

Highlights of 2025 – liquidity, price signals, transparency and integrity

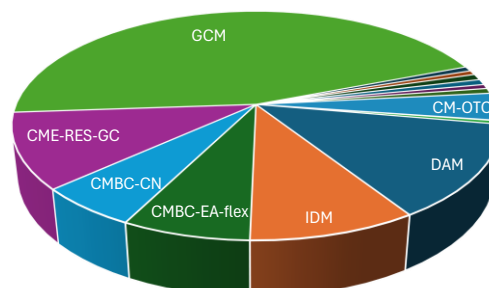
The quantities contracted for delivery in 2025 on the electricity markets administered by OPCOM totaled 40 TWh of electricity, a reference for trading energy in organized, centralized, and transparent environments on the Romanian electricity market.

These results were recorded in a context characterized by changes, projects, and successful launches, among which we mention:

The completion of the coupled Intraday Auctions launched within SIDC in June 2024, following the successful integration of the RO–HU and RO–BG borders into IDA in March 2025 .	The celebration of the 25th anniversary of OPCOM in August 2025 .	The successful implementation of 15-Minute Market Time Unit (MTU) in the OPCOM Day-Ahead Market, as part of SDAC, in September 2025 .	OPCOM's entry as CfD Counterparty in more than 70 Contracts for Difference , totaling over 4,500 MW.	Strengthening of OPCOM's subsidiary in the Republic of Moldova, in order to achieve the OPEM's goal of launching the DAM and ID administered by OPEM , successfully completed in December 2025 .
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as well as the continued strong interest of market participants in the administered markets.

As of 31 December 2025, approximately 800 participants were registered on OPCOM markets. More than 70 members were admitted in 2025.



Registered Participants in OPCOM Markets

Short-Term Markets – Day-Ahead Market (DAM) and Intraday Market (IDM)

Day-Ahead Market

A total of 136 participants were active on the Day-Ahead Market (DAM) platform in the final month of 2025, contributing to a monthly average of 1,972.6 MWh/h and to the consolidation of the annual hourly average traded volume, which reached 1,791.3 MWh/h in 2025.

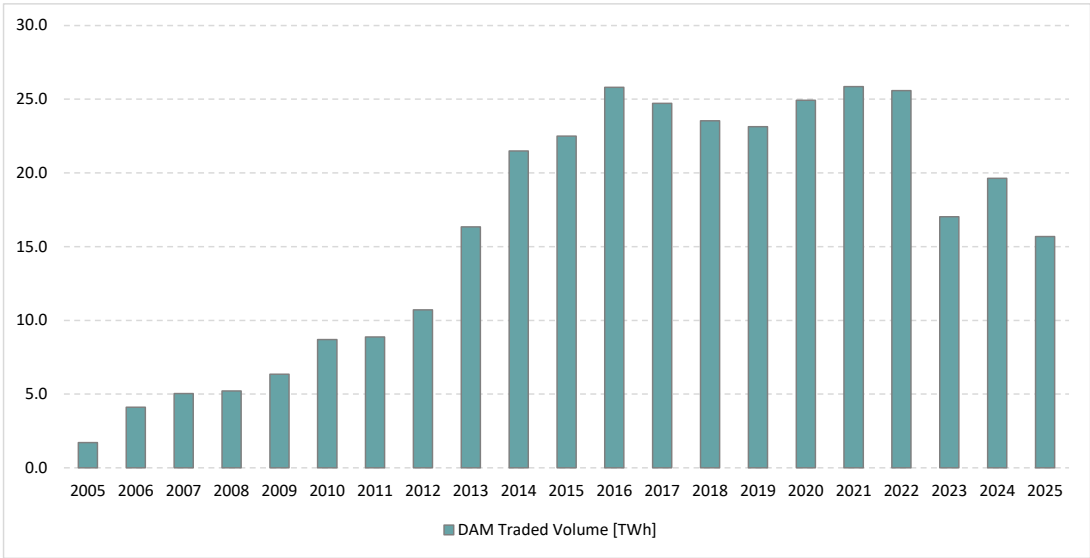
Annual historical data indicate an evolution of the traded volume over this time horizon from 1.7 TWh in 2005 to 15.7 TWh in 2025. In terms of hourly average values, this corresponds to an increase from 388.927 MWh/h in 2005 to 1,791.3 MWh/h in 2025, with the latter representing 32% of domestic electricity consumption.

