

2025

# Annual Report



# Table of Contents

<b>INTRODUCTION</b>	<b>1</b>
<b>DAY AHEAD MARKET</b> General data, Volumes, Prices	<b>4</b>
<b>INTRADAY MARKET</b> General data, Volumes, Prices	<b>11</b>
<b>INTRADAY AUCTIONS</b> General data, Volumes, Prices	<b>20</b>
<b>AUCTIONS</b> Guarantees of Origin, Losses in the transmission system	<b>31</b>

# Introduction

Dear Shareholders, Partners and Colleagues,

It is my pleasure to present the Annual Report of HRVATSKA BURZA ELEKTRIČNE ENERGIJE d.o.o. (CROPEX) for 2025 – a year in which we further strengthened the robustness, credibility and maturity of the Croatian organised electricity market. The year was marked by the continued energy transition, a growing share of renewable generation and deeper integration within the single European electricity market.

The key milestone of the year was the introduction of the 15-minute Market Time Unit (15 MTU) on the Day-Ahead Market, representing a major step forward in aligning the Croatian market with the European target model and modern system requirements. Shorter trading intervals enhance price granularity and portfolio optimisation, particularly in an environment characterised by increasing variability of wind and solar generation. This transition has enabled more accurate matching of supply and demand and has further improved overall system flexibility and efficiency. In 2025, CROPEX achieved record trading volumes across all market segments, clearly confirming the soundness of our strategic direction and the effectiveness of our business and operational processes. The Day-Ahead Market maintained strong liquidity following the transition to 15 MTU, while the Intraday Market continued to gain importance as a key tool for short-term balancing and flexibility. These results reflect the continued trust of market participants and the growing competitiveness of the Croatian electricity market. Alongside the operational adjustments required for the new trading framework, we continued to invest in technological upgrades, process optimisation and regulatory compliance at the European level.

The achievements of 2025 are the result of the expertise, dedication and teamwork of CROPEX employees, as well as the constructive cooperation with regulatory authorities, transmission system operator, market operator and all market participants. We remain committed to developing a modern, transparent and resilient electricity market that supports energy security and sustainable development in the Republic of Croatia.



**Ante Mikulić, CEO**

# Chapter 1

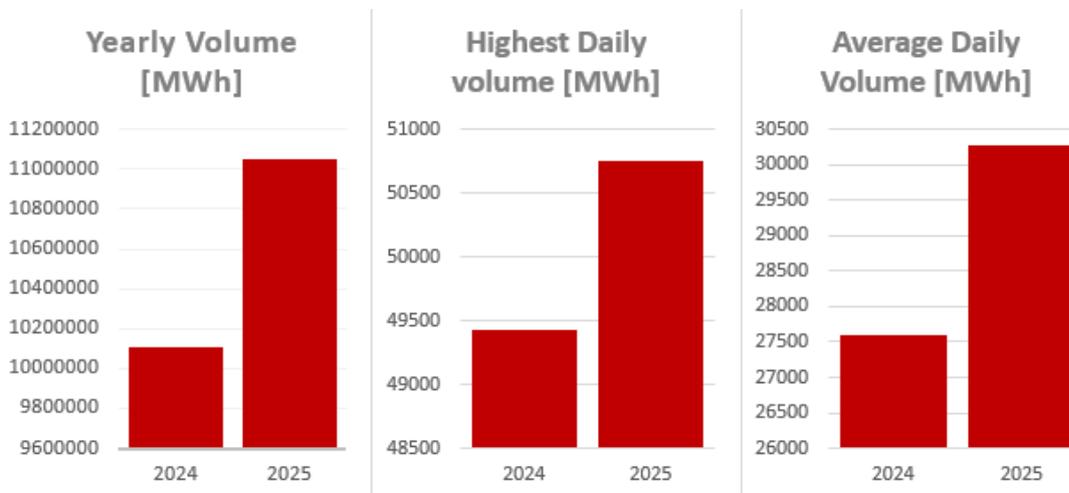
## General 2025 - Trading Data

### CROPEX DAY AHEAD MARKET

Total Traded Volume on Day Ahead Market in **2025** increased compared to **2024**.

In general, an increase in prices is recorded compared to 2024; both Day Ahead Average Base Price and Average Peak Price.

Volume Traded [MWh]	2025	2024	
Total Volume	11.054.281	10.102.930	9,4 % ↑
Highest Monthly	1.203.269	1.188.751	1,2 % ↑
Average Monthly	921.190	841.911	9,4 % ↑
Highest Daily	50.747	49.432	2,7 % ↑
Average Daily	30.286	27.604	9,7 % ↑
Highest Hourly (until 15MTU go-live)	2.520	2.728	
Average Hourly (until 15MTU go-live)	1.229	1.150	
Position Highest (from 15MTU go-live)	632	2.728	
Position Average (from 15MTU go-live)	340	1.150	



Price [EUR/MWh]	2025	2024	
Base Average	102,75	94,69	8,5 % ↑
Peak Average	110,99	95,11	16,7 % ↑
Highest	574,89	902,22	36,3 % ↓
Lowest	-151,04	-100,71	50,0 % ↓

**CROPEX  
DAY AHEAD  
MARKET**

**General 2025 data – Monthly Volumes and  
Prices**

**2025 Volumes [MWh]**

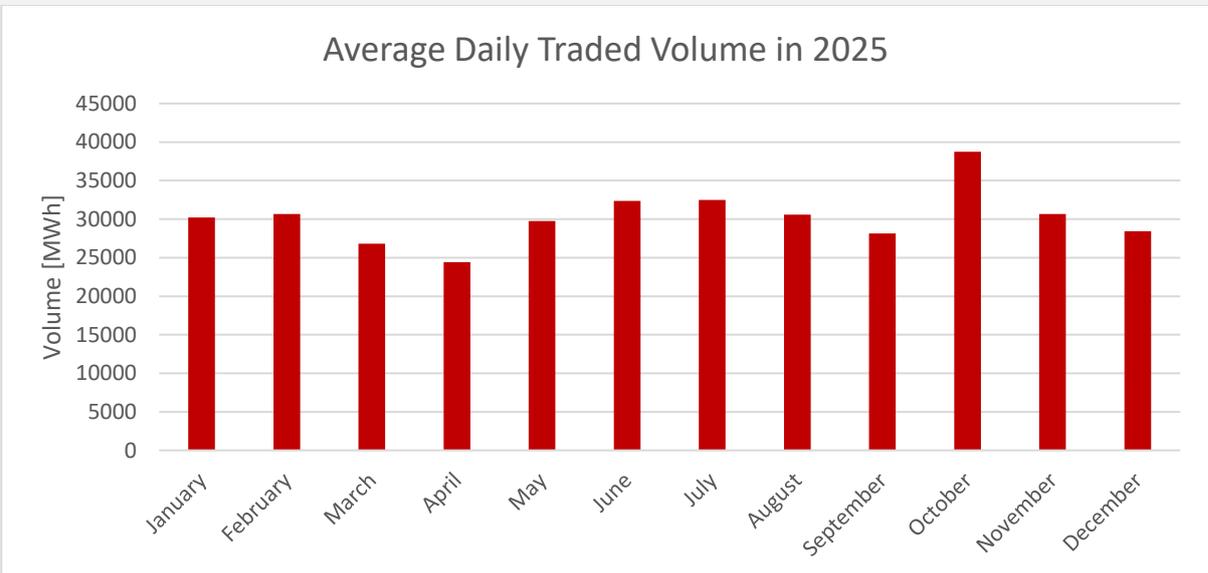
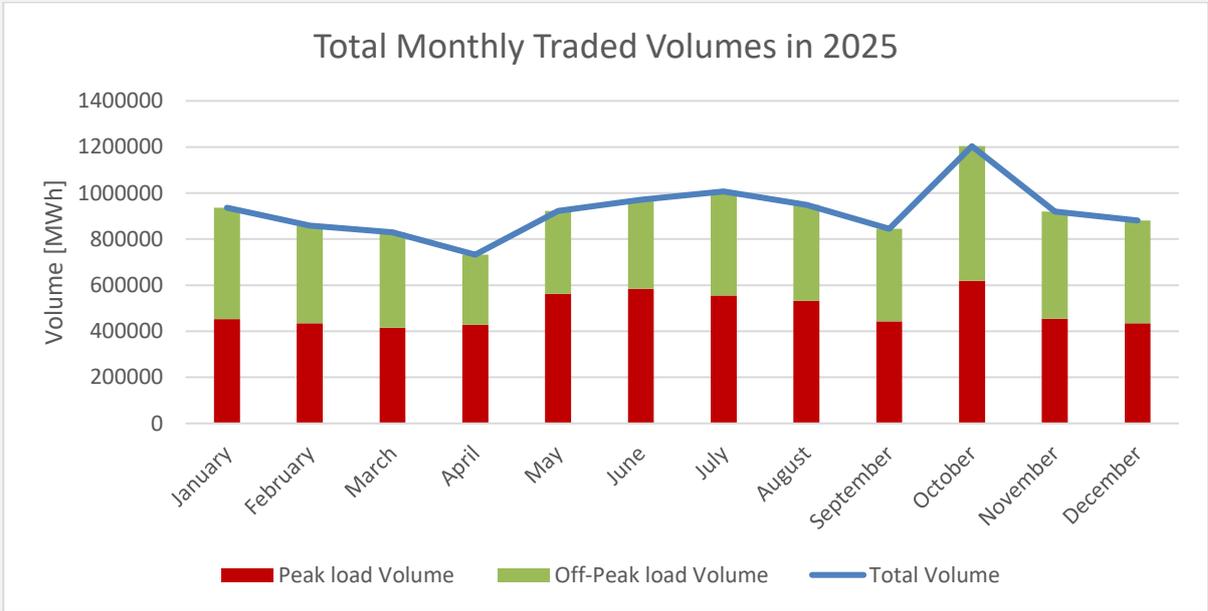
Month	Base Volume	Peak Volume	Off-Peak Volume	Average Daily Traded Volume
January	936.233,1	452.319,8	483.913,3	30.201,1
February	858.354,3	434.997,2	423.357,1	30.655,5
March	829.619,8	415.126,3	414.493,5	26.798,0
April	732.302,5	428.249,8	304.052,7	24.410,1
May	922.968,8	561.953,8	361.015,0	29.773,2
June	970.978,1	584.003,6	386.974,5	32.365,9
July	1.006.999,9	555.551,9	451.448,0	32.483,9
August	948.126,6	531.262,6	416.864,0	30.584,7
September	844.711,1	442.709,4	402.001,7	28.157,0
October	1.203.268,5	619.585,3	583.683,2	38.763,0
November	919.987,2	453.957,9	466.029,3	30.666,2
December	880.731,5	434.666,4	446.065,2	28.410,7

**2025 Prices [EUR/MWh]**

Month	Average Baseload Price	Average Peak Price	Average Off-Peak Price	Minimum Price	Maximum Price
January	135,98	152,40	119,55	12,50	574,89
February	149,98	157,85	142,10	52,77	390,30
March	104,98	96,15	113,61	-22,90	253,43
April	84,78	62,16	107,40	-100,48	245,28
May	83,88	57,80	109,97	-151,04	368,65
June	86,01	57,25	114,76	-76,12	450,08
July	103,04	89,61	116,47	-1,09	472,60
August	78,65	55,94	101,36	-60,30	305,13
September	95,70	91,50	99,89	-53,40	402,39
October	113,13	118,54	106,60	3,42	338,36
November	118,26	133,33	103,18	14,40	343,79
December	113,10	125,37	100,84	47,59	244,95

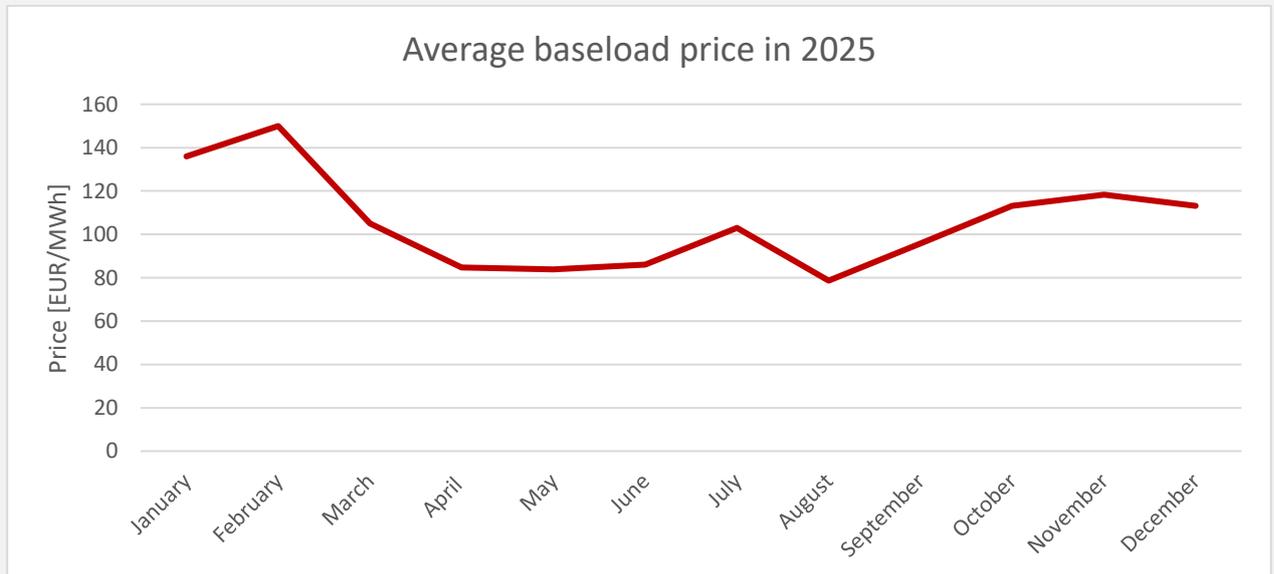
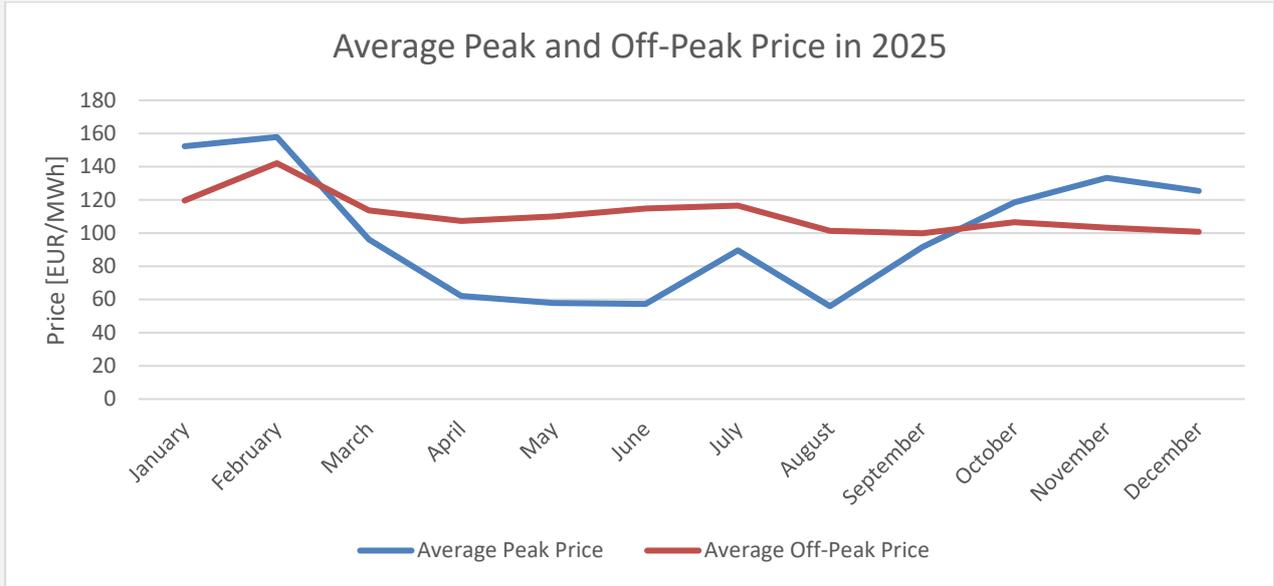
**CROPEX  
DAY AHEAD  
MARKET**

