NATIONAL ENERGY REGULATOR OF SOUTH AFRICA

## NATIONAL ENERGY REGULATOR OF SOUTH AFRICA

## Decision and Reasons for Decision (RfD)

In the matter regarding the

**Municipal Tariff Applications for the 2026/27 Financial Year**

By

**Renosterberg Local Municipality**

## THE DECISION

At its meeting held on 30 April 2026, the Regulator Executive Committee (REC) considered Renosterberg Local Municipality's tariff application. Based on the facts and evidence presented, the REC approved the tariff increases for the 2026/27 financial year set out below.

1. to approve the tariffs that are based on the Cost of Supply (COS) study as recommended in the tariff analysis section for implementation by the municipality with effect from 1 July 2026;
2. to note the COS study submitted by the municipality;
3. that the municipality must submit a report accounting for all the costs that have been noted in its COS study, to enable the National Energy Regulator of South Africa (NERSA) to perform its independent verification/audit process by 31 January 2027; and
4. that the municipality must submit, on a quarterly basis, specific, measurable, achievable, realistic and time-bound (SMART) energy losses reduction progress reports for NERSA to monitor implementation thereof by 30 September 2026.

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## ABBREVIATIONS AND ACRONYMS

| | |
|---|---|
| COS | Cost of Supply |
| D-form | Distribution form |
| ERTSA | Eskom Retail Tariff Structural Adjustments |
| FBE | Free Basic Electricity |
| IBT | Inclining Block Tariff |
| IPP | Independent Power Producer |
| LM | Local Municipality |
| MFMA | Municipal Finance Management Act |
| NERA | National Electricity Regulation Act |
| NERSA | National Energy Regulator of South Africa |
| OPEX | Operating Expenditure |

## 1. INTRODUCTION

1.1. The National Energy Regulator of South Africa (NERSA) receives and considers tariff applications on a yearly basis, in accordance with its mandate to regulate prices and tariffs. Municipal tariffs must be approved by NERSA to be implemented on 1 July of each financial year.

1.2. NERSA received Renosterberg Local Municipality's tariff application together with its Cost of Supply (COS) study on 31 March 2026.

1.3. In accordance with NERSA requirements, all tariff applications must include confirmation that the municipal council has approved the proposed tariffs and that the applications have undergone customer consultation.

1.4. NERSA followed the notice and comment consultation process and invited oral presentations. Renosterberg's tariff application was published on the NERSA website on 31 March 2026, as well as on social media platforms and in local and national newspapers to solicit written comments from affected parties.

1.5. NERSA's decision was made on 10 April 2026, No written comments were received from the affected stakeholders.

## 2. LEGAL AND REGULATORY FRAMEWORK

### 2.1. Background

2.1.1. The approval of municipal electricity tariffs constitutes a core regulatory function of NERSA and must be exercised in accordance with the applicable legislative framework, national policy directives and court orders. The principal legal instruments governing the exercise of this regulatory authority include the National Energy Regulator Act, 2004 (Act No. 40 of 2004) ('NERA'), the Electricity Regulation Act, 2006 (Act No. 4 of 2006) as amended ('ERA'), the Promotion of Administrative Justice Act, 2000 (Act No. 3 of 2000) ('PAJA'), and the Electricity Pricing Policy for the South African Electricity Supply Industry, 2008 ('EPP').

2.1.2. The approval of municipal electricity tariffs follows the Eskom Multi-Year Price Determination and Eskom Retail Tariff and Structural Adjustment decision and is undertaken annually to align with the municipal budgeting process contemplated in the Municipal Finance Management Act, 2003 (Act No. 56 of 2003).

2.1.3. In addition, the municipal tariff approval process has recently been the subject of judicial scrutiny in the High Court of South Africa (Gauteng Division, Pretoria) in AfriForum NPC v National Energy Regulator of South Africa and Others (Case

No. 2025/137620), which resulted in structural directives governing the timing and conduct of NERSA's tariff approval process.

2.1.4. This section provides the legal and policy context within which NERSA evaluated and determined the municipal electricity tariff application for the 2026/27 financial year.

## 2.2. NERSA's Statutory Mandate

2.2.1. NERSA is established as a juristic person in terms of section 3 of the NERA. In terms of section 4 of the NERA, the Energy Regulator, as the decision-making body, must regulate the electricity industry and execute the functions set out in the ERA. NERSA's electricity regulatory mandate is therefore primarily governed by the ERA. Section 3 of the ERA particularly provides that the Energy Regulator is the custodian and enforcer of the national electricity regulatory framework and exercises regulatory authority over activities regulated under the ERA.

2.2.2. In particular:

a) section 4(a)(i) of the ERA provides that the Energy Regulator must consider applications for licences and may issue licences subject to conditions;
b) section 4(a)(ii) of the ERA provides that the Energy Regulator must regulate prices and tariffs; and
c) section 14(1)(d) of the ERA authorises the Energy Regulator to impose licence conditions relating to the setting or approval of prices, charges, rates and tariffs charged by licensees.

