi)	18,098,390	17,261,685	16,359,701	15,423,973
<b>Total</b>	<b>78,512,944</b>	<b>90,195,218</b>	<b>97,797,610</b>	<b>106,018,917</b>

### C.3 Operating Expenses

**Whereas**, according to the Tariffs Regulation, operating expenses, depending on the extent of control held by the Operator over them, are distinguished into Controllable Operating Expenses and Non-controllable Operating Expenses; such distinction forms the basis on which the evaluation of expenses is carried out by the Authority.

**Whereas**, as part of the assessment of the Operator's proposal on the operating expenses, the Authority requested clarifications regarding the estimated operating expenses (rel. ref. 28) and the Operator provided said clarifications for the total estimated parameters that determine its Controllable and Non-controllable Operating Expenses (ref. no. 30) and evidence of the amount and necessity of expenses. In particular, the Operator submitted information regarding: a) the Company's payroll, b) system maintenance, c) studies and payments to third parties, d) individual expense categories for Non-controllable Expenses, e) expenses for the Truck Loading service, f) insurance costs for covering NNGS risks.

**Whereas**, following the above information, the Authority requested further clarifications for some of the Operating Expenses (rel. ref. 35), for which the Operator submitted detailed information and additional clarifications (rel. ref. 39).

#### C.3.1 Controllable Operating Expenses (OTi/OLi)

**Whereas**, after evaluating the Operator's Controllable expenses, as well as all additional clarifications and information submitted, the Authority has accepted the Operator's proposal for the Regulatory Period 2024-2027 regarding Controllable Operating Expenses. The approved amount per NNGS Service is shown in the following tables.

Table 17: Controllable Operating Expenses for the Transmission Service (OTi)

<i>in €</i>	2024	2025	2026	2027
Payroll	24,054,696	25,082,747	25,285,156	25,753,967
Materials and consumables	4,145,877	5,326,793	5,419,078	5,516,787
Third Party Fees and Expenses	13,109,322	13,266,849	13,855,174	13,835,326
Other Expenses	0	0	0	0
<b>Total</b>	<b>41,309,896</b>	<b>43,676,388</b>	<b>44,559,408</b>	<b>45,106,080</b>

Table 18: Controllable Operating Expenses for the Basic LNG Facility Service (OLi)

<i>in €</i>	2024	2025	2026	2027
Payroll	6,401,823	6,675,425	6,729,293	6,854,060
Materials and consumables	1,103,368	1,417,652	1,442,212	1,468,216
Third Party Fees and Expenses	3,488,864	3,530,787	3,687,362	3,682,080
Other Expenses	0	0	0	0
<b>Total</b>	<b>10,994,055</b>	<b>11,623,864</b>	<b>11,858,867</b>	<b>12,004,356</b>

Table 19: Total Controllable Operating Expenses

<i>in €</i>	2024	2025	2026	2027
Transmission Service	41,309,896	43,676,388	44,559,408	45,106,080
Basic LNG Facility Service	10,994,055	11,623,864	11,858,867	12,004,356
<b>Total</b>	<b>52,303,951</b>	<b>55,300,252</b>	<b>56,418,275</b>	<b>57,110,436</b>

### C.3.2 Non-controllable Operating Expenses (UTi/ULi)

**Whereas**, after evaluating the Operator's non-controllable expenses, the Authority accepts the Operator's proposal for the Regulatory Period 2024-2027, and the approved amount of non-controllable operating expenses per NNGS Service is shown in the following tables.

Table 20: Non-controllable Operating Expenses for the Transmission Service (UTi)

<i>in €</i>	2024	2025	2026	2027
Compensation for Personnel Retirement	924,919	830,616	669,682	327,591
Insurance Premium Risk Buildings-Fixed Assets	1,974,818	2,009,805	2,044,792	2,081,722
Other Expenses	743,884	727,137	726,007	723,271
<b>Total</b>	<b>3,643,621</b>	<b>3,567,558</b>	<b>3,440,481</b>	<b>3,132,585</b>

Table 21: Not-controllable Operating Expenses for the Basic LNG Facility Service (ULi)

<i>in €</i>	2024	2025	2026	2027
Compensation for Personnel Retirement	246,154	221,057	178,227	87,184
Insurance Premium Risk Buildings-Fixed Assets	525,570	534,882	544,193	554,022
Other Expenses	197,974	193,517	193,217	192,489
<b>Total</b>	<b>969,699</b>	<b>949,456</b>	<b>915,636</b>	<b>833,694</b>

Table 22: Total Non-controllable Operating Expenses

<i>in €</i>	2024	2025	2026	2027
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Transmission Service	3,643,621	3,567,558	3,440,481	3,132,585
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Basic LNG Facility Service	969,699	949,456	915,636	833,694
<b>Total</b>	<b>4,613,320</b>	<b>4,517,014</b>	<b>4,356,117</b>	<b>3,966,279</b>

#### C.4 Revenues from other regulated and non-regulated activities (YT<sub>i</sub>/YL<sub>i</sub>)

**Whereas**, the Operator has not included any estimation for revenue for reference year *i* from other regulated or non-regulated services related to the Transmission Service and the LNG Service, in its Proposal for the Regulatory Period 2024-2027. Following a request by the Authority, the Operator provided further clarifications (rel. ref. 36), stating that these services are accounted for separately and therefore do not burden the basic NNGS services. Based on the above, the value of this parameter will be budgeted as zero for the Allowed Revenue for the Regulatory Period 2024-2027 and will be settled in the Required Revenues of subsequent years.

#### C.5 Socialization Rate

**Whereas**, the Operator submitted a Cost-Benefit Analysis (CBA) (rel. ref. 26) to support its proposal for maintaining the socialization rate (SocLNG) at 50%, which was set in public consultation. The Regulatory Authority for Waste, Energy and Water (RAEWW), in collaboration with ACER, requested the Operator to supplement the above-mentioned CBA in order to better reflect and quantify the contribution of the LNG Facility in Revithoussa, based on the criteria set by law. As a result, DESFA submitted a supplementary analysis (see rel. ref. 46).

**Whereas**, the contribution of the Revithoussa Facility to the security of supply and load balancing of the NNGTS is indisputable and has been documented in the supplementary analysis submitted by DESFA (rel. ref. 46). However, according to ACER's preliminary view (rel. ref. 48), socialization of part or the entire infrastructure – that is, deviating from the fundamental principle of cost reflectivity – can be justified in exceptional cases, especially when the infrastructure, while being useful for the natural gas system and the market, cannot recover its cost through the market because, for example, the market cannot assess its contribution in economic terms. Therefore, the overall contribution of the infrastructure to energy security is a necessary but not the sole condition to justify the dispersion of its cost to the NNGTS (i.e. through socialization). This should be weighed in terms of the benefits for the public interest in relation to the cost for consumers, taking also into account the project's sustainability.

**Whereas**, while the use of Revithoussa was limited until 2018 (indicatively 20% until 2013), its use increased significantly over the last decade and especially during the previous Regulatory Period 2019-2022. For this reason, it was decided to modify the annual LNG Cargo Unloading Plan from a first-come-first-served scheme to an annual auctions scheme. In 2022, the utilization rate reached 83%. Overall, for the years 2020-2022, the over-recovery amount for the Basic LNG Activity was €14.4 million. Especially for 2023, due to the energy crisis and the reduction in natural gas flows from Russia, these auctions led to significant premia amounting to €38.5 million (excluding an additional €21.5 million of premia for the Agia Triada entry point). Finally, in the annual auction that took place in October 2023, 72% of the gasification capacity has already been reserved for 2024. Therefore, there is currently no apparent risk of not recovering its costs (LNG Required Revenue) without socialization.