**2025 Charts – Volumes**



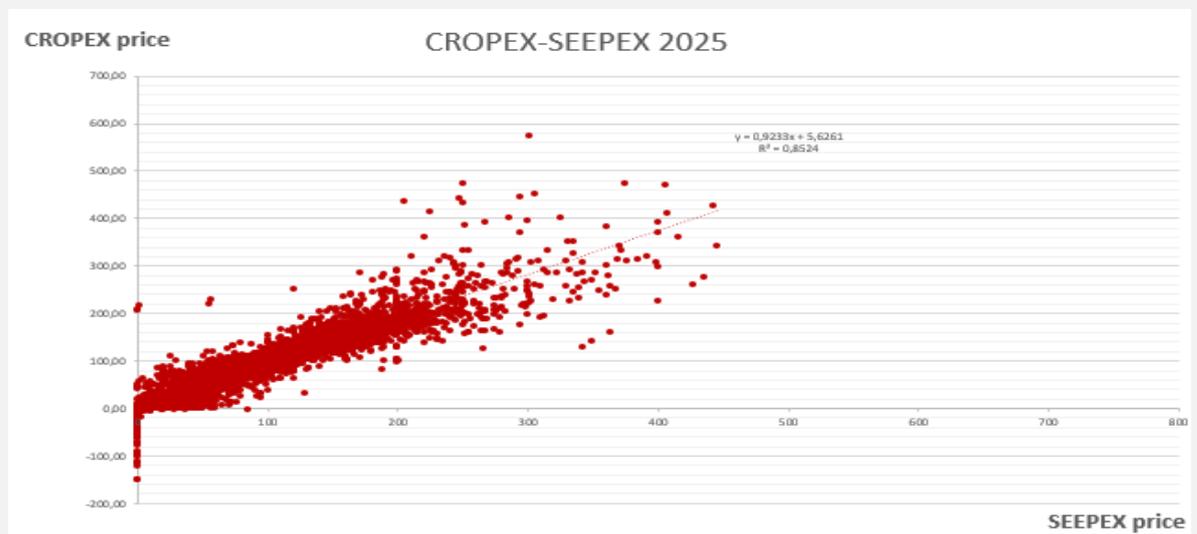
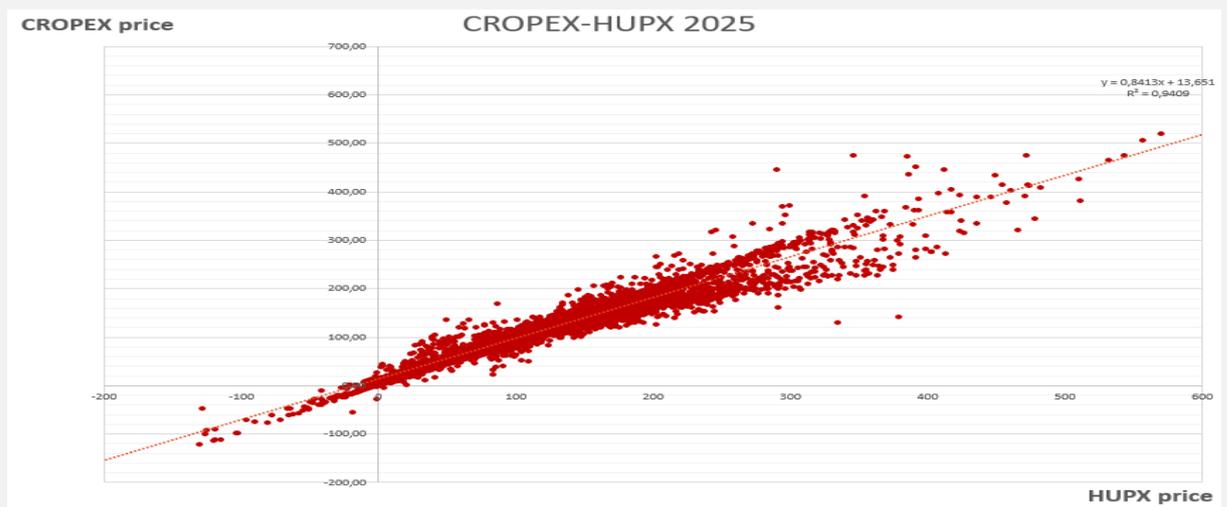
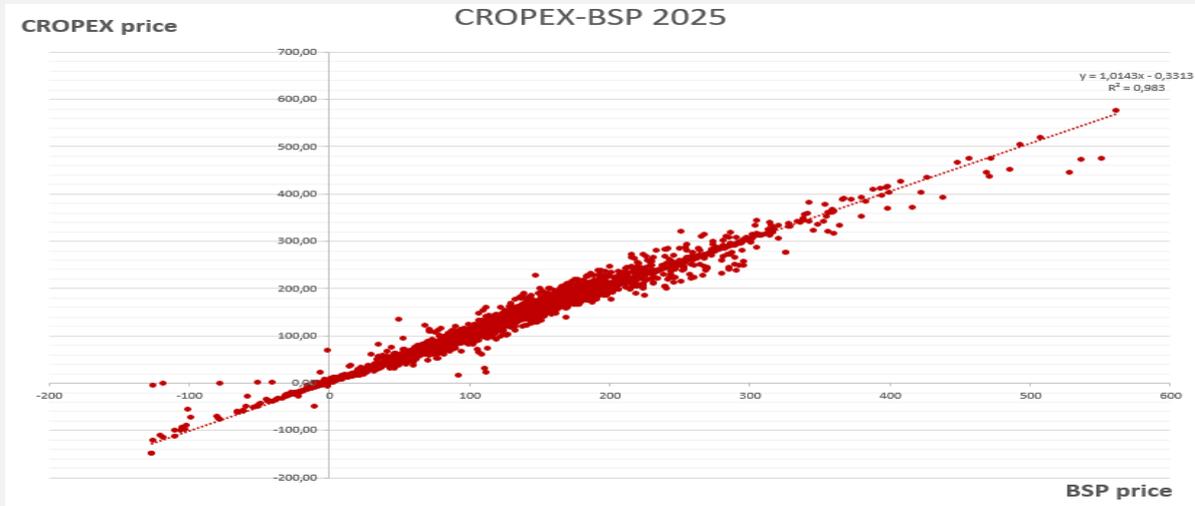
# CROPEX DAY AHEAD MARKET

## 2025 Data – Prices



# CROPEX DAY AHEAD MARKET

## 2024 Data – Price Comparison



## CROPEX DAY AHEAD MARKET

### Liquidity Indicators

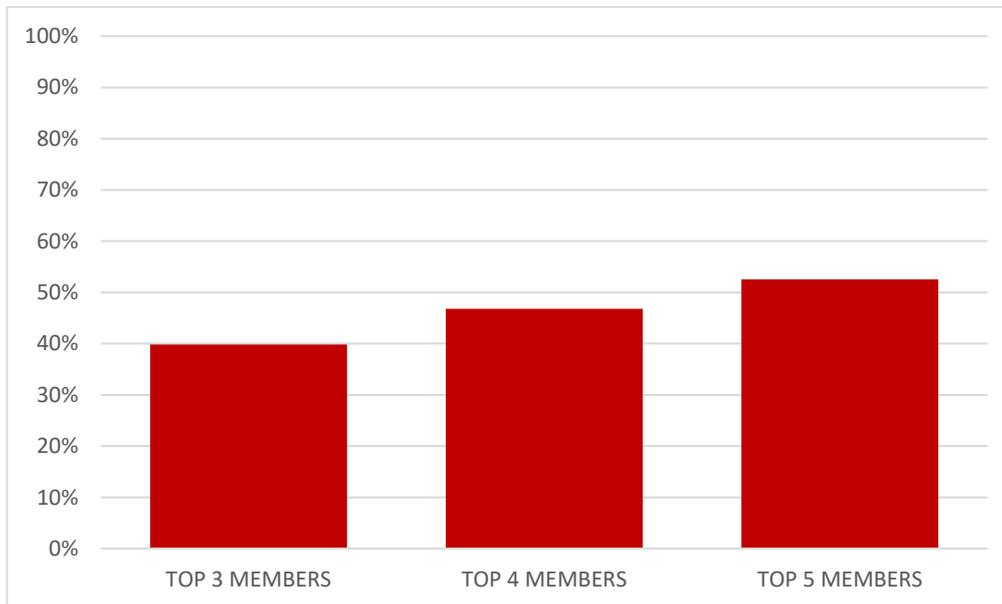
Market with the **Herfindahl–Hirschman Index** of less than 1.000 considers to be a competitive marketplace, an HHI of 1.000 to 1.800 considers to be a moderately concentrated marketplace and an HHI of 1.800 or greater considers to be a highly concentrated marketplace.

Herfindahl–Hirschman Index	
Buy	875
Sell	1.529
<b>Total</b>	<b>814</b>

According to the HHI analysis **CROPEX Day Ahead Market** is a **competitive market**, thus providing all the Members enough liquidity for their trading activities.

**Concentration ratio** (“CR”) is a traditional structural measure of market concentration based on market shares, for the concentration ratio “CR3” measures the total market shares of the top 3 Members, by Trading Volume.

### Concentration Ratios – CR3, CR4, CR5



A concentration ratio that ranges from 0% to 50% indicates that the market is perfectly competitive and is considered a low concentration.

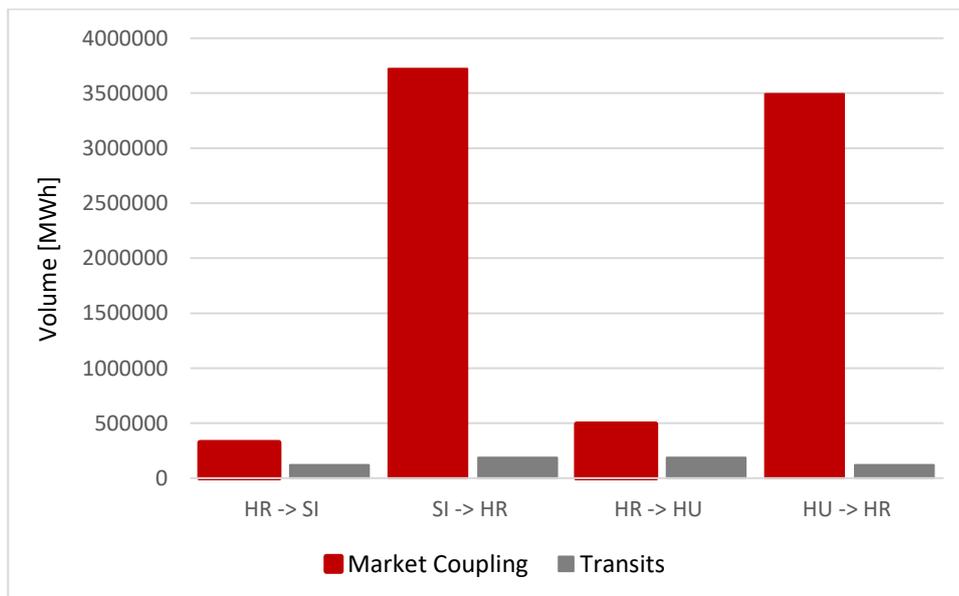
# CROPEX DAY AHEAD MARKET

## Market Coupling

Since **2018**, Croatian Day Ahead Market is coupled to the European SDAC market via **Croatian-Slovenian** border, while from **June 2022**, it is coupled via **Croatian-Hungarian** border as well.

Volume [MWh]	2025
<b>CROPEX Volume Traded</b>	<b>11.054.281</b>
<b>Market Coupling Total Volume</b>	<b>8.030.174,2</b>
Market Coupling flow HR -> SI	324.211,0
Market Coupling flow SI -> HR	3.722.441,7
Market Coupling flow HR -> HU	490.196,6
Market Coupling flow HU -> HR	3.493.424,9
<b>Transit Total Volume</b>	<b>614.615,2</b>
Transit HR -> SI	121.218,7
Transit SI -> HR	186.088,9
Transit HR -> HU	186.088,9
Transit HU -> HR	121.218,7

### Market Coupling and Transit Volumes



# Chapter 2

## General 2024 - Trading Data

### CROPEX INTRADAY CONTINUOUS MARKET

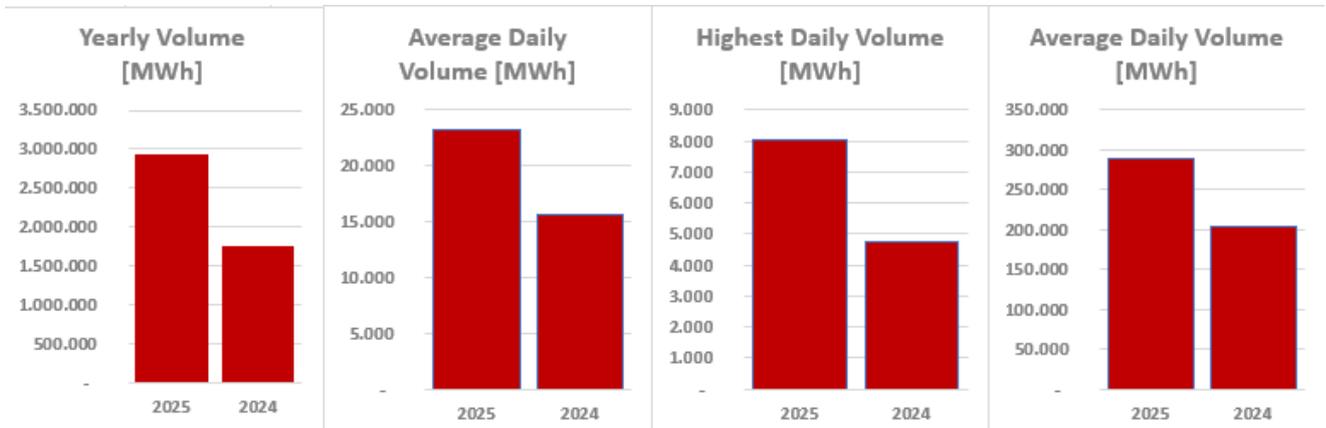
Following the successful coupling **through SIDC** in 2019, CROPEX Intraday Market continued with its growth in 2025, with record volumes achieved on a yearly, monthly, daily, and hourly basis.

The total annual Intraday volume for 60-minute and 15-minute products was **2.936.324 MWh**.

Additionally, with the successful introduction of the API service in 2021, an increase in the number of **API trades** was recorded in **2025**, resulting in **89% of API trades out of total trades**.