2.2.3. Municipalities distributing electricity do so under electricity distribution licences issued by NERSA and are therefore subject to the tariff approval framework established under the ERA.

## 2.3. Tariff Determination Principles under the ERA

2.3.1. When determining or approving electricity tariffs, the Energy Regulator must apply the principles contained in section 15(1) of the ERA.

2.3.2. Section 15(1) provides that the Energy Regulator:

a) must enable an efficient licensee to recover the full cost of the licensed activity;
b) must allow for a reasonable return commensurate with the risk of the licensed activity;
c) may provide incentives for continued improvement of technical and economic efficiency;
d) must avoid undue discrimination between customer categories;
e) may permit cross-subsidies of tariffs to certain classes of customers; and

f) may have regard to the need to ensure security of supply, diversity of supply and the promotion of renewable energy.

2.3.3. These statutory requirements form the core legal principles guiding the determination of electricity tariffs within the South African electricity supply industry.

## 2.4. Administrative Law Requirements

2.4.1. The approval of municipal electricity tariffs constitutes administrative action as defined in section 1 of the PAJA. Accordingly, NERSA must ensure that its tariff determinations are lawful, reasonable and procedurally fair as required by sections 3 and 6 of PAJA. Procedural fairness requires that affected parties and the public be afforded a reasonable opportunity to make representations before a final decision is taken.

2.4.2. NERSA's public participation processes therefore form an essential component of the municipal tariff approval process and are intended to ensure transparency, accountability and fairness in regulatory decision-making.

## 2.5. Policy Framework: Electricity Pricing Policy (2008)

2.5.1. In addition to the statutory framework, NERSA must have regard to the EPP. The EPP establishes national policy principles for electricity tariff setting, including cost reflectivity, transparency, economic efficiency and equity.

2.5.2. Policy position 1 of the EPP provides that the revenue requirement for a regulated licensee must be set at a level that covers the full cost of production, including a reasonable risk-adjusted margin or return on appropriate asset values.

2.5.3. Policy position 2 states that electricity tariffs must reflect the efficient cost of rendering electricity services accurately and that the average level of tariffs must be set to recover the approved revenue requirement.

## 2.6. Cost of Supply Studies

2.6.1. The EPP recognises that cost-reflective tariff structures require a sound understanding of the underlying cost drivers associated with electricity distribution.

2.6.2. Paragraph 8.1 of the EPP notes that COS methodologies have historically not been consistently applied across the electricity distribution industry.

2.6.3. Policy position 23 therefore requires electricity distributors to undertake COS studies at least every five years, or when significant structural changes occur in the customer base or cost structure.

2.6.4. Such studies must be conducted in accordance with the NERSA-approved methodology and must accompany tariff structure applications submitted to NERSA.

## 2.7. Judicial Oversight of the Tariff Approval Process

2.7.1. The municipal tariff approval process administered by NERSA was the subject of litigation in AfriForum NPC v National Energy Regulator of South Africa and Others (Case No. 2025/137620) before the High Court of South Africa, Gauteng Division, Pretoria.

2.7.2. In its final judgment delivered on 4 December 2025, the Court held that NERSA's public participation process relating to the 2025/26 municipal tariff approvals did not comply with the procedural requirements of section 4 of PAJA and was therefore unlawful.

2.7.3. However, recognising the potentially disruptive consequences of setting aside tariff determinations already implemented by municipalities, the Court declined to invalidate the tariffs. Instead, to assist in the timeous and lawful approval of municipal tariffs, the Court issued a structural interdict regulating the municipal tariff approval process going forward.

2.7.4. NERSA subsequently launched a variation application that sought to vary the timelines that had been set by the Court on 4 December 2025, considering the practical difficulties that arose as it relates to NERSA's compliance with the court order. The Court, having heard NERSA's application, granted the variation application in respect of the fixed deadlines for the 2026/27 municipal tariff approvals.

## 2.8. Court-Directed Timelines

2.8.1. The following timelines are applicable in respect of the 2026/27 municipal tariff approvals:

a) Written notice of bulk tariffs by 6 March 2026
b) Municipal tariff applications must be submitted by 31 March 2026
c) Public participation processes must be concluded by 21 April 2026
d) The publication of NERSA decisions by 11 May 2026.

2.8.2. Municipal tariff approvals from 2027/28 must comply with the following timelines:

a) Written notice of bulk electricity tariffs must be communicated by 31 January each year

b) Municipal tariff applications must be submitted to NERSA by 20 March each year
c) Municipal tariff approvals and the tariff reasons for decision document must be approved and published by 5 May of each year.

## 2.9. Conclusion

2.9.1. The determination of municipal electricity tariffs by NERSA must therefore be undertaken within a comprehensive regulatory framework consisting of the NERA, ERA, PAJA, EPP and the binding judicial directives issued by the High Court in AfriForum NPC v NERSA (Case No. 2025/137620).

2.9.2. The reasons that follow in this Reasons for Decision document demonstrate how NERSA complied with the legislative, policy and judicial framework in determining the municipal electricity tariff for the 2026/27 financial year.