**Whereas**, furthermore, starting from 2024, the commercial operation of the Floating Storage Regasification Unit (FSRU) in Alexandroupolis is expected to commence, while another FSRU is planned in Agioi Theodoroi, Corinth by the end of 2025 (no Final Investment Decision yet), along with three more licensed Terminal Stations.

In accordance with the above, continuing the ex-ante socialization of part of the Basic LNG Activity of Revithoussa through transmission tariffs even after the commercial operation of another Terminal Station has commenced is likely to distort competition. This was also highlighted in the comments of the public consultation (rel. ref. 34). For this reason, and based on the current data, it is deemed advisable to maintain the socialization rate at 50% only for the year 2024, that is until the entry in operation of the first competitive Terminal Station and the completion of the construction of the Compressor Units in Komotini, when the Transmission System will regain its unified operation.

**Whereas**, the significant contribution of Revithoussa, especially to the security of supply for Greece and southeastern Europe, is well acknowledged, and in application of Article 88(3) of Law 4001/2011, the Operator is requested to submit a methodology proposal for the possible ex-post socialization of part or the entire infrastructure, only in the case said infrastructure fails to recover its full costs within a reasonable period and taking into account the degree of its contribution to legal criteria. The methodology proposal must be accompanied by a documented study and must take into account at least the following: a) quantification of the infrastructure's benefits for the domestic and/or regional NG market based on the criteria set by the law; b) the possibility of recovering its costs within a reasonable time period, especially taking into account its recent and estimated utilization rate; c) documentation regarding the non-distortion of competition among users or NG sources and, especially, any impact on other infrastructures; d) determination of the NNGTS Exit Points from which it is reasonable (in terms of cost) to recover a possible socialization; and e) maintaining the Operator's incentive to manage the infrastructure in a prudent manner and seek to minimize its costs.

#### C.6 Old Recoverable Difference

**Whereas**, according to Article 10 of the Tariff Regulation, the amount of the Old Recoverable Difference is included into the Allowed Revenue of the Transmission Service at the Transmission System's Exit Points. According to Article 21 of the Tariff Regulation, the Old Recoverable Difference is the Recoverable Difference calculated for the Transmission System and the LNG Facility for the years 2006-2016.

**Whereas**, with Decision No. 512/2021 (rel. ref. 19), RAE approved the offsetting of the recoverable difference from the Transmission Exit Points (over-recovery) of the year 2020 with the Old Recoverable Difference of the period 2006-2016, i.e., an amount of **€6,817,373**. Subsequently, with Decision No. 498/2022 (rel. ref. 21), RAE approved the offsetting of the recoverable difference from the Transmission Exit Points (over-recovery) of the year 2021 with the Old Recoverable Difference of the period 2006-2016, i.e., an amount of **€7,410,133**.

**Whereas**, according to the above, the amounts of the Old Recoverable Difference for the year 2017 are presented in the following table, as are the amounts to be recovered for each year of the Regulatory Period 2024-2027 from domestic exit points.

Table 23: Old Recoverable Difference

<i>in €</i>	2017	2018	2019	2020	2021	2022	2023
<b>Outstanding amount compounded, ex ante</b>	<b>266,549,423</b>	<b>227,285,757</b>	<b>154,805,178</b>	<b>131,081,481</b>	<b>112,783,493</b>	<b>111,678,257</b>	<b>105,071,306</b>
Annual Instalment, ex ante	3,000,000	23,600,000	16,234,697	16,906,323	11,560,521	10,887,273	10,648,155
- Transmission	2,500,000	18,600,000	15,688,184				
- LNG	500,000	5,000,000	546,513				
Recoverable Difference year-t added to Old RD	-61,500,027	-25,303,508					
Additional Recoverable Difference year-t added to Old RD (actual data)	-6,373,071	0					
<b>Over-recovery of year offset with past RD</b>	<b>-67,873,098</b>	<b>-25,303,508</b>	<b>-62,395,723</b>	<b>-6,817,373</b>	<b>-7,410,133</b>	<b>0</b>	<b>0</b>

<i>in €</i>	2024	2025	2026	2027
<b>Outstanding amount compounded, ex ante</b>	<b>96,105,221</b>	<b>86,026,186</b>	<b>75,211,465</b>	<b>63,867,069</b>
Annual Instalment, ex ante	11,674,590	12,013,153	12,289,455	12,535,244
- Transmission				
- LNG				
Recoverable Difference year-t added to Old RD				
Additional Recoverable Difference year-t added to Old RD (actual data)				
<b>Over-recovery of year offset with past RD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### C.7 Allowed Revenue 2024-2027

**Whereas**, the inflation of the Allowable Revenue parameters is not linked to the allowed return (Ri) and the estimated annual depreciations (Di), since the methodology set out in the Tariff Regulation provides for the use of the nominal pre-tax weighted average cost of capital (wacc). Based on this assumption, as already mentioned, if deviations arise after the completion of the revenue model developed in collaboration with the Regulatory Authority and the Operator based on the correct application of the methodology, the Authority shall proceed with the necessary revisions and settlements (accounted for in a subsequent decision approving the Required Revenue).

**Whereas**, based on the information presented in the previous sections, the parameters for calculating the Allowed Revenue which are considered reasonable for the Transmission Service for the Regulatory Period 2024-2027 are summarized in the following table<sup>5</sup>.

<sup>5</sup> all parameters, except the Return on the RAB and Depreciation, are revised for the estimated inflation [2023 (3.2%), 2024 (1.6%), 2025 (1.8%), 2026 (1.8%), 2027 (1.9%)].

Table 24: Cost Parameters for the Transmission Service for the Regulatory Period 2024-2027

<i>in €</i>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Controllable Operating Expenses (OT <sub>i</sub> )	41,309,896	43,676,388	44,559,408	45,106,080
Non-controllable Operating Expenses (UT <sub>i</sub> )	3,643,621	3,567,558	3,440,481	3,132,585
Depreciation (DT <sub>i</sub> )	31,584,826	32,601,843	35,301,104	40,570,102
Return on Regulated Asset Base (RT <sub>i</sub> )	60,414,554	72,933,533	81,437,909	90,594,943
Revenues from other Regulated and Non-regulated Activities (YT <sub>i</sub> )	0	0	0	0
<b>Total</b>	<b>136,952,897</b>	<b>152,779,322</b>	<b>164,738,903</b>	<b>179,403,711</b>

**Whereas**, pursuant to Article 10 of the Tariff Regulation and in accordance with the provisions of Regulation 2017/460, the estimated cost of the Operator for the Transmission Service is allocated to the Entry and Exit Points of the Transmission System. The proposed by the Operator percentage of costs allocated to Entry Points (IIE%) of the Transmission System for the Regulatory Period 2024-2027 is 50%, and, correspondingly, the proposed percentage for the Exit Points (1-IIE%) is also 50%, both accepted by the Regulatory Authority. According to the above, the cost for the Regulatory Period 2024-2027 is allocated as follows, **2024: € 68,476,448, 2025: € 76,389,661, 2026: € 82,369,451, 2027:**

**89.701.855 €**, at the Entry and Exit Points, respectively.

**Whereas**, pursuant to Articles 10 and 20 of the Tariff Regulation, part of the Allowed Revenue of the Basic LNG Facility Service can be recovered by Users of the Transmission Service through a separate LNG Socialization Charge at the Exit Points of the Transmission System. As mentioned in Section C.5 of this Decision, the Socialization Rate (socLNG) for the year 2024 is set at 50%, and the amount to be recovered from the Users of the Transmission Service for 2024 is €19,123,320 (this amount is subtracted from the Allowed Revenue of the Basic LNG Facility for the year 2024). For the remaining years of the Regulatory Period, i.e. 2025-2027, the Socialization Rate is set at 0%.