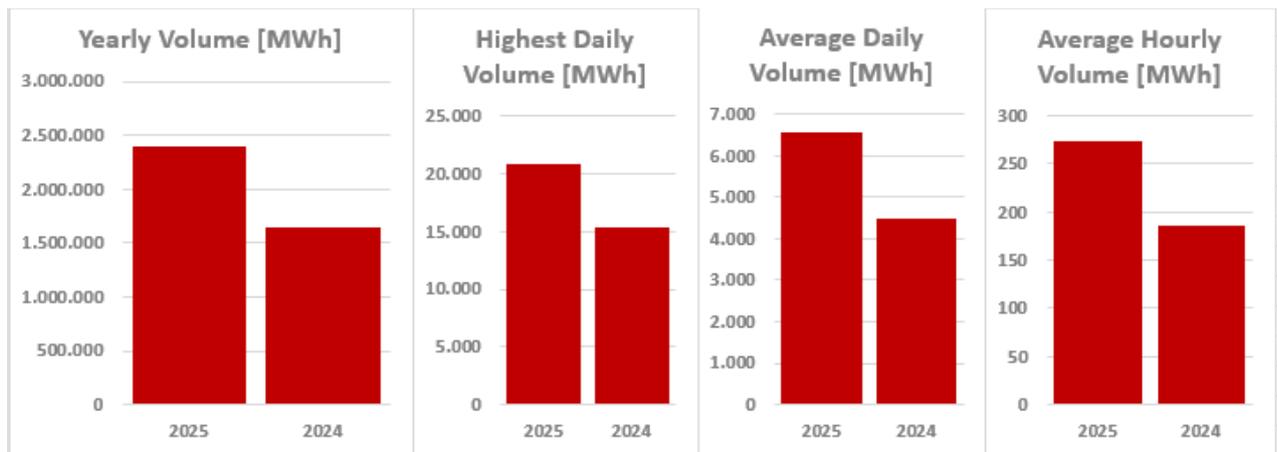
### Total Annual Intraday continuous volume

Volume Traded - [MWh]	2025	2023	
Total	2.936.324	1.744.986	68,3 % ↑
Highest Monthly	288.660	204.388	41,2 % ↑
Average Monthly	244.694	145.416	68,3 % ↑
Highest Daily	23.176	15.646	48,1 % ↑
Average Daily	8.044	4.768	68,7 % ↑



## 60-minute Intraday continuous Products

Volume Traded - [MWh]	2025.	2024.	
Total	2.388.314	1.628.338	16,7 % ↑
Highest Monthly	239.473	188.147	27,3 % ↑
Average Monthly	199.026	135.695	46,7 % ↑
Highest Daily	20.679	15.250	35,6 % ↑
Average Daily	6.543	4.452	47,0 % ↑
Highest Hourly	1.808	1.592	45,7 % ↑
Average Hourly	273	186	47,0 % ↑



Price [EUR/MWh]	2025	2024	
Volume Weighted Average Price	105,92	97,34	8,8 % ↑
Highest Trade Price	4.810,87	1.251,90	284,3 % ↑
Lowest Trade Price	-4.950,89	-1.000,00	395,1 % ↓
Number of Trades	1.147.437,00	749.904,00	53,0 % ↑

# CROPEX INTRADAY CONTINUOUS MARKET

## General 2025 - 60-minute Data – Monthly Volumes and Prices

### 2025 Volumes [MWh]

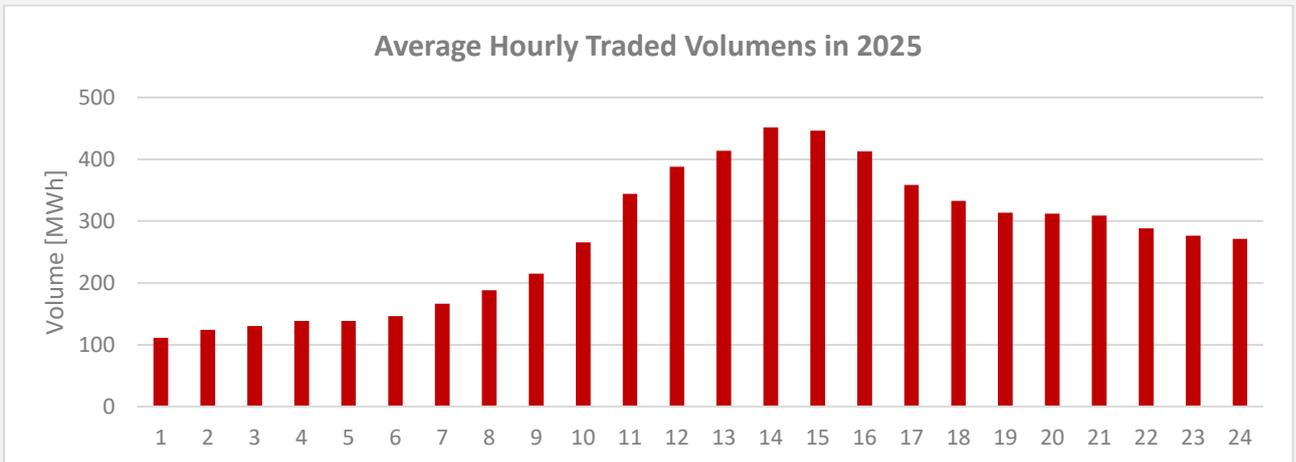
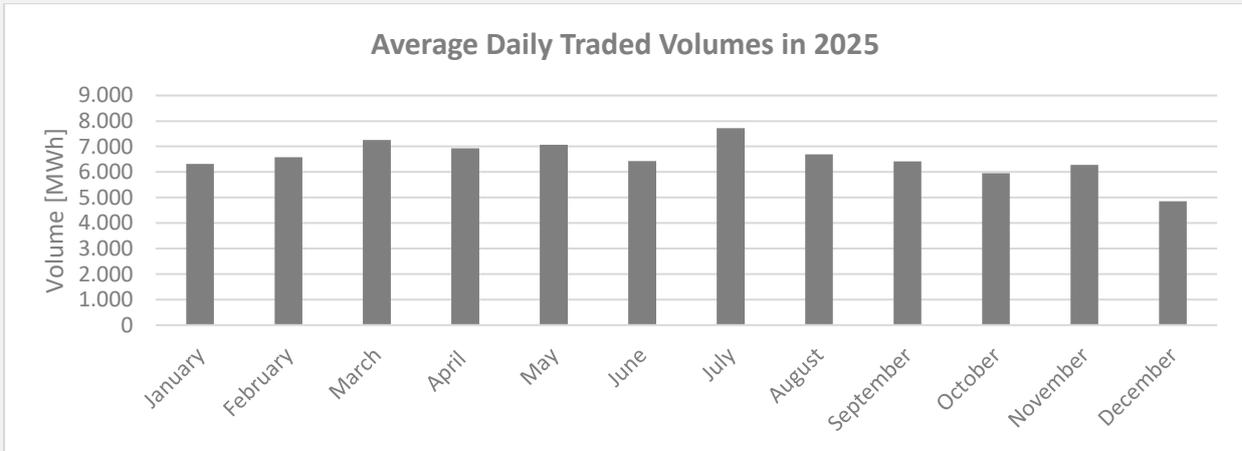
Month	Total Traded Volume	Highest Daily Traded Volume	Average Daily Traded Volume	Highest Hourly Traded Volume	Average Hourly Traded Volume
January	195.718	9.653	6.313	948	263
February	184.370	12.493	6.585	1.263	274
March	225.077	10.216	7.260	939	303
April	207.878	10.580	6.929	1.175	289
May	219.148	20.679	7.069	1.808	295
June	192.918	8.931	6.430	1.020	268
July	239.473	11.386	7.725	1.643	322
August	207.675	9.697	6.699	1.287	279
September	192.650	8.821	6.422	1.091	268
October	184.579	10.522	5.954	874	248
November	188.422	9.394	6.281	1.210	262
December	150.407	7.842	4.852	886	202

### 2025 Prices [EUR/MWh]

Month	Weighted Average Price	Peak Weighted Average Price	Off-Peak Weighted Average Price	Lowest Trade Price	Highest Trade Price
January	133,00	149,27	116,74	-27	570
February	151,81	159,59	144,03	-100	587
March	102,84	95,60	110,11	-2240	4811
April	82,88	59,91	105,84	-750	559
May	87,44	62,42	112,46	-270	558
June	87,75	56,87	118,62	-335	999
July	102,07	86,41	117,73	-900	800
August	78,87	56,19	101,55	-293	500
September	98,09	93,98	102,20	-750	650
October	114,34	121,66	107,04	-4951	1000
November	119,07	136,54	101,59	-333	1000
December	112,90	125,87	99,93	-185	468

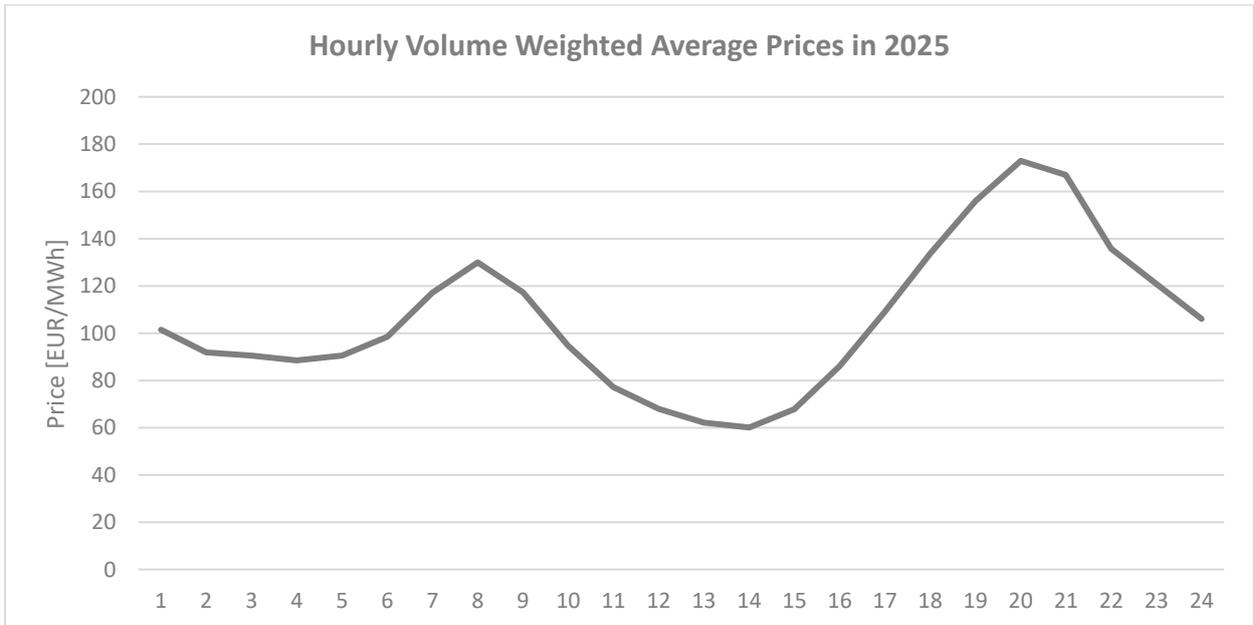
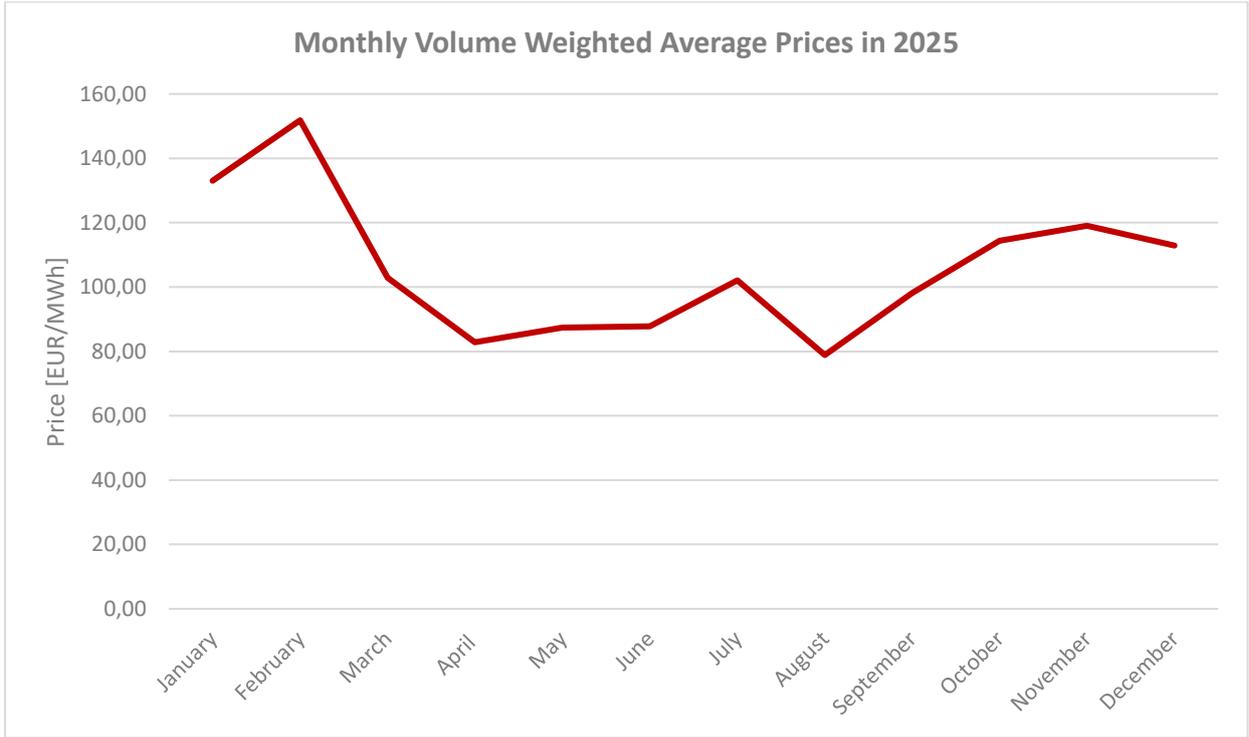
**CROPEX  
INTRADAY  
CONTINUOUS  
MARKET**

**2025 Charts – Volumes - 60-minute**



**CROPEX  
INTRADAY  
CONTINUOUS  
MARKET**

**2025 Charts – Prices - 60-minute**



\* Volume Weighted Average Price for completed trades per product – total sum, calculated as sum of each transaction volume multiplied with corresponding price, divided by the total volume

**CROPEX  
INTRADAY  
CONTINUOUS  
MARKET**

**General 2025 - 15-minute Data – Monthly  
Volumes and Prices**

**15-minute Intraday continuous Products**

Volume Traded [MWh]	2025.	2024.	
Total volume	548.010,63	116.648,10	369,8 % ↑
Highest monthly	74.335,17	16.241,13	357,7 % ↑
Average monthly	45.667,55	9.720,68	369,8 % ↑
Highest daily	4.188,95	825,93	407,2 % ↑
Average daily	1.500,43	318,19	371,6 % ↑
Highest 15-minute	141,58	98,80	43,3 % ↑
Average 15-minute	15,63	3,31	371,5 % ↑

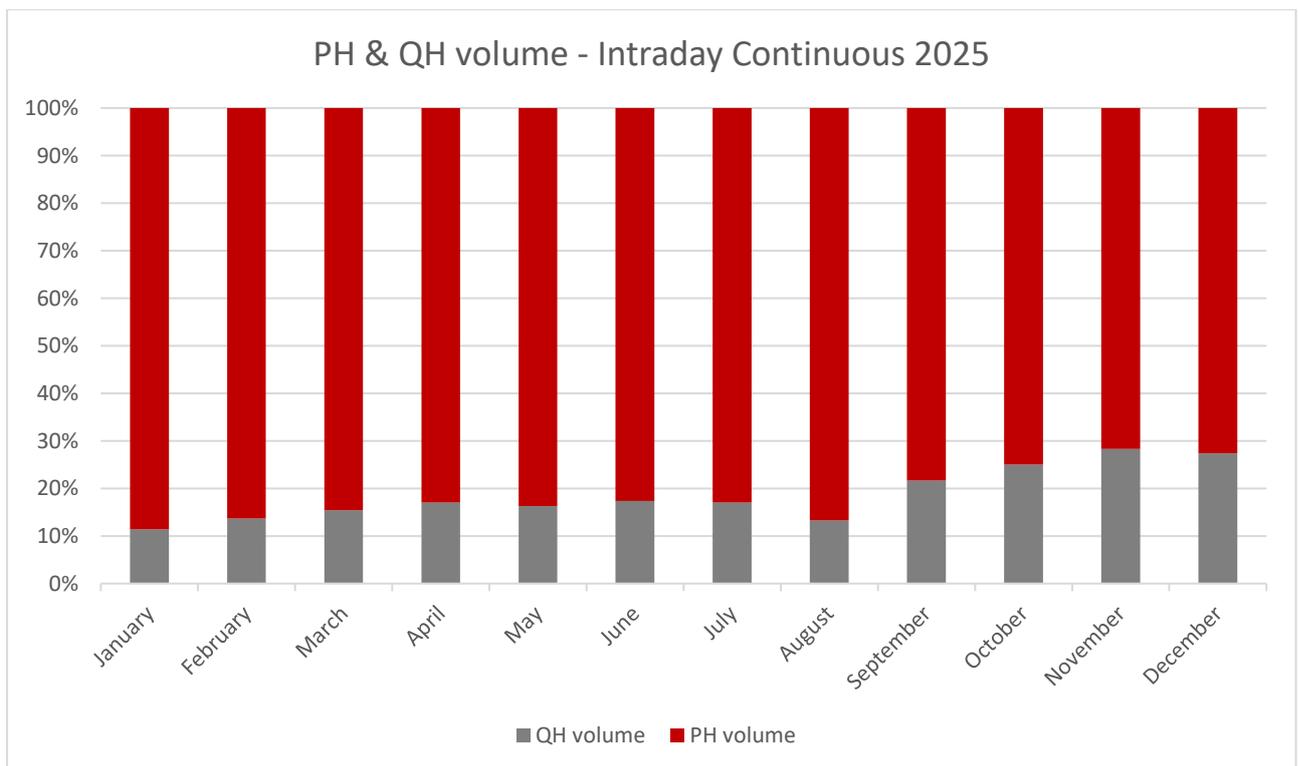
Price [EUR/MWh]	2025.	2024.	
Volume Weighted Average Price	104,86	81,57	28,5 % ↑
Highest traded price	2.198,69	1.443,50	52,3 % ↑
Lowest traded price	-6.500,00	-348,99	1762,5 % ↓
Number of trades	2.808.374,00	677.652,00	314,4 % ↑

