



**MARKET
OPERATOR**

/EQUILIBRIUM ENERGY/

Analysis of the DAM and IDM operation for 2023

Emphases on the DAM and IDM;

Analysis of the day-ahead market (DAM) operation;

Analysis of the intraday market (IDM) operation;

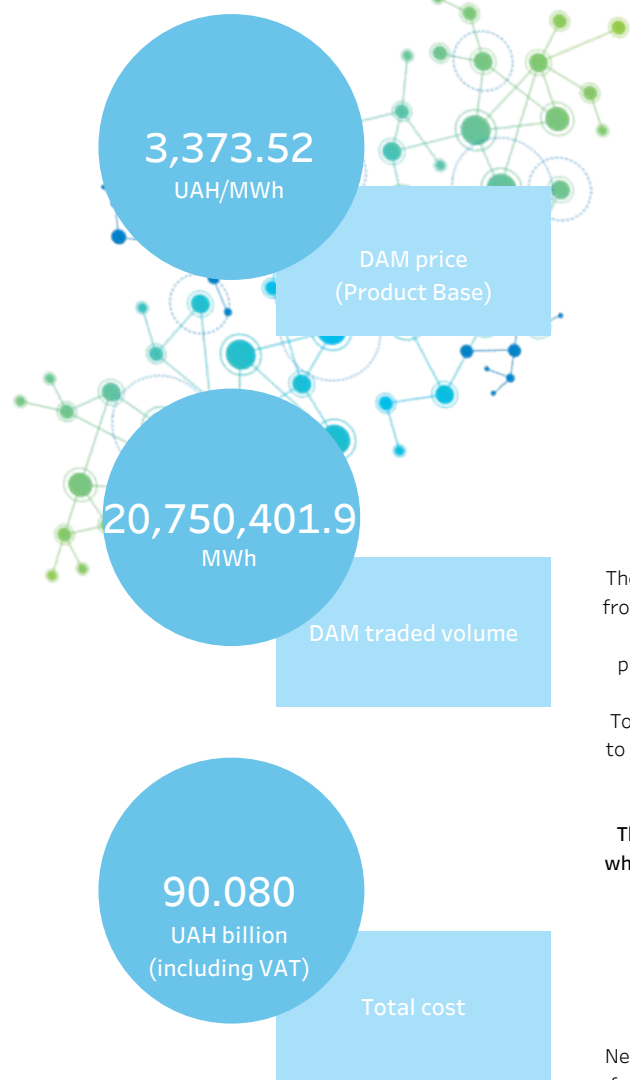
Comparative analysis of DAM prices in Europe and Ukraine;

Comparative analysis of DAM and BCM prices.

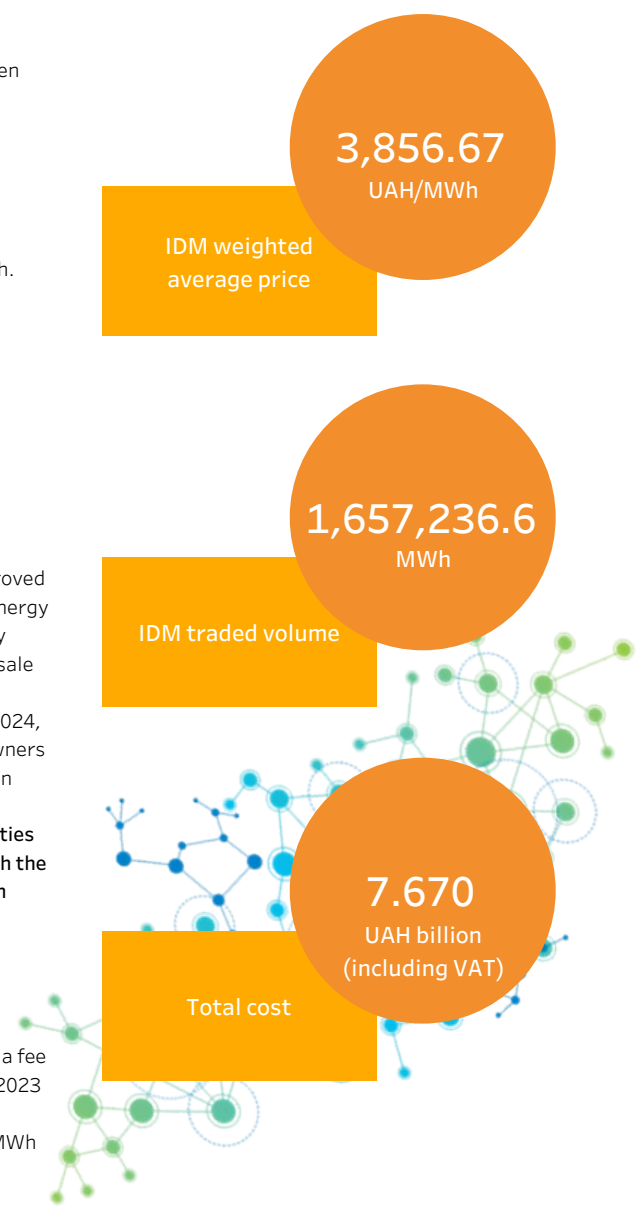
EMPHASES

ON THE DAM AND IDM IN 2023:

DAM RESULTS IN THE IPS OF UKRAINE



IDM RESULTS IN THE IPS OF UKRAINE



Price caps

NEURC's Resolution dated on 31.05.2023 №1007

The restrictions on minimum and maximum price level on the DAM and IDM have been canceled from 30.06.2023 for delivery day of 01.07.2023.

NEURC's Resolution dated on 27.06.2023 №1126

the maximum price caps on the DAM and IDM from 01.07.2023 were set:
for hours from 00:00 till 07:00 and from 23:00 till 24:00 – 3,000.00 UAH/MWh;
for hours from 07:00 till 19:00 – 5,600.00 UAH/MWh;
for hours from 19:00 till 23:00 – 7,200.00 UAH/MWh;
the minimum price cap on the DAM and IDM from 01.07.2023 was: 10.00 UAH/MWh.

NEURC's Resolution dated on 09.11.2023 №2099

the maximum price caps on the DAM and IDM from 01.07.2023 were set:
for hours from 00:00 till 07:00 and from 23:00 till 24:00 – 3,000.00 UAH/MWh;
for hours from 07:00 till 08:00 and from 11:00 till 17:00 – 5,600.00 UAH/MWh;
for hours from 07:00 till 19:00 – 6,900.00 UAH/MWh;
for hours from 19:00 till 23:00 – 7,200.00 UAH/MWh;

Registration of wholesale energy market participants

NEURC's Resolution dated on 04.10.2023 №1812

The Procedure for Registration of the Wholesale Energy Market Participants was approved from 15.10.2023. It is recommended to market participants who have licenses in the energy sector, issued by the NEURC, and carry out operations related to wholesale energy products, to submit a registration form to be registered as participants of the wholesale energy market in accordance with the schedule.

To oblige entities, registered as wholesale energy market participants before 01.02.2024, to submit an updated registration form with information on the ultimate beneficial owners (controllers), related wholesale energy market participants and insider information platforms, to the NEURC by 01.06.2024.

The operations with wholesale energy products can be carried out exclusively by entities who have registered as participants of the wholesale energy market in accordance with the Procedure for Registration of Wholesale Energy Market Participants starting from February 01, 2024

Market Operator's tariff and fixed fee

NEURC's Resolution dated on 19.12.2022 №1690

New DAM and IDM tariff for electricity purchase and sale amounts to 7.61 UAH/MWh; a fee for the Market Operator's software use amounts to 3,831.66 UAH from January 01, 2023

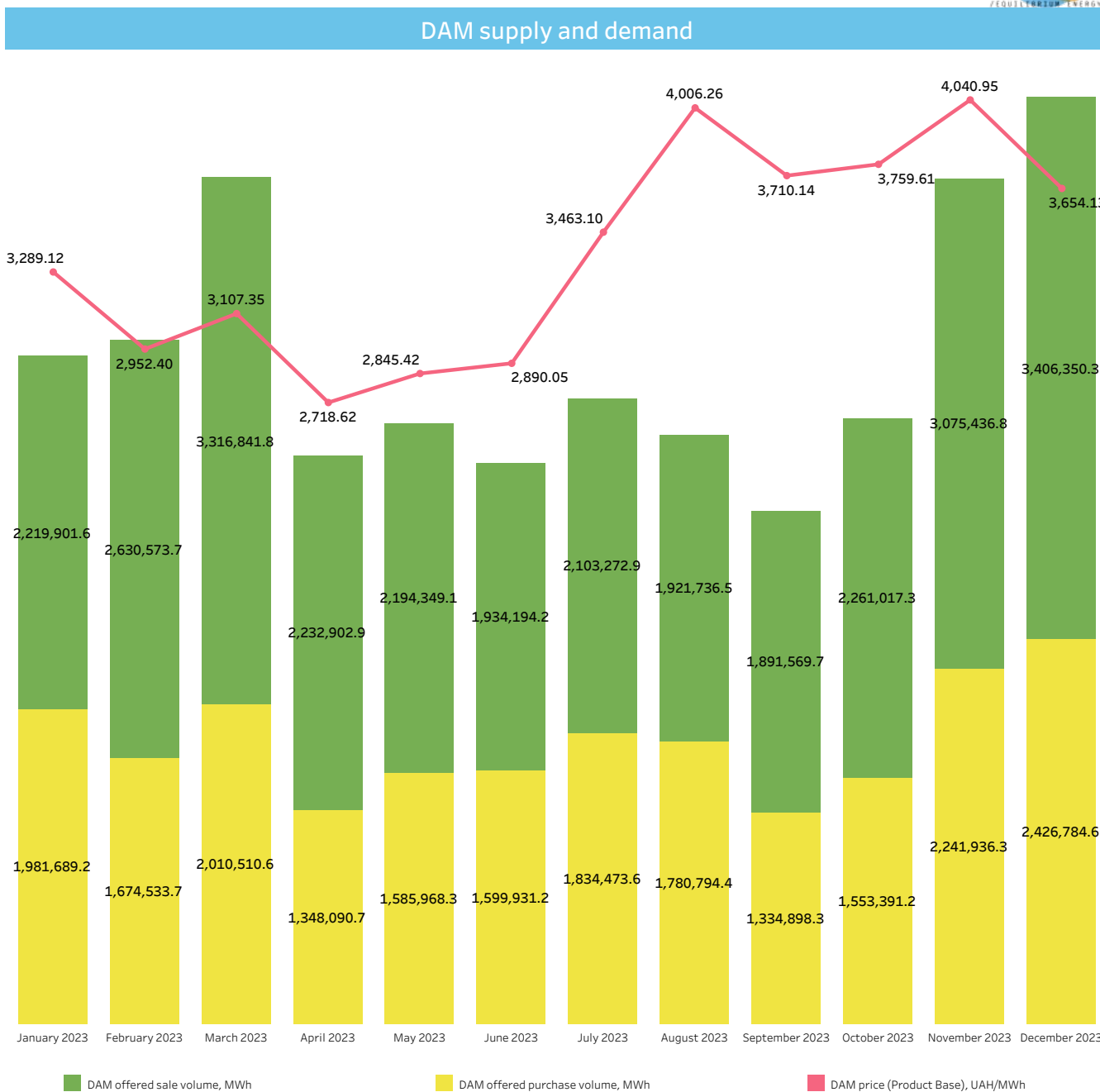
NEURC's Resolution dated on 26.09.2023 №1759