**Whereas**, according to Article 10 of the Tariff Regulation and as specified in Section C.6 of this Decision, the Old Recoverable Difference incorporated into the Allowed Revenue of the Transmission Service at Greek Exit Points of the Transmission System for 2024 of the Regulatory Period amounts to €11,674,590.

**Whereas**, in accordance with the above, the Allowed Revenue of the Transmission Service at the Entry and Exit Points of the Transmission System, as well as the Allowed Revenue of the Basic LNG Facility Service, are determined according to the tables below.

Table 25: Allowed Revenue of the Transmission Service at the Entry and Exit Points of the Transmission System – RP 2024-2027

<i>in €</i>	2024	2025	2026	2027
<b>Allowed Revenue of the Transmission Service at the Entry Points (ARYME_Eni)</b>	<b>68,476,448</b>	<b>76,389,661</b>	<b>82,369,451</b>	<b>89,701,855</b>
Allocated cost at the Exit Points	68,476,448	76,389,661	82,369,451	89,701,855
LNG Socialization (socLNG)	19,123,320	0	0	0
Old Recoverable Difference (oldRD <sub>i</sub> )	11,674,590	12,013,153	12,289,455	12,535,244
<b>Allowed Revenue of the Transmission Service at the Exit Points (ARYME_Exi)</b>	<b>99,274,358</b>	<b>88,402,814</b>	<b>94,658,906</b>	<b>102,237,100</b>
<b>Allowed Revenue of the Transmission Service (ARYME<sub>i</sub>)</b>	<b>167,750,806</b>	<b>164,792,475</b>	<b>177,028,358</b>	<b>191,938,955</b>

Table 26: Allowed Revenue of the Basic LNG Facility – RP 2024-2027

<i>in €</i>	2024	2025	2026	2027
Controllable Operating Expenses (OL <sub>i</sub> )	10,994,055	11,623,864	11,858,867	12,004,356
Non-controllable Operating Expenses (UL <sub>i</sub> )	969,699	949,456	915,636	833,694
Depreciation (DL <sub>i</sub> )	11,300,795	11,507,935	11,745,795	11,671,799
Return on Regulated Asset Base (RL <sub>i</sub> )	18,098,390	17,261,685	16,359,701	15,423,973
Revenues from other Regulated and Non-regulated Activities (YL <sub>i</sub> )	0	0	0	0
LNG Socialization ( <i>to be recovered from Exit Points</i> ) (socLNG)	-19,123,320	0	0	0
<b>Allowed Revenue of the Basic LNG Facility Service (ARYYΦ<sub>i</sub>)</b>	<b>22,239,619</b>	<b>41,342,940</b>	<b>40,880,000</b>	<b>39,933,822</b>

Table 27: Total Allowed Revenue – Regulatory Period 2024-2027

<i>in €</i>	2024	2025	2026	2027
<b>Transmission Service (ARYME<sub>i</sub>)</b>	<b>167,750,806</b>	<b>164,792,475</b>	<b>177,028,358</b>	<b>191,938,955</b>
<b>Basic LNG Facility Service (ARYYΦ<sub>i</sub>)</b>	<b>22,239,619</b>	<b>41,342,940</b>	<b>40,880,000</b>	<b>39,933,822</b>
<b>Total</b>	<b>189,990,426</b>	<b>206,135,415</b>	<b>217,908,357</b>	<b>231,872,778</b>

#### D. Recoverable Differences to be settled

**Whereas**, the Required Revenue for each year *i* of the Regulatory Period is calculated according to articles 22 and 23 of the Tariff Regulation, taking into account the approved Allowed Revenue for that year and a series of settlements in specific parameters based on the ex-post data of year *i-2*.

**Whereas**, according to article 46(9) of the Tariff Regulation, the Recoverable Difference for the year

2022 (which is taken into account in the Required Revenue for the year 2024), is calculated based on the Tariff Regulation that was considered when calculating the Required Revenue and the Tariffs for that year, namely RAE's Decision No. 1434/2020 (rel. ref. 16).

**Whereas**, in order to ensure financial stability and reasonable tariffs, Recoverable Differences arising from 2020 and 2021 are already being settled by smoothing-out over a 5-year period, based on RAE's relevant decisions No. 512/2021 (rel. ref. 19) and No. 498/2022 (rel. ref. 21). It is considered reasonable to maintain this practice used by the Authority for the recoverable Difference of the year 2022.

Particularly, in calculating the Required Revenue for 2024, the following are taken into account:

#### **D.1 Recoverable Difference 2022**

**Whereas**, according to the Operator's proposal (rel. ref. 45) and the certified auditor's report on the recoverable difference, an over-recovery of **€17,071,424** is recognized for 2022 for the Transmission Service, €-32,547,733 (over-recovery) of which pertains to Entry Points, €13,175,676 (under-recovery) to Exit Points (Part A), and €2,300,633 to Exit Points (Part B) of the Transmission Service. In addition, an amount of €820,217 (under-recovery) pertains to the Basic LNG Facility Service. For the settlement of the recoveries for the year 2022, the Operator will smooth-out the amount over a 5-year period starting from year 2024. The above amounts must be included in the Operator's Required Revenue of 2024, as follows:

- a) an amount of **€-7,134,463** related to Transmission Entry Points, reduces the Required Revenue of the Transmission Service at the Operator's Entry Points.
- b) an amount of **€2,888,108** related to Transmission Exit Points (Part A), increases the Required Revenue of the Transmission Service at the Operator's Exit Points.
- c) an amount of **€504,299** related to Transmission Exit Points (Part B), increases the Required Revenue of the Operator's Transmission Service.
- d) an amount of **€179,792** increases the Required Revenue of the Operator's Basic LNG Facility Service.

**Whereas**, the settlement of under-recoveries or over-recoveries for the year 2022 results in an under-recovery from Ancillary LNG services worth €932,084; this amount will be settled by smoothing-out over a five-year period in the Required Revenue of the Basic LNG Facility Service, starting from 2024. Therefore, an amount of **€186,417** increases the Required Revenue of the Basic LNG Facility Service for the year 2024.

#### **D.2 Recoverable Difference 2021**

**Whereas**, with its Decision No. 498/2022 (rel. ref. 21), RAE allocated the recoverable difference of year 2021 throughout a 5-year period, starting from 2023. Therefore, it is considered that the amount described in Decision No. 498/2022, resulting from over-recovery of the Transmission Service and under-recovery of the LNG Service for 2021, is incorporated into the Required Revenue for 2024, as follows:

- a) an amount of **€-2,797,504** related to Transmission Entry Points, reduces the Required Revenue of the Transmission Service at the Operator's Entry Points.
- b) an amount of **€-979,189** related to Transmission Exit Points (Part A), reduces the Required Revenue of the Transmission Service at the Operator's Exit Points.

- c) an amount of **€979,189** related to Transmission Exit Points (Part B), increases the Required Revenue of the Operator's Transmission Service.
- d) an amount of **€425,339** increases the Required Revenue of the Operator's Basic LNG Facility Service.