**2025 Volumes [MWh]**

Month	Total Traded Volume	Highest Daily Traded Volume	Average Daily Traded Volume	Highest Quarterly Traded Volume	Average Quarterly Traded Volume
January	25.129	1.268	811	67	8,44
February	29.142	1.518	1.041	54	10,84
March	41.039	2.120	1.324	74	13,81
April	42.761	2.306	1.425	82	14,85
May	42.633	2.497	1.375	75	14,33
June	40.494	2.118	1.350	102	14,06
July	49.187	3.189	1.587	92	16,53
August	31.829	1.563	1.027	77	10,70
September	53.232	2.553	1.774	80	18,48
October	61.492	3.149	1.984	89	20,63
November	74.335	4.189	2.478	142	25,81
December	56.738	3.605	1.830	102	19,07

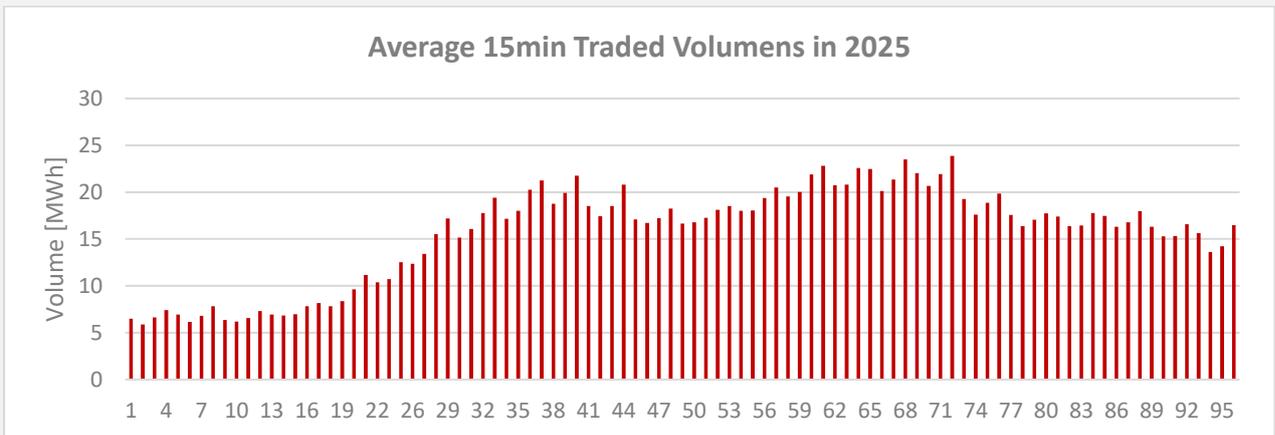
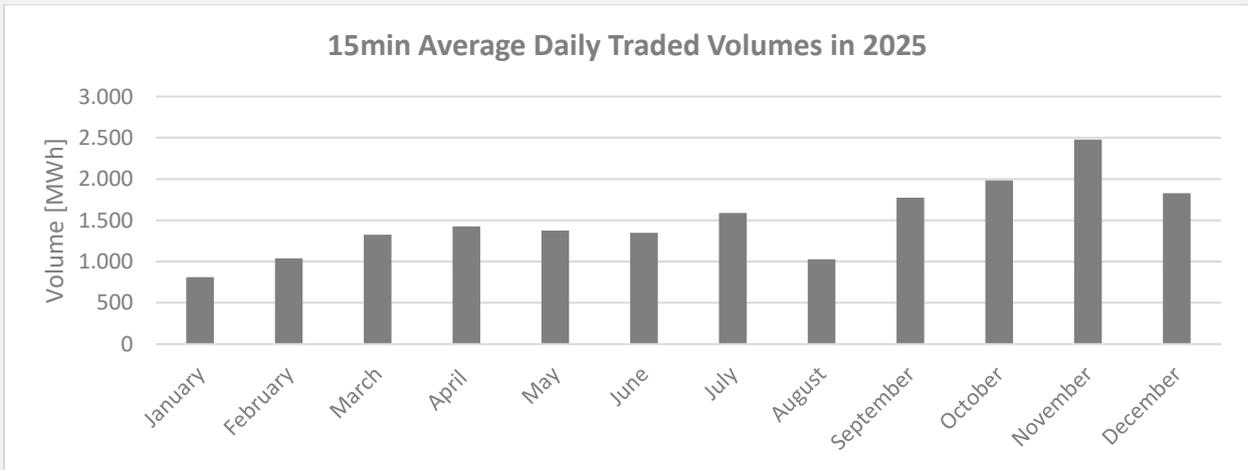
**2025 Prices [EUR/MWh]**

Month	Weighted Average Price	Peak Weighted Average Price	Off-Peak Weighted Average Price	Lowest Trade Price	Highest Trade Price
January	132,69	148,70	116,68	-107	1000
February	149,12	156,50	141,73	-6500	978
March	102,97	94,02	111,94	-480	939
April	81,05	58,01	104,09	-1020	1100
May	84,83	59,59	110,08	-304	1000
June	85,77	55,81	115,73	-500	1113
July	100,27	84,69	115,86	-1000	1067
August	78,51	55,75	101,28	-200	1008
September	96,58	91,51	101,65	-2600	1152
October	115,53	122,58	108,50	-500	2199
November	118,51	135,05	101,97	-113	534
December	112,49	125,41	99,56	-149	639



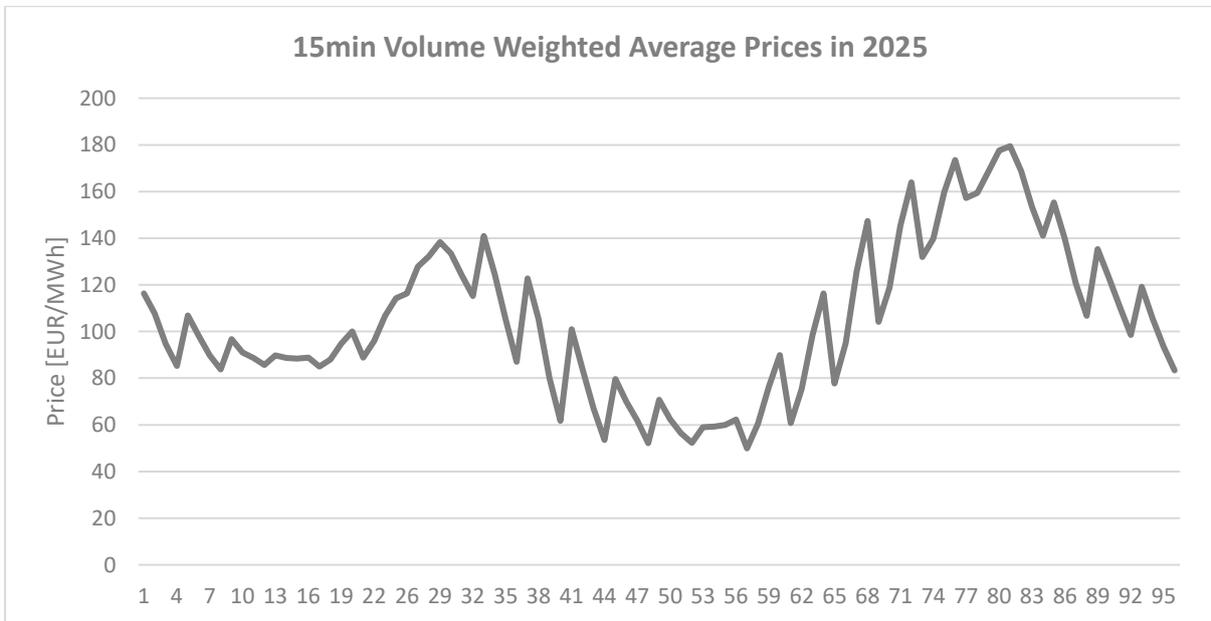
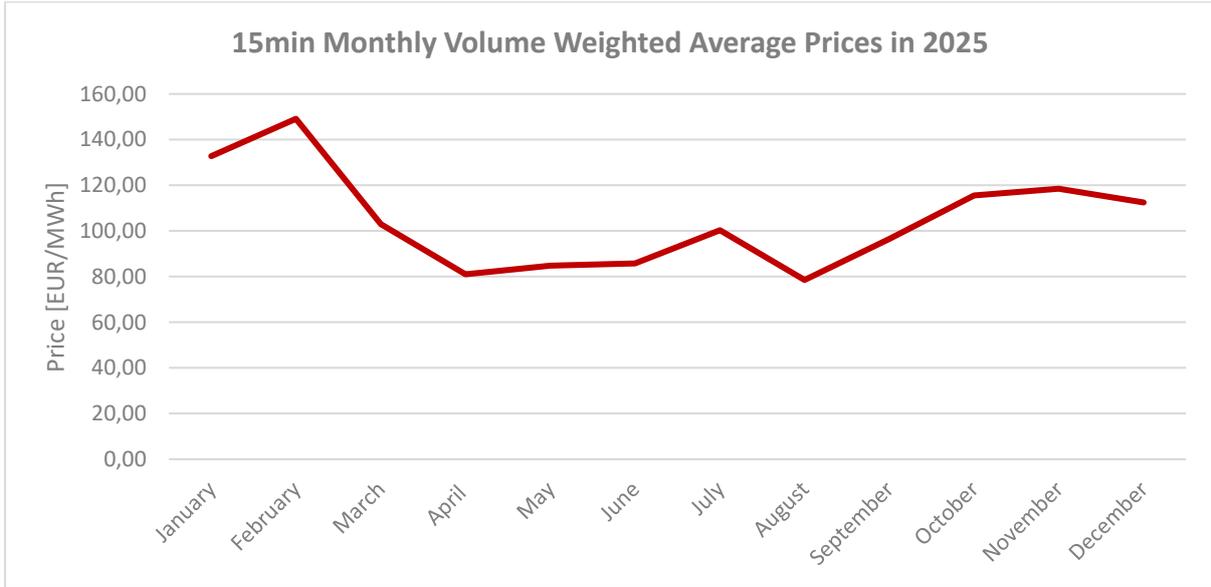
**CROPEX  
INTRADAY  
CONTINUOUS  
MARKET**

**2025 Charts – Volumes – 15-minutes**



**CROPEX  
INTRADAY  
CONTINUOUS  
MARKET**

**2025 Charts – Prices – 15 - minutes**



\* Volume Weighted Average Price for completed trades per product – total sum, calculated as sum of each transaction volume multiplied with corresponding price, divided by the total volume

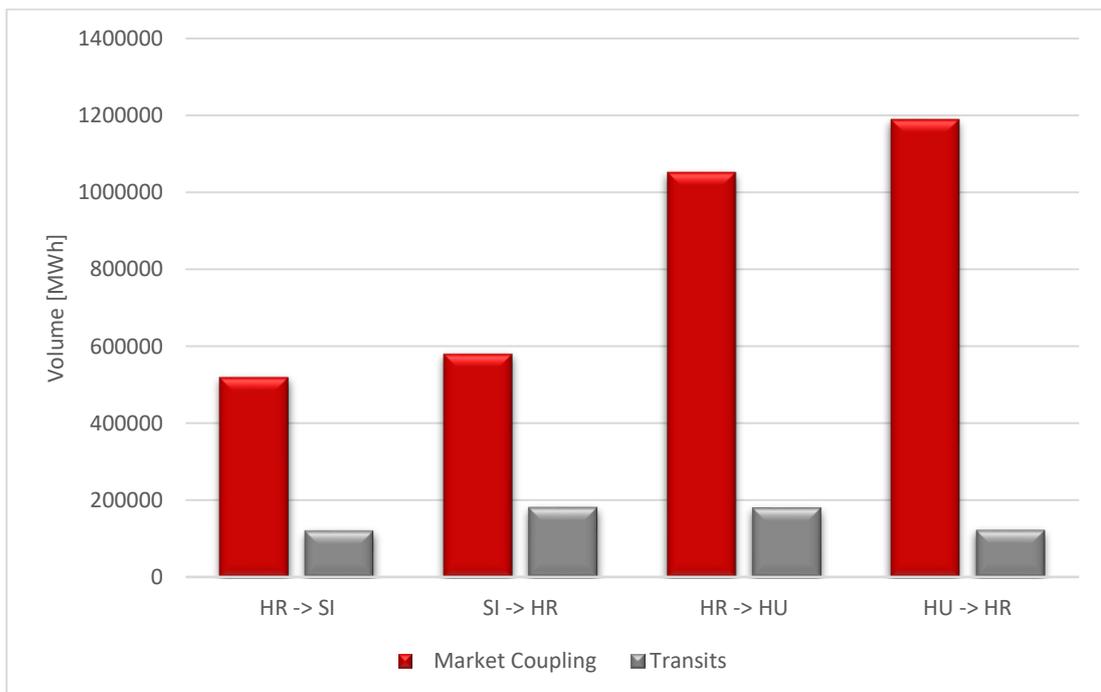
# CROPEX INTRADAY CONTINUOUS MARKET

## Market Coupling

Since 2019, Croatian Intraday Market is coupled to European SIDC market via **Croatian-Slovenian** and **Croatian-Hungarian** borders.