The new DAM and IDM tariff for electricity purchase and sale amounts to 4.32 UAH/MWh from September 29, 2023

all prices are net of VAT

2023 in the IPS of Ukraine

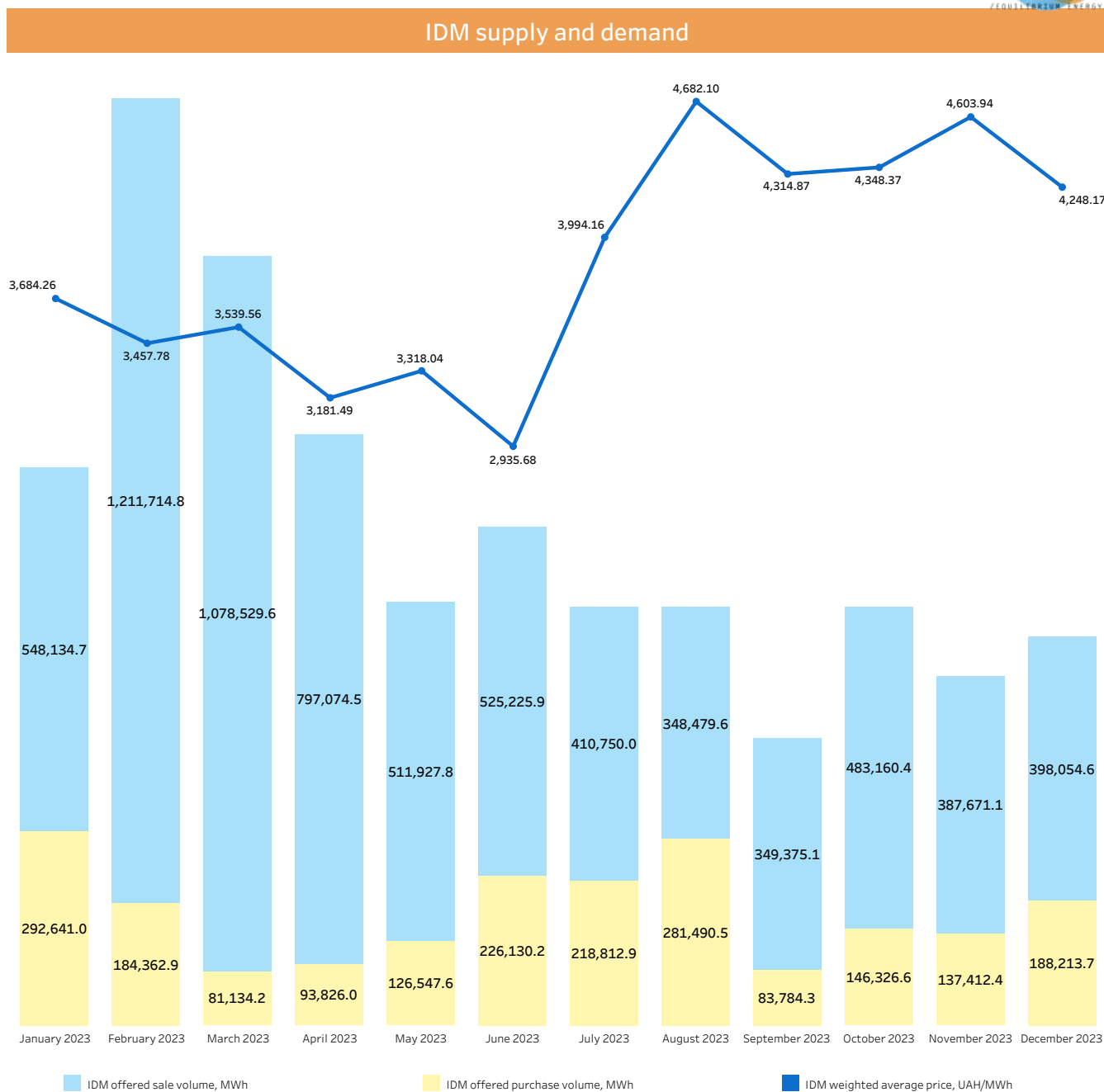
DAM emphases	
DAM price (Product Base)	3,373.52 UAH/MWh
DAM price (Product Base) level	+26.3%
DAM price increase (Product Base)	+702.48 UAH/MWh
DAM traded volume	20,750,401.9 MWh
DAM traded volume level	+21.0%
DAM traded volume increase	+3,607,938.4 MWh
Demand	21,373,002.1 MWh
Demand level	+18.7%
Increase of demand	+3,373,362.2 MWh
Supply	29,188,146.8 MWh
Supply level	-26.6%
Decrease of supply	-10,558,813.3 MWh



*Compared with 2022 **all prices are net of VAT

2023 in the IPS of Ukraine

IDM emphases	
IDM weighted average price	3,856.67 UAH/MWh
IDM weighted average price level	+43.9%
Price increase on IDM	+1,177.07 UAH/MWh
IDM traded volume	1,657,236.6 MWh
IDM traded volume level	-38.4%
IDM traded volume decrease	-1,031,410.3 MWh
Demand	2,060,682.3 MWh
Demand level	-38.1%
Decrease of demand	-1,267,706.6 MWh
Supply	7,050,098.1 MWh
Supply level	-41.3%
Decrease of supply	-4,966,376.0 MWh



*Compared with 2022 **all prices are net of VAT

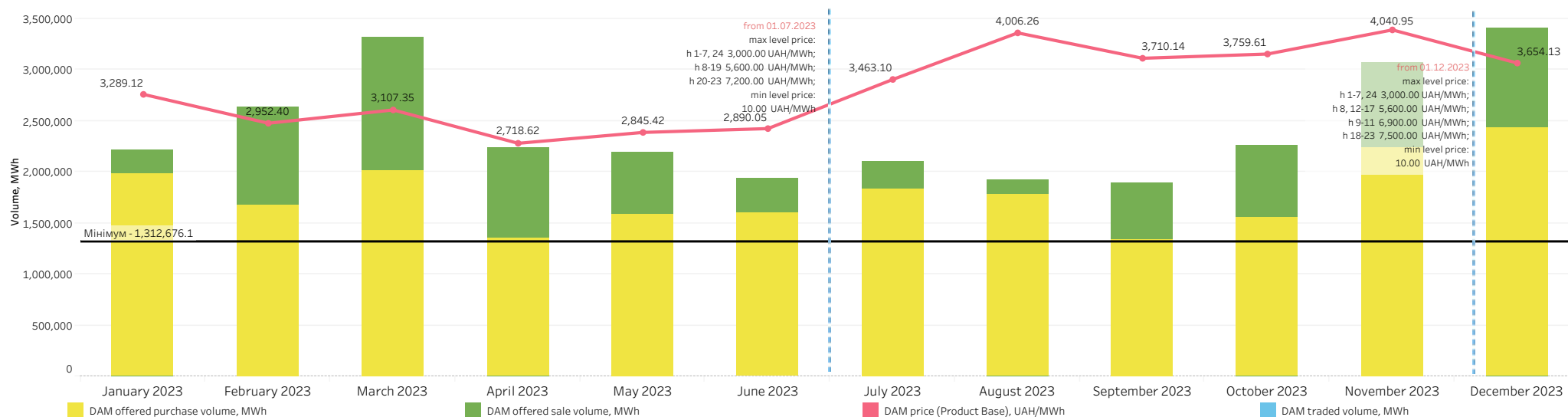
2023 in the IPS of Ukraine

Prices, traded and offered volumes on the DAM

Quarter	Month	DAM price (Product Base), UAH/MWh	DAM traded volume, MWh	DAM offered purchase volume, MWh	DAM offered sale volume, MWh	The difference between the DAM traded and offered purchase volume	The difference between the DAM traded and offered sale volume
I quarter of 2023	January 2023	3,289.12	1,891,695.1	1,981,689.2	2,219,901.6	-4.5%	-14.8%
	February 2023	2,952.40	1,671,595.8	1,674,533.7	2,630,573.7	-0.2%	-36.5%
	March 2023	3,107.35	2,009,654.2	2,010,510.6	3,316,841.8	0.0%	-39.4%
	Indicator for the quarter	3,121.75	5,572,945.1	5,666,733.5	8,167,317.1	-1.7%	-31.8%
II quarter of 2023	April 2023	2,718.62	1,340,072.0	1,348,090.7	2,232,902.9	-0.6%	-40.0%
	May 2023	2,845.42	1,526,057.5	1,585,968.3	2,194,349.1	-3.8%	-30.5%
	June 2023	2,890.05	1,437,843.9	1,599,931.2	1,934,194.2	-10.1%	-25.7%
	Indicator for the quarter	2,818.33	4,303,973.4	4,533,990.2	6,361,446.2	-5.1%	-32.3%
III quarter of 2023	July 2023	3,463.10	1,740,817.7	1,834,473.6	2,103,272.9	-5.1%	-17.2%
	August 2023	4,006.26	1,654,762.7	1,780,794.4	1,921,736.5	-7.1%	-13.9%
	September 2023	3,710.14	1,312,676.1	1,334,898.3	1,891,569.7	-1.7%	-30.6%
	Indicator for the quarter	3,726.68	4,708,256.5	4,950,166.3	5,916,579.1	-4.9%	-20.4%
IV quarter of 2023	October 2023	3,759.61	1,525,030.1	1,553,391.2	2,261,017.3	-1.8%	-32.6%
	November 2023	4,040.95	2,228,934.8	2,241,936.3	3,075,436.8	-0.6%	-27.5%
	December 2023	3,654.13	2,411,262.0	2,426,784.6	3,406,350.3	-0.6%	-29.2%
	Indicator for the quarter	3,815.81	6,165,226.9	6,222,112.1	8,742,804.4	-0.9%	-29.5%
Indicator for the year		3,373.52	20,750,401.9	21,373,002.1	29,188,146.8	-2.9%	-28.9%

On the DAM in 2023:

the highest price (Product Base) was fixed in amount of **4,834.33** UAH/MWh on October 13, and the lowest one - in amount of **1,697.71** UAH/MWh on December 31, the largest traded volume was fixed in amount of **100,565.0** MWh on March 1, and the smallest one - in amount of **23,349.5** MWh on February 26.



