



**ENERGY COMMUNITY
REGULATORY BOARD**

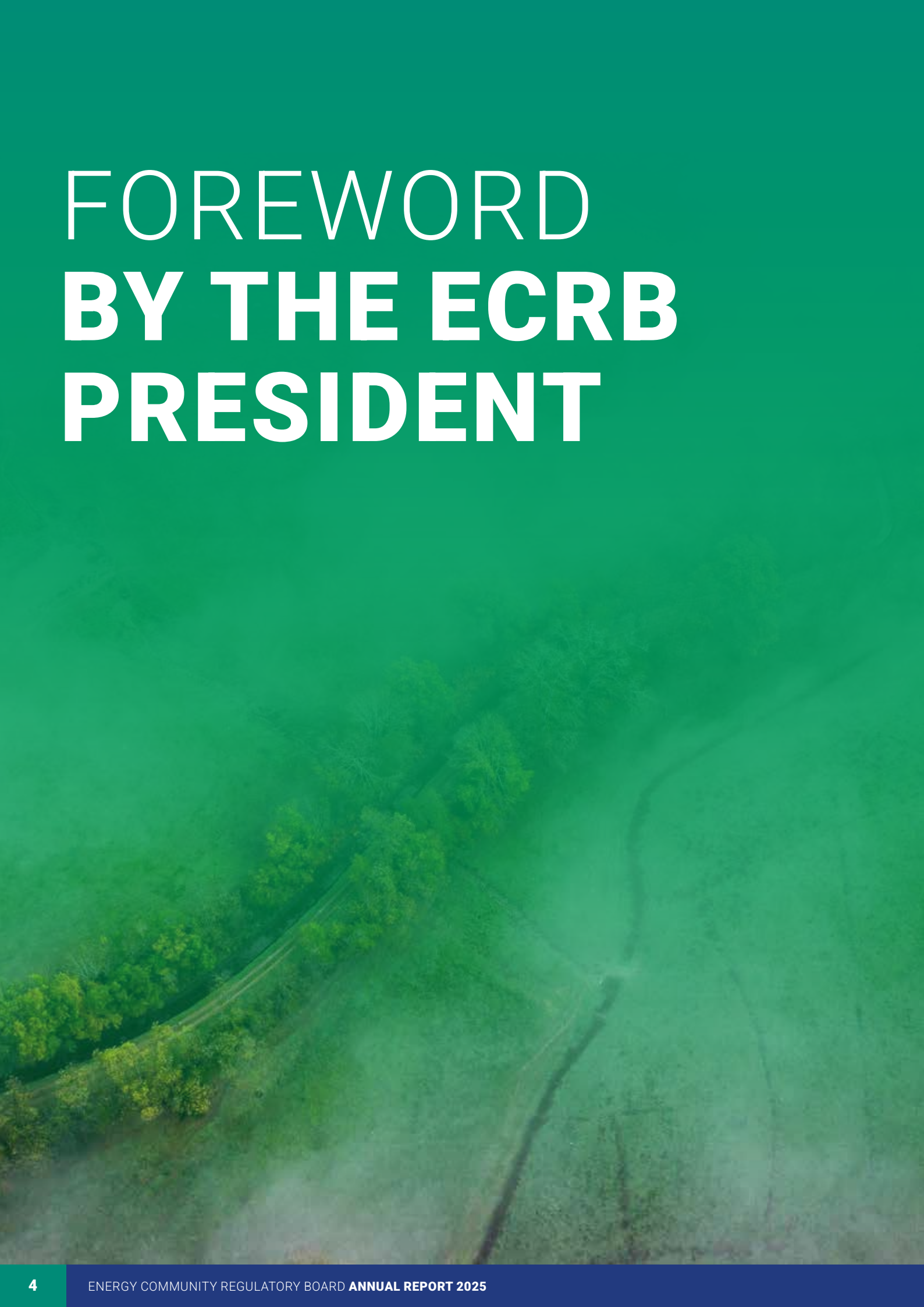
Annual Report 2025

MARCH 2026



CONTENTS

FOREWORD BY THE ECRB PRESIDENT	4
EXECUTIVE SUMMARY	6
1. THE ECRB IN BRIEF	10
2. WORKING FOR THE BENEFIT OF CUSTOMERS	14
3. INTEGRATING WHOLESALE ELECTRICITY MARKETS	18
4. CREATING A COMPETITIVE GAS MARKET	22
5. TRANSPARENCY AND INTEGRITY OF WHOLESALE ENERGY MARKETS	27
6. CROSS-SECTORAL ACTIVITIES	32
ECRB PUBLICATIONS	34
ABBREVIATIONS	36



FOREWORD **BY THE ECRB PRESIDENT**



Esteemed colleagues, partners and stakeholders,

It is my pleasure to address you and highlight the key activities and achievements of the Energy Community Regulatory Board (ECRB) throughout 2025. This year has been defined by significant progress in our mission to foster energy market integration, regulatory excellence, and a just energy transition within the Energy Community.