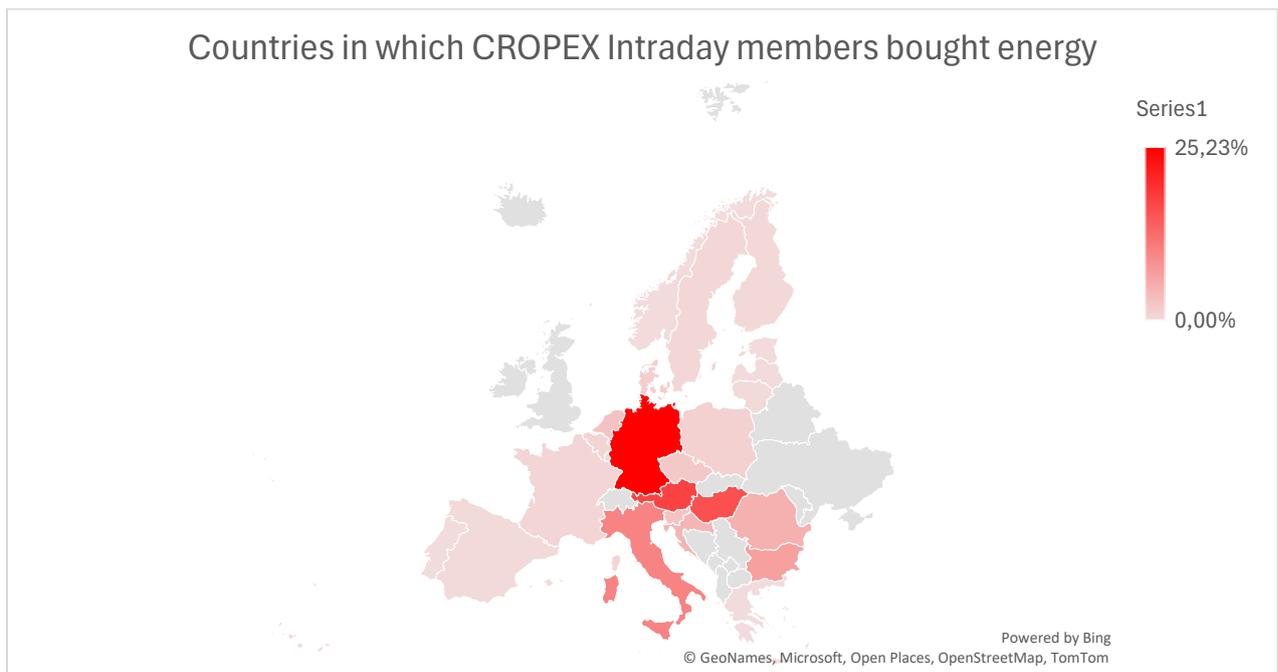
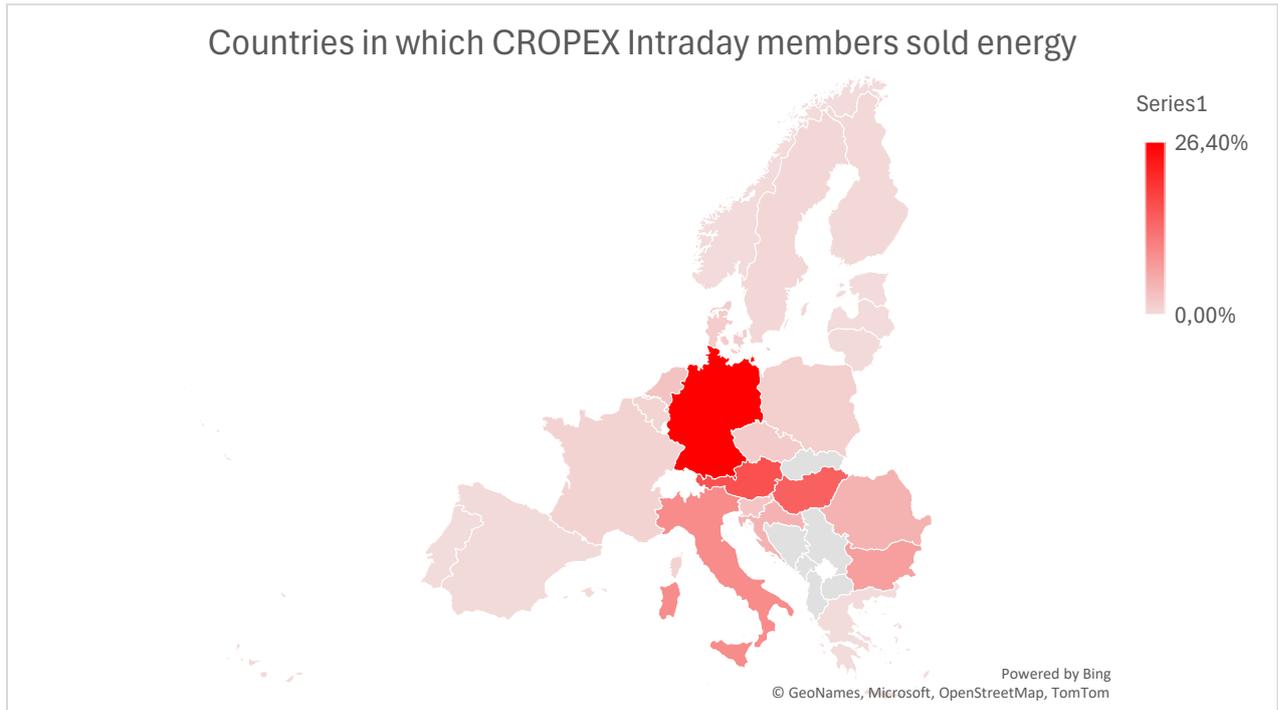
Volume [MWh]	2025
<b>CROPEX Volume Traded (60 min + 15 min)</b>	<b>2.936.324</b>
<b>Market Coupling Total Volume</b>	<b>3.339.861</b>
Market Coupling flow HR -> SI	519.463
Market Coupling flow SI -> HR	580.042
Market Coupling flow HR -> HU	1.051.619
Market Coupling flow HU -> HR	1.188.737
<b>Transit Total Volume</b>	<b>612,382</b>
Transit HR -> SI	125.584
Transit SI -> HR	180.607
Transit HR -> HU	180.607
Transit HU -> HR	125.584

Market Coupling and Transit Volumes



**CROPEX  
INTRADAY  
CONTINUOUS  
MARKET**

**2025 Map of countries where CROPEX Intraday members sold and bought energy**



# Chapter 3

## General 2025 - Trading Data

### CROPEX INTRADAY AUCTIONS

2024 marked the launch of Intraday Auctions on 13<sup>th</sup> of June with delivery day 14<sup>th</sup> of June.

The IDAs enhanced the Single Intraday Coupling (SIDC) by introducing a new pricing mechanism for intraday capacity, complementing the current continuous trading method.

Volume Traded - [MWh]	2025	2024	
Total	120.220,55	26.851,26	348 % ↑
Highest Monthly	15.209,13	5.048,31	201 % ↑
Average Monthly	10.018,38	3.835,90	161 % ↑
Highest Daily	2.599,83	2.928,35	11 % ↓
Average Daily	335,42	137,73	144 % ↑

Volume Traded [MWh]	IDA1	IDA2	IDA3
Total Volume	23.620,08	87.096,35	9.504,13
Highest Monthly	3.272,38	10.465,78	1.470,98
Average Monthly	1.968,34	7.258,03	792,01
Highest Daily	700,18	1.464,65	435,00
Average Daily	67,10	241,93	26,38
Highest 15-minutes	50,50	58,90	20,88

Price [EUR/MWh]	IDA1	IDA2	IDA3
Base Average	99,20	103,67	116,52
Peak Average	89,57	97,90	-
Highest quarter-hourly	626,81	2.164,70	2.378,25
Lowest quarter-hourly	-5.040,00	-326,00	-324,00

## 2025 IDA1 Volumes [MWh]

Month	Base Volume	Peak Volume	Off-Peak Volume	Average Daily Traded Volume
January	1.115,25	540,48	574,78	35,98
February	1.105,40	717,03	388,37	40,94
March	2.867,83	1.732,15	1.135,67	92,63
April	2.282,43	1.379,33	903,10	78,70
May	3.272,38	1.444,25	1.828,13	105,56
June	1.106,43	691,38	415,05	38,15
July	1.101,00	807,98	293,03	42,35
August	2.549,15	1.414,33	1.134,83	82,23
September	2.313,95	1.322,25	991,70	77,13
October	1.693,98	963,95	730,03	56,39
November	1.583,75	860,22	723,52	58,66
December	2.628,55	1.414,43	1.214,13	87,62

## 2025 IDA1 Prices [EUR/MWh]

Month	Average Baseload Price	Average Peak Price	Average Off-Peak Price	Quarter-hourly Minimum Price	Quarter-hourly Maximum Price
January	129,72	143,78	115,66	-2,7	581,99
February	147,69	156,06	139,33	19,7	535,54
March	102,93	94,36	111,52	-60,12	289,07
April	82,11	59,90	104,32	-151,22	300,4
May	78,99	53,46	104,51	-250,1	439
June	89,23	64,19	114,27	-144	583
July	101,48	88,23	114,73	-29,7	626,81
August	77,72	54,63	100,82	-88,55	320,8
September	47,88	-4,55	100,30	-5040	443,65
October	109,22	114,14	104,32	-282	510,28
November	117,88	135,69	100,06	-280,81	352,71
December	111,89	124,62	99,15	-316,81	343,6

## 2025 IDA2 Volumes [MWh]

Month	Base Volume	Peak Volume	Off-Peak Volume	Average Daily Traded Volume
January	3.343,75	1.751,63	1.592,12	107,86
February	3.285,53	717,03	2.568,50	121,69
March	8.148,38	5.489,08	2.659,30	262,85
April	4.856,50	3.467,05	1.389,45	167,47
May	7.032,30	4.632,38	2.399,93	234,41
June	9.227,78	6.196,48	3.031,30	307,59
July	10.465,78	7.497,10	2.968,68	348,86
August	7.945,38	5.051,13	2.894,25	256,30
September	5.573,25	3.331,25	2.242,00	185,78
October	8.241,80	4.915,82	3.325,98	274,82
November	9.768,80	6.793,15	2.975,65	325,63
December	8.821,75	5.911,38	2.910,38	294,06

## 2025 IDA2 Prices [EUR/MWh]

Month	Average Baseload Price	Average Peak Price	Average Off-Peak Price	Quarter-hourly Minimum Price	Quarter-hourly Maximum Price
January	132,32	149,23	115,41	4,25	614,86
February	147,12	156,03	138,21	46,97	393,31
March	103,83	96,27	111,41	-54,24	365,44
April	79,83	56,73	102,94	-189,40	324,59
May	79,64	52,59	106,69	-250,88	414,00
June	89,13	56,73	121,52	-106,96	1.108,00
July	101,28	84,80	117,77	-111,90	2.164,70
August	79,59	55,95	103,24	-78,13	1.070,00
September	93,81	90,35	97,27	-326,00	457,13
October	111,21	118,94	103,49	-30,00	556,85
November	117,26	134,88	99,63	-84,00	365,53
December	112,11	125,63	98,59	38,02	298,49

## 2025 IDA3 Volumes [MWh]

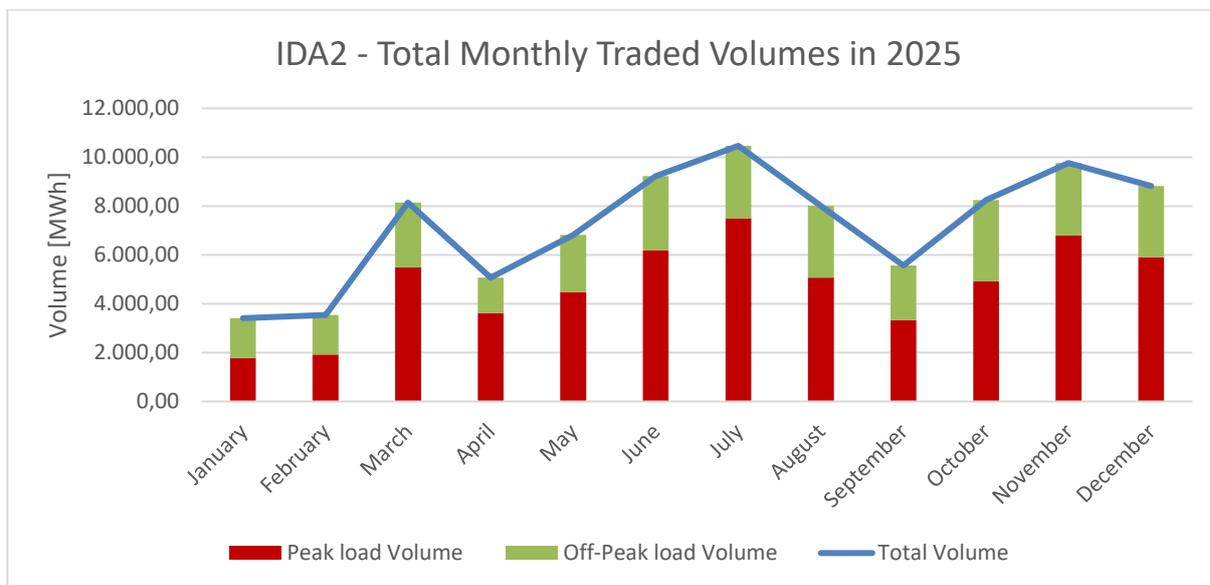
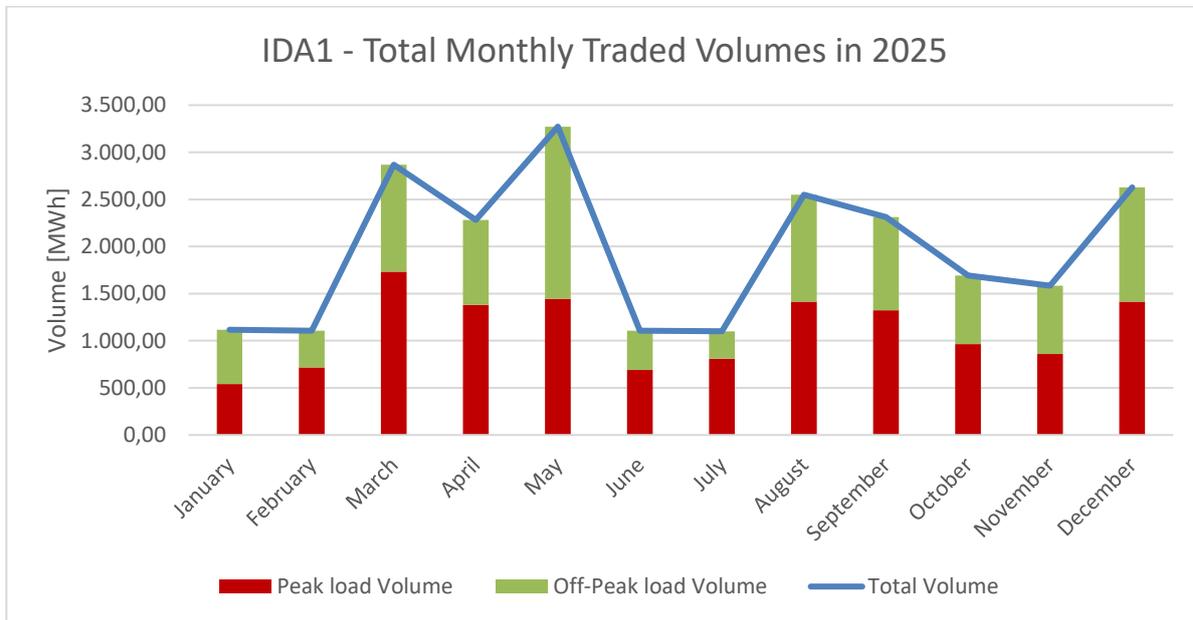
Month	Base Volume	Peak Volume	Off-Peak Volume	Average Daily Traded Volume
January	204,23	-	-	14,08
February	561,28	-	-	40,09
March	1.051,95	-	-	67,87
April	616,45	-	-	41,10
May	697,68	-	-	45,01
June	508,20	-	-	33,88
July	500,93	-	-	32,32
August	805,03	-	-	51,94
September	844,10	-	-	60,29
October	1.470,98	-	-	94,90
November	1.324,43	-	-	88,30
December	918,90	-	-	59,28