# 3. FINANCIAL AND TECHNICAL PERFORMANCE

3.1. In evaluating the financial and technical performance of Renosterberg LM, the assessment relied on the Distribution forms (D-forms) for the 2024/25 financial year submitted as part of the licensee's tariff application. The information contained in the D-forms was verified against the supporting source documents provided by the municipality, including the trial balance and annual financial statements. As a result, the data captured in the D-forms is considered reliable for tariff analysis purposes.

3.2. The municipality has a population of 11,818, and further socio-economic information is provided in Table 1 below. The licensee provides 50 kWh Free Basic Electricity to 609 indigent customers.

**Table 1: Customer Base**

| | 2024/25 | | |
|---|---|---|---|
| ***Customer categories*** | ***MWh*** | ***% MWh*** | ***Customer numbers*** |
| Domestic(Prepaid) | 532 | 14% | 1 060 |
| Domestic(Conventional) | 1 060 | 28% | 49 |
| Commercial Conventional | 720 | 19% | 21 |
| Sold to other departments | 1 511 | 40% | 8 |
| **TOTAL** | **3 823** | **100%** | **1 138** |
| | | | |
| **Free Basic Electricity** | **91** | **5,72%** | **609** |

3.3. Renosterberg LM's electricity business operated at a deficit of 12.86% in the 2024/25 financial year, improving from a deficit of 43.66% in the 2023/24 financial year. The deficit was primarily driven by increased expenditure, which was mainly

attributable to interest charged by Eskom, as well as higher repairs and maintenance costs and rising energy losses.

3.4. Table 2 below reflects Renosterberg LM's energy losses. The municipality's energy losses increased to 32.47% in the 2024/25 financial year, from 26.94% in the 2023/24 financial year. The high level of energy losses is attributable to both technical and non-technical factors, including network inefficiencies, illegal connections, meter bypassing, billing inaccuracies and unattended faulty meters.

**Table 2: Performance Indicators**

| Performance Indicators: Obtained from the D-Form | | |
|---|---|---|
| **Indicators** | **2023/24** | **2024/25** |
| Percentage Suplus(Deficit) | -43,66% | -12,86% |
| Percentage Energy Losses | 26,94% | 32,47% |

3.5. As shown in Table 3 below the municipality reported energy losses of 26.94%, based on purchases of 5,467,714.58 kWh and sales of 3,994,761.05 kWh, resulting in reported losses of 1,472,953.53 kWh. The reported level of losses is significantly above the 12% benchmark considered acceptable by the Energy Regulator for tariff-setting purposes.

**Table 3: Revenues foregone due to high energy lossses**

| | D-Form Input | Energy Loss@12% | Energy Loss@6% |
|---|---|---|---|
| Average Selling Price | 348,9638393 | | |
| Sales kWh | 3994761,05 | 4 811 588,83 | 5 139 651,71 |
| Purchases kWh | 5467714,58 | 5 467 714,58 | 5 467 714,58 |
| Losses kWh | 1 472 953,53 | 656 125,75 | 328 062,87 |
| Losses percentage | **26,94%** | **12,00%** | **6,00%** |
| Additional Energy (kWh) | | 816 827,78 | 1 144 890,66 |
| Additional Revenue (Rands) | | 2 850 433,58 | 3 995 254,39 |
| | D-Form Input | Energy Loss@12% | Energy Loss@6% |
| Total Revenue (Rands) | 13 940 272 | R 16 790 705,11 | R 17 935 525,92 |
| Total Expenses (Rands) | 22 363 436 | R 22 363 435,70 | R 22 363 435,70 |
| Net Profit (Loss) | R -8 423 164,17 | R -5 572 730,59 | R -4 427 909,78 |
| Percentage Surplus/Deficit | **-60,42%** | **-33,19%** | **-24,69%** |

3.6. NERSA assessed the impact of limiting allowable energy losses to 12% for purposes of determining the revenue requirement. At a 12% loss level, allowable sales increase from 3,994,761.05 kWh to 4,811,588.83 kWh, resulting in additional recognised energy of 816,827.78 kWh. Based on the average selling price of R0.348963893/kWh, this translates into additional revenue of approximately R2.85 million.

3.7. Consequently, total revenue increases from approximately R13.94 million under the D-Form input to R16.79 million under the 12% loss scenario. As the expenditure base remains unchanged at approximately R22.36 million, the

resulting net loss decreases from R8.42 million to R5.57 million, while the deficit improves from 60.42% to 33.19%.

3.8. For comparative purposes,NERSA also assessed the financial impact of a 6% loss level. At 6% losses, additional recognised energy increases to 1,144,890.66 kWh, generating additional revenue of approximately R4.00 million. Total revenue would consequently increase to approximately R17.94 million, reducing the net loss to approximately R4.43 million and the deficit to 24.69%.

3.9. The analysis demonstrates that the application of the 12% loss benchmark materially improves the licensee's financial position compared to the reported 26.94% loss level. However, the licensee would still record a deficit of approximately 33.19%. This indicates that the application of the 12% benchmark does not, in itself, create the licensee's financial shortfall, but rather ensures that only losses considered reasonable for regulatory purposes are incorporated into the tariff.

