

***Successful launch of the Day-Ahead Electricity Market***

OPEM, with the support of OPCOM, successfully organized on the trading day of December 10, 2025, for the delivery day of December 11, 2025, the first trading session on the Day-Ahead Electricity Market (PZU).

Trading on the DAM is carried out by aggregating all electricity sale offers (up to 32 price-quantity pairs) into a single curve and ordering them in ascending order by price, and aggregating all electricity purchase offers (up to 32 price-quantity pairs) into a single curve ordered in descending order by price. The intersection point between the demand curve and the supply curve determines the DAM Market Clearing Price (MCP) and the quantity of electricity traded. For hourly intervals in which there are no purchase offers and/or no sale offers, or there is no intersection between the demand curve and the supply curve, the MCP value is declared in accordance with the chapter *Specific Rules on Price Setting* in the [Operational Procedure regarding functioning of the Day-Ahead electricity Market](#). This is the case for hourly intervals 1-21 and 23-24 of the delivery day 11.12.2025, in which, in the absence of sale and purchase offers, the MCP was declared equal to the arithmetic mean between the minimum limit (0 MDL/MWh) and the maximum limit (30,000 MDL/MWh) of the Price Scale for bidding on DAM established in accordance with the [Procedure for establishing and changing the price scales of the Day-ahead and Intra-Day Market](#).

For the electricity sell and bid transactions concluded on the trading day 10.12.2025, the collection of payment obligations for the purchase transaction was performed by direct debit on the same day and, respectively the payment of collection rights for the sale transaction was done. These banking operations were carried out through MAIB, which acts as a central account bank for the settlement of transactions on DAM and PPZ.

We are confident that the DAM mechanism, developed in accordance with the provisions of Law No. 164 of June 26, 2025, on electricity, the Electricity Market Rules (EMR) approved by ANRE, and the operational procedures of OPEM, will support participants in the electricity market of the Republic of Moldova in fulfilling their obligations and opportunities by providing them with transparent and secure access to the market, with a robust trading platform, as well as clear, compliant procedures for pre- and post-trading activities, including reporting activities. However, in order to achieve the goal of supporting electricity market participants in maximising benefits and establishing a consistent electricity price, there needs to be sustained interest from participants, their involvement in this market by registering bids to sell and buy, establishing transactions to build and subsequently consolidate liquidity that will ensure the conditions for a more consistent electricity price.

This first trading session concluded with results on DAM demonstrates that, together with all those involved, OPEM is fully committed to facilitating, through the mechanisms and

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functionalities made available to participants, the process of developing and implementing a competitive electricity market in the Republic of Moldova that ensures transparent price formation, for the benefit of all market actors..

To promote transparency, after the trading process is complete, OPEM publishes the results on its website (<https://www.opem.md/tranzactionare-rezultate/rezultate-pzu> and <https://www.opem.md/tranzactionare-rezultate/curbe-agregate-pzu>) as well as other statistical figures and aggregate information (for details, kindly visit [www.opem.md](http://www.opem.md) ).

Following the successful launch of the DAM, OPEM, with the support of OPCOM, is currently focusing on completing preparatory activities for the launch of Intraday Market (IDM) scheduled for December 17, 2025. The registration process for OPEM participants continues, with 25 participants registered by the end of December 10, 2025, who are signatories to the [Framework Agreement for participation in the Day-ahead and Intra-Day Market](#).

#### About OPEM

**OPEM** is the Power Market Operator M Ltd. of Republic of Moldova. OPEM was designated on 21 February 2024 by the Govern of the Republic of Moldova as market operator of the electricity market in the Republic of Moldova, an important step in the process of creating and operating a transparent, efficient and sustainable electricity market, according to the European standards and best practices. The National Agency for Energy Regulation of the Republic of Moldova granted OPEM, on 19 March 2024, the License operating the electricity market. Later in 2025, OPEM was designated by ANRE as the Nominated Electricity Market Operator (NEMO) with the mission of implementing the international coupling of the Moldavian day-ahead electricity market and the intraday electricity market.

OPEM is a subsidiary of the Romanian Electricity and Gas Market Operator "OPCOM" SA of Romania, having the headquarters in the Republic of Moldova.

For more information about OPEM, please visit us at [www.opem.md](http://www.opem.md).

#### About OPCOM

**OPCOM** is the Romanian Electricity and Gas Market Operator. Since 2000, OPCOM has been committed to strengthen a marketplace where energy and environmental certificates are traded in conditions of transparency and integrity. Today, the trading portfolio offered by OPCOM ranges from electricity products to gas products, as well as green certificates. More than 800 companies are using the products available for trading on short-term electricity, gas, and green certificates markets as well as on term markets for electricity, gas, and green certificates bilateral contracts. In addition to this role, OPCOM is responsible for settlement of the transactions concluded on short-term energy markets and also acts as Registered Reporting Mechanism under REMIT managing almost 400 reporting agreements on its electricity and gas markets. OPCOM was designated by the Romanian Energy Regulatory Authority as Nominated Electricity Market Operator (NEMO) in accordance with Regulation (EU) 2015/1222 for fulfilling tasks related to the coupling of the day-ahead and intraday markets. In 2024, OPCOM was appointed as CfD counterparty under the Contracts for Difference support scheme for low carbon technologies.

OPCOM applies the Quality Management System complying with ISO 9001:2015, respectively the Information Security Management System complying with ISO/IEC 27001:2022, both systems being certified by LRQA.

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