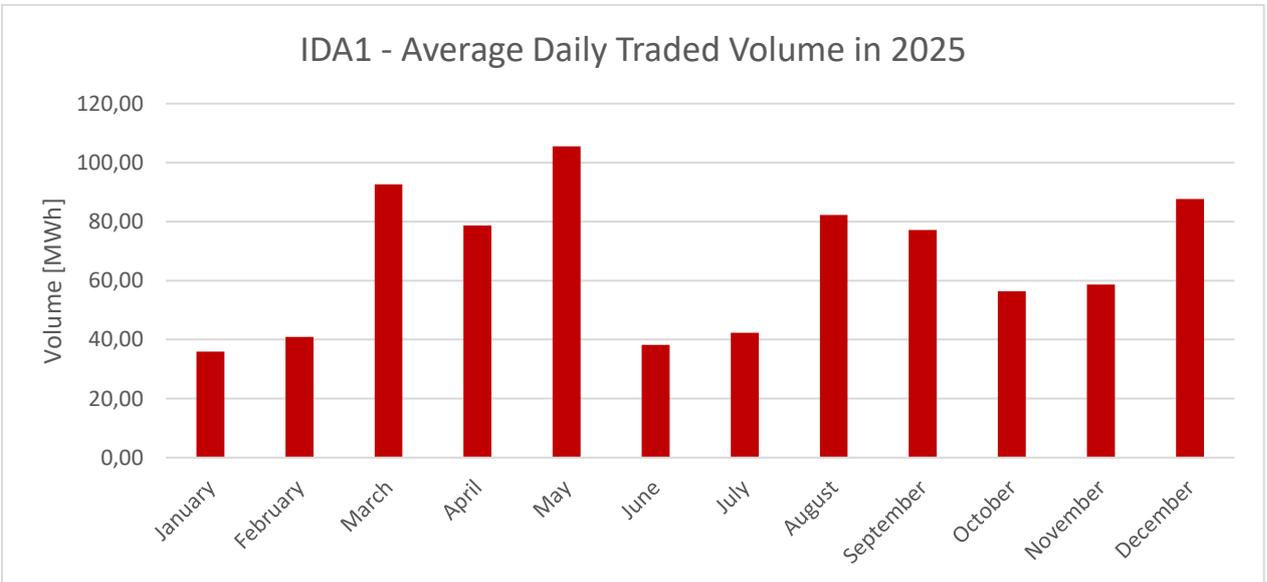
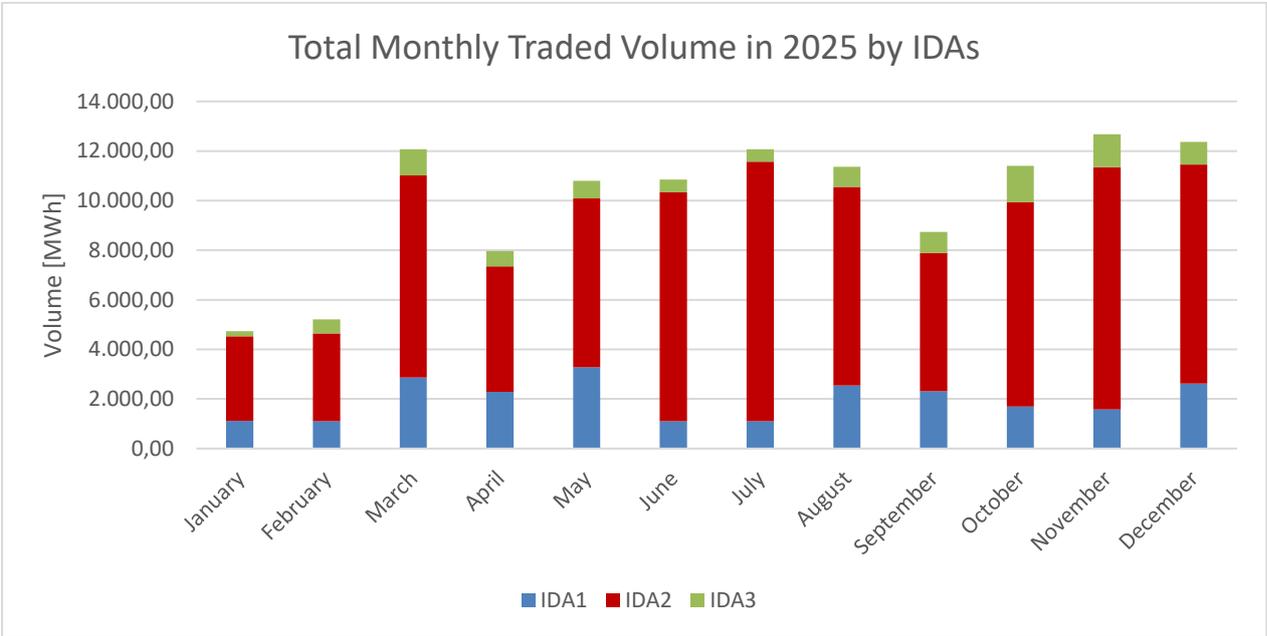
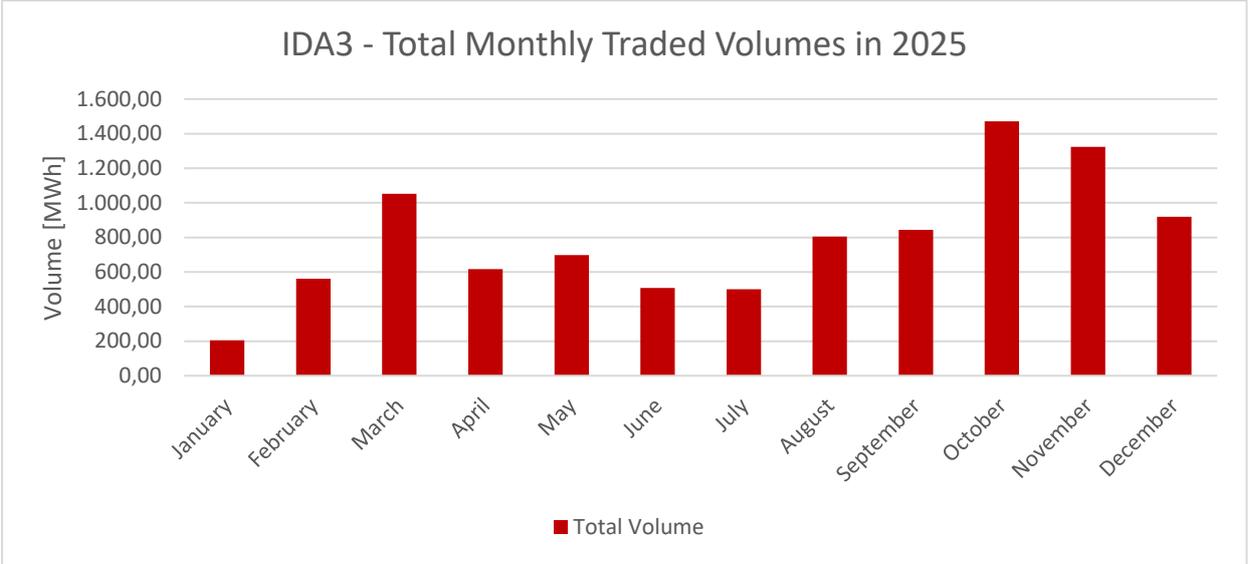
## 2025 IDA3 Prices [EUR/MWh]

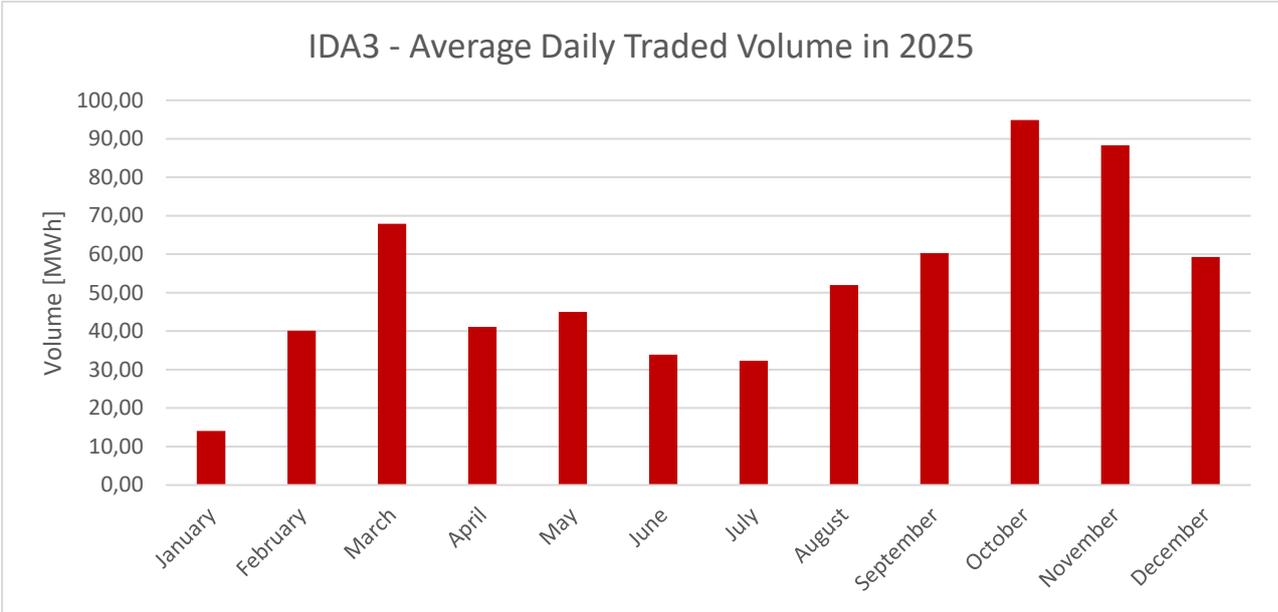
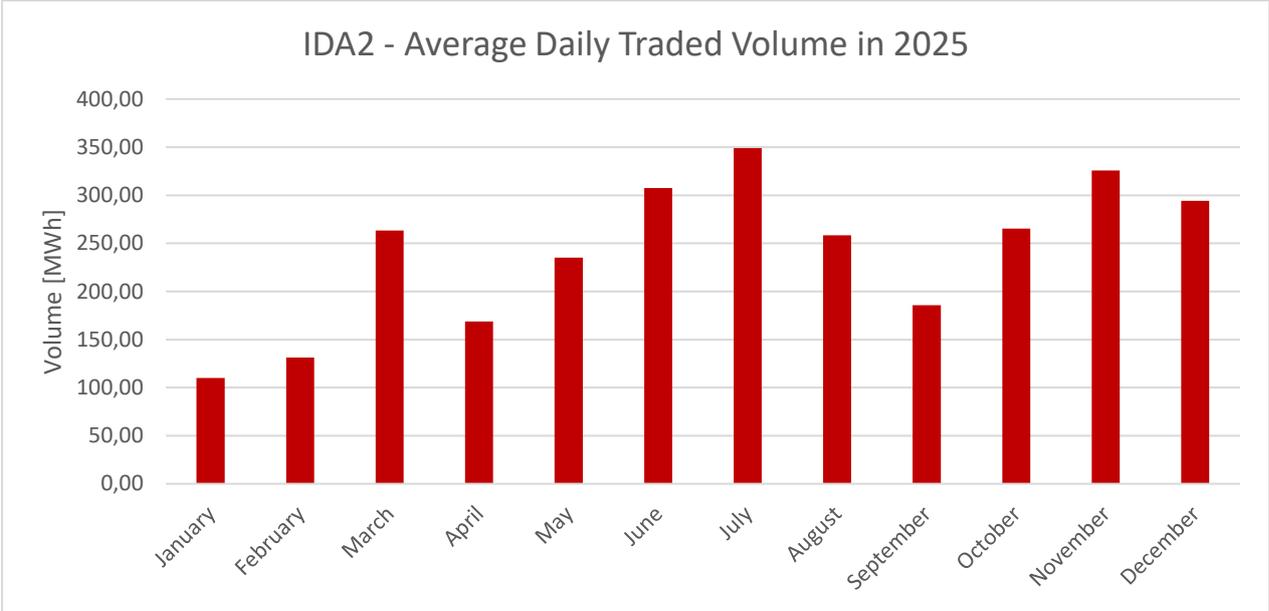
Month	Average Baseload Price	Average Peak Price	Average Off-Peak Price	Quarter-hourly Minimum Price	Quarter-hourly Maximum Price
January	143,42	-	-	22,26	556,91
February	160,15	-	-	13,40	424,12
March	111,79	-	-	-41,91	332,87
April	78,54	-	-	-318,12	336,57
May	89,43	-	-	-180,05	408,10
June	100,75	-	-	-103,72	620,15
July	127,20	-	-	-33,00	2.378,25
August	98,20	-	-	-116,90	1.519,20
September	114,52	-	-	-324,00	502,06
October	125,43	-	-	-65,90	554,35
November	129,99	-	-	-304,00	359,14
December	123,30	-	-	8,98	313,00