3.10. The Energy Regulator therefore finds that the excess losses above 12% should not be recovered from customers through the tariff. The portion of losses exceeding the 12% benchmark should be borne by the licensee as an incentive to improve its operational performance, strengthen revenue management and implement measures aimed at reducing both technical and non-technical losses.

3.11. Based on the above information, the municipality’s operational and financial performance is not satisfactory. Follow-up engagements are required to obtain and assess strategies aimed at improving performance to acceptable levels.

## 4. DETERMINATION OF RENOSTERBERG’S TARIFFS BASED ON THE COST OF SUPPLY STUDY

4.1. The process followed in considering and approving Renosterberg’s tariff application was supported by a COS study.

4.2. Renosterberg used the COS study model developed by Sustainable Energy Africa (SEA) to determine its revenue requirements for the 2026/27 financial year and to apportion costs required to service each customer’s class in a fair and equitable manner. The study follows the NERSA COS Framework and uses the latest available audited data, which is based on the 2024/25 financial year.

4.3.

4.4. below shows the five steps considered in the determination of the COS study.

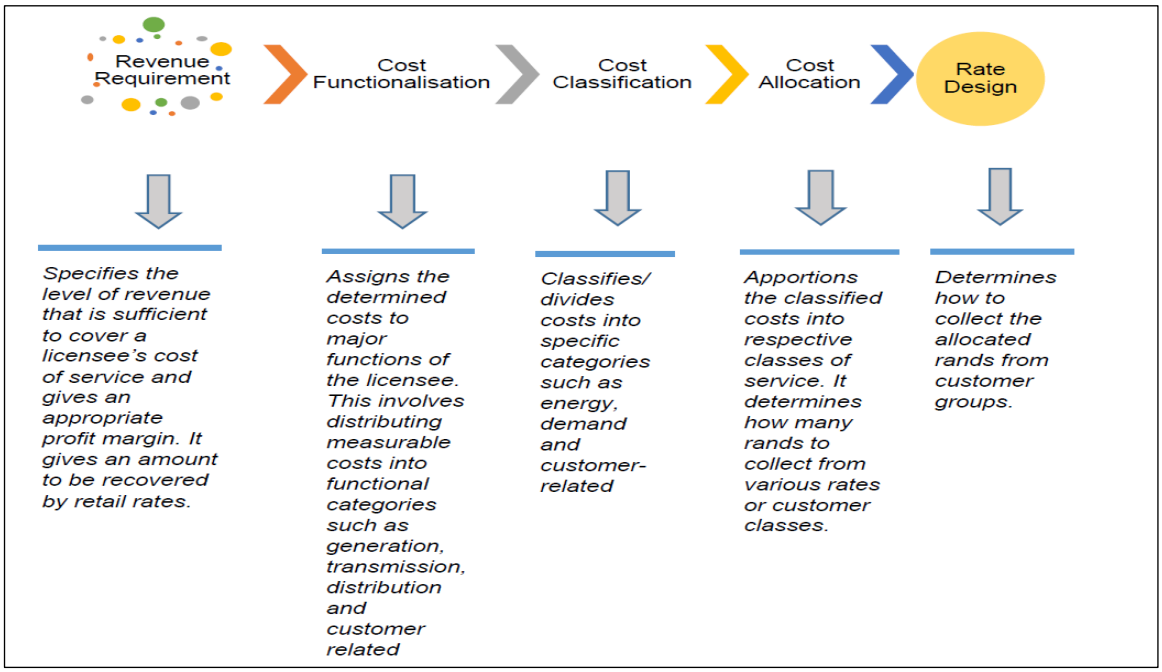



**Figure 1: Five Steps of COS**

4.5. The following steps are undertaken to analyse the cost of supply study:

### 4.5.1. Revenue Requirement

4.5.1.1. In order to be fully cost reflective, the licensee's revenue requirements are R15 065 million (wires 40% and retail 60%) for the 2024/25 financial year. This revenue requirement is made up of the following components:

4.5.1.1.1. Eskom Bulk Purchases comprises 64% (excluding cost of losses) of the total revenue requirement at an amount of R9.7 million. This is the largest cost driver of the municipality's electricity department.

4.5.1.1.2. An energy loss allowance of 12% (norm), amounting to R1 769 million, is provided for; when combined with Eskom bulk energy purchases of 64% (R9 700 million), this results in a total of 76% of the total revenue requirement, equivalent to R11 469 095.

4.5.1.1.3. Operational expenditure (including depreciation) amounts to R4 947 million, representing 33% of the total revenue requirement. This indicates that roughly one-third of the required revenue is driven by operating and asset-related costs, with the remaining portion largely attributable to energy purchases.