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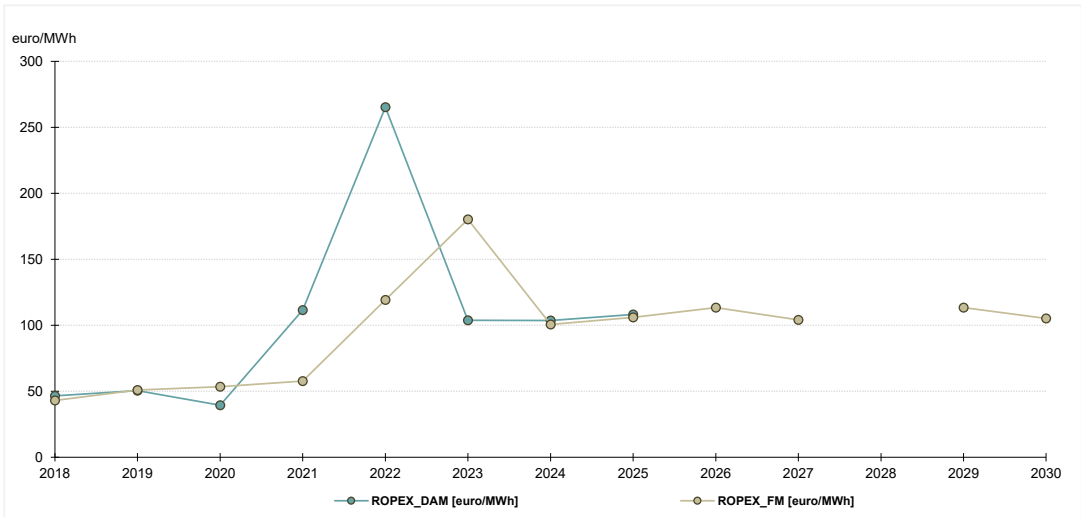
At the level of the entire year 2025, the number of participants that submitted at least one offer amounted to 203, representing an interest rate that exceeds 86% when compared to the 235 companies registered on the market at the end of December 2025. Daily average traded quantities ranged between 994.5 MWh/h and 3,412.4 MWh/h.

The annual weighted average price established on the Day-Ahead Market (DAM) was 575.22 RON/MWh (114.21 EUR/MWh), while the annual arithmetic average trading price in 2025 stood at 544.98 RON/MWh (108.16 EUR/MWh), marking an increase compared to the corresponding 2024 value of 514.96 RON/MWh (103.51 EUR/MWh). The variable nature of electricity fundamentals — such as production, consumption, and electricity transmission, including planned and unplanned unavailability of generation units and distribution and/or transmission facilities — as well as the occurrence of extreme weather phenomena (e.g. extreme temperatures, hydrological conditions that at times deviate from long-term forecast profiles, or other relevant and determining factors), leads to higher short-term volatility in wholesale electricity prices. This may result in significant periodic (monthly, seasonal, annual) variations in the statistically analyzed indicators. An upward trend compared to the previous year can be observed across Europe in almost all spot electricity trading environments. Based on the prices established on the spot market administered by OPCOM, the DAM price in 2025 being within the variation range of 38 EUR/MWh to 116 EUR/MWh recorded for average prices across European spot markets.