### D.3 Recoverable Difference 2020

**Whereas**, with its Decision No. 512/2021 (rel. ref. 19), RAE allocated the recoverable difference of year 2020 throughout a 5-year period, starting from 2022. Therefore, it is considered that the amount described in Decision No. 512/2021, resulting from over-recovery of the Transmission Service and the LNG Service for 2020, is incorporated into the Required Revenue for 2024, as follows:

- a) an amount of **€-4,534,235** related to Transmission Entry Points, reduces the Required Revenue of the Transmission Service at the Operator's Entry Points.
- b) an amount of **€-3,733,766** reduces the Required Revenue of the Operator's Basic LNG Facility Service.

## E. Required Revenue for the Transmission Service and the Basic LNG Facility Service for 2024

**Whereas**, converting the parameters of the Allowed Revenue for each year of the Regulatory Period and the parameters of the Required Revenue for 2024 into current rates was carried out by taking into account the average Consumer Price Index (CPI) for 2020 (0.0%)<sup>6</sup>, 2021 (1.2%) and 2022 (9.6%) [based on press releases issued by the Hellenic Statistical Authority (ELSTAT) (rel. ref. 49)], as well as estimates for 2023 (3.2%) and 2024 (1.6%).

**Whereas**, the methodology for calculating the Required Revenue for the Transmission Service is defined according to Article 22 of the Tariff Regulation and the methodology for calculating the Required Revenue for the Basic LNG Facility Service is defined according to Article 23 of the Tariff Regulation.

**Whereas**, in summary, the Operator's Required Revenue for the Transmission Service and the Basic LNG Facility Service for 2024, considering the impact of inflation, is as follows:

Table 28: Required Revenue for 2024 for the Transmission Service at the Entry and Exit Points of the Transmission System (RRYME<sub>i</sub>)

<i>in €</i>	<b>2024</b>
Allowed Revenue of the Transmission Service at the Entry Points (ARYME <sub>Eni</sub> )	68,476,448
Recoverable Difference at the Entry Points from 2022 and 2021	-10,013,095
Recoverable Difference at the Entry Points from 2020	-4,534,235
<b>Required Transmission Service Revenue at the Entry Points (RRYME<sub>Eni</sub>)</b>	<b>53,929,119</b>
Allowed Revenue of the Transmission Service at the Exit Points (ARYME <sub>Eni</sub> )	99,274,358

<sup>6</sup> According to RAE's Decision No. 1431/2020, the ex post inflation rate for the year 2020 is -1.2%. In cases of negative inflation, the inflation rates are considered to be equal to zero.

Recoverable Difference at the Exit Points (Part A <sup>7</sup> ) from 2022 and 2021	1,880,523
Recoverable Difference at the Exit Points (Part B <sup>8</sup> ) from 2022 and 2021	1,511,884
<b>Required Transmission Service Revenue at the Exit Points (RRYME_Exi)</b>	<b>102,666,765</b>
<b>Required Transmission Service Revenue (RRYMEi)</b>	<b>156,595,884</b>

Table 29: Required Revenue for 2024 for the Basic LNG Facility Service (RRYYΦ<sub>i</sub>)

<i>in €</i>	<b>2024</b>
Allowed Revenue for the Basic LNG Facility Service (ARYYΦ <sub>i</sub> )	22,239,619
Recoverable Difference from the LNG Service from 2022 and 2021	617,466
Recoverable Difference from the LNG Service from 2020	-3,733,766
Recoverable Difference from Ancillary LNG Services (from 2022)	186,417
<b>Required Revenue of the Basic LNG Facility Service (RRYYΦ<sub>i</sub>)</b>	<b>19,309,736</b>

Table 30: Total Required Revenue for 2024

<i>in €</i>	<b>2024</b>
Required Revenue of the Transmission Service (RRYMEi)	156,595,884
Required Revenue of the Basic LNG Facility Service (RRYYΦ <sub>i</sub> )	19,309,736
<b>Total</b>	<b>175,905,620</b>

## F. NNGS Tariff for the year 2024

**Whereas**, according to Regulation (EU) 2017/460 (rel. ref. 8), the Operators' revenues from transmission services generally depend on its capacity charges. Same Regulation proposes a methodology ("reference methodology") for determining the tariffs to be imposed at each Entry or Exit Point in order to recover the Operator's Revenue.

**Whereas**, Regulation (EU) 2017/460 offers flexibility:

- a) in the allocation percentage of the revenue to be recovered between Entry and Exit Points, proposing a rate of 50%.
- b) in the reference methodology, proposing the "Capacity-Weighted Distance Methodology (CWD)" (Article 8). According to Article 6(1) of the Regulation: "*The reference price methodology is determined or approved by the national regulatory authority as defined in Article 27. The applicable reference price methodology is subject to the results of the periodic consultations conducted in accordance with Article 26 by the transmission system operator(s) or the national regulatory authority, depending on the*

<sup>7</sup> As defined in Article 25 of the Tariff Regulation

<sup>8</sup> It equals the amount of the Old Recoverable Difference to be recovered in 2024 through quantity charges at the exit points of the Transmission System.

*decision of the national regulatory authority.*” In case a different methodology is selected, i) it must meet the requirements of Article 7, and ii) the public consultation must also present the results that would arise from applying the CWD Methodology, the deviation from these results per Entry-Exit Point, and a relevant justification.

**Whereas**, same flexibility is offered in the NNGS Tariff Regulation. Therefore, the above decisions are made following a proposal by the Operator and a public consultation for determining the annual tariffs. As already mentioned in Section C.7, DESFA proposed (rel. ref. 25) an allocation percentage of 50% of the revenue to be recovered between Entry and Exit Points, which is deemed reasonable and accepted.

**Whereas**, DESFA further proposes (rel. ref. 25) the application of the Postage-Stamp Methodology, i.e., to apply the same unit charge to all entry points and the same tariff to all exit points, on the grounds that the Greek System is facing a period of significant changes in market conditions:

- In the previous Regulatory Period, Greece became an exporting country, with a significant increase in flows, which is however, doubtful if it will continue in the future.
- Change in the flow in the system, mainly from South to North, as opposed to the previous situation.
- New entry (e.g., Amphitrite) and exit points (e.g., Komotini) are expected to lead to further redistribution in the flows.
- Significant investments have taken place to enable larger exports, the cost of which is not properly allocated to the exits that caused it using the CWD method.

In this context, DESFA presented the deviation of tariffs for each Entry and Exit Point if the Postage-Stamp Methodology is to be used instead of the CWD methodology, as follows:

Table 31: Deviation of tariffs at each Entry and Exit Point, Postage-Stamp Methodology instead of CWD methodology<sup>9</sup>

Capacity Charge (€/kWh /h/yr)	DESFA's Proposal (Postage Stamp Method)	CWD Method	% Deviation
<b><u>Entry Points</u></b>			
<b>Sidirokastro</b>	3.2736058	4.0670897	-20%
<b>Nea Mesimvria</b>	3.2736058	3.0310485	8%
<b>Agia Triada</b>	3.2736058	2.5456829	29%
<b>Kipoi &amp; Amphitrite</b>	3.2736058	5.1823782	-37%
<b><u>Interconnection Points (IPs)</u></b>			
<b>Sidirokastro</b>	4.8649541	6.8797954	-29%

<sup>9</sup> Based on DESFA's proposal under ref. 25, as set in public consultation. The final tariffs differ in absolute value but the allocation and deviations remain at the same levels.