A core function of the ECRB remains the diligent monitoring of electricity and gas markets across our Contracting Parties. In 2025, we conducted the first-ever monitoring of the Network Code on Requirements for Grid Connection of Generators and published the second best practice report on transmission and distribution tariff methodologies, aligning our frameworks with the Electricity Implementation Package (EIP). Simultaneously, we observed a stabilisation of wholesale markets and intensified efforts towards full implementation of gas network codes, recommending that bundled capacity become the default rule by 2026 to ensure seamless cross-border integration.

Protecting and empowering energy consumers continues to be a top priority. In 2025, our retail market monitoring task forces highlighted a recovery in energy demand, but also identified persistent challenges, such as cross-subsidisation between industry and households. Through a high-level trilateral workshop with the Council of European Energy Regulators and the Association of Mediterranean Regulators in Vienna, we exchanged best practices on energy sharing, affordability, and Guarantees of Origin. We remain committed to closing legislative gaps in the implementation of the Electricity Directive, particularly regarding active consumers and demand response, to ensure that citizens can fully participate in the energy sector's transformation.

The ECRB has also dedicated significant effort to the transparency and integrity of our energy markets. We shifted its focus towards the practical enforceability of national frameworks, a transition underscored by the issuance of the first REMIT-related fine in the Energy Community by the Ukrainian regulator. Furthermore, our new cross-sectoral TEN-E Task Force successfully established and published Unit Investment Cost indicators, a vital step for transparent infrastructure development and regulatory scrutiny of Projects of Energy Community Interest.

As we navigate these expanding tasks, I must highlight the critical need to safeguard regulatory independence and enhance the capabilities and capacities of our regulators. The complex mandates under the EIP and REMIT—ranging from market coupling governance to transaction-level surveillance—require not only robust legal anchoring but also significant investment in staffing, expertise and IT infrastructure. Ensuring that regulators are technically equipped and institutionally independent is a prerequisite for successful energy market integration and a secure energy transition.

I would like to express my sincere gratitude to all National Regulatory Authorities of the Contracting Parties for their professional dedication to ECRB activities. Their engagement, expertise and devotion make the difference in fulfilling goals and tasks of the ECRB.

Let me also express my deep appreciation for the fruitful cooperation and support from the Energy Community Secretariat and the European Commission, as well as for the inspiring exchange of regulatory practices with peer regulators from Europe and the MedReg countries. Many thanks also to the extraordinary staff of the ECRB Unit of the Energy Community Secretariat for their unwavering support of our activities throughout the year.

Looking ahead, the ECRB remains committed to building on these achievements. Through our collective efforts and reinforced regulatory capacities, we will continue to create a secure, sustainable, and competitive energy sector for the benefit of all citizens of the Energy Community.

Thank you.

Mr. Ymer Fejzullahu

ECRB President

EXECUTIVE **SUMMARY**





Mission and governance of the Energy Community Regulatory Board

The ECRB is the independent regional body of energy regulators in the Energy Community and beyond. Its competences are defined in the Treaty establishing the Energy Community (hereinafter: the Treaty).¹ Over time, the ECRB has acquired a number of new competences to foster integration of Contracting Parties' energy markets into the internal EU electricity and natural gas markets.

The ECRB promotes the development of a competitive, efficient and sustainable regional and pan-European energy market serving the public interest. A harmonised and reliable regulatory framework is essential for building trust among investors and customers. The ECRB's mission is to facilitate this process for the benefit of Energy Community citizens.



Overview of ECRB activities and deliverables in 2025

In 2025, the ECRB intensified its activities to meet the challenges of market transition and the legal mandates of the EIP² and the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT). More than

60 staff members from National Regulatory Authorities (NRAs) and the ECRB Unit participated in over 20 working meetings across four dedicated working groups and a new cross-sectoral task force.

Overview of ECRB activities in 2025



¹ [Energy Community Treaty](#)

² [Electricity Integration Package](#)

The ECRB achieved 100% fulfilment of its legal obligations in 2025. Significant milestones included monitoring of the Network Code on Requirements for Grid Connection of Generators (NC RfG), trilateral workshops with Council of European Energy Regulators (CEER) and the Association of Mediterranean Regulators (MedReg) on consumer protection and hydrogen, and the establishment of Unit Investment Cost (UIC)

indicators for infrastructure projects. Furthermore, the first-ever REMIT-related fine was issued within the Energy Community this year, signalling a shift towards practical enforceability.