*all prices are net of VAT

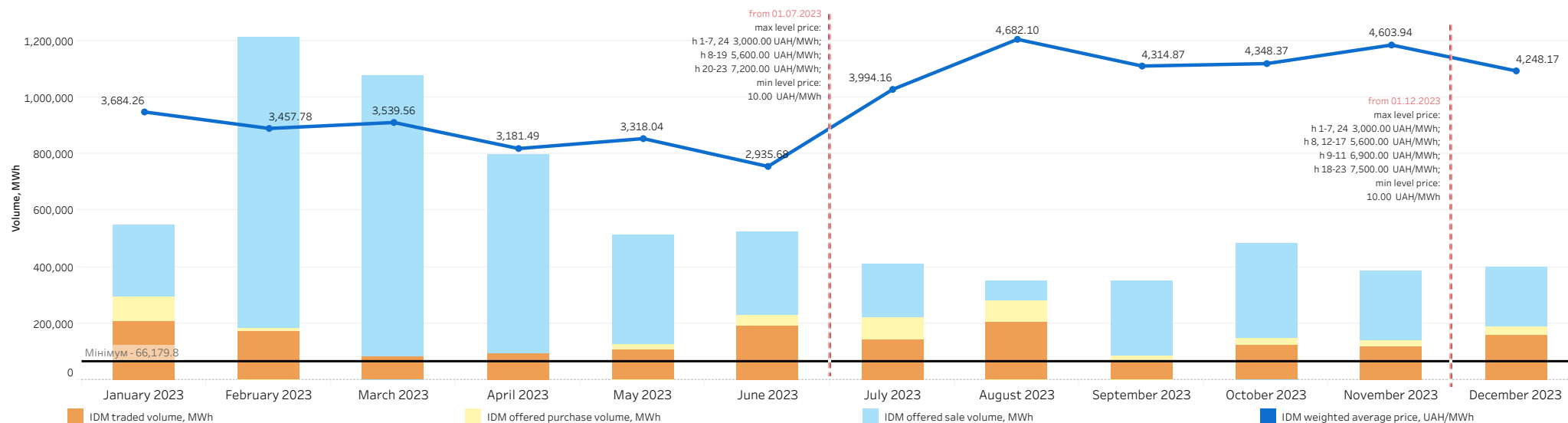
2023 in the IPS of Ukraine

Prices, traded and offered volumes on the IDM

Quarter	Month	IDM weighted average price, UAH/MWh	IDM traded volume, MWh	IDM offered purchase volume, MWh	IDM offered sale volume, MWh	The difference between the IDM traded and offered purchase volume	The difference between the IDM traded and offered sale volume
I quarter of 2023	January 2023	3,684.26	206,788.3	292,641.0	548,134.7	-29.3%	-62.3%
	February 2023	3,457.78	171,576.3	184,362.9	1,211,714.8	-6.9%	-85.8%
	March 2023	3,539.56	80,429.5	81,134.2	1,078,529.6	-0.9%	-92.5%
	Indicator for the quarter	3,574.19	458,794.1	558,138.1	2,838,379.1	-17.8%	-83.8%
II quarter of 2023	April 2023	3,181.49	93,484.1	93,826.0	797,074.5	-0.4%	-88.3%
	May 2023	3,318.04	106,413.3	126,547.6	511,927.8	-15.9%	-79.2%
	June 2023	2,935.68	191,835.5	226,130.2	525,225.9	-15.2%	-63.5%
	Indicator for the quarter	3,098.21	391,732.9	446,503.8	1,834,228.2	-12.3%	-78.6%
III quarter of 2023	July 2023	3,994.16	141,251.6	218,812.9	410,750.0	-35.4%	-65.6%
	August 2023	4,682.10	205,103.0	281,490.5	348,479.6	-27.1%	-41.1%
	September 2023	4,314.87	66,179.8	83,784.3	349,375.1	-21.0%	-81.1%
	Indicator for the quarter	4,387.64	412,534.4	584,087.7	1,108,604.7	-29.4%	-62.8%
IV quarter of 2023	October 2023	4,348.37	120,496.7	146,326.6	483,160.4	-17.7%	-75.1%
	November 2023	4,603.94	116,026.3	137,412.4	387,671.1	-15.6%	-70.1%
	December 2023	4,248.17	157,652.2	188,213.7	398,054.6	-16.2%	-60.4%
	Indicator for the quarter	4,383.53	394,175.2	471,952.7	1,268,886.1	-16.5%	-68.9%
Indicator for the year		3,856.67	1,657,236.6	2,060,682.3	7,050,098.1	-19.6%	-76.5%

On the IDM in 2023:

the highest **weighted average price** was fixed in amount of **5,690.52 UAH/MWh** on December 7, and the lowest one - in amount of **1,812.52 UAH/MWh** on December 31, the largest traded **volume** was fixed in amount of **24,627.5 MWh** on January 15, and the smallest one - in amount of **300.7 MWh** on April 25.

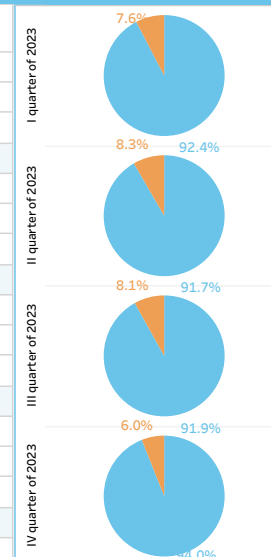


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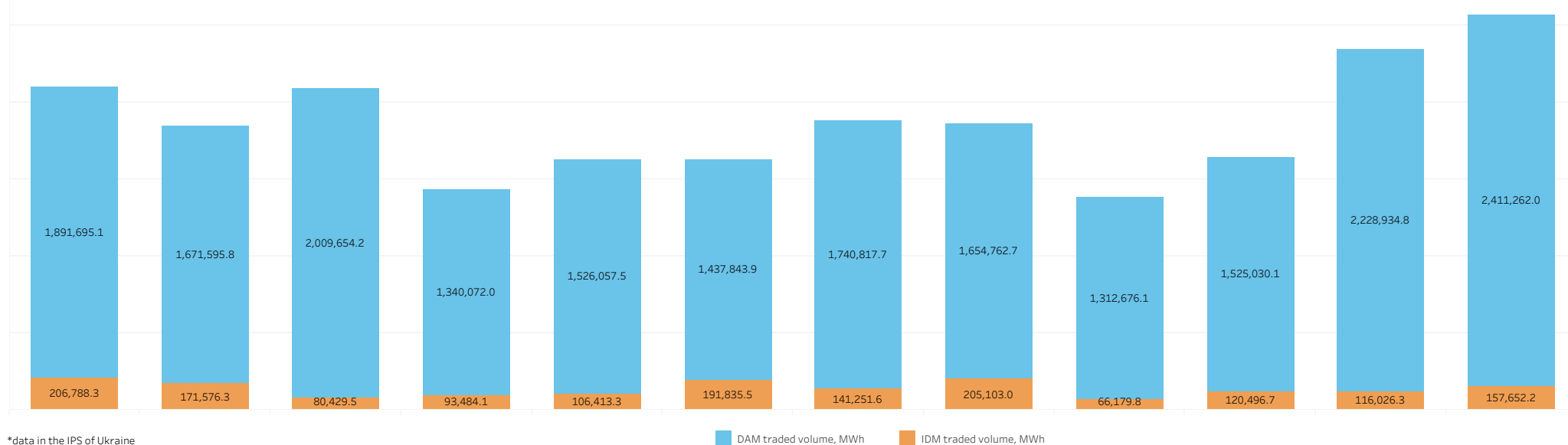
2023 in the IPS of Ukraine

Allocation of the electricity volume accepted on DAM and IDM

Quarter	Month	Total volume, MWh	DAM traded volume, MWh	The DAM volume share within the total volume	IDM traded volume, MWh	The IDM volume share within the total volume
I quarter of 2023	January 2023	2,098,483.4	1,891,695.1	90.1%	206,788.3	9.9%
	February 2023	1,843,172.1	1,671,595.8	90.7%	171,576.3	9.3%
	March 2023	2,090,083.7	2,009,654.2	96.2%	80,429.5	3.8%
	Indicator for the quarter	6,031,739.2	5,572,945.1	92.4%	458,794.1	7.6%
II quarter of 2023	April 2023	1,433,556.1	1,340,072.0	93.5%	93,484.1	6.5%
	May 2023	1,632,470.8	1,526,057.5	93.5%	106,413.3	6.5%
	June 2023	1,629,679.4	1,437,843.9	88.2%	191,835.5	11.8%
	Indicator for the quarter	4,695,706.3	4,303,973.4	91.7%	391,732.9	8.3%
III quarter of 2023	July 2023	1,882,069.3	1,740,817.7	92.5%	141,251.6	7.5%
	August 2023	1,859,865.7	1,654,762.7	89.0%	205,103.0	11.0%
	September 2023	1,378,855.9	1,312,676.1	95.2%	66,179.8	4.8%
	Indicator for the quarter	5,120,790.9	4,708,256.5	91.9%	412,534.4	8.1%
IV quarter of 2023	October 2023	1,645,526.8	1,525,030.1	92.7%	120,496.7	7.3%
	November 2023	2,344,961.1	2,228,934.8	95.1%	116,026.3	4.9%
	December 2023	2,568,914.2	2,411,262.0	93.9%	157,652.2	6.1%
	Indicator for the quarter	6,559,402.1	6,165,226.9	94.0%	394,175.2	6.0%
Indicator for the year		22,407,638.5	20,750,401.9	92.6%	1,657,236.6	7.4%



In 2023: the **largest traded volume** in both market segments was recorded on March 1, it amounted to 102,370.1 MWh with **DAM share** of 98.2% or 100,565.0 MWh, and **IDM share** of 1.8% or 1,805.1 MWh; the **smallest traded volume** in both market segments was recorded on February 26, it amounted to 25,205.9 MWh with **DAM share** of 92.6% or 23,349.5 MWh, and **IDM share** of 7.4% or 1,856.4 MWh.



*data in the IPS of Ukraine

Difference between offered volume of the electricity sale and purchase on the DAM, MWh | 8 |



2023 in the IPS of Ukraine

Date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
I quarter of 2023	January 2023	1,520	7,967	14,614	18,040	18,337	15,218	6,344	12,924	7,939	14,186	18,386	22,886	26,013	18,984	9,842	4,980	2,349	2,126	2,523	4,225	3,145	6,145	7,896	-8,377	
	February 2023	33,617	37,167	42,756	44,977	44,635	41,119	29,124	40,634	34,449	40,923	49,003	51,675	54,920	52,403	45,640	37,809	35,060	28,501	27,506	31,850	33,360	38,934	49,758	30,222	
	March 2023	55,535	60,545	66,014	68,718	67,082	63,368	52,595	52,713	49,880	49,642	52,188	57,148	62,569	64,259	65,314	64,758	59,555	51,204	37,817	33,107	35,470	41,327	51,087	44,437	
II quarter of 2023	April 2023	33,512	37,240	42,939	46,206	46,031	42,633	36,131	31,896	32,394	31,342	37,129	46,116	51,337	53,225	52,131	48,420	44,401	42,132	30,132	17,779	12,922	15,805	24,070	28,889	
	May 2023	5,358	14,541	21,027	22,910	21,897	18,101	10,601	16,230	23,272	32,271	45,283	60,729	69,842	69,185	65,606	59,637	35,363	27,721	8,770	1,063	-3,037	-10,525	-3,775	-3,689	
	June 2023	-24,461	-7,159	-281	1,354	1,883	-710	-11,286	13,483	14,820	22,812	34,462	56,049	67,708	66,821	56,923	43,883	22,427	15,863	7,279	3,274	4,356	-5,637	-7,841	-41,758	
III quarter of 2023	July 2023	-12,664	1,283	7,485	10,128	10,559	7,310	167	13,031	14,591	18,299	27,588	34,515	40,382	39,064	35,414	26,673	15,166	5,494	3,233	4,072	3,611	-4,635	-4,121	-27,845	
	August 2023	-11,225	-3,396	3,377	6,144	6,480	2,222	-4,458	10,386	10,822	16,163	20,354	27,756	32,137	29,015	25,671	21,060	15,480	4,203	-10,942	-10,183	-9,152	-14,715	-3,059	-23,198	
	September 2023	16,546	20,185	24,963	27,470	27,534	23,173	15,714	12,962	15,477	24,192	34,576	45,086	51,881	50,759	43,405	29,803	20,848	10,609	3,136	8,410	4,465	13,496	21,045	10,936	
IV quarter of 2023	October 2023	19,824	27,319	33,833	37,708	38,133	34,948	24,887	20,534	15,722	22,788	35,109	46,383	54,634	55,272	49,205	35,892	22,087	12,972	7,270	12,804	17,159	23,180	34,861	23,383	1,721
	November 2023	20,687	29,257	38,149	44,567	46,113	44,349	36,003	37,972	30,583	31,002	36,460	40,548	45,305	39,688	32,896	25,919	16,314	9,973	17,245	27,955	36,452	44,873	57,359	43,833	
	December 2023	45,009	53,327	63,242	68,120	67,969	61,988	48,874	43,656	36,961	29,188	35,295	35,669	39,611	34,447	27,015	22,872	19,551	24,139	28,503	31,797	33,556	41,891	49,773	37,115	