<b>Nea Mesimvria</b>	4.8649541	4.6583000	4%
<b>Komotini</b>	4.8649541	0.7691011	533%
<b><u>Domestic Exit Points</u></b>			
<b>North Zone</b>	4.8649541	6.0382748	-19%
<b>South Zone</b>	4.8649541	5.0616246	-4%

**Whereas**, the Authority recognizes that:

- in recent years and especially due to the energy crisis, there has been a significant change in the NNGTS flows; Specifically, the direction of natural gas flows in the System backbone is now from south to north, as flows from Revithoussa to the north for export purposes prevail, contrary to previous years when the dominant direction was the opposite due to imports from the northern entry points towards the consumption center around Attica.
- the upcoming operation of the new Entry Point in Amphitrite and Exit Point in Komotini may modify the flow pattern.

In light of the above, the CWD methodology, which relies on the estimation of flows between Entry and Exit Points, may not lead to reasonable results due to unrealistic flow estimates; in addition, applying this method on an annual basis may result in significant tariff fluctuations at various Points.

However, as highlighted during public consultation, these deviations favor the northern Entry and Exit Points over the southern ones. Specifically, the greatest deviation resulting from the use of the Postage-Stamp methodology compared to CWD, as shown in Table 31, concerns the Komotini Exit Point. According to the CWD methodology, the charge at this Exit is exceptionally low compared to other exit points because the method relies on weighting capacity and distance from the Entry Points from which gas can flow. In this case, the only possible continuous flow is from the Amphitrite Entry Point, which is located very close to the Komotini Exit Point. Therefore, in this case, it is considered that the charge resulting from the Postage-Stamp methodology is more reasonable than that of CWD. In any case, since it is currently possible to offer only Coupled Capacity (route product) between the Amphitrite and Komotini Points, we are only interested in the tariffs of this product, which exclude the additional Revithoussa socialization charge:

$$\text{- CWD: } 5.1823782 + 0.7691011 = 5.9514793$$

$$\text{- Postage Stamp: } 3.2736058 + 4.8649541 = 8.1385599$$

namely a difference of 36.7%<sup>10</sup>. This increase is clearly justified given the investments made in the region to launch operations in these two new Points.

The aforementioned "correction" in the deviation at the Komotini Exit Point using the Postage-Stamp methodology justifies the reduction at the other Points, especially the Northern Zone.

<sup>10</sup>Note that this product is offered at a 10% discount as a coupled product.

**Whereas**, despite that fact that the Authority considers these deviations reasonable and accepted, deems it appropriate to quantify them for reasons of transparency and fair treatment between Entry and Exit Points, based on the "cost" they impose on the System.

**Whereas**, in its communication with RAEWW (rel. ref. 48), ACER expressed reservations and requested more information justifying the selection of the Postage-Stamp Methodology. ACER also suggested applying the Postage-Stamp methodology for one or two years until the flow pattern becomes stable, and proposed that, at the same time, the Operator starts investigating further into the possibility of implementing the CWD methodology, adapted to address any specific issues. As part of this proposal, a "unit cost" analysis was suggested so that the costs of investments that have taken place to serve specific entry/exit points or specific flows, are mostly recovered through these same entry/exit points.<sup>11</sup> For example, using this method, part of the construction cost of the compression unit in Komotini could be recovered exclusively from the Komotini Exit Point or the Amphitrite Entry Point, which it primarily serves, for as long as this is applicable.

**Whereas**, considering the above, RAEWW adopts ACER's proposal and approves the selection of the Postage-Stamp methodology proposed by DESFA for two (2) years, namely 2024 and 2025. It also requests that the Operator immediately starts preparing a study to determine a CWD-based methodology along with appropriate modifications (either by creating the appropriate clusters or by making adjustments to Article 6(4) of Regulation (EU) 2017/460), so that the burden falling on users through billing is as cost-effective as possible and cross-subsidization is kept to a minimum. Note that the outcome of the above study may suggest to continue applying the Postage-Stamp methodology.

**Whereas**, the aforementioned change in flows and the significant increase in exports (transit flows) from Revithoussa to cross-border exit points, especially Sidirokastro to Bulgaria to ensure the security of the latter's supply, it becomes clear that the Socialization Charge of the Basic LNG Facility Service is reasonably borne by all exit points, instead of domestic exit points only, as was the case until now.<sup>12</sup> On the other hand, the Energy Charge resulting from the "Old Recoverable Difference" continues to burden only domestic Exit Points.

**Whereas**, according to Article 28(2) of the Tariff Regulation, a discount may be applied to the Transmission Capacity Tariff Coefficient ( $\Sigma\Delta M$ ) for the use of an entry point by LNG Facilities. The discount rate, according to the Operator's proposal, is set at zero percent (rel. ref. 37). Given the maintained socialization of Revithoussa for 2024, it is deemed reasonable not to grant further discounts to the Agia Triada Entry Point.

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<sup>11</sup> See example: <https://www.erse.pt/atividade/consultas-publicas/consulta-p%3%bablica-n-%c2%ba-66/abertura-public-consultation-opening/>

<sup>12</sup> Although, currently, the Komotini Exit Point cannot be supplied from Revithoussa at a continuous flow, a) interrupted flow is possible, especially during periods of reduced operation of the power producers located in the North Zone, b) especially in times of crisis, these power producers will switch to diesel based on the Preventive Action Plan, actions D5 and D6) to ensure security of supply in Bulgaria also through the IGB, and c) Revithoussa can provide balancing for imbalances caused by IGB users. Therefore, the application of socialization at the Komotini Point is considered appropriate. Furthermore, not applying socialization to one Exit Point would distort competition with the other Exit Points of the System.

**Whereas**, based on the above and in accordance with Articles 28 and 29 of the Tariff Regulation, the Usage Charge rates of the NNGS for 2024 are detailed in the Annex of this decision, which forms an integral part thereof.

***For those reasons***

**Hereby decides:**

Based on the provisions of Article 15(4) and Article 88(5) of Law 4001/2011 and the provisions of Article 18 of the Tariff Regulation for Basic Activities of the NNGS:

1. To determine the Allowed Revenue for the Transmission Service and the Basic LNG Facility Service for the Regulatory Period 2024-2027 as follows:

Table 32: Approved Allowed Revenue of the Transmission Service at the Entry and Exit Points of the Transmission System – RP 2024-2027

<i>in €</i>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Controllable Operating Expenses (OT <sub>i</sub> )	41,309,896	43,676,388	44,559,408	45,106,080
Non-controllable Operating Expenses (UT <sub>i</sub> )	3,643,621	3,567,558	3,440,481	3,132,585
Depreciation (DT <sub>i</sub> )	31,584,826	32,601,843	35,301,104	40,570,102
Return on Regulated Asset Base (RT <sub>i</sub> )	60,414,554	72,933,533	81,437,909	90,594,943
Revenues from other Regulated and Non-regulated Activities (YT <sub>i</sub> )	0	0	0	0
<b>Total</b>	<b>136,952,897</b>	<b>152,779,322</b>	<b>164,738,903</b>	<b>179,403,711</b>
<b>Allowed Revenue of the Transmission Service at the Entry Points (ARYME_En)</b>	<b>68,476,448</b>	<b>76,389,661</b>	<b>82,369,451</b>	<b>89,701,855</b>
Allocated cost at the Exit Points	68,476,448	76,389,661	82,369,451	89,701,855
LNG Socialization (socLNG)	19,123,320	0	0	0
Old Recoverable Difference (oldRD <sub>i</sub> )	11,674,590	12,013,153	12,289,455	12,535,244
<b>Allowed Revenue of the Transmission Service at the Exit Points (ARYME_Ex)</b>	<b>99,274,358</b>	<b>88,402,814</b>	<b>94,658,906</b>	<b>102,237,100</b>
<b>Allowed Revenue of the Transmission Service (ARYME<sub>i</sub>)</b>	<b>167,750,806</b>	<b>164,792,475</b>	<b>177,028,358</b>	<b>191,938,955</b>