The key ECRB Work Programme Deliverables in 2025 include:

Reports fulfilling legal obligations

In line with the requirements of the Energy Community acquis and various network codes, the ECRB delivered the following key reports and opinions:

- Monitoring report on the implementation of the Network Code on Requirements for Grid Connection of Generators (NC RfG) across all Contracting Parties.
- Second report on Transmission and Distribution Tariff Methodologies, aligning national frameworks with the EIP.
- Report on congestion at interconnection points in gas transmission networks.
- Analysis of consultation documents related to gas reference price methodologies (RPM), specifically for Moldova (ANRE).
- Establishment and publication of Unit Investment Cost (UIC) indicators for energy infrastructure categories under the Energy Community Trans-European Networks for Energy (TEN-E) Regulation.

Monitoring reports, reviews and updates

These analytical deliverables represent the core of the ECRB's efforts to ensure transparency and track market progress:

- Wholesale electricity and gas market monitoring reports, providing comprehensive data on price trends, demand and market concentration.
- Electricity and gas retail market monitoring report, analyzing demand and price dynamics and consumer protection in the Contracting Parties.
- REMIT implementation report, assessing the practical enforceability of integrity frameworks and the status of market participant registration.
- Update on the regulatory framework regarding renewables, Guarantees of Origin and flexibility, focusing on the integration of renewables into competitive markets.
- Status review of consumer protection rules under the Electricity Directive, identifying legislative gaps in consumer empowerment.
- Recommendation on bundling gas transmission capacity at interconnection points in the Energy Community
- Monitoring of the implementation of transparency requirements applicable to the publication of electricity market data.

Workshops, cooperation and communication

Enhancing regulatory capacity through knowledge sharing remained a priority:

- Trilateral ECRB–CEER–MedReg workshop on consumer issues (October 2025), covering energy sharing, affordability and transparency.
- Trilateral ECRB–CEER–MedReg workshop on hydrogen (September 2025), launching forward-looking cooperation on decarbonisation and cross-border hydrogen exchange.
- EIP thematic workshop (October 2025), focusing on market coupling governance and the first priority tasks of NRAs under the regional cooperation framework.
- REMIT capacity building webinar on data protection and cybersecurity standards, involving experts from the Agency for the Cooperation of Energy Regulators (ACER) and EU NRAs (October 2025).
- Presentations by external and internal experts to ECRB working groups on selected aspects of the implementation of the Energy Community acquis.

All ECRB publications and deliverables are available on the Energy Community website.³

3 [ECRB Publications](#)



1

CHAPTER

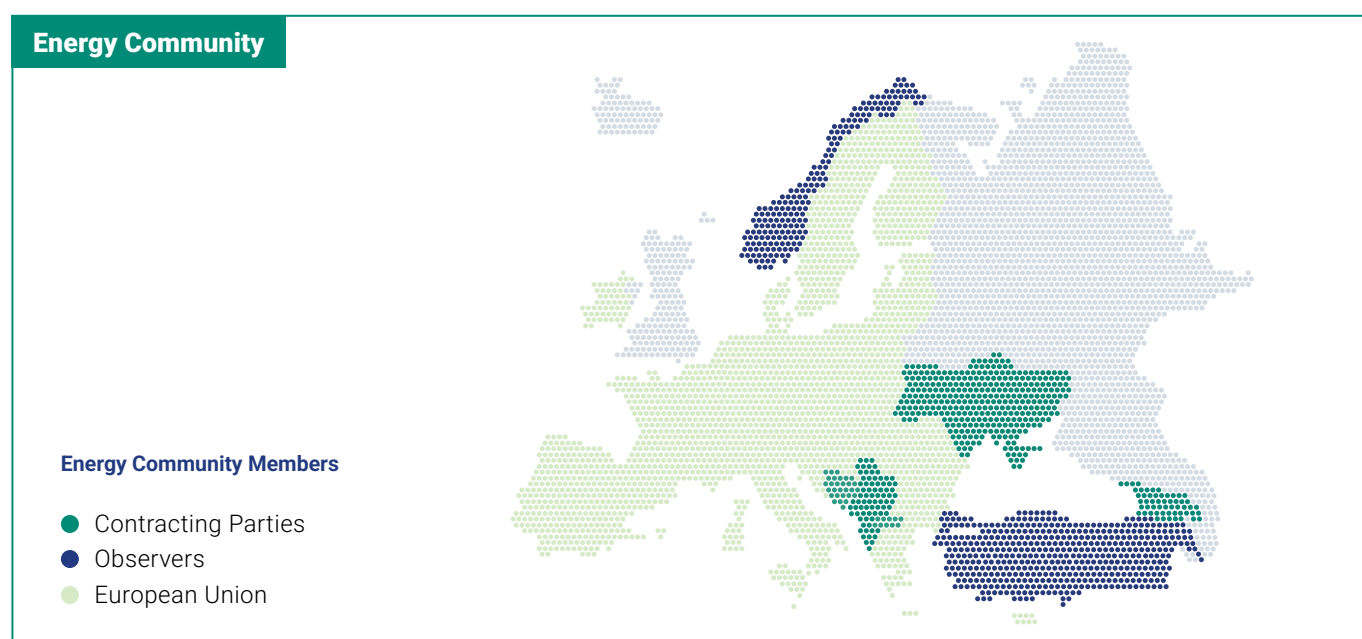
THE ECRB IN BRIEF



Who we are

The Energy Community Regulatory Board is the independent regional body of energy regulators in the Energy Community and beyond. It is the coordination platform for exchange of knowledge and development of best practices for regulated electricity and gas markets in the Energy Community. ECRB objectives and activities are built on three pillars: providing coordinated regulatory positions in energy policy