2022 in the IPS of Ukraine

Date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
I quarter of 2022	January 2022	56,552	77,296	83,012	88,957	90,002	85,584	71,390	92,511	70,898	62,986	69,448	73,945	76,245	73,822	69,838	66,057	53,824	46,020	50,322	58,027	64,157	67,522	79,396	48,689	
	February 2022	75,005	91,629	95,977	100,801	100,583	93,140	77,616	93,464	81,912	82,863	93,384	102,983	109,469	106,466	100,272	91,667	75,874	59,355	52,047	57,979	65,783	74,244	88,104	68,217	
	March 2022	116,263	124,600	124,727	120,751	129,036	127,012	124,029	175,004	190,507	208,946	224,875	234,321	236,326	233,110	222,223	205,299	183,044	158,295	144,487	142,164	145,260	152,151	160,676	128,507	
II quarter of 2022	April 2022	100,627	114,397	123,227	136,009	132,735	120,823	98,855	290,630	285,957	275,127	285,986	304,414	317,013	319,036	318,004	318,831	308,983	288,451	260,090	254,893	250,962	252,271	275,141	89,916	
	May 2022	52,880	61,745	63,832	66,562	68,360	62,278	59,378	87,456	101,989	118,675	135,425	144,102	148,325	145,805	139,911	129,297	114,115	100,845	94,397	91,070	83,521	78,867	88,825	53,739	
	June 2022	54,333	60,795	63,750	68,352	71,123	64,994	63,041	84,025	96,578	111,799	128,990	138,321	142,321	139,621	133,172	123,459	107,626	90,350	86,380	80,890	80,575	72,394	77,906	60,084	
III quarter of 2022	July 2022	10,944	21,928	22,995	25,994	26,766	24,791	20,122	76,796	90,727	107,282	124,017	133,727	133,299	129,574	123,751	114,047	104,925	84,877	34,974	33,462	33,664	31,781	30,809	-668	
	August 2022	5,677	16,460	15,801	18,853	18,747	17,526	6,696	18,810	26,492	41,393	59,989	70,463	79,048	75,953	68,534	55,487	38,363	30,574	16,841	15,401	13,602	12,173	17,901	-9,327	
	September 2022	8,447	16,149	17,728	18,270	18,091	14,328	3,066	11,641	8,491	17,630	31,584	43,183	51,899	48,615	41,374	30,836	19,273	21,191	16,469	6,015	-566	11,041	26,036	-5,291	
IV quarter of 2022	October 2022	2,143	13,250	13,960	16,489	16,848	12,015	-3,129	6,299	213	11,024	31,985	47,682	59,119	60,883	52,942	37,070	21,611	9,300	2,459	-6,215	-1,937	6,463	9,933	-14,036	-91
	November 2022	5,324	9,037	14,674	18,075	17,793	15,460	5,756	23,009	20,749	25,751	30,856	35,018	36,367	29,357	20,512	9,699	10,628	10,840	13,760	16,606	17,955	20,465	20,429	298	
	December 2022	4,956	11,958	18,519	21,826	22,087	17,947	5,322	19,304	12,739	18,825	26,752	33,402	35,469	28,347	19,589	12,828	9,585	12,168	16,373	17,449	18,028	21,408	22,469	-3,862	

Red - offered purchase volume exceeds offered sale volume

Green - offered sale volume exceeds offered purchase volume

Difference between offered volume of the electricity sale and purchase on the IDM, MWh | 9 |



2023 in the IPS of Ukraine

Date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
I quarter of 2023	January 2023	2,822	7,980	17,052	22,753	22,502	19,689	4,887	12,710	9,843	15,055	19,509	25,024	27,109	19,095	10,160	7,618	6,961	4,466	4,226	4,041	1,779	2,977	2,647	-15,410	
	February 2023	34,331	39,948	46,707	48,876	48,379	45,891	30,525	43,234	39,859	47,359	51,941	53,859	57,164	55,276	49,060	41,188	37,677	32,535	31,684	33,170	33,479	39,398	53,947	31,868	
	March 2023	51,629	49,815	53,930	56,263	53,771	50,041	42,092	40,336	36,508	37,072	36,044	38,811	42,368	45,485	47,018	45,857	42,432	35,885	26,628	26,799	28,533	30,705	40,452	38,922	
II quarter of 2023	April 2023	23,497	19,904	21,331	23,093	23,445	24,191	22,871	27,306	30,707	31,672	33,067	37,913	43,014	44,540	42,038	39,060	35,896	36,071	30,793	20,951	18,810	21,981	27,032	24,066	
	May 2023	2,067	5,049	7,270	8,209	7,787	8,129	5,834	10,460	14,326	21,102	29,301	39,497	45,409	44,725	42,422	36,968	20,908	11,603	7,901	5,952	5,196	3,728	3,731	-2,192	
	June 2023	-5,952	-1,745	1,089	1,334	827	967	-2,371	8,752	9,534	19,286	27,061	39,447	47,336	46,359	39,495	27,946	14,479	10,899	5,019	4,196	5,503	3,664	2,974	-7,004	
III quarter of 2023	July 2023	-1,453	866	4,388	6,642	6,576	4,519	433	7,274	8,241	11,517	19,568	26,566	31,412	27,047	23,109	15,196	4,001	-615	-445	2,910	2,251	-1,140	1,210	-8,135	
	August 2023	202	1,029	2,209	2,993	2,949	1,505	-788	1,681	3,020	5,695	8,706	12,998	16,976	10,969	9,858	5,599	1,427	-1,301	-4,915	-2,884	-1,467	-1,899	435	-8,007	
	September 2023	5,499	5,589	5,927	8,387	8,786	7,552	3,565	5,084	5,736	10,037	17,176	26,227	32,919	32,845	24,478	13,372	7,810	6,659	4,084	5,952	4,452	6,021	13,506	3,928	
IV quarter of 2023	October 2023	5,736	7,565	10,916	14,561	13,625	13,017	7,826	9,601	8,257	8,893	19,260	27,729	35,715	34,918	25,432	12,873	8,509	4,487	4,662	13,275	9,090	11,016	24,868	4,863	142
	November 2023	7,428	8,586	12,298	14,071	14,794	11,338	8,615	10,075	7,235	13,016	8,550	10,528	11,578	9,321	8,737	7,175	4,768	4,272	6,579	13,827	14,050	14,863	25,124	3,432	
	December 2023	3,235	5,244	7,715	10,262	8,643	6,583	3,968	6,383	6,958	6,991	8,047	9,737	12,707	11,284	9,645	7,380	6,492	8,407	9,361	12,360	14,497	13,381	14,147	6,416	

2022 in the IPS of Ukraine

Date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
I quarter of 2022	January 2022	9,635	15,250	20,944	21,991	22,836	20,267	15,258	24,155	17,218	10,276	13,366	15,657	21,025	16,222	15,474	18,027	10,364	7,300	12,483	17,936	24,196	19,672	27,752	8,250	
	February 2022	25,664	38,251	48,209	50,198	50,274	41,383	28,655	42,045	33,824	37,009	47,714	56,583	56,590	48,916	42,474	38,821	32,546	39,084	33,041	26,972	33,978	34,425	34,441	18,971	
	March 2022	41,316	44,214	40,327	39,708	40,606	40,721	43,758	56,923	62,675	66,736	67,131	66,099	63,660	61,517	59,589	57,902	56,692	48,571	41,977	40,801	42,842	44,388	48,033	43,147	
II quarter of 2022	April 2022	16,246	16,872	15,892	17,413	17,249	16,447	18,398	44,855	46,666	56,521	65,531	68,561	67,522	66,146	62,316	57,779	51,699	44,574	41,374	37,403	35,632	34,729	36,943	16,988	
	May 2022	15,960	21,470	22,320	24,180	24,276	21,442	20,468	35,377	52,333	72,594	90,378	100,935	105,094	102,346	95,429	84,272	67,798	47,314	27,180	25,411	21,811	19,573	20,669	10,871	
	June 2022	23,622	35,628	32,396	35,364	35,565	33,115	33,867	52,157	64,602	80,690	99,758	111,279	116,313	113,099	105,631	94,179	76,899	56,399	37,464	29,129	26,568	24,282	21,813	17,469	
III quarter of 2022	July 2022	7,664	16,340	15,058	18,466	19,355	17,728	13,966	31,886	46,142	63,296	80,700	90,859	93,894	90,617	84,610	73,539	59,981	39,989	25,479	18,393	15,365	14,476	15,026	2,057	
	August 2022	7,256	19,192	18,670	21,251	21,536	19,147	8,462	18,819	23,427	37,825	55,908	64,360	71,547	67,671	61,225	48,299	32,332	22,788	14,601	16,857	16,185	14,895	16,717	-374	
	September 2022	2,184	7,816	8,024	10,298	10,539	6,919	358	5,101	6,477	11,845	17,353	22,412	28,180	25,509	20,784	12,214	6,156	3,808	2,370	2,427	646	2,628	4,741	-556	
IV quarter of 2022	October 2022	-1,264	6,689	8,799	11,993	12,524	6,960	-3,548	2,339	1,828	5,139	15,718	25,937	35,383	33,414	24,354	12,977	1,289	-566	-1,050	-2,058	-1,416	1,267	1,428	-10,699	0
	November 2022	1,389	4,489	8,202	9,481	10,416	9,357	2,550	9,639	10,196	12,961	18,101	20,844	23,206	16,906	7,378	1,635	5,821	5,364	8,118	9,780	11,031	14,469	13,428	-441	
	December 2022	5,273	11,344	18,239	21,605	22,907	20,819	5,708	16,484	11,101	17,011	21,724	27,371	28,608	21,396	17,082	11,741	8,932	11,998	16,586	17,438	16,149	19,579	22,007	-1,980	

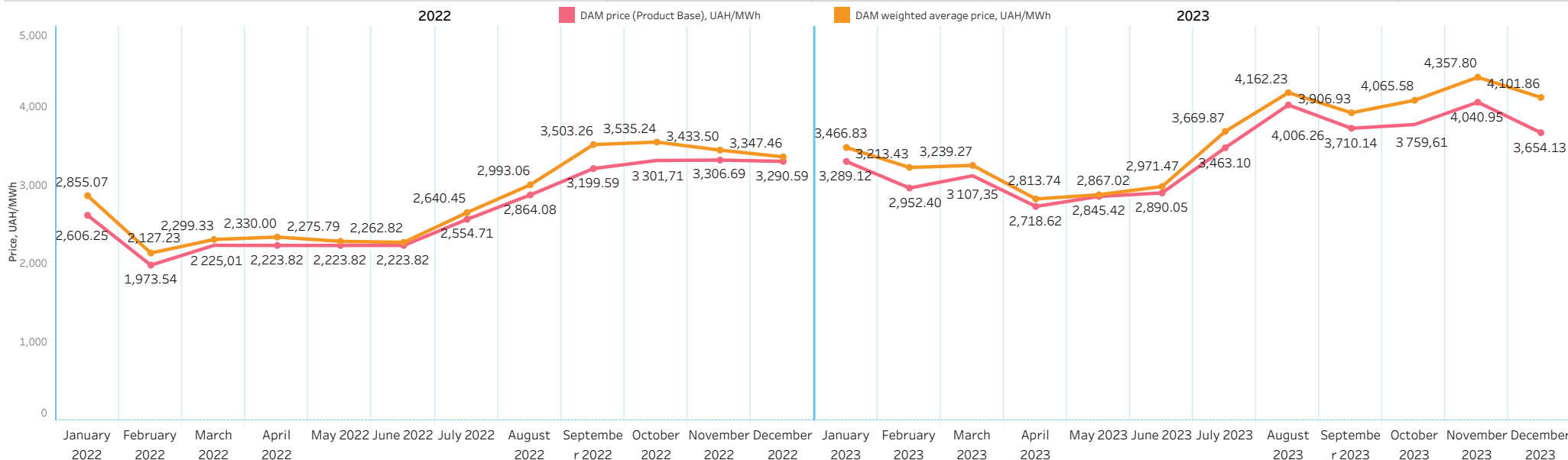
Red - offered purchase volume exceeds offered sale volume