**Table 4: Revenue Requirement Components**

| | Total cost (R) | | | |
|---|---|---|---|---|
| **Revenue Requirement components** | **Wires** | **Retail** | **Total** | **% of Total** |
| **Allowable costs** | 6 129 871 | 8 935 315 | 15 065 186 | 100% |
| Energy purchases from Eskom - net of cost of losses | - | 9 700 049 | 9 700 049 | 64% |
| Energy purchases from Eskom - cost of losses | 1 769 047 | - | 1 769 047 | 12% |
| Other energy purchases | - | - | - | 0% |
| Capital expenditure | - | - | - | 0% |
| Operational expenditure (incl. Depreciation) | 3 813 210 | 1 134 782 | 4 947 992 | 33% |
| Other revenues | - 9 646 | - 2 711 817 | - 2 721 463 | -18% |
| Surplus | 557 261 | 812 301 | 1 369 562 | 9% |
| **Not allowable costs** | 1 200 860 | 2 072 100 | 3 272 960 | |
| Cost of losses disallowed | 1 200 860 | 2 072 100 | 3 272 960 | |
| **TOTAL COSTS** | **7 330 732** | **11 007 415** | **18 338 147** | |
| | 40% | 60% | | |

4.5.1.2. The efficiency of costs for the 2024/25 financial year (base year) has been assessed, as this constitutes the most recent set of actual data. This assessment serves as the baseline for projecting costs for the 2026/27 financial year, applying stated assumptions to determine the revenue requirement for that period.

4.5.1.3. All expenses included in the revenue requirement have been examined to confirm that they pertain exclusively to the licensee's electricity function.

*Bulk Purchases*

4.5.1.4. From the submitted COS study, Renosterberg LM applied for bulk purchase expenditure amounting to R9 700 million, representing 64% of total costs. The bulk purchase figure was verified against Eskom invoices for the 2024/25 financial year.

4.5.1.5. To derive the 2026/27 bulk purchase estimate, the 2025/26 COS amount was escalated by 9.01%, consistent with the approved Eskom Retail Tariff Structural Adjustments (ERTSA).

4.5.1.6. The methodology applied by Renosterberg LM in forecasting bulk purchase costs is deemed reasonable. Accordingly, the bulk purchase expenditure has been recommended for approval as submitted.

*Operational Expenditure*

4.5.1.7. Renosterberg LM has applied for operational expenditure of R4 947 992, representing 33% of overall costs, as reflected in Table 4 above.

4.5.1.8. The approach adopted by Renosterberg LM in forecasting operational expenditure is considered reasonable, and the amount has therefore been approved as requested.

*Surplus*

4.5.1.9. Renosterberg LM has requested a surplus of R1 369 million, calculated using a surplus factor of 9% applied to operating expenditure, inclusive of bulk purchases, for both the wires (40%) and retail (60%) components of the business.

4.5.1.10. The return proposed by Renosterberg LM is considered reasonable, as it falls below the established target range of 10–20%. This implies that the licensee should scrutinise its operating expenses to enable a tolerable range on surplus.

4.5.1.11. The decision to approve the revenue requirement as submitted will be applied in the subsequent stages, namely Cost Functionalisation, Cost Classification, Cost Allocation, and Rate Setting. These stages have been verified and confirmed to align with the approved revenue requirement. Further detail on these stages is provided below.

### 4.5.2. **Cost Functionalisation**

4.5.2.1. Renosterberg LM has categorised its revenue requirement into two primary functional components. The cost structure reflects a clear distinction between the wires and retail businesses, with total costs of R6 129 871 and R8 935 315, respectively, in accordance with the NERSA COS Framework, as illustrated in Figure 2 below. On verification, the allocation of costs to these functional components is found to be consistent with the stated revenue requirement.