debates, harmonising regulatory rules across borders, and sharing regulatory knowledge and experience. With the advancing implementation of the EIP, the role of the ECRB has expanded into adopting decisions and opinions on regional terms, conditions and methodologies, as well as other regulatory documents associated with energy market integration in the Energy Community.



Our structure

The ECRB is composed of high-level representatives from NRAs of the Energy Community Contracting Parties, Observers and Participants. The Board elects its President for a two-year term. The current President is Mr. Ymer Fejzullahu, President of the Energy Regulatory Office of Kosovo*. The European Union (EU), represented by the European Commission, acts as Vice-President and is assisted by ACER.

The ECRB members of the Energy Community Contracting Parties are:

- Energy Regulatory Authority, Albania (ERE)
- State Electricity Regulatory Commission, Bosnia and Herzegovina (SERC)
- Georgian National Energy and Water Supply Regulatory Commission, Georgia (GNERC)
- Energy Regulatory Office, Kosovo*⁴ (ERO)
- National Agency for Energy Regulation, Moldova (ANRE)

⁴ This designation is without prejudice to positions on status and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo declaration of independence.

- Energy and Water Regulatory Agency of Montenegro (REGAGEN)
- Energy and Water Services Regulatory Commission, North Macedonia (ERC)
- Energy Agency of the Republic of Serbia (AERS)
- National Commission for State Regulation of Energy and Public Utilities of Ukraine (NEURC).

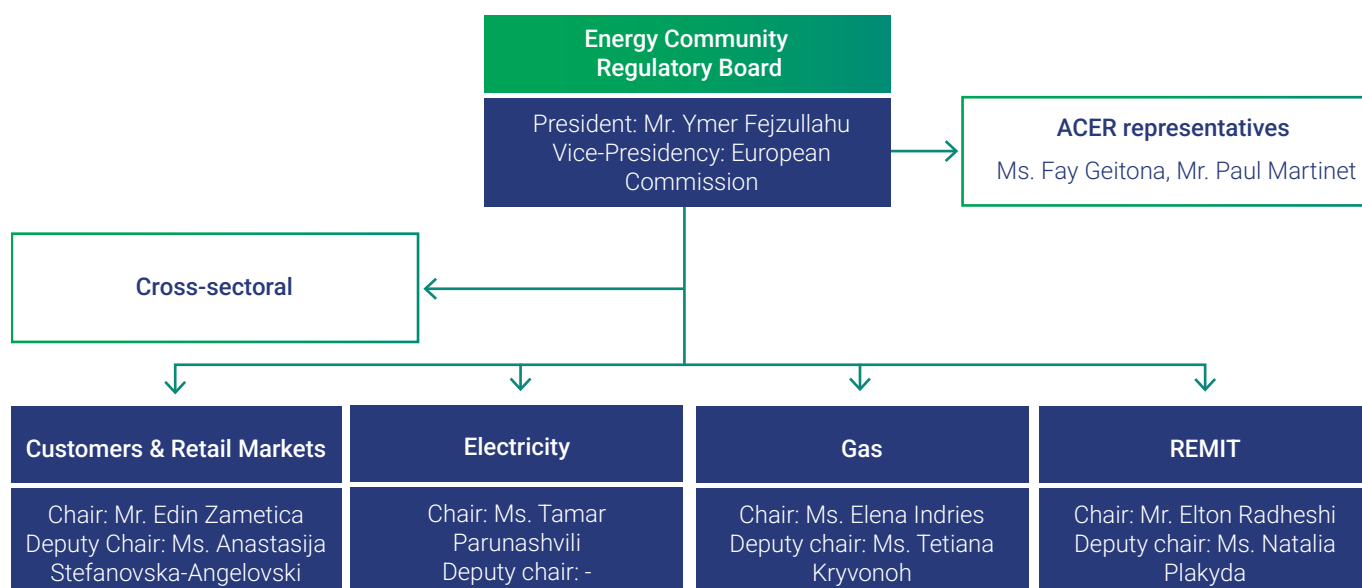


The four key pillars of ECRB activities are organised into four corresponding working groups. Under this structure, the Customers and Retail Markets Working Group covers retail market and customer protection aspects of the electricity and gas sectors, while the Electricity Working Group and Gas Working Group focus on wholesale market-related aspects of the relevant energy sectors. The REMIT Working Group addresses regulatory and ECRB responsibilities arising from

the REMIT Regulation. Cross-sectoral ECRB activities, such as opinions on preliminary certification decisions of NRAs of Contracting Parties or on Projects of Energy Community Interest (PECI), are addressed by dedicated task forces before their submission for decision by the ECRB.