Green - offered sale volume exceeds offered purchase volume

2023 in the IPS of Ukraine

DAM prices

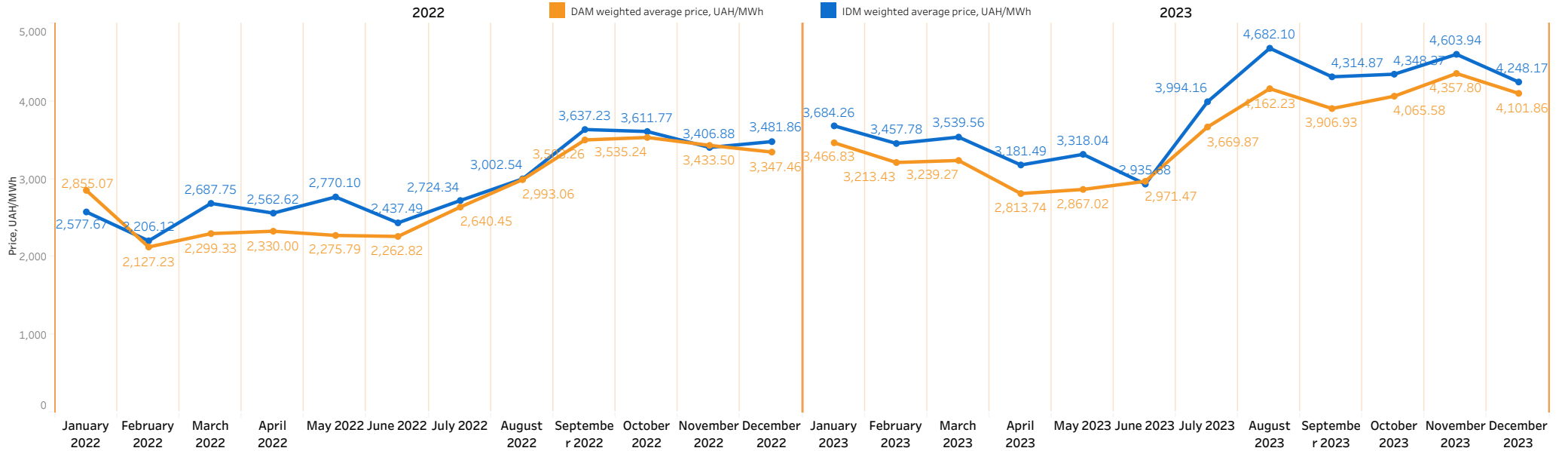
2022							2023						
Quarter	Month	DAM price (Product Base), UAH/MWh	DAM weighted average price, UAH/MWh	The difference between the DAM weighted average price and price (Product Base), UAH/MWh	DAM price (Product Peak), UAH/MWh	DAM price (Product offPeak), UAH/MWh	Quarter	Month	DAM price (Product Base), UAH/MWh	DAM weighted average price, UAH/MWh	The difference between the DAM weighted average price and price (Product Base), UAH/M..	DAM price (Product Peak), UAH/MWh	DAM price (Product offPeak), UAH/MWh
I quarter of 2022	January 2022	2,606.25	2,855.07	248.82	3,415.59	1,796.90	I quarter of 2023	January 2023	3,289.12	3,466.83	177.71	3,956.76	2,621.48
	February 2022	1,973.54	2,127.23	153.69	2,532.77	1,414.31		February 2023	2,952.40	3,213.43	261.03	3,591.50	2,313.29
	March 2022	2,225.01	2,299.33	74.32	2,646.25	1,802.64		March 2023	3,107.35	3,239.27	131.61	3,698.43	2,515.28
	Indicator for the quarter	2,278.10	2,519.10	241.00	2,875.94	1,679.70		Indicator for the quarter	3,121.75	3,308.76	187.01	3,754.15	2,489.02
II quarter of 2022	April 2022	2,223.82	2,330.00	106.18	2,646.25	1,801.40	II quarter of 2023	April 2023	2,718.62	2,813.74	95.12	3,120.66	2,316.58
	May 2022	2,223.82	2,275.79	51.97	2,646.25	1,801.40		May 2023	2,845.42	2,867.02	21.60	3,080.85	2,610.00
	June 2022	2,223.82	2,262.82	39.00	2,646.25	1,801.40		June 2023	2,890.05	2,971.47	81.42	3,160.15	2,619.95
	Indicator for the quarter	2,223.82	2,296.94	73.12	2,646.25	1,801.40		Indicator for the quarter	2,818.33	2,885.32	66.99	3,120.12	2,516.55
III quarter of 2022	July 2022	2,554.71	2,640.45	85.74	2,782.25	2,327.18	III quarter of 2023	July 2023	3,463.10	3,669.87	206.77	3,232.27	3,693.92
	August 2022	2,864.08	2,993.06	128.98	3,157.95	2,570.22		August 2023	4,006.26	4,162.23	155.97	3,855.12	4,157.41
	September 2022	3,199.59	3,503.26	303.67	3,795.30	2,603.87		September 2023	3,710.14	3,906.93	196.79	3,731.93	3,688.35
	Indicator for the quarter	2,869.24	3,091.12	221.88	3,239.19	2,499.30		Indicator for the quarter	3,726.68	3,909.01	182.33	3,605.08	3,848.28
IV quarter of 2022	October 2022	3,301.71	3,535.24	233.53	3,956.80	2,648.41	IV quarter of 2023	October 2023	3,759.61	4,065.58	305.97	3,924.97	3,593.43
	November 2022	3,306.69	3,433.50	126.81	3,973.29	2,640.09		November 2023	4,040.95	4,357.80	316.85	4,686.75	3,395.14
	December 2022	3,290.59	3,347.46	56.87	3,954.82	2,626.37		December 2023	3,654.13	4,101.86	447.73	4,806.49	2,501.77
	Indicator for the quarter	3,299.58	3,439.08	139.50	3,961.51	2,638.25		Indicator for the quarter	3,815.81	4,185.42	369.61	4,470.41	3,160.93
Indicator for the year		2,671.04	2,812.31	141.16	3,183.86	2,158.45	Indicator for the year		3,373.52	3,617.60	244.08	3,739.04	3,007.85



*all prices are net of VAT

2023 in the IPS of Ukraine

DAM and IDM weighted average prices comparison in the IPS of Ukraine



Average hourly difference between DAM and IDM prices, UAH/MWh

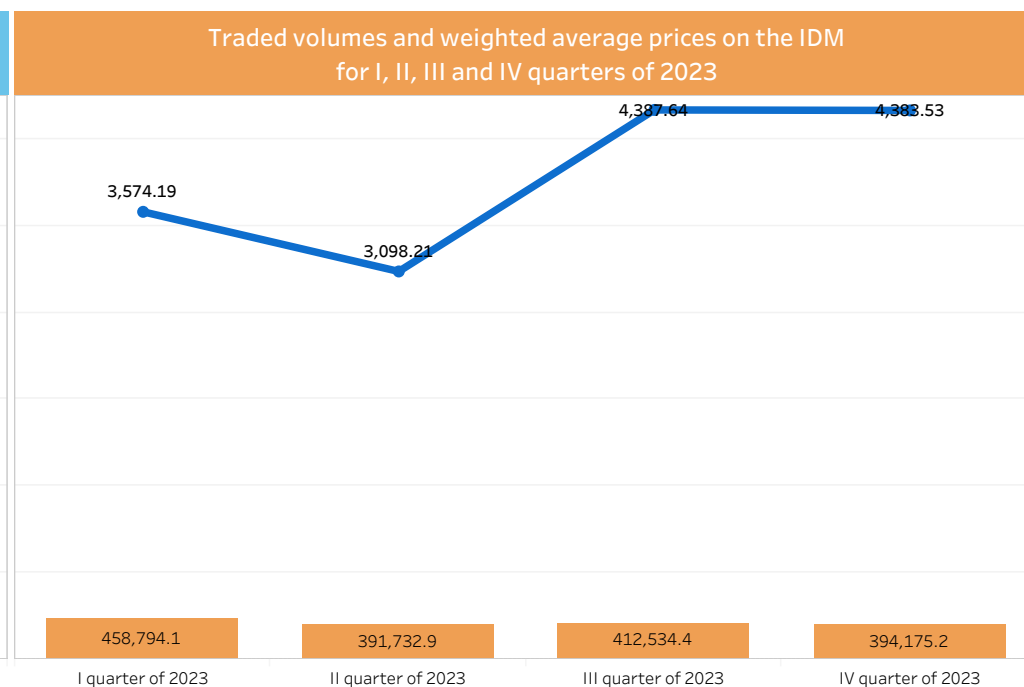
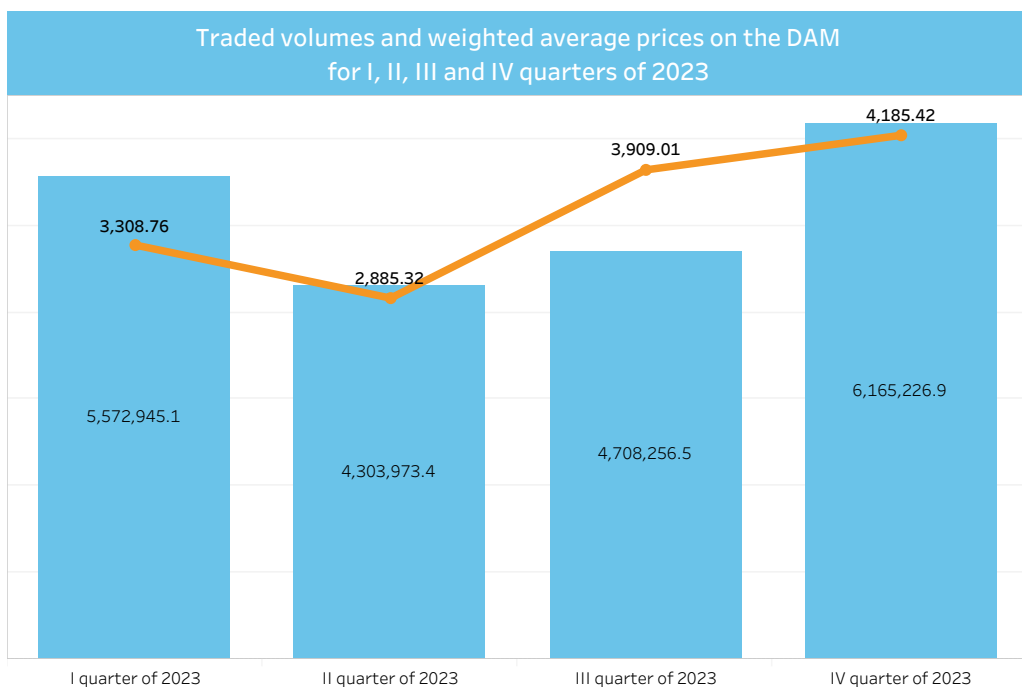
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
I quarter of 2023	January 2023	-3.53	-12.99	-18.87	-24.37	-23.28	-16.57	-8.72	-20.46	-18.90	-18.03	-21.01	-23.34	-23.63	-22.39	-17.39	-11.55	-10.81	-11.86	-13.89	-14.52	-14.48	-19.42	-23.59	-2.28	
	February 2023	-22.47	-28.23	-29.66	-29.11	-29.23	-28.20	-22.73	-60.57	-60.30	-64.18	-62.87	-63.97	-63.68	-64.30	-63.48	-61.81	-67.06	-57.76	-59.80	-61.62	-64.99	-62.52	-61.03	-13.58	
	March 2023	-26.96	-30.59	-32.57	-32.91	-33.38	-32.11	-27.85	-67.39	-71.11	-56.56	-61.48	-63.34	-64.91	-65.23	-66.60	-65.40	-66.29	-58.02	-47.55	-42.01	-44.46	-57.58	-64.36	-28.69	
	Indicator for the quarter	-17.50	-23.79	-26.95	-28.79	-28.61	-25.54	-19.67	-49.11	-49.76	-45.66	-47.97	-49.76	-50.31	-50.19	-48.68	-45.73	-47.42	-42.04	-39.77	-38.64	-40.52	-45.97	-49.28	-14.74	
II quarter of 2023	April 2023	-30.65	-32.99	-32.16	-32.15	-32.07	-31.80	-30.80	-50.21	-46.18	-55.22	-58.69	-58.59	-58.06	-57.98	-59.47	-60.07	-61.55	-59.73	-46.21	-38.40	-48.04	-61.50	-28.63		
	May 2023	-8.31	-13.73	-19.20	-19.47	-18.88	-16.32	-11.66	-31.44	-40.47	-51.85	-55.89	-52.93	-52.93	-52.93	-52.93	-52.06	-41.95	-25.05	-17.26	-15.82	-7.27	-13.38	-7.59		
	June 2023	0.00	-2.75	-3.79	-5.46	-5.72	-2.64	-0.95	-29.20	-31.38	-38.70	-46.87	-49.40	-49.72	-71.76	-49.74	-58.16	-39.81	-28.86	-14.30	-13.45	-13.35	-7.12	-5.29	0.00	
	Indicator for the quarter	-12.93	-16.46	-18.39	-19.03	-18.89	-16.92	-14.44	-39.06	-40.68	-45.64	-52.70	-53.67	-53.74	-60.83	-53.54	-56.81	-50.66	-44.10	-32.94	-25.55	-22.45	-20.66	-26.58	-12.02	
III quarter of 2023	July 2023	1.04	2.20	-3.50	6.28	11.64	-4.87	-15.74	-7.43	-36.47	-31.69	-75.82	-25.89	-17.92	-35.34	-13.71	-145.04	-76.45	-51.32	-37.29	5.47	-1.81	26.60	7.12	0.08	
	August 2023	0.65	0.56	-0.41	-0.40	0.67	-1.54	0.05	7.94	3.04	18.92	-30.31	-31.13	-1.84	-25.19	-48.57	-83.50	-8.53	-1.96	-5.53	26.22	14.90	3.84	10.78	0.11	
	September 2023	25.49	6.00	13.77	8.67	5.88	0.06	-0.43	8.12	9.33	15.71	11.76	32.76	30.75	39.25	23.29	9.92	15.19	23.87	12.71	17.56	62.90	48.23	35.08	18.95	
	Indicator for the quarter	8.88	2.89	3.17	4.81	6.07	-2.14	-5.43	2.82	-8.22	0.82	-31.93	-8.53	3.37	-7.60	-13.39	-73.77	-23.68	-10.17	-10.28	16.40	24.93	25.99	17.47	6.24	
IV quarter of 2023	October 2023	28.11	27.72	24.91	38.06	24.26	49.21	6.66	28.50	8.52	10.56	45.47	27.05	26.33	33.56	15.97	17.83	20.60	10.59	10.86	23.39	27.46	51.56	123.21	18.67	20.89
	November 2023	55.14	47.07	45.44	48.06	58.76	41.24	21.56	50.22	22.11	27.62	17.78	4.54	3.07	3.86	12.46	13.06	11.42	3.24	2.57	28.34	153.60	73.28	66.22	6.82	
	December 2023	13.17	18.85	21.98	22.26	19.14	31.31	11.50	22.59	17.00	21.17	40.79	29.19	26.88	39.67	31.68	36.05	52.55	68.96	59.45	53.85	74.14	64.20	50.95	19.97	
	Indicator for the quarter	31.89	31.04	30.61	36.00	33.79	40.58	13.15	33.59	15.81	19.70	34.87	20.43	18.93	25.94	20.12	22.41	28.37	27.87	24.53	35.27	84.33	62.90	80.28	15.24	20.89