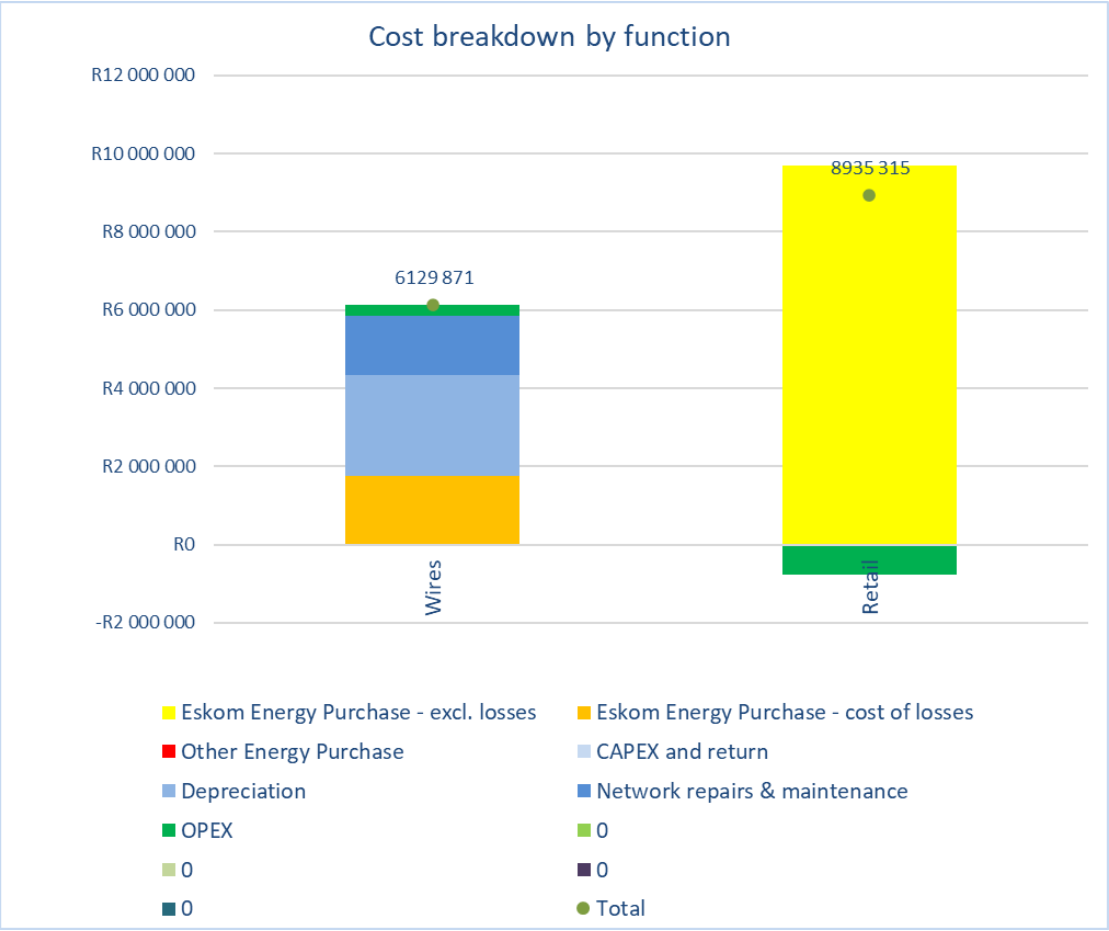



**Figure 2: Cost Breakdown by Function**

4.5.2.2. These costs, on verification, are consistent with the approved revenue requirements. Network repairs and maintenance constitute the predominant cost drivers within the wires business, while energy purchases represent the primary cost driver within the retail business.

### 4.5.3. Cost Classification

4.5.3.1. Renosterberg LM classified its costs into energy, demand, and customer-related cost components, in accordance with the NERSA COS Framework. The costs align with revenue requirements and cost functionalisation on verification.

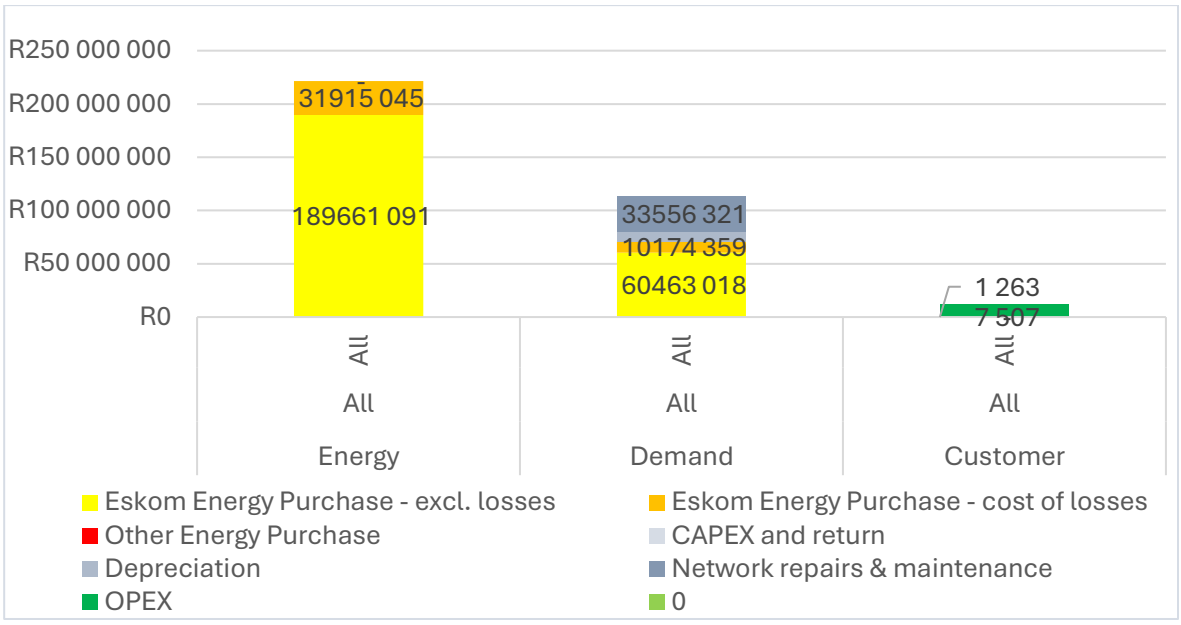



**Figure 3: Cost Breakdown by Cost Structure (Classification)**

4.5.3.2. Energy purchases constitute energy-driven costs, with the highest expenditure incurred during the summer period under the standard time-of-use structure, largely due to the longer duration of the summer season. Demand-driven costs are similarly concentrated in the summer period. Customer-driven costs are primarily associated with 'Other OPEX', which includes expenses related to the provision of electricity distribution services to customers.