The ECRB is supported by the ECRB Unit of the Energy Community Secretariat, which has its seat in Vienna, Austria.

ECRB structure in 2025

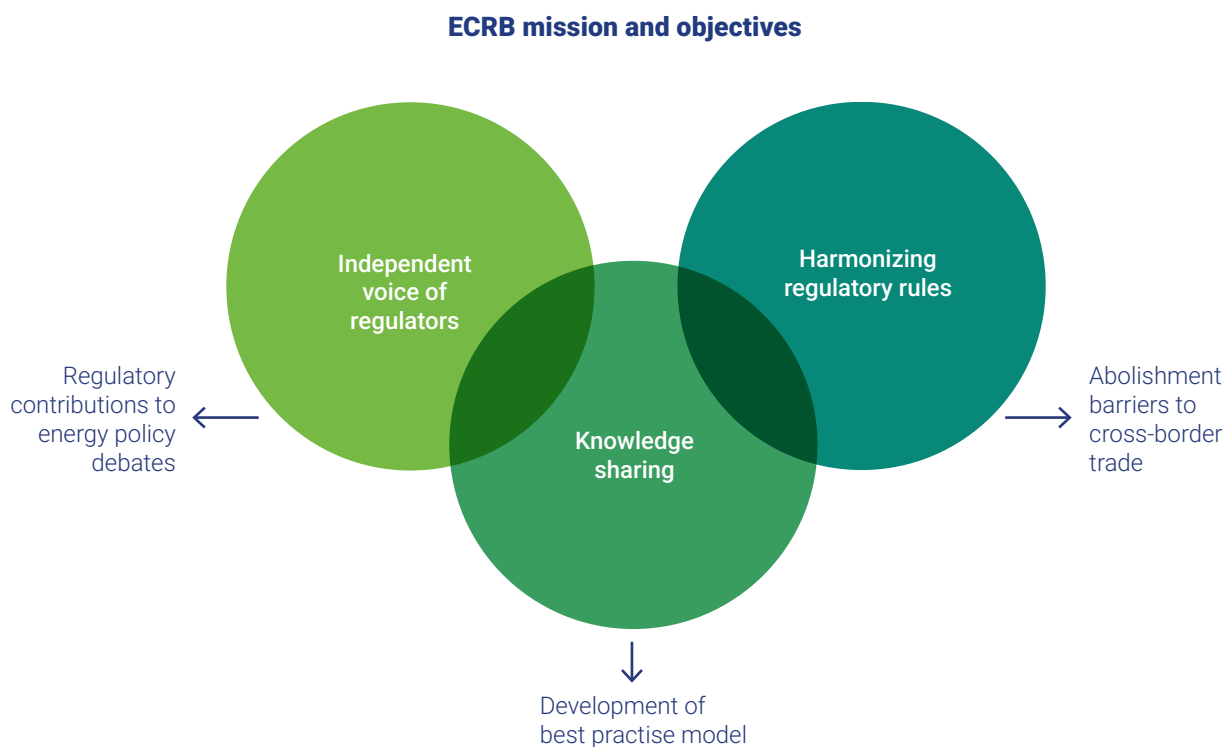


Our tasks

The ECRB operates on the basis of the Treaty establishing the Energy Community. As an institution of the Energy Community, the ECRB advises the Ministerial Council and Permanent High Level Group (PHLG) on the details of statutory, technical and regulatory rules, and issues recommendations in the event of cross-border disputes between regulators. The ECRB may also provide opinions to the Energy Community Secretariat on preliminary certification decisions of Contracting Parties' regulators and is responsible for issuing opinions on network code regulations prior to their adoption by the PHLG. In addition, the ECRB has competences in the context of the implementation of gas and electricity network code regulations and the EIP. Activities related to monitoring of retail markets, supporting customer empowerment and integrating electricity and gas wholesale markets into the Energy Community form the backbone of ECRB activities.

The ECRB also supports regulators in enforcing competences arising from adoption of Regulation (EU) 1227/2011 on wholesale energy market integrity and transparency (REMIT) in 2018.

The ECRB's mission and objectives are built on three pillars: providing coordinated regulatory positions in energy policy debates, harmonising regulatory rules across borders, and sharing regulatory knowledge and experience. The exchange of best practice experiences with other regional regulatory bodies is beneficial not only for promoting effective and efficient regulatory conduct but also for supporting the goal of integrating regional energy markets. The ECRB is committed to continuing and strengthening the well-established cooperation with ACER, CEER and MedReg. Specific cooperation formats are outlined in the programmes of the individual working groups.