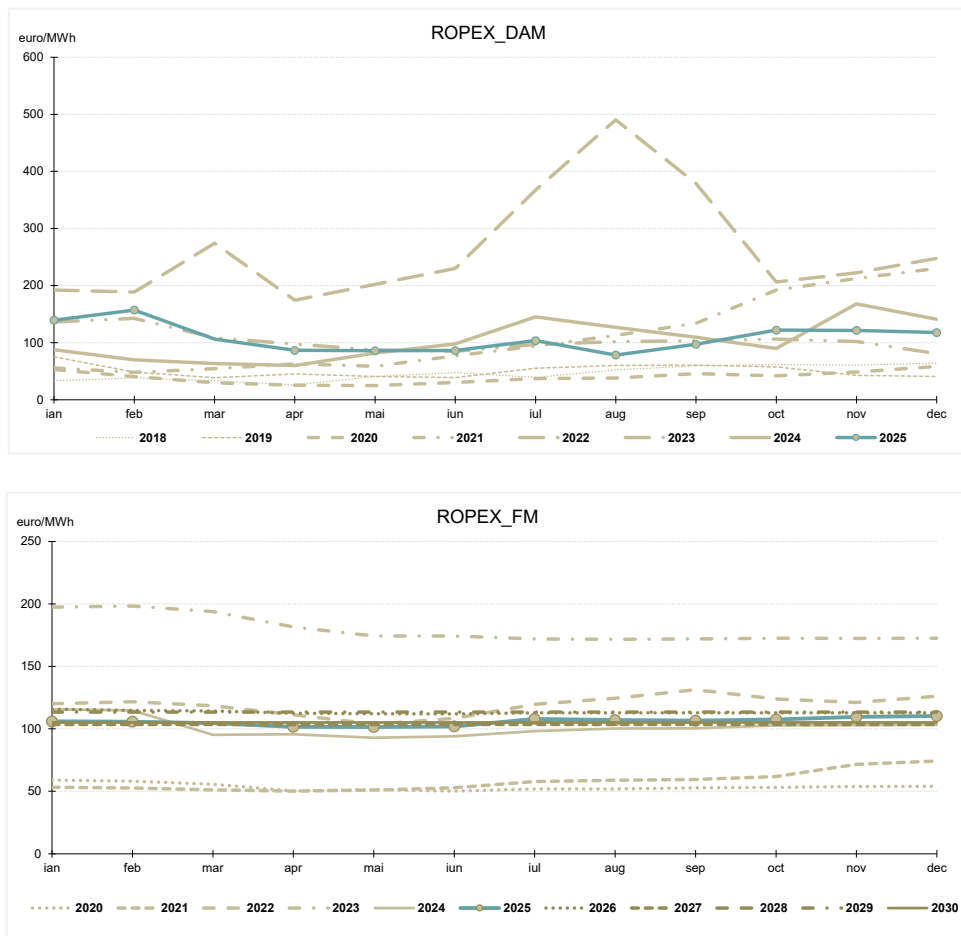
Traded Volumes on the Day-Ahead Market (DAM): 15.7 TWh in 2025



Annual Evolution of the ROPEX_DAM and ROPEX_FM Price Indices



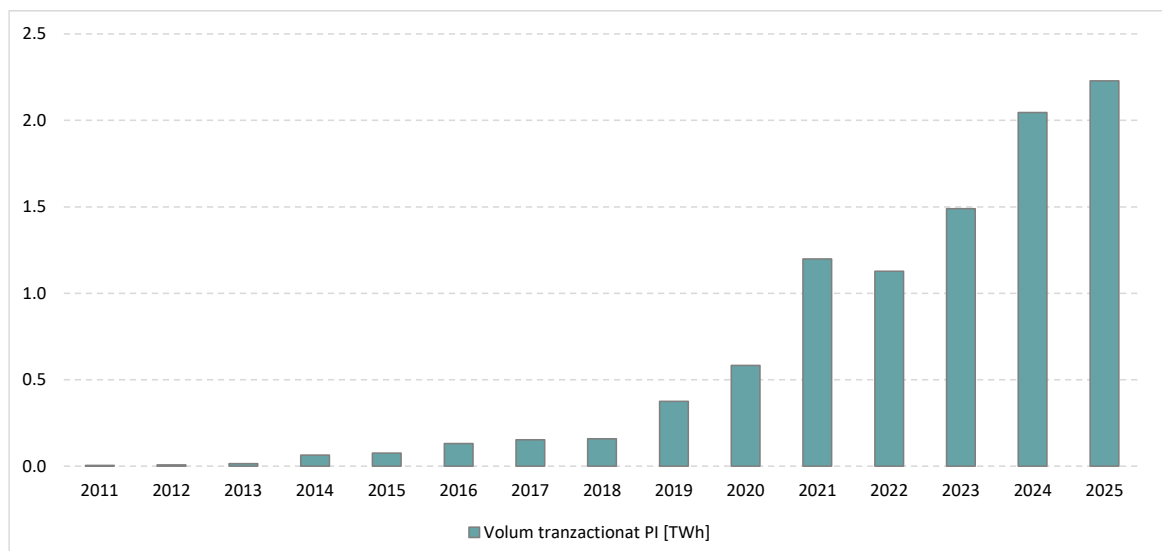
Monthly Evolution of the ROPEX_DAM and ROPEX_FM Price Indices



Intraday Market

At the end of 2025, the Intraday Electricity Market recorded a total of 168 participants, of whom 136, respectively 81%, actively used this market, which is designed to facilitate the trading of intraday variations between available capacity and delivery obligations, thereby contributing to improved management of potential imbalances and to maintaining the balance between production and consumption. The traded volume in 2025 amounted to 2.2 TWh (4% of domestic electricity consumption), compared to 2.0 TWh in the previous year, at a weighted average price of 518.43 RON/MWh (102.92 EUR/MWh).