*all prices are net of VAT

DAM and IDM weighted average prices and volumes accepted in the IPS of Ukraine for 2023 | 12 |



	Period	DAM weighted average price, UAH/MWh	DAM traded volume, MWh	IDM weighted average price, UAH/MWh	IDM traded volume, MWh
I quarter of 2023	January 2023	3,466.83	1,891,695.1	3,684.26	206,788.3
	February 2023	3,213.43	1,671,595.8	3,457.78	171,576.3
	March 2023	3,239.27	2,009,654.2	3,539.56	80,429.5
	Quarter average indicator	3,308.76	5,572,945.1	3,574.19	458,794.1
II quarter of 2023	April 2023	2,813.74	1,340,072.0	3,181.49	93,484.1
	May 2023	2,867.02	1,526,057.5	3,318.04	106,413.3
	June 2023	2,971.47	1,437,843.9	2,935.68	191,835.5
	Quarter average indicator	2,885.32	4,303,973.4	3,098.21	391,732.9
III quarter of 2023	July 2023	3,669.87	1,740,817.7	3,994.16	141,251.6
	August 2023	4,162.23	1,654,762.7	4,682.10	205,103.0
	September 2023	3,906.93	1,312,676.1	4,314.87	66,179.8
	Quarter average indicator	3,909.01	4,708,256.5	4,387.64	412,534.4
IV quarter of 2023	October 2023	4,065.58	1,525,030.1	4,348.37	120,496.7
	November 2023	4,357.80	2,228,934.8	4,603.94	116,026.3
	December 2023	4,101.86	2,411,262.0	4,248.17	157,652.2
	Quarter average indicator	4,185.42	6,165,226.9	4,383.53	394,175.2



*all prices are net of VAT **data in the IPS of Ukraine

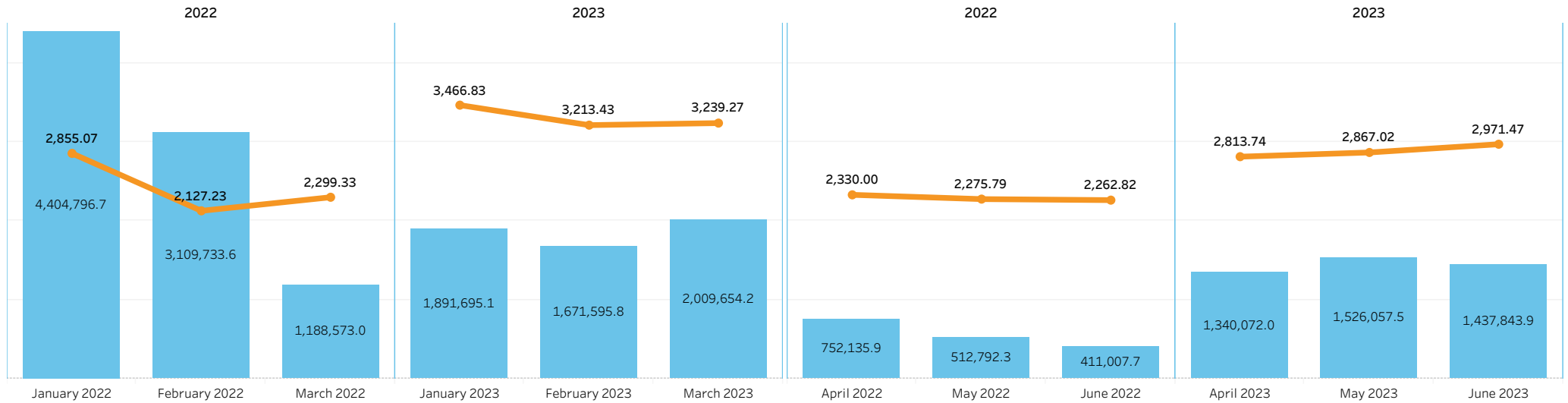
DAM weighted average prices and volumes accepted in the IPS of Ukraine for 2022 and 2023 | 13 |