This report covers the activities of the ECRB in 2025. All publications and deliverables referred to in the present report are available on the Energy Community website.⁵

⁵ [ECRB publications](#)

2

CHAPTER

WORKING FOR THE BENEFIT **OF** **CUSTOMERS**

The Customers and Retail Markets Working Group (CRM WG) focuses on various aspects of consumer protection, engagement and awareness-raising, fostering effective retail market functioning and energy transition. The CRM WG also actively exchanges regulatory experience with other regional regulatory bodies, such as CEER and MedReg.

In 2025, the CRM WG focused on several key activities related to retail electricity and gas markets and consumer protection. A significant ongoing task was the monitoring of gas and electricity retail markets in the Contracting Parties. The key event for the

exchange of best practices was the Trilateral workshop of the ECRB, CEER and MedReg on consumer issues, held in Vienna in October 2025, covering topics such as affordability, energy sharing, transparency and Guarantees of Origin. The group also continued its status review of the implementation of consumer protection rules under the Electricity Directive in the Contracting Parties.

In 2025, the CRM WG convened four meetings to discuss national and Energy Community developments, provide updates on the progress of its task forces and address specific regulatory matters.



Key deliverables and achievements in 2025

Market monitoring report on gas and electricity retail markets in the Energy Community

The 2024 retail market monitoring report provides an overview of the electricity and gas retail markets in the Energy Community. Its main findings are as follows:

- Following a substantial drop in the period 2021–2023, driven by the war in Ukraine and the energy crisis, electricity demand in the Contracting Parties increased in 2024 by an average of 1,71%.
- End-user electricity prices decreased on average (excluding Ukraine) by 2% for households and 9% for industry. For the fourth successive year, average prices for industry were higher than those for households, indicating the persistence
- of cross-subsidisation between these customer segments. Prices in the Contracting Parties remain well below the EU average.
- With the exception of Montenegro, households and small non-household customers in the Contracting Parties continued to be supplied at regulated prices in 2024, limiting consumers' ability to benefit from market opening and to actively participate in the transformation of the energy sector. Switching rates remained generally very low, with only a small number of consumers in North Macedonia and Serbia changing suppliers in the household segment.

- In most Contracting Parties, retail electricity markets remain highly concentrated, with the aggregated market share of the three largest companies exceeding 95% in six Contracting Parties.
- Gas demand in the Contracting Parties started recovering in 2024, following differing trends—rising in Georgia, Moldova and Ukraine, while declining in Bosnia and Herzegovina, North Macedonia and Serbia.
- In 2024, both average household and industry gas prices in the Contracting Parties (excluding Ukraine) decreased on a year-on-year basis. Average gas industry prices were higher than those of households, indicating the persistence of cross-subsidisation between these customer segments. With the exception of North Macedonia, households continued to be supplied at regulated prices.
- Switching rates in the gas market were very low, with incumbent suppliers maintaining a dominant position.
- The report indicates that, while consumer protection measures are largely in place, gaps persist in areas such as availability of price comparison tools, the full implementation of smart metering functionalities and regulatory tools for energy sharing and aggregation, as outlined in the Electricity Directive.
- Overall, the report highlights the need for further progress in market opening and consumer empowerment across the Energy Community Contracting Parties.

Status of consumer empowerment and protection frameworks

This deliverable reviews the implementation status of consumer protection rules under the Electricity Directive⁶ in the Energy Community Contracting Parties. It finds that consumer rights with regard to free choice of supplier, market-based supply prices, basic contractual rights, switching, billing information, data management, out-of-court dispute settlement, universal service and measures to support vulnerable consumers are well established. However, certain requirements—such as minimum notification periods on household price adjustments, the availability of comparison tools, collective switching schemes and the shortening of supplier switching deadlines after 2026—have yet to be transposed in most Contracting Parties.

Provisions related to consumer empowerment—aggregation contracts, dynamic price contracts, citizen energy communities and demand response through aggregation—have been introduced in those Contracting Parties that adopted new electricity legislation in 2024 and 2025, namely Moldova, Serbia, North Macedonia and Montenegro and, partially, Ukraine. These provisions are essential for enabling the active participation of final consumers in the energy market. The deadline for the implementation of the directive was the end of 2023. The ECRB has underscored the importance of promptly addressing these legislative gaps to further advance consumer protection and empowerment within the Energy Community.

⁶ Directive (EU) 2019/944 of 5 June 2019 on common rules for the internal market for electricity, incorporated and adapted by the Ministerial Council Decision 2021/13/MC-EnC of 30 November 2021 and amended by Decision 2022/03/MC-EnC of 15 December 2022.

Webinar on demand response and flexibility

At its October meeting, CRM WG members had the opportunity to learn from an expert from the Energy Community Secretariat on demand response and flexibility. The session provided a comprehensive overview of the legislative framework of the Energy Community,

alongside valuable best practices from Germany, Italy and the UK, while also highlighting the main barriers to better demand response. This presentation laid a solid foundation for upcoming regulatory discussions on the topic within the Energy Community.