**CROPEX  
INTRADAY  
AUCTIONS**

**2025 Charts – Volumes**

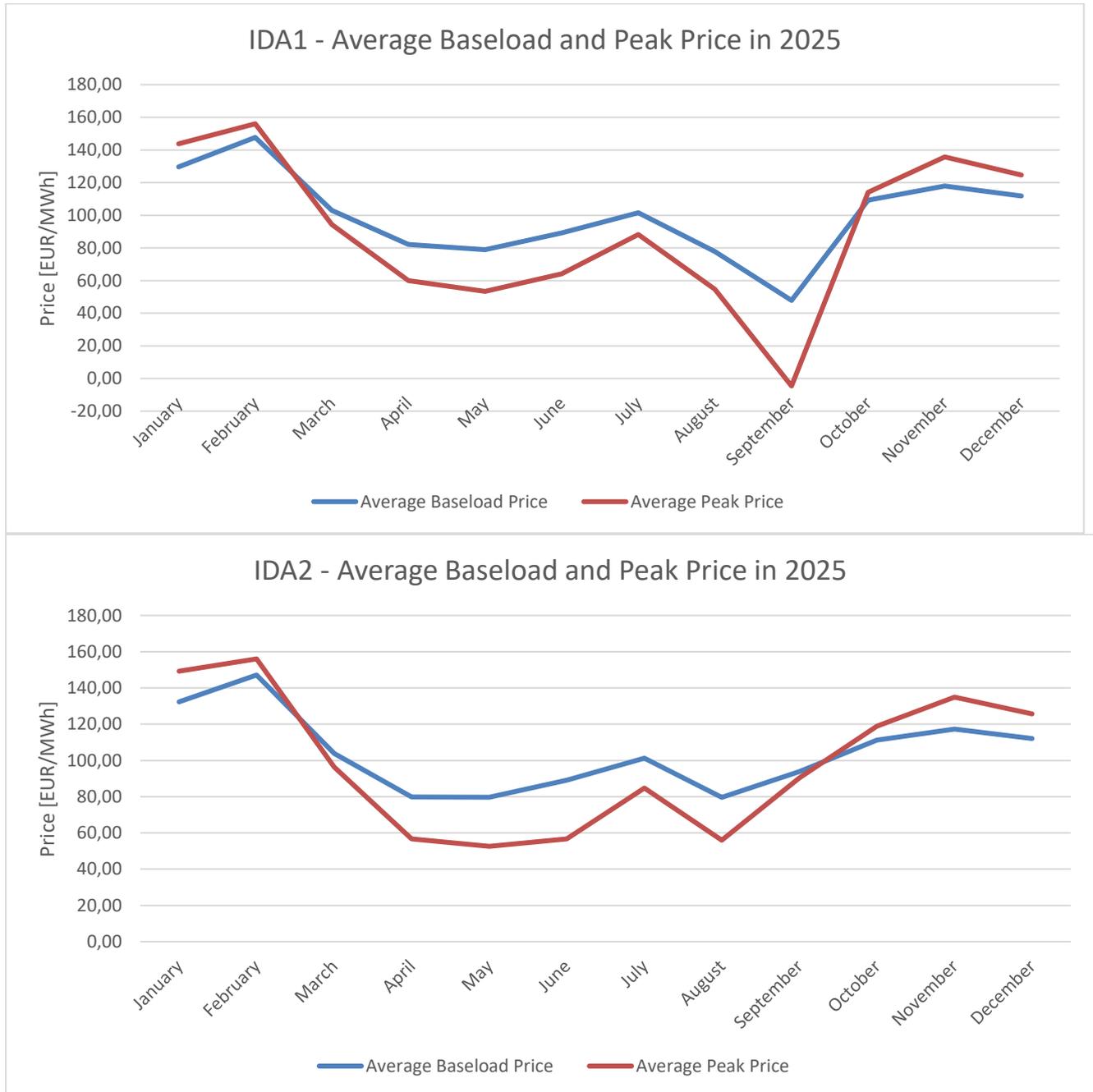


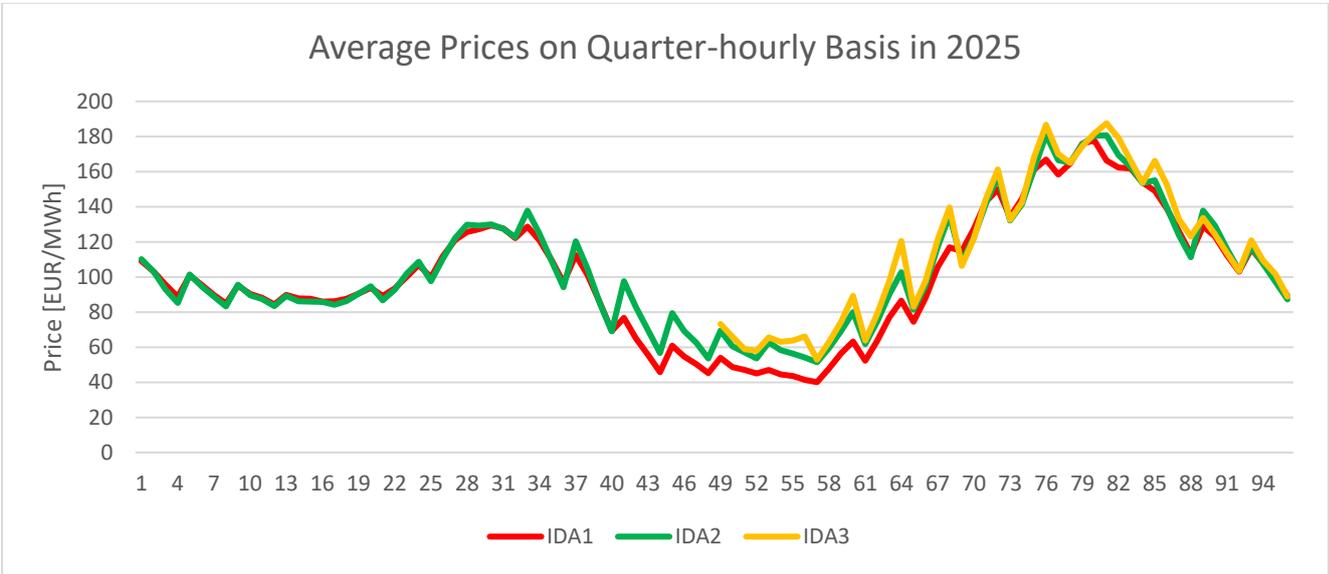
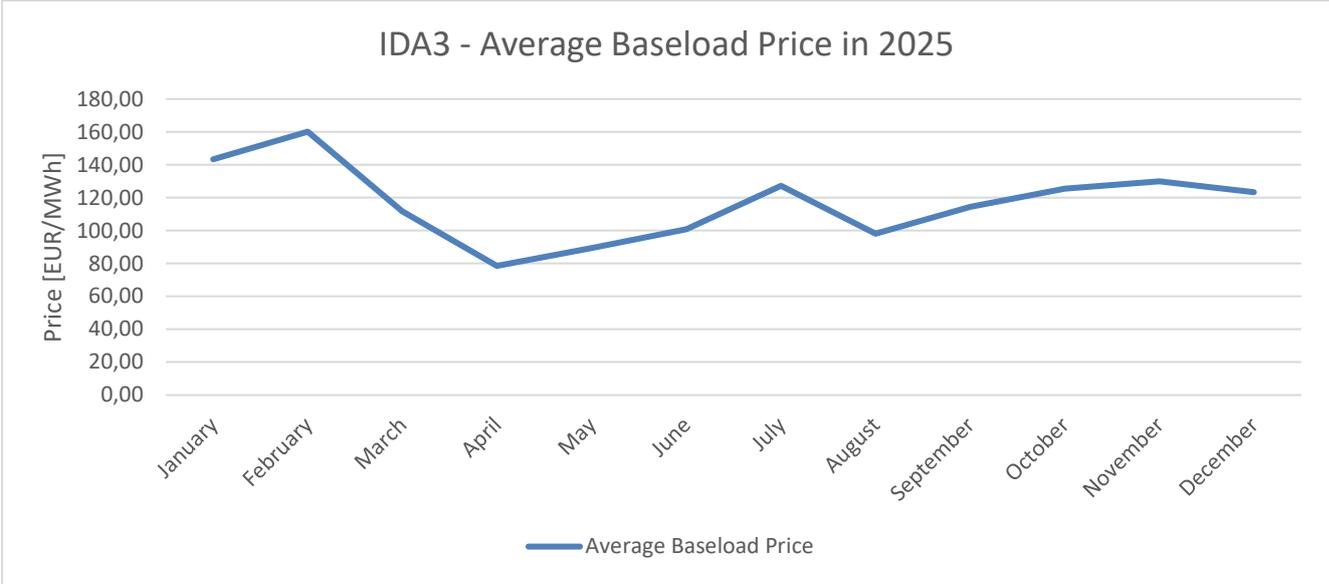




## 2025 Data – Prices

### CROPEX INTRADAY AUCTIONS



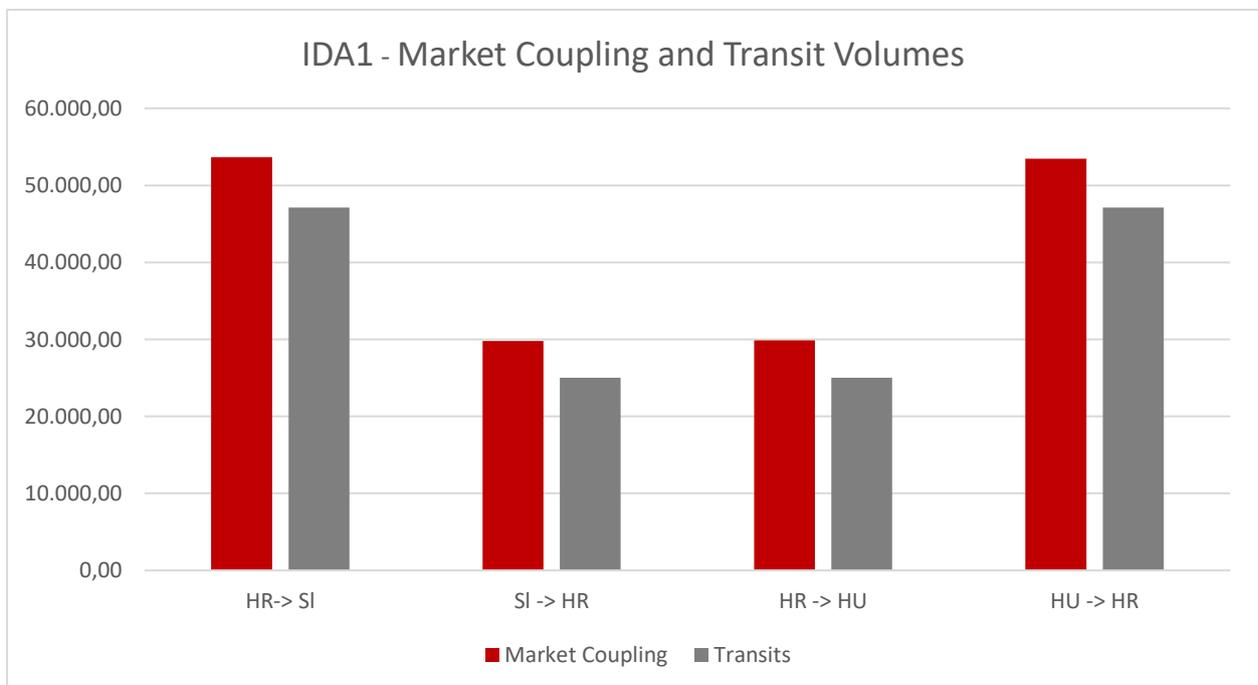


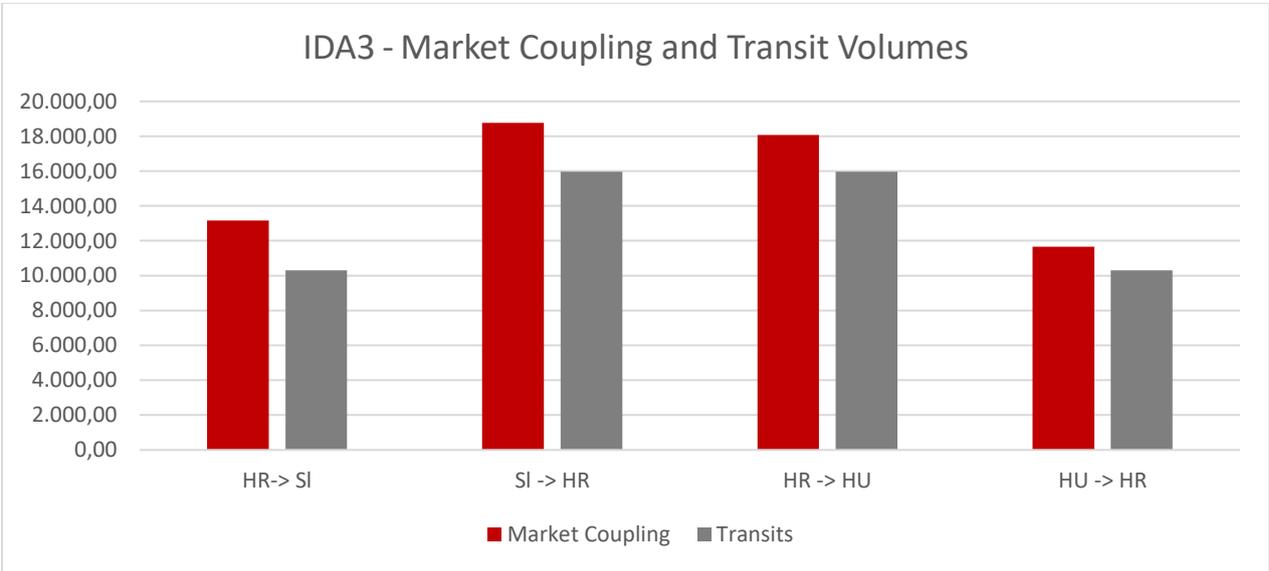
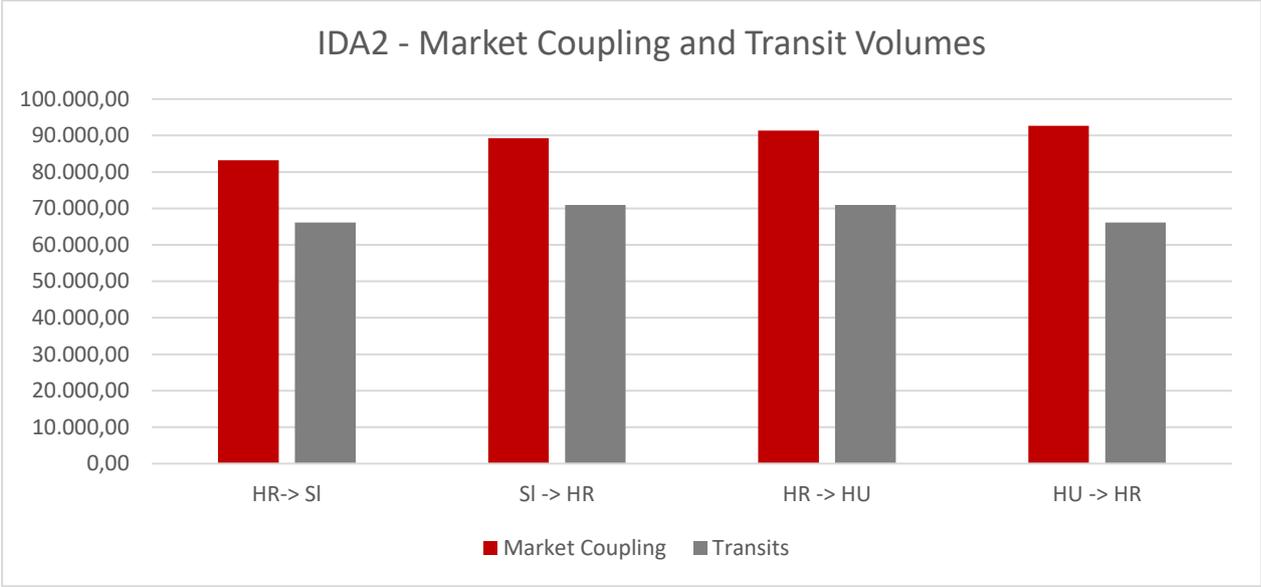
# CROPEX INTRADAY AUCTIONS

## Market Coupling 2025

Since 2024, the Croatian Intraday Auctions Market has been coupled to the European IDA market through the Croatian-Slovenian and Croatian-Hungarian borders.

Volume [MWh]	IDA1	IDA2	IDA3
<b>CROPEX Volume Traded</b>	24.781,6	91.731,5	9.907,1
<b>Market Coupling Total Volume</b>	166.787,53	356.615,80	61.655,40
Market Coupling flow HR -> SI	53.668,13	83.253,85	13.166,68
Market Coupling flow SI -> HR	29.779,60	89.283,25	18.760,28
Market Coupling flow HR -> HU	29.863,93	91.398,30	18.076,03
Market Coupling flow HU -> HR	53.475,88	92.680,40	11.652,43
<b>Transit Total Volume</b>	144.295,40	274.149,45	53.020,30
Transit HR -> SI	47.134,38	66.129,88	10.387,13
Transit SI -> HR	25.013,33	70.944,85	16.123,03
Transit HR -> HU	25.013,33	70.944,85	16.123,03
Transit HU -> HR	47.134,38	66.129,88	10.387,13





# Chapter 4

## AUCTIONS

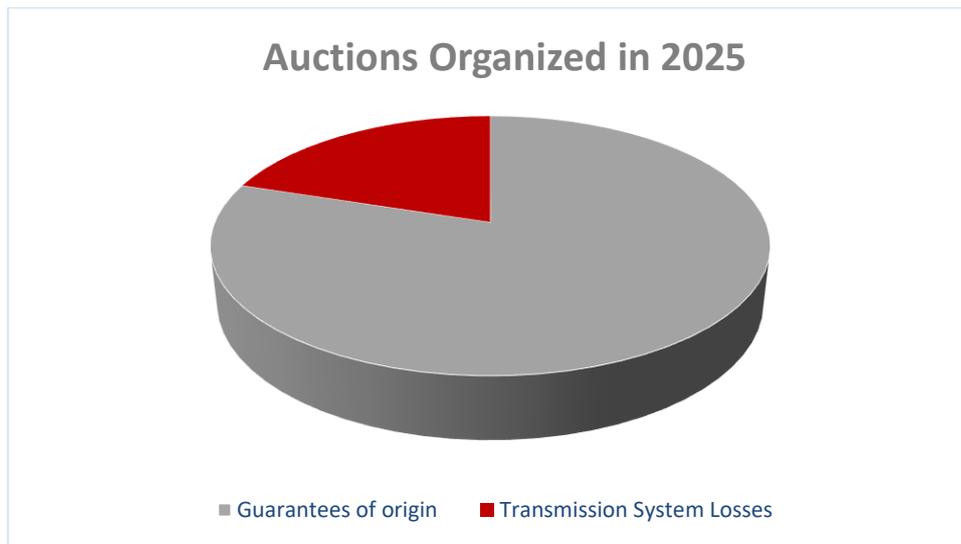
### General 2025 - Data

During 2025 altogether **25** different auctions were organized by CROPEX.

Most of the auctions (**20**) were held for the purpose of selling **Guarantees of Origin (GO)**. CROPEX has continued to successfully hold auctions (**4**) on behalf of Croatian Energy Market Operator (HROTE) and as well for eligible producers outside the incentive system. On behalf of ENNA Next d.o.o, **14** auctions were organized and **one** auction each for HEP d.d. and INA d.d. .

For Croatian Transmission System Operator (HOPS), **5** auctions were organized by CROPEX for the purpose of procurement of energy for covering losses in the Croatian transmission system.

Auction Type	Number of Auctions	Number of Participants
Guarantees of Origin	20	55
Transmission System Losses	5	13



## AUCTIONS

### List of 2025 GOs auctions

From **20** GO auctions organized during 2025, 12 auctions were held for production from the **Wind** power plant, 4 auctions were held for production from the **Biogas** power plant, 3 auctions were held for production from the **Solar** power plant while 1 auction CROPEX organized from **Hydro** power plants.