### 4.5.4. Cost Allocation

4.5.4.1. In this step, the licensee's revenue requirement is allocated across customer categories, in accordance with the NERSA COS Framework. On verification, the allocation is found to be consistent with the stated revenue requirement and aligned with the principles of cost allocation.

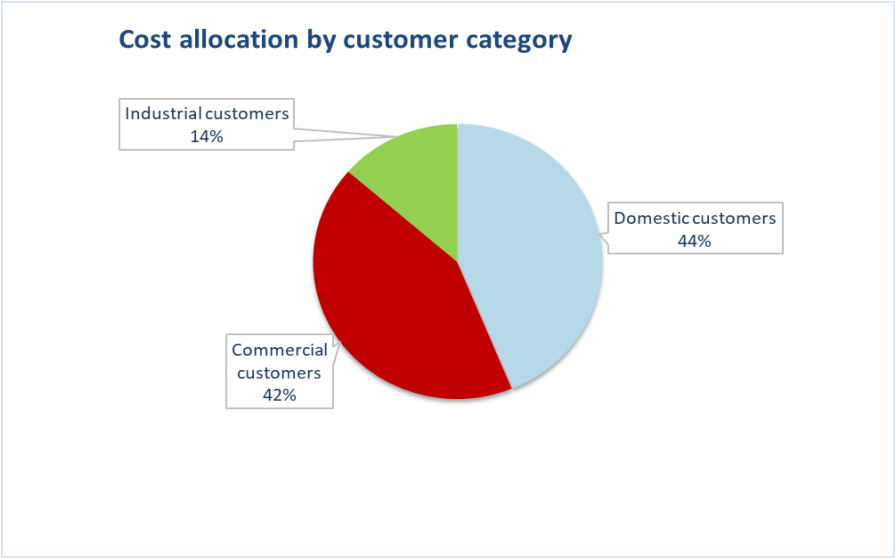


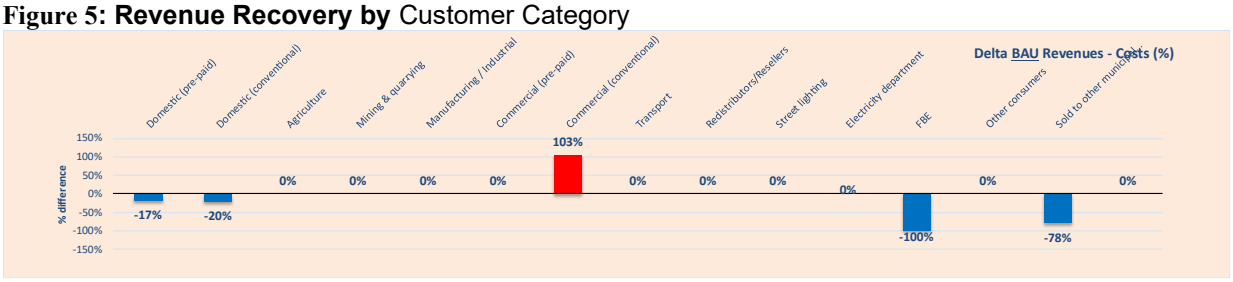

**Figure 4: Costs Allocated**

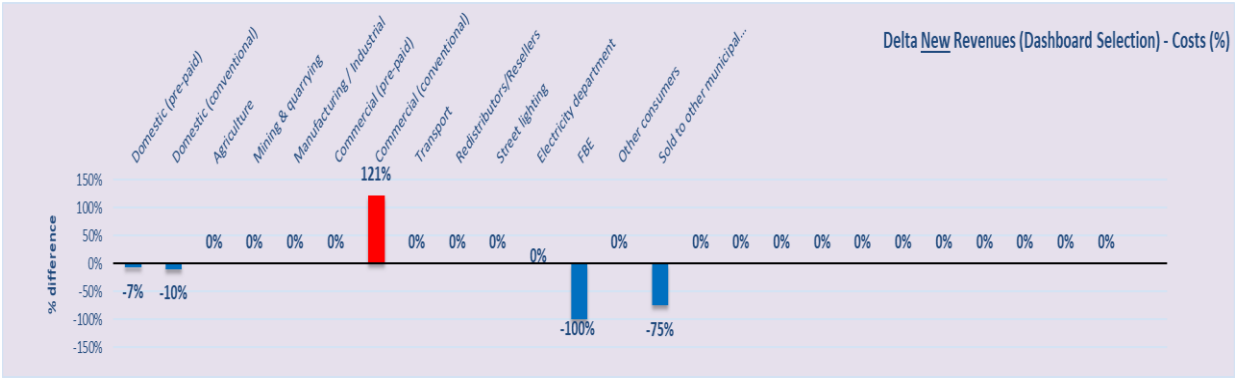
### 4.5.5. **Rate Design**

4.5.5.1. Table 5 below reflects the outcome of the COS study, indicating that the domestic, other municipal departments and industrial time-of-use customer categories require upward adjustments, while the rest, including commercial customers, warrant decreases. A comparison between the cost of supply and the revenue generated per tariff category highlights the extent of over- or under-recovery within each category, as illustrated in Table 5 below.