Sharing of regulatory practices on consumer protection

With a view to discussing ongoing regulatory activities related to consumer protection and sharing best practices, the CRM WG regularly organises workshops with NRAs of the Energy Community Contracting Parties, the European Union and the Mediterranean region. The trilateral ECRB–CEER–MedReg workshop on consumer issues aims to foster collaboration among the three regional regulatory

bodies on consumer-related issues in the energy sector. Held in Vienna in October 2025, the workshop covered a wide range of topics, such as affordable energy, energy sharing, consumer information, transparency, billing, comparison tools and the disclosure of energy resources, including Guarantees of Origin. The outcomes of the workshop will feed into the future work of the CRM WG.



3

CHAPTER

INTEGRATING WHOLESALE **ELECTRICITY** **MARKETS**

The Electricity Working Group (EWG) of the ECRB undertook significant activities in 2025. Its work spanned three broad areas: fulfilment of the ECRB's legal obligations under the Energy Community acquis, delivery of key analytical and monitoring reports, and capacity building of Energy Community NRAs ahead of new and challenging regulatory tasks under the EIP.

In fulfilment of its legal obligations, the EWG conducted, for the first time, monitoring of the implementation of the Network Code on Requirements for Grid Connection of Generators (NC RfG) across all Contracting Parties, prepared the second ECRB Best Practice Report on transmission and distribution tariff methodologies pursuant to Article 18 of the Energy Community Electricity Regulation, and monitored compliance with electricity market data publication and transparency requirements under Regulation 543/2013.

In the area of market monitoring and regulatory analysis, the EWG prepared the update on the regulatory

framework regarding renewables, Guarantees of Origin and flexibility. The EWG also facilitated communication of the consolidated views of Energy Community NRAs on the Market Coupling Operation Integration Plan (MCO IP) to ACER, and actively participated in Joint Expert Team Energy Community (JET EnC) activities, following developments related to the integration of Contracting Parties into Single Day-Ahead Coupling and Single Intraday Coupling.

The EWG operated through seven dedicated Task Forces (TFs), each addressing specific domains within the electricity sector, including in the context of the EIP. The EWG convened four times during 2025, with comprehensive updates on electricity market developments and progress on EWG deliverables presented at each meeting. Capacity building remained a central feature of EWG meetings throughout the year, with sessions on EIP-related regulatory topics and a dedicated EIP thematic workshop held in October 2025.



Key deliverables and achievements in 2025

Monitoring report on the implementation of the network code on requirements for grid connection of generators (NC RfG)

Commission Regulation (EU) 2016/631 of 14 April 2016 establishing a network code on requirements for grid connection of generators (NC RfG), incorporated into the Energy Community legal framework, designates the ECRB as responsible for monitoring its implementation in the Contracting Parties, as set out in Article 59(1) of the Regulation. The EWG decided to carry out this monitoring exercise for the first time, covering all nine Contracting Parties and one Observer. It prepared a comprehensive report covering data for 2024/2025, assessing four key areas: the determination of significance (banding values), the establishment of requirements of general

application, certification and validation processes, and derogation frameworks. The findings reveal a divergent yet promising pace of implementation: five Contracting Parties have comprehensive frameworks fully in force; one is in a transitional phase, finalising its general requirements; two have implemented numerous technical requirements via their grid codes but lack full formal alignment with the NC RfG articles on banding and general application; one lags significantly, with key foundational work still pending; and one Observer has not yet begun implementation, maintaining its own national classification framework.

Update on the regulatory framework regarding renewables and flexibility

This report assesses the progress made by Energy Community Contracting Parties in aligning national energy frameworks with EU directives and market principles, with a particular focus on the integration of renewable energy sources (RES) into competitive electricity markets. The report examines RES generation capacity and production trends, national support mechanisms—including feed-in tariffs, feed-in premiums, auctions and self-consumption models—as well as the balancing responsibility of RES

producers and the institutional role of NRAs in designing, monitoring and enforcing RES support schemes. The report further includes dedicated deep-dive sections on Guarantees of Origin (GO), covering national GO registries, their connection to the Energy Community's regional GO platform, governance frameworks and disclosure practices, as well as on flexibility tools and market integration. These sections examine demand response, storage and grid services in the context of the EIP and EU market rules.