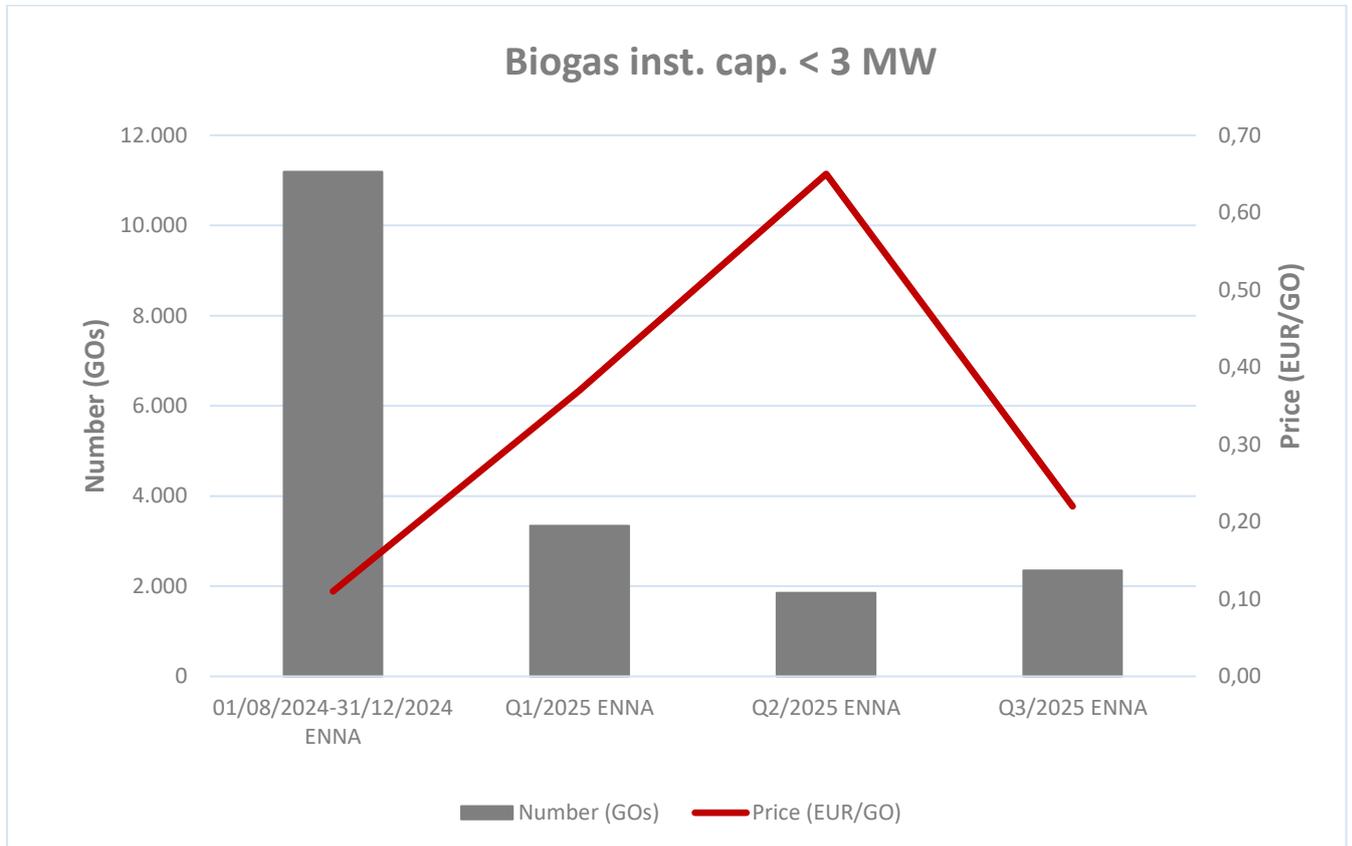
List of auctions in 2025	Auction type	Auction date	GOs sold	Price EUR/GO
HROTE - Croatia - Production 01/10/2024-31/12/2024)	WIND	28.1.2025	212.095,00	0,09
ENNA - Croatia - Production 01/08/2024-31/12/2024	WIND	25.2.2025	47.915,00	0,13
ENNA - Germany - Production 01/09/2024-31/12/2024	WIND	25.2.2025	10.152,00	0,18
ENNA - Croatia - Production from 01/08/2024-31/12/2024	BIOGAS	25.2.2025	11.193,00	0,11
HEP - Croatia - Production 01/04/2024-30/04/2024	HYDRO	26.3.2025	250.000,00	0,07
HROTE - Croatia - Production 01/01/2025-31/03/2025	WIND	20.5.2025	226.961,00	0,4
ENNA - Germany - Production 01/01/2025-30/04/2025	WIND	20.5.2025	8.754,00	0,45
ENNA - Croatia - Production 01/01/2025-31/03/2025	WIND	20.5.2025	25.798,00	0,41
ENNA - Croatia - Production 01/01/2025-31/03/2025	BIOGAS	20.5.2025	3.342,00	0,37
HROTE - Croatia - Production 01/04/2025-30/06/2025	WIND	29.7.2025	201.741,00	0,75
ENNA - Croatia - Production 01/04/2025-30/06/2025	WIND	29.7.2025	24.510,00	0,77
ENNA - Germany - Production 01/03/2025-30/06/2025	WIND	29.7.2025	3.280,00	0,81
ENNA - Croatia - Production 01/04/2025-30/06/2025	BIOGAS	29.7.2025	1.852,00	0,65
ENNA - Croatia - Production 01/05/2025-30/06/2025	SOLAR	29.7.2025	444,00	0,77
HROTE - Croatia - Production 01/07/2025-30/09/2025	WIND	29.10.2025	172.213,00	0,23
ENNA - Croatia - Production 01/07/2025-30/09/2025	WIND	29.10.2025	25.290,00	0,23
ENNA - Germany - Production 01/07/2025-30/09/2025	WIND	29.10.2025	4.299,00	0,32
ENNA - Croatia - Production 01/07/2025-30/09/2025	BIOGAS	29.10.2025	2.345,00	0,22

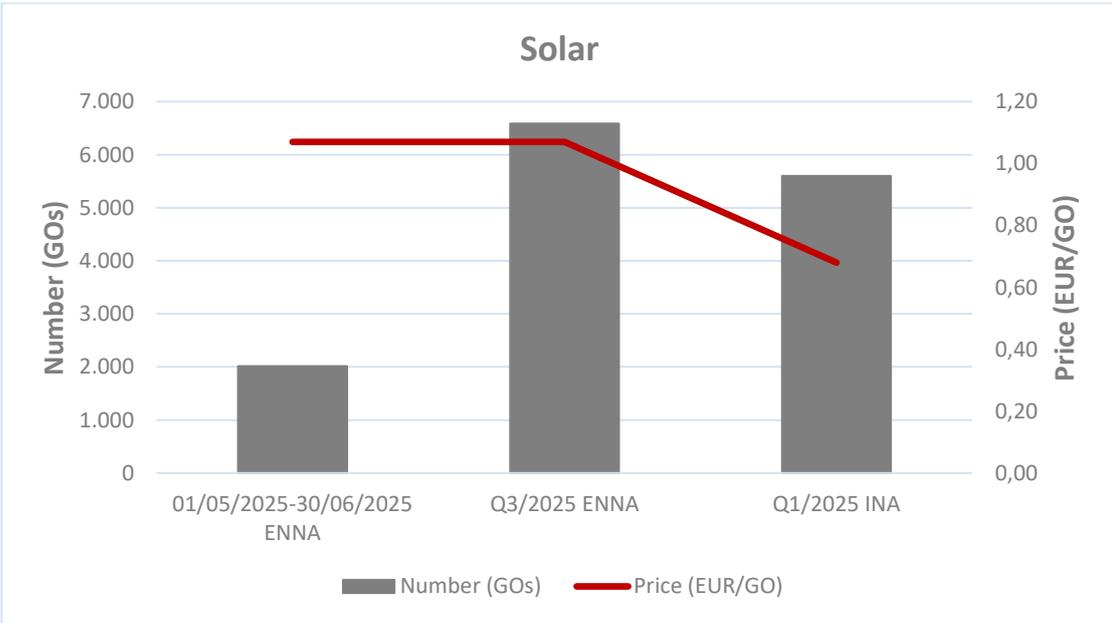
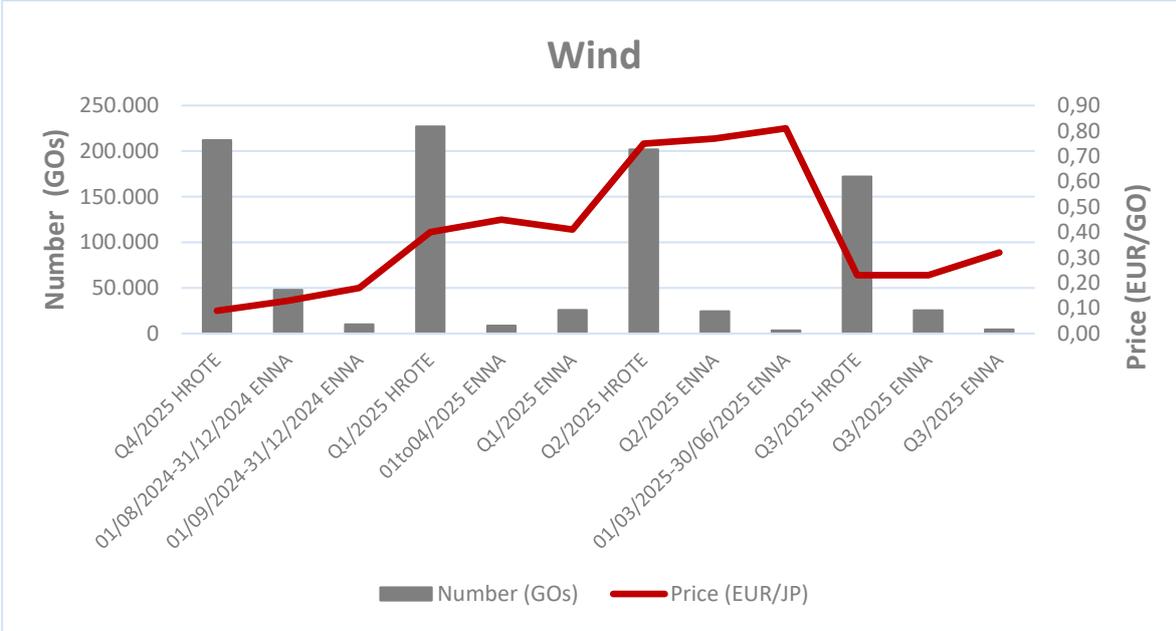


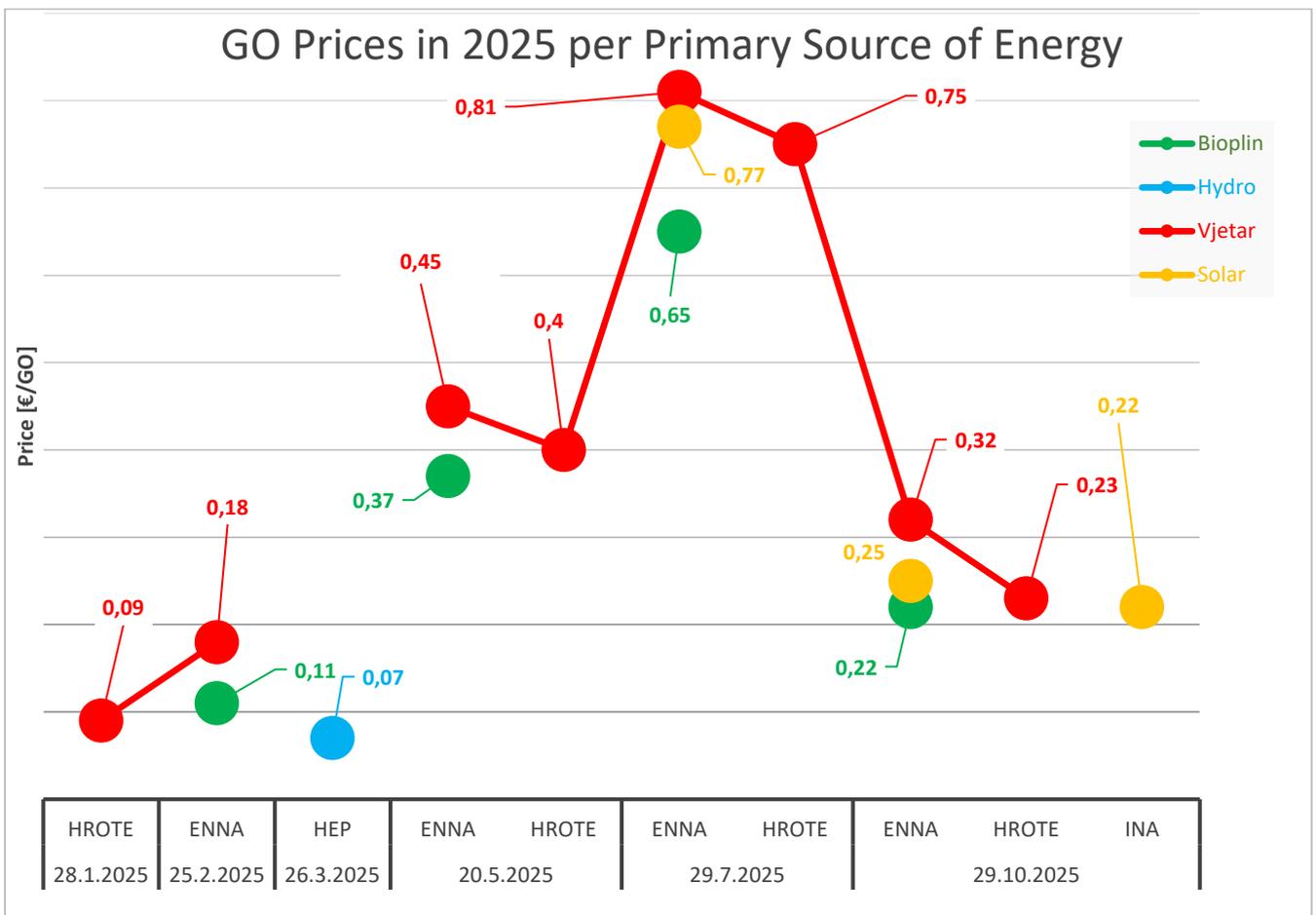
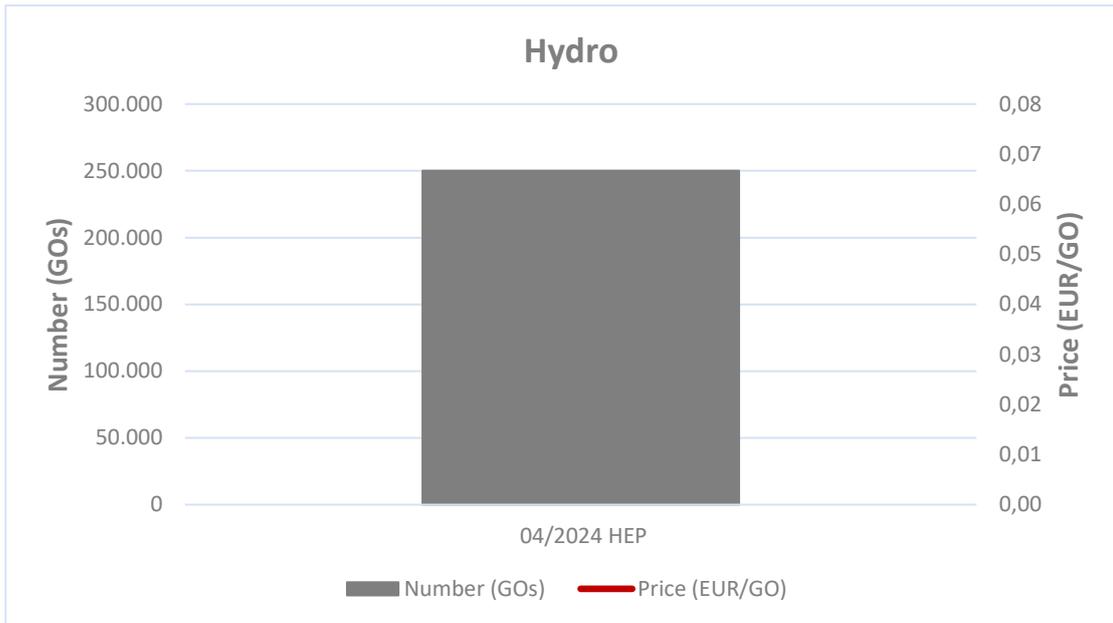
ENNA - Croatia - Production 01/07/2025-30/09/2025	ENNA	29.10.2025	1.183,00	0,25
INA - Croatia - Production 01/01/2025-31/03/2025	INA	29.10.2025	276,00	0,22

# AUCTIONS

## Guarantees of Origin – 2025 Charts\*







## AUCTIONS

### Losses Auctions

By the end of 2025 CROPEX also organized **five** auctions in which 13 different registered auction participants were selling energy to HOPS for the purpose of covering losses in Croatian transmission system operated by HOPS.

#### *Losses Auctions*

List of auctions	Auction date	Number of participants	Power bought MWh/h
Energy delivery to cover transmission system losses in 2026	18.3.2025	6	10
Energy delivery to cover transmission system losses in Q3/2025	23.4.2025	10	10
Energy delivery to cover transmission system losses in 2026	23.4.2025	9	10
Energy delivery to cover transmission system losses 12/2025	4.11.2025	10	10
Energy delivery to cover transmission system losses in Q1/2026	4.11.2025	10	10



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**Ante Mikulić, CEO**