Table 33: Approved Allowed Revenue of the Basic LNG Facility Service – RP 2024-2027

<i>in €</i>	2024	2025	2026	2027
Controllable Operating Expenses (OL <sub>i</sub> )	10,994,055	11,623,864	11,858,867	12,004,356
Non-controllable Operating Expenses (UL <sub>i</sub> )	969,699	949,456	915,636	833,694
Depreciation (DL <sub>i</sub> )	11,300,795	11,507,935	1,1745,795	1,1671,799
Return on Regulated Asset Base (RL <sub>i</sub> )	18,098,390	17,261,685	16,359,701	15,423,973
Revenues from other Regulated and Non-regulated Activities (YL <sub>i</sub> )	0	0	0	0
LNG Socialization ( <i>to be recovered from Exit Points</i> ) (socLNG)	-19,123,320	0	0	0
<b>Allowed Revenue of the Basic LNG Facility Service (ARYYΦ<sub>i</sub>)</b>	<b>22,239,619</b>	<b>41,342,940</b>	<b>40,880,000</b>	<b>39,933,822</b>

Table 34: Total approved Allowed Revenue – RP 2024-2027

<i>in €</i>	2024	2025	2026	2027
Allowed Revenue of the Transmission Service (ARYME <sub>i</sub> )	167,750,806	164,792,475	177,028,358	191,938,955
Allowed Revenue of the Basic LNG Facility Service (ARYYΦ <sub>i</sub> )	22,239,619	41,342,940	40,880,000	39,933,822
<b>Total Allowed Revenue</b>	<b>189,990,426</b>	<b>206,135,415</b>	<b>217,908,357</b>	<b>231,872,778</b>

2. To determine the Required Revenue for the Transmission Service and the Basic LNG Facility Service for 2024 as follows:

Table 35: Approved Required Revenue for 2024 for the Transmission Service at the Entry and Exit Points of the Transmission System

<i>in €</i>	2024
Allowed Revenue of the Transmission Service at the Entry Points (ARYME_Eni)	68,476,448
Recoverable Difference at the Entry Points from 2022 and 2021	-10,013,095
Recoverable Difference at the Entry Points from 2020	-4,534,235
<b>Required Transmission Service Revenue at the Entry Points (RRYME_Eni)</b>	<b>53,929,119</b>
Allowed Revenue of the Transmission Service at the Exit Points (ARYME_Exi)	99,274,358
Recoverable Difference at the Exit Points (Part A <sup>13</sup> ) from 2022 and 2021	1,880,523

<sup>13</sup> As defined in Article 25 of the Tariff Regulation

Recoverable Difference at the Exit Points (Part B <sup>14</sup> ) from 2022 and 2021	1,511,884
<b>Required Transmission Service Revenue at the Exit Points (RRYME_Exit)</b>	<b>102,666,765</b>
<b>Required Transmission Service Revenue (RRYME<sub>i</sub>)</b>	<b>156,595,884</b>

Table 36: Approved Required Revenue for 2024 for the Basic LNG Facility Service

<i>in €</i>	<b>2024</b>
Allowed Revenue for the Basic LNG Facility Service (ARYYΦ <sub>i</sub> )	22,239,619
Recoverable Difference from the LNG Service from 2022 and 2021	617,466
Recoverable Difference from the LNG Service Points from 2020	-3,733,766
Recoverable Difference from Ancillary LNG Services (from 2022)	186,417
<b>Required Revenue of the Basic LNG Facility Service (RRYYΦ<sub>i</sub>)</b>	<b>19,309,736</b>

Table 37: Total approved Required Revenue for 2024

<i>in €</i>	<b>2024</b>
Required Transmission Service Revenue (RRYME <sub>i</sub> )	156,595,884
Required Revenue of the Basic LNG Facility Service (RRYYΦ <sub>i</sub> )	19,309,736
<b>Total</b>	<b>175,905,620</b>

3. To approve the application of the Postage Stamp methodology for the years 2024 and 2025 and to call on the Operator to submit a study for determining a CWD-based methodology and any appropriate modifications, so that the burden falling on users through billing is as cost-effective as possible and cross-subsidization is kept to a minimum. The fundamental principles of the approach must be submitted to RAEWW for consultation no later than December 31, 2023.
4. To set the Tariffs of the National Natural Gas System (hereinafter the “Tariffs”) for 2024, according to the appendix of this decision, which forms an integral part thereof. The Tariffs become valid as of 01.01.2024.
5. To call on the Operator to submit a methodology proposal, accompanied by a relevant study, for the ex-post socialization of the LNG Facility, based on the criteria of Article 88(3) of Law 4001/2011, so that any socialization takes into account the facility’s utilization rate while ensuring that competition among users or entry points is not distorted.
6. To order publication of this decision in the Government Gazette.

<sup>14</sup> It equals the amount of the Old Recoverable Difference to be recovered in 2024 through quantity charges at the exit points of the Transmission System.

7. To post this decision to the “Diavgeia” website, RAEWW’s website and DESFA’s website.

**Athens, 29 June 2023 The  
Vice-Chairman of  
the RAEWW Energy Sector**

**Dimitrios Fournalis**

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## ANNEX A

### Calculation of coefficients for the Transmission Service and the Basic LNG Facility Service Tariffs

Tariffs coefficients for 2024:

#### A) Tariff Coefficients for Transmission and LNG Capacity Bookings

A1) For the Transmission System at the Entry Points

$\Sigma\Delta M_i$ (€/kWh GCV /Hour/Year)	2024
Entry Points	2.9175706

A2) For the Transmission System at the Exit Points<sup>15</sup>

2024	$\Sigma\Delta M_i$ (€/kWh GCV /Hour/Year)	$\Sigma\Delta\Delta Y$ <sup>16</sup> (€/kWh GCV/Hour/Year)	TOTAL (€/kWh GCV /Hour/Year)
Exit Points	4.3000262	1.1441782	5.4442044

A3) For the LNG Facility

$\Sigma\Delta Y$ (€/kWh GCV /Hour/Year)	2024
LNG Facility	1.9239538

A4) Commodity tariff coefficient for the Transmission System at the Exit Points

$\Sigma E M_i$ (€/kWh GCV)	2024
Exit Points	0.0001831

#### B) Tariff Coefficients for Short-Term NNGS Usage (Multipliers B)

<sup>15</sup> The use of Interconnection Points which also serve as entry points, as exit points is subject to exit tariff coefficients.

<sup>16</sup> For the Socialization Tariff Coefficient ( $\Sigma\Delta\Delta Y$ ), an LNG socialization rate of 50% has been applied. This revenue is recovered from the total users of the NNGTS Exit Points.

B1) Tariff Coefficients for Short-Term Usage of the Interconnection Points (entries and exits).

Daily Product	Monthly Product	Quarterly Product	Yearly Product
2.9714	1.4799	1.3795	1

B2) Tariff Coefficients for Short-Term Usage of the “Agia Triada” Entry Point and the LNG Facility

Considering that the allocation of bookings at the “Agia Triada” Entry Point and the LNG Facility is largely dependent on the maximum duration of temporary LNG storage (18 days), and in order to avoid market instabilities caused by an increase in multipliers B, two (2) distinct functions are used based on the duration of short-term applications:

a) For  $1 \leq d < 18$  number of days

The B coefficients are calculated using the function  $B(d) = a \times d + b$ , ( $B_{(d \geq 365)} = 1$ ), where a and b are fixed coefficients, and d is the duration of the Short-Term Application in Days for using the Agia Triada Entry Point and the LNG Facility.