4.5.5.2. To achieve full cost reflectivity, the municipality would be required to implement differentiated tariff adjustments across customer categories mentioned in section 4.4.5.1. However, the municipality has adopted a less aggressive approach, opting instead for a proposed uniform tariff increase of 10.8% across all customer categories.

**Figure 5: Revenue Recovery by** Customer Category




## 5. CONCLUSION ON THE COS

5.1. While the outcome of the COS study indicated an average tariff adjustment of 16% to 100% on mainly domestic and industrial time-of-use customers for a licensee to achieve full cost reflectivity, a municipality may elect to implement such adjustments on a phased basis, including applying an increase below the COS-derived level.

5.2. The municipality should consider phasing in the required tariff increases over a multi-year period rather than implementing the full adjustments immediately. This will help to:

5.2.1. reduce the financial burden on households and businesses;

5.2.2. allow customers time to adjust to higher tariffs; and

5.2.3. maintain revenue stability while gradually moving towards cost reflectivity.

5.3. In addition, the licensee may take into account its ability to meet financial obligations, including payments to Eskom, as well as the broader affordability constraints faced by customers, in determining the appropriate trajectory for tariff adjustments.

5.4. This approach will safeguard the municipality's revenue base and support its financial sustainability, in line with applicable legislative requirements.

5.5. The COS study is based on forecast assumptions and, as such, does not guarantee that the projected outcomes will materialise. Accordingly, the licensee retains the discretion to review the results and determine its own revenue requirements to ensure financial sustainability. In this regard, the municipality will be required to submit a report accounting for all costs that remain unverified.

5.6. The COS study results indicate a required increase of 35.5% to reach cost reflectivity, as illustrated in Figure 5 below.

5.7. The licensee applied for a tariff increase of 15% for the 2026/27 financial year. This increase is not based on the COS study, but rather on the overall municipal revenue-generating services. For this reason, the licensee is expected to implement a tariff increase of 10.8%, in line with the proposed average increase in rates, to ensure financial sustainability of the ring-fenced electricity revenue account in accordance with the COS study.

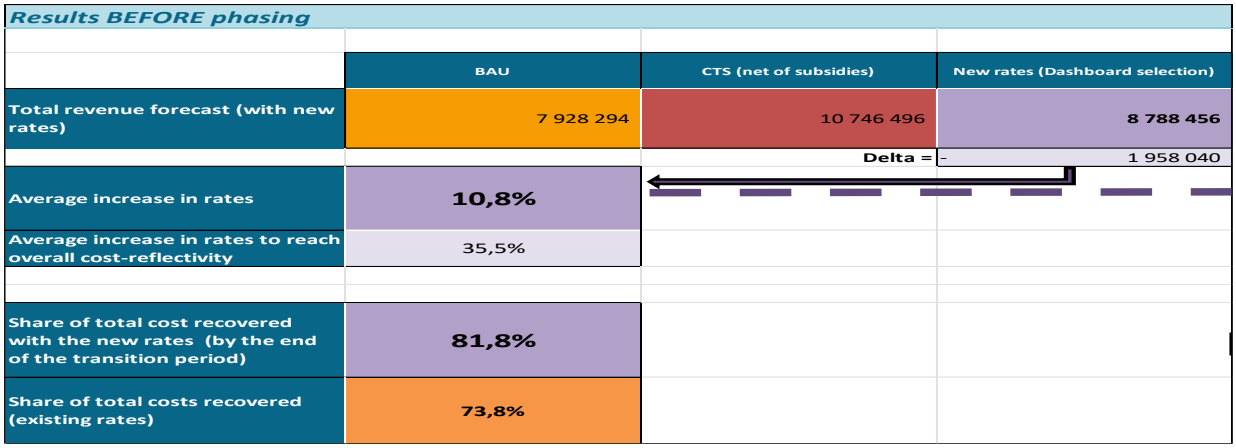



**Figure 5: Rate Design**

5.8. In its evaluation and assessment of the tariff applications, the following principles have been applied:

5.8.1. Costs were assessed for reasonableness and accuracy, noting that certain cost items were considered excessive and insufficiently substantiated by the licensees.

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This page is part of the decision's record of public participation,
objections or comments, which names members of the public.
We do not republish it.

The whole decision is on NERSA's website:
https://www.nersa.org.za/file/9424/RenosterbergReasonsforDecisionforthe2026_27FY.pdf

## 9. CONFIDENTIALITY

9.1. None.

## 10. CONCLUSION

10.1. From a conspectus of the facts and evidence presented to the REC, it is appropriate to approve Renosterberg LM's tariff application for the 2026/27 financial year.

***End.***