I HALF-YEAR

I quarter on the DAM

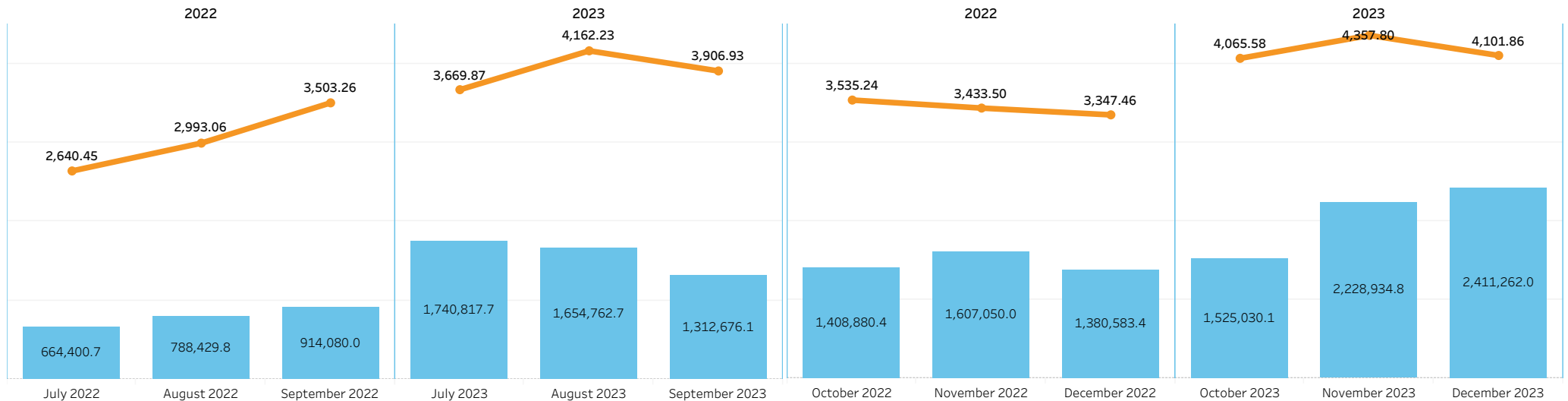
II quarter on the DAM



II HALF-YEAR

III quarter on the DAM

IV quarter on the DAM



*all prices are net of VAT **data in the IPS of Ukraine

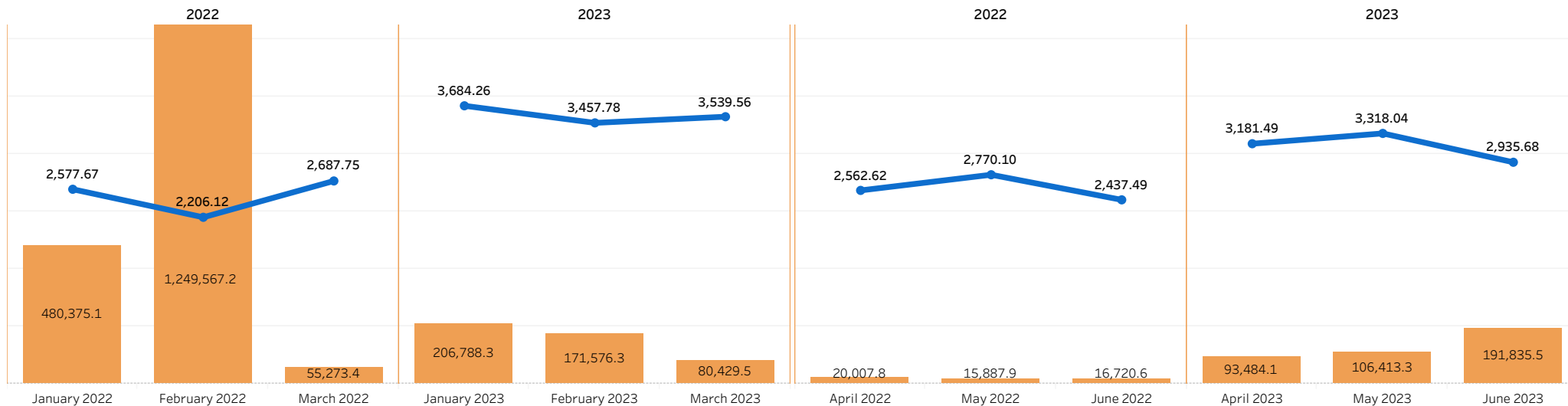
DAM traded volume, MWh

DAM weighted average price, UAH/MWh

I HALF-YEAR

I quarter on the IDM

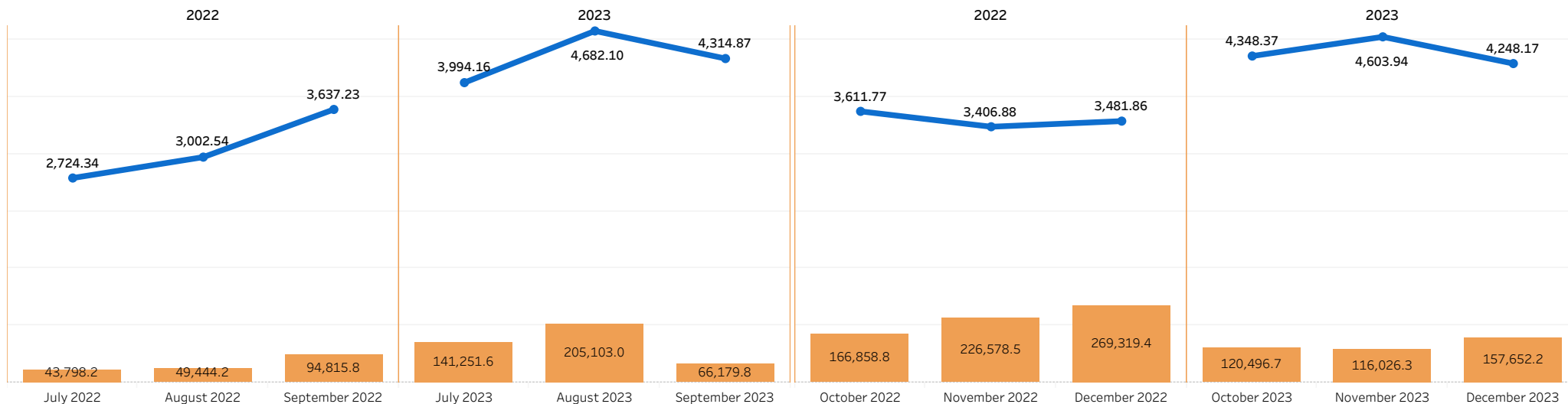
II quarter on the IDM



II HALF-YEAR

III quarter on the IDM

IV quarter on the IDM



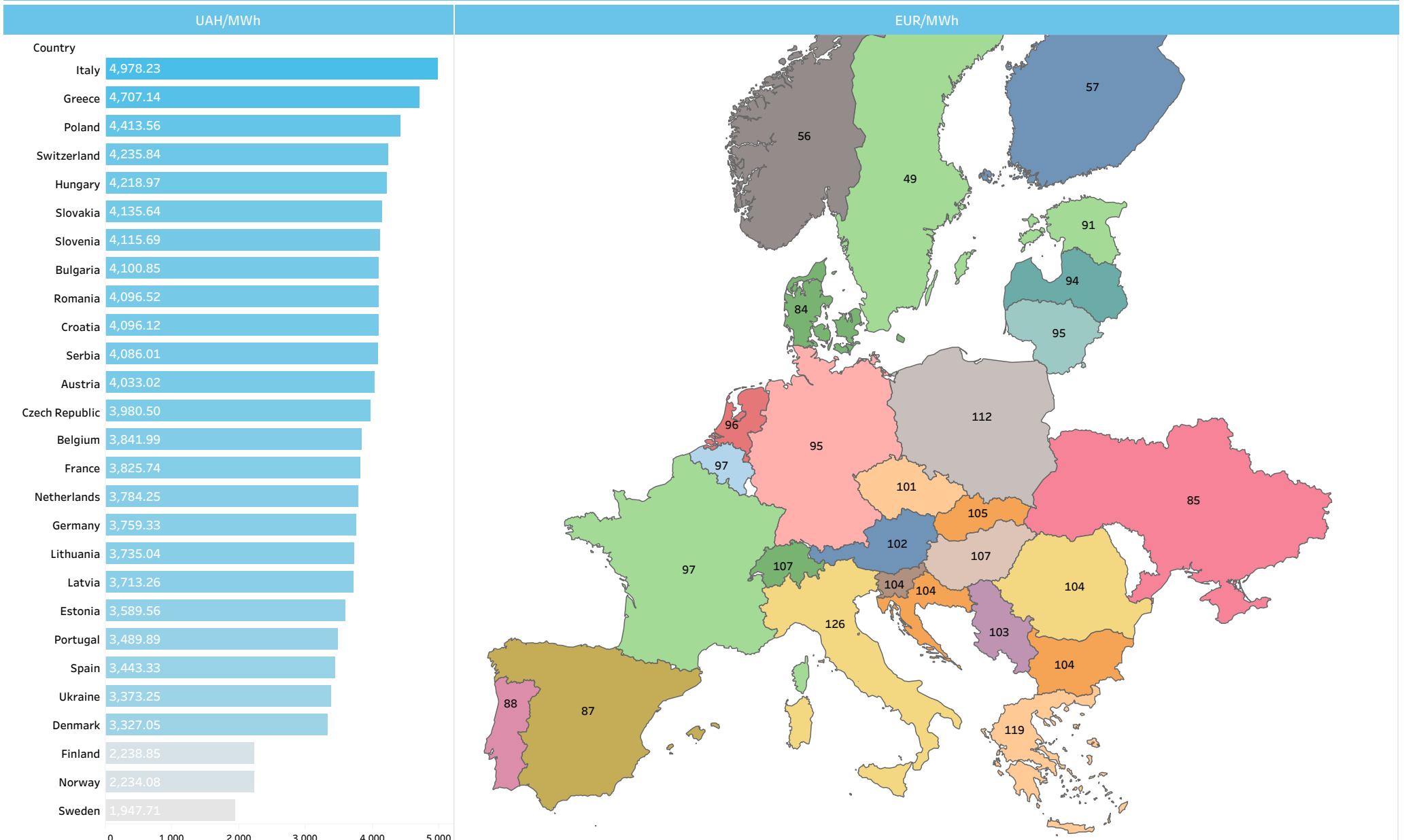
*all prices are net of VAT **data in the IPS of Ukraine

IDM traded volume, MWh

IDM weighted average price, UAH/MWh

Europe 2023

DAM average annual prices on the spot markets of Europe



* calculated in accordance with Central European Time (CET) **all prices are net of VAT ***data in the IPS of Ukraine

Europe 2023

DAM average hourly prices on the spot markets of Europe, UAH/MWh

Country	Period																							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Austria	3,695	3,434	3,301	3,186	3,248	3,571	4,232	4,762	4,756	4,325	3,884	3,626	3,422	3,239	3,252	3,570	3,954	4,522	5,105	5,497	5,210	4,714	4,390	3,898
Belgium	3,688	3,375	3,229	3,022	2,953	3,207	3,787	4,451	4,701	4,362	3,858	3,530	3,262	2,967	2,920	3,091	3,453	4,176	4,869	5,305	5,092	4,615	4,371	3,925
Bulgaria	3,641	3,278	3,081	2,929	3,065	3,496	4,225	4,751	4,667	4,075	3,565	3,281	3,169	3,077	3,304	3,862	4,552	5,177	5,772	6,283	5,892	5,041	4,408	3,831
Croatia	3,650	3,347	3,173	3,023	3,121	3,497	4,213	4,781	4,783	4,312	3,814	3,554	3,389	3,231	3,307	3,771	4,293	4,872	5,446	5,907	5,616	4,910	4,424	3,869
Czech Republic	3,601	3,359	3,213	3,098	3,178	3,475	4,196	4,721	4,718	4,272	3,794	3,523	3,336	3,164	3,242	3,542	3,927	4,497	5,111	5,524	5,219	4,677	4,333	3,813
Denmark	3,050	2,853	2,761	2,679	2,701	2,912	3,475	4,018	4,095	3,674	3,266	2,961	2,723	2,519	2,498	2,700	3,111	3,780	4,282	4,603	4,396	3,970	3,608	3,211
Estonia	2,760	2,487	2,316	2,292	2,554	3,126	3,993	4,668	4,636	4,076	3,691	3,358	3,261	3,047	3,115	3,409	3,817	4,530	4,956	5,125	4,716	4,124	3,397	2,693
Finland	1,485	1,374	1,320	1,317	1,426	1,748	2,363	2,930	3,231	2,993	2,855	2,690	2,544	2,361	2,276	2,365	2,490	2,753	2,886	2,669	2,278	2,117	1,789	1,456
France	3,708	3,392	3,249	2,986	2,882	3,145	3,711	4,377	4,663	4,360	3,884	3,577	3,345	3,058	3,026	3,127	3,416	4,062	4,750	5,168	4,991	4,594	4,381	3,966
Germany	3,487	3,245	3,127	3,028	3,051	3,300	3,990	4,556	4,586	4,115	3,608	3,281	2,990	2,738	2,732	3,026	3,493	4,225	4,874	5,337	5,035	4,515	4,183	3,701
Greece	4,429	4,269	4,040	3,870	4,045	4,472	5,043	5,366	5,035	4,389	3,931	3,661	3,505	3,399	3,754	4,469	5,111	5,679	6,147	6,757	6,438	5,557	5,010	4,594
Hungary	3,734	3,432	3,271	3,147	3,230	3,587	4,344	4,913	4,859	4,384	3,890	3,627	3,450	3,302	3,357	3,860	4,469	5,070	5,649	6,217	5,888	5,084	4,529	3,963
Italy	4,757	4,511	4,327	4,227	4,243	4,469	5,005	5,538	5,779	5,355	4,767	4,441	4,145	3,972	4,154	4,492	4,961	5,439	5,975	6,657	6,396	5,797	5,220	4,852
Latvia	2,823	2,543	2,369	2,345	2,611	3,188	4,068	4,784	4,854	4,298	3,937	3,592	3,483	3,269	3,331	3,677	4,049	4,638	4,978	5,195	4,743	4,162	3,446	2,732
Lithuania	2,842	2,564	2,389	2,358	2,627	3,197	4,085	4,807	4,886	4,320	3,949	3,595	3,482	3,270	3,340	3,685	4,051	4,646	5,030	5,276	4,821	4,178	3,476	2,765
Netherlands	3,658	3,359	3,194	3,052	3,030	3,250	3,861	4,506	4,721	4,305	3,700	3,252	2,820	2,528	2,560	2,886	3,428	4,305	4,977	5,374	5,163	4,684	4,338	3,875
Norway	2,066	1,975	1,915	1,875	1,882	1,981	2,160	2,415	2,588	2,518	2,407	2,296	2,201	2,128	2,120	2,187	2,333	2,502	2,546	2,479	2,394	2,316	2,234	2,097
Poland	3,934	3,780	3,735	3,736	3,739	3,866	4,475	4,808	4,827	4,512	4,130	4,008	3,939	3,957	4,053	4,338	4,699	5,133	5,428	5,635	5,500	4,961	4,610	4,123
Portugal	3,740	3,458	3,291	3,203	3,141	3,261	3,599	4,000	4,105	3,690	3,180	2,953	2,836	2,735	2,609	2,565	2,720	3,132	3,628	4,250	4,720	4,669	4,328	3,951
Romania	3,624	3,264	3,071	2,918	3,043	3,472	4,201	4,750	4,691	4,089	3,591	3,315	3,200	3,081	3,289	3,842	4,550	5,168	5,777	6,287	5,885	5,020	4,378	3,812
Serbia	3,698	3,357	3,138	3,023	3,088	3,432	4,085	4,631	4,672	4,260	3,818	3,598	3,411	3,296	3,388	3,744	4,284	4,916	5,447	5,903	5,621	4,956	4,402	3,899
Slovakia	3,706	3,426	3,266	3,148	3,231	3,572	4,301	4,861	4,833	4,368	3,873	3,610	3,429	3,288	3,385	3,749	4,219	4,822	5,426	5,837	5,584	4,913	4,483	3,925
Slovenia	3,719	3,433	3,291	3,157	3,223	3,552	4,260	4,821	4,806	4,350	3,896	3,630	3,450	3,291	3,235	3,742	4,191	4,764	5,354	5,796	5,501	4,874	4,469	3,971
Spain	3,749	3,468	3,296	3,210	3,148	3,265	3,606	4,018	4,121	3,663	3,120	2,811	2,682	2,578	2,456	2,383	2,553	3,012	3,549	4,252	4,723	4,678	4,338	3,960
Sweden	1,452	1,375	1,324	1,308	1,371	1,539	1,896	2,363	2,565	2,420	2,244	2,090	1,975	1,871	1,855	1,964	2,135	2,392	2,527	2,485	2,269	2,036	1,767	1,510
Switzerland	4,074	3,874	3,747	3,670	3,664	3,893	4,355	4,734	4,834	4,514	4,182	3,958	3,706	3,525	3,534	3,744	4,081	4,567	4,988	5,243	5,114	4,804	4,590	4,263
Ukraine	2,175	2,042	1,889	1,916	2,099	2,223	3,913	4,042	3,859	3,260	3,012	2,888	2,963	3,109	3,367	4,051	4,493	4,622	5,202	5,182	5,138	4,866	2,375	2,273