The parameters for calculating the B coefficient are defined as follows:

$$a = 0.0865507$$

$$b = 3.0579123$$

b) For  $18 \leq d < 365$  number of days

The B coefficients are calculated using the function  $B_{((d))} = a \cdot e^{(-bd)}$ , ( $B_{(d \geq 365)} = 1$ ), where a and b are fixed coefficients, and d is the duration of the Short-Term Application in Days for using the Agia Triada Entry Point and the LNG Facility.

The parameters for calculating the B coefficient are defined as follows:

$$a = 1.5327293$$

$$b = 0.00117$$

The following table presents the values of multipliers B based on the number of Days of the Short-Term Application:

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d	B(d)	d	B(d)	d	B(d)	d	B(d)	d	B(d)	d	B(d)	d	B(d)
1	2.9714	61	1.4272	121	1.3304	181	1.2402	241	1.1561	301	1.0778	361	1.0047
2	2.8848	62	1.4255	122	1.3288	182	1.2388	242	1.1548	302	1.0765	362	1.0035
3	2.7983	63	1.4238	123	1.3273	183	1.2373	243	1.1534	303	1.0752	363	1.0023
4	2.7117	64	1.4221	124	1.3257	184	1.2359	244	1.1521	304	1.0740	364	1.0012
5	2.6252	65	1.4205	125	1.3242	185	1.2344	245	1.1507	305	1.0727	365	1.0000
6	2.5386	66	1.4188	126	1.3226	186	1.2330	246	1.1494	306	1.0715		
7	2.4521	67	1.4172	127	1.3211	187	1.2315	247	1.1480	307	1.0702		
8	2.3655	68	1.4155	128	1.3195	188	1.2301	248	1.1467	308	1.0690		
9	2.2790	69	1.4139	129	1.318	189	1.2287	249	1.1454	309	1.0677		
10	2.1924	70	1.4122	130	1.3165	190	1.2272	250	1.1440	310	1.0665		
11	2.1059	71	1.4106	131	1.3149	191	1.2258	251	1.1427	311	1.0652		
12	2.0193	72	1.4089	132	1.3134	192	1.2243	252	1.1413	312	1.0640		
13	1.9328	73	1.4073	133	1.3119	193	1.2229	253	1.1400	313	1.0627		
14	1.8462	74	1.4056	134	1.3103	194	1.2215	254	1.1387	314	1.0615		
15	1.7597	75	1.4040	135	1.3088	195	1.2201	255	1.1373	315	1.0602		
16	1.6731	76	1.4023	136	1.3073	196	1.2186	256	1.1360	316	1.0590		
17	1.5866	77	1.4007	137	1.3057	197	1.2172	257	1.1347	317	1.0578		
18	1.5008	78	1.3990	138	1.3042	198	1.2158	258	1.1334	318	1.0565		
19	1.4990	79	1.3974	139	1.3027	199	1.2144	259	1.1320	319	1.0553		
20	1.4973	80	1.3958	140	1.3012	200	1.2129	260	1.1307	320	1.0541		
21	1.4955	81	1.3941	141	1.2996	201	1.2115	261	1.1294	321	1.0528		
22	1.4938	82	1.3925	142	1.2981	202	1.2101	262	1.1281	322	1.0516		
23	1.4920	83	1.3909	143	1.2966	203	1.2087	263	1.1268	323	1.0504		
24	1.4903	84	1.3893	144	1.2951	204	1.2073	264	1.1254	324	1.0491		
25	1.4885	85	1.3876	145	1.2936	205	1.2059	265	1.1241	325	1.0479		
26	1.4868	86	1.3860	146	1.292	206	1.2045	266	1.1228	326	1.0467		
27	1.4851	87	1.3844	147	1.2905	207	1.2030	267	1.1215	327	1.0455		
28	1.4833	88	1.3828	148	1.289	208	1.2016	268	1.1202	328	1.0442		
29	1.4816	89	1.3812	149	1.2875	209	1.2002	269	1.1189	329	1.0430		
30	1.4799	90	1.3795	150	1.286	210	1.1988	270	1.1176	330	1.0418		
31	1.4781	91	1.3779	151	1.2845	211	1.1974	271	1.1163	331	1.0406		
32	1.4764	92	1.3763	152	1.283	212	1.1960	272	1.1150	332	1.0394		
33	1.4747	93	1.3747	153	1.2815	213	1.1946	273	1.1136	333	1.0381		
34	1.4730	94	1.3731	154	1.28	214	1.1932	274	1.1123	334	1.0369		
35	1.4712	95	1.3715	155	1.2785	215	1.1918	275	1.1110	335	1.0357		
36	1.4695	96	1.3699	156	1.277	216	1.1904	276	1.1097	336	1.0345		
37	1.4678	97	1.3683	157	1.2755	217	1.1891	277	1.1084	337	1.0333		
38	1.4661	98	1.3667	158	1.274	218	1.1877	278	1.1072	338	1.0321		
39	1.4644	99	1.3651	159	1.2725	219	1.1863	279	1.1059	339	1.0309		
40	1.4626	100	1.3635	160	1.2711	220	1.1849	280	1.1046	340	1.0297		
41	1.4609	101	1.3619	161	1.2696	221	1.1835	281	1.1033	341	1.0285		
42	1.4592	102	1.3603	162	1.2681	222	1.1821	282	1.1020	342	1.0273		
43	1.4575	103	1.3587	163	1.2666	223	1.1807	283	1.1007	343	1.0261		
44	1.4558	104	1.3571	164	1.2651	224	1.1794	284	1.0994	344	1.0249		
45	1.4541	105	1.3555	165	1.2636	225	1.1780	285	1.0981	345	1.0237		
46	1.4524	106	1.3540	166	1.2622	226	1.1766	286	1.0968	346	1.0225		
47	1.4507	107	1.3524	167	1.2607	227	1.1752	287	1.0956	347	1.0213		
48	1.4490	108	1.3508	168	1.2592	228	1.1739	288	1.0943	348	1.0201		
49	1.4473	109	1.3492	169	1.2577	229	1.1725	289	1.0930	349	1.0189		
50	1.4456	110	1.3476	170	1.2563	230	1.1711	290	1.0917	350	1.0177		
51	1.4439	111	1.3461	171	1.2548	231	1.1697	291	1.0904	351	1.0165		
52	1.4423	112	1.3445	172	1.2533	232	1.1684	292	1.0892	352	1.0153		
53	1.4406	113	1.3429	173	1.2519	233	1.1670	293	1.0879	353	1.0141		
54	1.4389	114	1.3413	174	1.2504	234	1.1656	294	1.0866	354	1.0130		
55	1.4372	115	1.3398	175	1.2489	235	1.1643	295	1.0853	355	1.0118		
56	1.4355	116	1.3382	176	1.2475	236	1.1629	296	1.0841	356	1.0106		
57	1.4338	117	1.3366	177	1.246	237	1.1616	297	1.0828	357	1.0094		
58	1.4322	118	1.3351	178	1.2446	238	1.1602	298	1.0815	358	1.0082		
59	1.4305	119	1.3335	179	1.2431	239	1.1588	299	1.0803	359	1.0070		
60	1.4288	120	1.3320	180	1.2417	240	1.1575	300	1.0790	360	1.0059		

**C) Tariff Coefficients for Short-Term Usage of the domestic Exits Points of the Transmission System**

The B coefficients are calculated using the function  $B_{(d)}=a \cdot e^{(-bd)}$ , ( $B_{(d \geq 365)}=1$ ), where a and b are fixed coefficients, and d is the duration of the Short-Term Application in Days for using the Exit Points of the Transmission System. The B coefficients are common for all exit points of the Transmission System.