Traded volumes on the Intraday Market (IDM): 2.2 TWh in 2025



Forward Markets – Centralized Market for Bilateral Electricity Contracts: Extended Auction (CMBC-EA-flex), Continuous Negotiation (CMBC-CN), and Double Continuous Negotiation (CM-OTC)

Centralized Market for Bilateral Electricity Contracts – Trading Modalities (CMBC-EA-flex)

A total of 53 participants expressed their interest in using this product within their own contracting strategies in 2025, representing 41% of the 128 companies registered on the market at the end of 2025.

Transactions in 2025 were carried out at a weighted average price of 592.61 RON/MWh (117.84 EUR/MWh), totaling a volume of 5.6 TWh, compared to 17.5 TWh in the previous year. Contracted deliveries for 2025 totaled 13.9 TWh, also accounting for a 28% share of consumption, with a weighted average price of 514.22 RON/MWh (103.36 EUR/MWh).

The analysis indicates that the concluded transactions secure deliveries for 2026 amounting to 5.9 TWh, representing approximately 12% of domestic consumption. The weighted average price at which electricity was traded on the CMBC-EA-flex for delivery in 2026 was 570.20 RON/MWh (113.72 EUR/MWh), and 523.63 RON/MWh (104.33 EUR/MWh) for delivery in 2027, corresponding to a volume of 0.1 TWh traded by the end of 2025.

On the CMBC-EA-flex, electricity volumes were also traded for delivery over periods extending beyond 2027, namely 0.1 TWh for the 2028–2030 period.

Centralized Market for Bilateral Electricity Contracts – Trading Modality (CMBC-CN)

A total of 37 participants expressed interest in this trading modality, representing 36% of the 103 companies registered at the end of December 2025. In 2025, a volume of 2.8 TWh was traded at a weighted average price of 584.16 RON/MWh (115.60 EUR/MWh).

Contracted deliveries for 2025 amounted to 1.8 TWh, representing a 4% share of consumption, at a weighted average price of 579.84 RON/MWh (115.80 EUR/MWh), while contracted deliveries for 2026 totaled 1.9 TWh, also accounting for a 4% share of consumption, at a weighted average price of 572.58 RON/MWh (113.32 EUR/MWh).

Contracted deliveries for 2027 amounted to 0.2 TWh, representing a 0.5% share of consumption, at a weighted average price of 524.26 RON/MWh (103.77 EUR/MWh).

Centralized Market with Double Continuous Negotiation for Bilateral Electricity Contracts (CM-OTC)

In 2025, a total of 35 active participants traded electricity on the PC-OTC market, representing 50% of the 70 participants registered on the market at the end of December 2025. The traded electricity volume amounted to 6.6 TWh, at a weighted average price of 576.42 RON/MWh (114.18 EUR/MWh).

Contracted deliveries for 2025 totaled 5.5 TWh, representing an 11% share of 2025 consumption, at a weighted average price of 546.11 RON/MWh (109.40 EUR/MWh).

For 2026, contracted deliveries as of the end of 2025 amounted to 4.7 TWh, representing a 9% share of consumption, at a weighted average price of 571.56 RON/MWh (113.12 EUR/MWh).

Contracted deliveries as of the end of 2025 for 2027 totaled 0.5 TWh, representing a 1% share of consumption, at a weighted average price of 521.50 RON/MWh (103.19 EUR/MWh).

Centralized Market for Universal Service (CMUS)

At the end of 2025, 8 companies were registered on the Centralized Market for Universal Service (CMUS).

Centralized Market for Electricity from Renewable Sources Supported by Green Certificates (CME-RES-GC)

A total of 44 participants expressed interest in using this product within their own contracting strategies in 2025, representing 23% of the 190 companies registered on the market at the end of 2025.

Electricity transactions in 2025 were carried out at a weighted average price of 380.60 RON/MWh (75.27 EUR/MWh), totaling a volume of 0.9 TWh. As a result of the transactions concluded on the CME-RES-GC, a total of 3,234,826 green certificates were allocated in 2025 at a price of 146.2532 RON/GC (29.40 EUR/GC, calculated using the exchange rate applied in determining the trading values of green certificates on the green certificates market for 2025).

The analysis indicates that the concluded transactions secure deliveries for 2025 amounting to 0.7 TWh, representing a 1% share of domestic consumption. The weighted average price at which electricity was traded on the CME-RES-GC for delivery in 2025 was 285.00 RON/MWh (57.19 EUR/MWh), while for delivery in 2026 a volume of 0.8 TWh was traded at a weighted average price of 378.93 RON/MWh (74.84 EUR/MWh), and for delivery in 2027 a volume of 0.002 TWh was traded at a weighted average price of 285.00 RON/MWh (56.00 EUR/MWh).