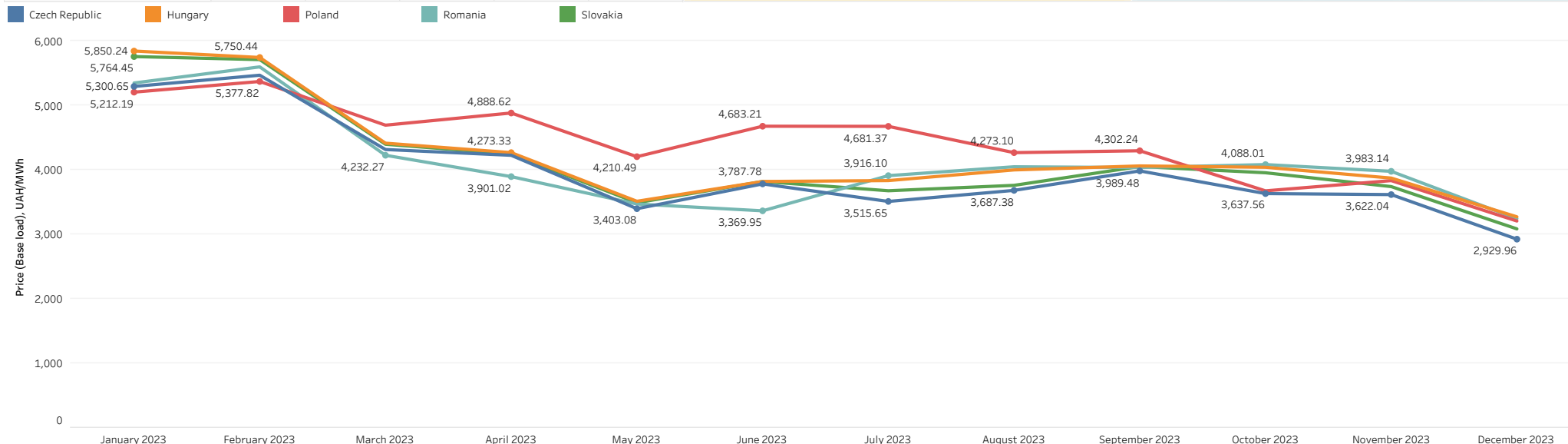
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Yellow - lower price Blue - higher price

Europe 2023

DAM prices: Romania, Slovakia, Hungary and Poland, UAH/MWh

Quarter	Month	2023					Day					Night				
		Czech Republic	Hungary	Poland	Romania	Slovakia	Czech Republic	Hungary	Poland	Romania	Slovakia	Czech Republic	Hungary	Poland	Romania	Slovakia
I quarter of 2023	January 2023	5,300.65	5,850.24	5,212.19	5,354.34	5,764.45	6,080.05	6,768.82	5,755.35	6,559.42	6,615.90	4,521.26	4,931.65	4,669.03	4,149.27	4,913.01
	February 2023	5,475.07	5,750.44	5,377.82	5,604.58	5,717.30	5,809.39	6,067.83	5,624.25	5,895.15	6,015.02	5,140.76	5,433.05	5,131.40	5,314.01	5,419.58
	March 2023	4,321.74	4,420.09	4,699.43	4,232.27	4,403.23	4,413.36	4,522.58	4,698.83	4,159.94	4,499.67	4,229.87	4,317.32	4,700.03	4,304.80	4,306.52
II quarter of 2023	April 2023	4,231.76	4,273.33	4,888.62	3,901.02	4,252.91	3,951.40	3,986.41	4,736.28	3,468.22	3,972.57	4,512.12	4,560.26	5,040.96	4,333.83	4,533.24
	May 2023	3,403.08	3,518.19	4,210.49	3,475.88	3,495.62	2,915.67	2,996.00	3,919.22	2,928.68	2,985.20	3,890.49	4,040.38	4,501.77	4,023.09	4,006.04
	June 2023	3,787.78	3,825.42	4,683.21	3,369.95	3,825.60	3,263.67	3,312.56	4,512.42	2,858.91	3,313.08	4,311.89	4,338.27	4,853.99	3,880.99	4,338.13
III quarter of 2023	July 2023	3,515.65	3,839.25	4,681.37	3,916.10	3,681.46	3,113.07	3,314.22	4,480.43	3,462.10	3,228.69	3,918.22	4,364.28	4,882.30	4,370.10	4,134.23
	August 2023	3,687.38	4,004.90	4,273.10	4,053.89	3,765.44	3,304.57	3,515.01	4,119.36	3,560.91	3,360.57	4,070.19	4,494.80	4,426.83	4,546.87	4,170.31
	September 2023	3,989.48	4,066.78	4,302.24	4,042.15	4,057.69	3,661.50	3,745.26	4,118.16	3,713.80	3,742.22	4,317.45	4,388.31	4,486.32	4,370.50	4,373.15
IV quarter of 2023	October 2023	3,637.56	4,045.65	3,680.15	4,088.01	3,960.78	3,821.45	4,220.07	3,860.44	4,270.09	4,146.76	3,454.15	3,871.70	3,500.36	3,906.42	3,775.30
	November 2023	3,622.04	3,878.28	3,838.99	3,983.14	3,746.16	4,205.18	4,552.38	4,356.60	4,670.57	4,426.71	3,038.90	3,204.18	3,321.38	3,295.70	3,065.60
	December 2023	2,929.96	3,276.92	3,211.70	3,247.86	3,089.42	3,455.44	3,961.29	3,754.05	3,910.44	3,700.23	2,404.48	2,592.56	2,669.34	2,585.28	2,478.60
Indicator for the year		3,980.50	4,218.97	4,413.56	4,096.52	4,135.64	3,987.20	4,235.71	4,486.03	4,111.80	4,155.36	3,973.80	4,202.22	4,341.09	4,081.23	4,115.92



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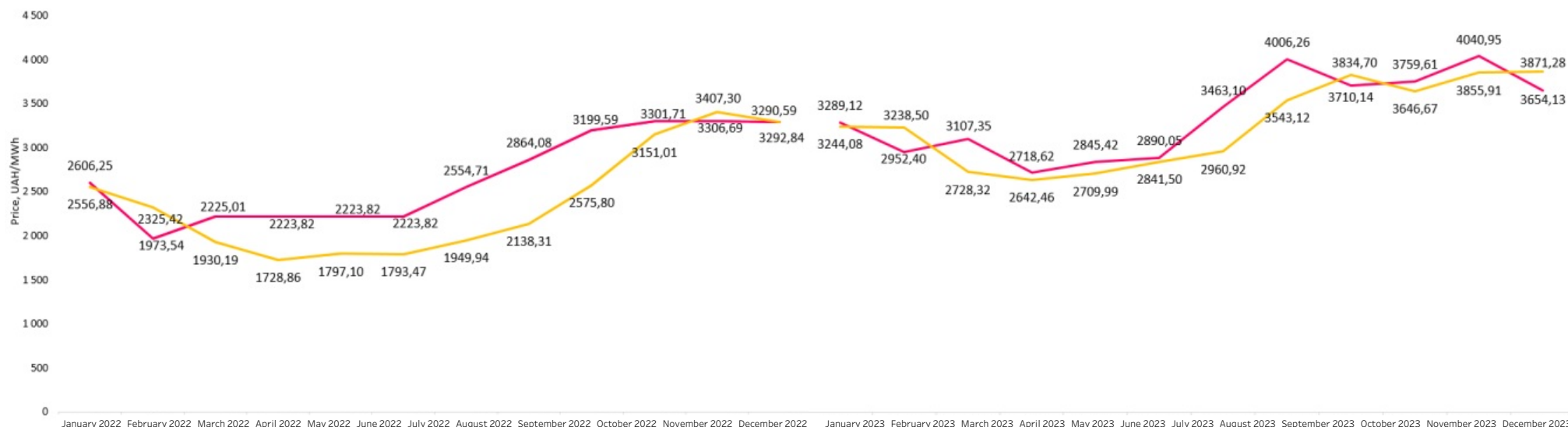
2023 in the IPS of Ukraine

DAM and BCM prices

Month	DAM Price (Base Product), UAH/MWh	BCM Price (Base Product), UAH/MWh	Price difference, UAH/MWh	Month	DAM Price (Base Product), UAH/MWh	BCM Price (Base Product), UAH/MWh	Price difference, UAH/MWh
January 2022	2,606.25	2,556.88	-49.37	January 2023	3,289.12	3,244.08	-45.04
February 2022	1,973.54	2,325.42	351.88	February 2023	2,952.40	3,238.50	+286.10
March 2022	2,225.01	1,930.19	-294.82	March 2023	3,107.35	2,728.32	-379.03
April 2022	2,223.82	1,728.86	-494.96	April 2023	2,718.62	2,642.46	-76.16
May 2022	2,223.82	1,797.10	-426.72	May 2023	2,845.42	2,709.99	-135.43
June 2022	2,223.82	1,793.47	-430.35	June 2023	2,890.05	2,841.50	-48.55
July 2022	2,554.71	1,949.94	-604.77	July 2023	3,463.10	2,960.92	-502.18
August 2022	2,864.08	2,138.31	-725.77	August 2023	4,006.26	3,543.12	-463.14
September 2022	3,199.59	2,575.80	-623.79	September 2023	3,710.14	3,834.70	124.56
October 2022	3,301.71	3,151.01	-150.70	October 2023	3,759.61	3,646.67	-112.94
November 2022	3,306.69	3,407.30	+100.61	November 2023	4,040.95	3,855.91	-185.04
December 2022	3,290.59	3,292.84	+2.25	December 2023	3,654.13	3,871.28	+217.15

2022

2023



*BCM price is calculated according to the UEEX auctions results on the electricity sale under the bilateral contracts, conducted in the previous month and the month of supply, for the base load electricity purchase and sale for the month of supply
 all prices are net of VAT *data in the IPS of Ukraine