The parameters for calculating the B coefficient are defined as follows:

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a= 3.880929  
 b= 0.003715

The table below presents the values of the Multiplier B depending on the number of Days of the Short-Term Application.

d	B(d)	d	B(d)	d	B(d)	d	B(d)	d	B(d)	d	B(d)	d	B(d)
1	3.8665	61	3.0940	121	2.4758	181	1.9811	241	1.5853	301	1.2685	361	1.0151
2	3.8522	62	3.0825	122	2.4666	182	1.9738	242	1.5794	302	1.2638	362	1.0113
3	3.8379	63	3.0711	123	2.4575	183	1.9664	243	1.5735	303	1.2591	363	1.0076
4	3.8237	64	3.0597	124	2.4484	184	1.9592	244	1.5677	304	1.2545	364	1.0038
5	3.8095	65	3.0483	125	2.4393	185	1.9519	245	1.5619	305	1.2498	365	1.0000
6	3.7954	66	3.0370	126	2.4302	186	1.9447	246	1.5561	306	1.2452		
7	3.7813	67	3.0258	127	2.4212	187	1.9374	247	1.5503	307	1.2406		
8	3.7673	68	3.0146	128	2.4122	188	1.9303	248	1.5446	308	1.2360		
9	3.7533	69	3.0034	129	2.4033	189	1.9231	249	1.5389	309	1.2314		
10	3.7394	70	2.9922	130	2.3944	190	1.9160	250	1.5332	310	1.2268		
11	3.7255	71	2.9812	131	2.3855	191	1.9089	251	1.5275	311	1.2223		
12	3.7117	72	2.9701	132	2.3767	192	1.9018	252	1.5218	312	1.2177		
13	3.6980	73	2.9591	133	2.3678	193	1.8947	253	1.5162	313	1.2132		
14	3.6842	74	2.9481	134	2.3591	194	1.8877	254	1.5105	314	1.2087		
15	3.6706	75	2.9372	135	2.3503	195	1.8807	255	1.5049	315	1.2042		
16	3.6570	76	2.9263	136	2.3416	196	1.8737	256	1.4994	316	1.1998		
17	3.6434	77	2.9154	137	2.3329	197	1.8668	257	1.4938	317	1.1953		
18	3.6299	78	2.9046	138	2.3243	198	1.8599	258	1.4883	318	1.1909		
19	3.6164	79	2.8939	139	2.3156	199	1.8530	259	1.4827	319	1.1865		
20	3.6030	80	2.8831	140	2.3071	200	1.8461	260	1.4772	320	1.1821		
21	3.5897	81	2.8724	141	2.2985	201	1.8393	261	1.4718	321	1.1777		
22	3.5764	82	2.8618	142	2.29	202	1.8324	262	1.4663	322	1.1733		
23	3.5631	83	2.8512	143	2.2815	203	1.8256	263	1.4609	323	1.1690		
24	3.5499	84	2.8406	144	2.273	204	1.8189	264	1.4554	324	1.1646		
25	3.5367	85	2.8301	145	2.2646	205	1.8121	265	1.4501	325	1.1603		
26	3.5236	86	2.8196	146	2.2562	206	1.8054	266	1.4447	326	1.1560		
27	3.5105	87	2.8091	147	2.2478	207	1.7987	267	1.4393	327	1.1517		
28	3.4975	88	2.7987	148	2.2395	208	1.7920	268	1.4340	328	1.1475		
29	3.4846	89	2.7883	149	2.2312	209	1.7854	269	1.4287	329	1.1432		
30	3.4716	90	2.7780	150	2.2229	210	1.7788	270	1.4234	330	1.1390		
31	3.4588	91	2.7677	151	2.2147	211	1.7722	271	1.4181	331	1.1347		
32	3.4459	92	2.7574	152	2.2065	212	1.7656	272	1.4128	332	1.1305		
33	3.4332	93	2.7472	153	2.1983	213	1.7591	273	1.4076	333	1.1263		
34	3.4204	94	2.7370	154	2.1901	214	1.7525	274	1.4024	334	1.1222		
35	3.4077	95	2.7269	155	2.182	215	1.7460	275	1.3972	335	1.1180		
36	3.3951	96	2.7167	156	2.1739	216	1.7396	276	1.3920	336	1.1139		
37	3.3825	97	2.7067	157	2.1659	217	1.7331	277	1.3868	337	1.1097		
38	3.3700	98	2.6966	158	2.1578	218	1.7267	278	1.3817	338	1.1056		
39	3.3575	99	2.6866	159	2.1498	219	1.7203	279	1.3766	339	1.1015		
40	3.3450	100	2.6767	160	2.1419	220	1.7139	280	1.3715	340	1.0974		
41	3.3326	101	2.6667	161	2.1339	221	1.7075	281	1.3664	341	1.0934		
42	3.3203	102	2.6569	162	2.126	222	1.7012	282	1.3613	342	1.0893		
43	3.3080	103	2.6470	163	2.1181	223	1.6949	283	1.3563	343	1.0853		
44	3.2957	104	2.6372	164	2.1103	224	1.6886	284	1.3512	344	1.0812		
45	3.2835	105	2.6274	165	2.1024	225	1.6824	285	1.3462	345	1.0772		
46	3.2713	106	2.6177	166	2.0946	226	1.6761	286	1.3412	346	1.0732		
47	3.2592	107	2.6080	167	2.0869	227	1.6699	287	1.3363	347	1.0693		
48	3.2471	108	2.5983	168	2.0791	228	1.6637	288	1.3313	348	1.0653		
49	3.2350	109	2.5887	169	2.0714	229	1.6575	289	1.3264	349	1.0613		
50	3.2230	110	2.5791	170	2.0637	230	1.6514	290	1.3214	350	1.0574		
51	3.2111	111	2.5695	171	2.0561	231	1.6453	291	1.3165	351	1.0535		
52	3.1992	112	2.5600	172	2.0485	232	1.6392	292	1.3117	352	1.0496		
53	3.1873	113	2.5505	173	2.0409	233	1.6331	293	1.3068	353	1.0457		
54	3.1755	114	2.5410	174	2.0333	234	1.6270	294	1.3020	354	1.0418		
55	3.1637	115	2.5316	175	2.0258	235	1.6210	295	1.2971	355	1.0380		
56	3.1520	116	2.5222	176	2.0183	236	1.6150	296	1.2923	356	1.0341		
57	3.1403	117	2.5129	177	2.0108	237	1.6090	297	1.2875	357	1.0303		
58	3.1287	118	2.5035	178	2.0033	238	1.6030	298	1.2827	358	1.0264		
59	3.1171	119	2.4943	179	1.9959	239	1.5971	299	1.2780	359	1.0226		
60	3.1055	120	2.4850	180	1.9885	240	1.5912	300	1.2733	360	1.0189		

**D) Transmission System Exit Charge for New Customer Accounts during the Trial Operating Period.**

<b>XNIIi (€/KWh GCV)</b>	<b>2024</b>
i = Domestic Exit Points	0.0013102

**E) Increase rate p%**

Set at **20%**.