Green Certificates Markets – Green Certificates Anonymous Centralized Spot Market for (GCACSM) and Green Certificates Anonymous Centralized Term Market (GCACTM)

At the end of December 2025, a total of 808 economic operators were signatories to the accession agreement for this market, comprising 624 RES electricity producers and 184 suppliers.

Green Certificates Anonymous Centralized Spot Market

In 2025, a total of 9,847,078 green certificates were centrally traded by 445 active participants out of the 808 registered on the green certificates market at the end of December 2025, at a weighted average price of 146.2532 RON/GC (29.40 EUR /GC, calculated using the exchange rate applied in determining the trading values of green certificates on the green certificates market for 2025).

Green Certificates Anonymous Centralized Term Market

In 2025, a total of 55,000 green certificates were traded by the 44 active participants on the GCACTM, at a weighted average price of 145.4271 RON/GC (29.40 EUR/GC, calculated using the exchange rate applied in determining the trading values of green certificates on the green certificates market for 2024).

Natural Gas Markets –Day-Ahead Market for Natural Gas (DAM-GN) and the Centralized Market for Natural Gas: Auctions and Negotiation (PCGN-LN), Public Auctions (PCGN-LP), and PCGN-OTC

At the end of 2025, 15 companies were registered on the Centralized Market for Natural Gas (PCGN-LN, PCGN-LP, PCGN-OTC), while 12 participants were registered on the Day-Ahead Market for Natural Gas (DAM-GN), and 11 participants were registered on the Intraday Market for Natural Gas (IDM-GN).

CfD Counterparty

During 2025, OPCOM, acting as the CfD Counterparty, signed 75 CfD contracts corresponding to the three auctions organized. As a result, based on the 41 CfD contracts 2,630.48 MW of onshore wind capacity will be commissioned and launched into commercial operation, and based on the 34 CfD contracts 1,914.34 MW of solar photovoltaic capacity will be commissioned and launched into commercial operation.

The strike prices established through the three auctions ranged between 54.4898 EUR/MWh and 79.5000 EUR/MWh for onshore wind technology, and between 36.6900 EUR/MWh and 54.1818 EUR/MWh for solar photovoltaic technology.

Settlement

The value of electricity traded on the Day-Ahead Market amounted to 9,047.2 mil. lei (1,776.5 mil. EUR), while the payments made within one banking day from the date of issuance of the direct debit instruction totaled 7,844.4 mil. lei (1,540.2 mil. EUR), the difference of 1,203.2 mil. lei (236.3 mil. EUR) representing the value of the payment obligations/receivables of the participants on the Day-Ahead Market (DAM) administered by OPCOM, which were settled through compensation/ payment order.

The value of electricity traded on the Intraday Market amounted to 1,188.3 mil. lei (233.3 mil. EUR), while the payments executed within one banking day from the date of issuance of the direct debit instruction totaled 463.0 mil. lei (90.9 mil. EUR), the difference of 725.3 mil. lei (142.4 mil. EUR) representing the value of the payment obligations/receivables of the participants on the Intraday Market (IDM) administered by OPCOM, which were settled through compensation/ payment order.

In addition to fulfilling the responsibilities arising from the counterparty role assumed by OPCOM in the process of spot electricity trading, OPCOM's activity in 2025 also involved fulfilling the responsibilities resulting from the process of determining quantities, as well as receivables and payment obligations for transactions on the centralized anonymous spot market for green certificates, amounting to 1,440.16 mil. Lei (298.5 mil. EUR).

REMIT Reporting

In 2025, OPCOM continued the reporting of transactions concluded on the markets it administers, as well as providing services to market participants in order to support them in fulfilling their obligation to report standard and non-standard electricity and natural gas supply contracts concluded outside an organized market, the reporting of transportation contracts, and the reporting of fundamental data, in accordance with Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency (REMIT), with OPCOM ranking among the leading 5 registered reporting mechanisms (RRMs) in terms of the diversity of services provided out of the 135 currently registered. Starting from 7 October 2015, the date on which Phase 1 of reporting under REMIT entered into force, and administering more than 400 reporting agreements, OPCOM has transmitted into the ARIS system of the Agency for the Cooperation of Energy Regulators (ACER) more than 102,7 millions of records from energy markets, thereby supporting market participants in fulfilling their obligations in accordance with the Regulation.

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.

For more information about OPCOM, please visit us at www.opcom.ro.