Best practice report on transmission and distribution tariff methodologies in the Energy Community

Pursuant to Article 18 of the Energy Community Electricity Regulation (Regulation (EU) 2019/943 as adapted and adopted by Ministerial Council Decision D/2022/03/MC-EnC), the ECRB is mandated to prepare, on a biannual basis, a best practice report on transmission and distribution tariff methodologies in the Energy Community Contracting Parties. This is the second such report, following the first ECRB tariff report, published in 2023. The report highlights key developments in network tariff regulatory frameworks implemented by NRAs since 2022, reflects on progress in implementation of previously issued recommendations and—taking into account the latest 2025 ACER report on network tariff practices in Europe—examines additional aspects of network tariff regulation. Specifically, the report covers the national legal and regulatory framework for tariff

setting, tariff-setting principles and types of regulation, cost models and cost recovery, injection and withdrawal charges, connection charges, reactive energy and other network charges, as well as time differentiation and locational signals. Additionally, the report addresses emerging energy transition topics, including the treatment of Projects of Energy Community Interest (PECI) and innovation support, energy efficiency, smart grids and metering, electric vehicle charging, storage, power-to-gas, and renewable and citizen energy communities. The report concludes with ECRB recommendations to the NRAs of Contracting Parties for the further development of their regulatory frameworks for transmission and distribution tariffs, with a view to gradually aligning current practices with the requirements of the EIP and electricity market realities.

Monitoring of compliance with electricity market transparency requirements

Market transparency remains a central driver of wholesale market development and competition. Pursuant to its obligation to assess and report on the level of compliance of Contracting Parties with the Energy Community acquis, in 2025, the ECRB undertook the monitoring of the implementation of transparency requirements applicable to electricity market data publication. The monitoring assessed compliance with Commission Regulation (EU) No 543/2013 of 14 June 2013 on the submission and

publication of data in electricity markets and amending Annex I to Regulation (EC) 714/2009, which lays down detailed transparency obligations for data owners in the electricity market. The review assessed whether and where the required datasets are published by each Contracting Party, with results summarised in a comparative overview across all Contracting Parties. The results are published on the Energy Community website and updated on an annual basis.

Facilitation of consolidated views of Energy Community NRAs on the MCO IP

The Market Coupling Operation Integration Plan (MCO IP) is one of the pan-EU terms, conditions and methodologies (TCMs), the approval of which falls within ACER's competence, in line with Commission Regulation (EU) 2015/1222 of 24 July 2015 on Capacity Allocation and Congestion Management as adapted and adopted for the Energy Community (EnC CACM). The MCO IP is a common proposal developed by all EU Nominated Electricity Market Operators (NEMOs) pursuant to Article 7(3) and Article 9(6) of the Energy Community Capacity Allocation and Congestion Management (CACM), setting out the framework for integrating Energy Community

transmission system operators (TSOs) and NEMOs into market coupling operations—a key precondition for electricity market coupling between Energy Community Contracting Parties and EU Member States. Following submission by EU NEMOs, ACER commenced the approval process and invited Energy Community NRAs to provide their views and opinions on the submitted draft. The EWG coordinated an internal consultation among Energy Community NRAs and communication of their consolidated views to ACER—marking a milestone in the engagement of Energy Community NRAs in pan-European regulatory processes.

Knowledge building of Energy Community NRAs

It has become a regular practice to utilise EWG meetings as a capacity-building platform for Energy Community NRAs on aspects of upcoming regulatory tasks in compliance with the EIP and beyond. The following topics were covered in 2025: recent Carbon Border Adjustment Mechanism (CBAM) developments, Capacity Calculation Regions (CCRs) developments, technical aspects of capacity calculation methodologies, the state of the network in the Western Balkan region, the 70% requirement and approaches to its monitoring by the Energy Community NRAs, and EU balancing platforms supporting the integration of national balancing markets.

A dedicated EIP thematic workshop was held in October 2025, covering the CCRs revision process by ACER, market coupling governance and its potential

developments, key roles and responsibilities of NEMOs, the roles of Energy Community NEMOs under the proposed draft Market Coupling Operation Integration Plan (MCO IP), and the first priority tasks of Energy Community NRAs under the regional cooperation framework within CCRs, including governance arrangements.

The capacity-building sessions and the dedicated workshop featured presentations and exchanges with representatives of ACER, the Market Coupling Steering Committee, EUNRAs (including ARERA) and experts from the Energy Community Secretariat, providing technical knowledge and contributing to a better understanding of the immediate and future regulatory roles of NRAs in the Contracting Parties.

ECRB participation in Joint Expert Team Energy Community Activities

In 2025, EWG members, nominated by their NRAs, participated in Joint Expert Team Energy Community (JET EnC) meetings in order to follow developments

related to the integration of Contracting Parties into Single Day-Ahead Coupling and Single Intraday Coupling.

4

CHAPTER

CREATING A COMPETITIVE **GAS MARKET**

The Gas Working Group (GWG) plays a crucial role in fostering the development and integration of gas markets within the Energy Community. The reports prepared by the GWG serve as a valuable source of information and advice for policymakers and regulators in the Contracting Parties as they navigate the evolving energy landscape.

In 2025, the GWG conducted monitoring of gas wholesale markets, facilitated the implementation of the network codes and launched discussions on the potential and regulatory framework for hydrogen production, transmission and usage. It also addressed broader Energy Community developments and exchanged views

on national developments with the participating NRAs. Topics including security of supply, implementation of the balancing network code, the network code on capacity allocation, and transmission tariff methodologies were regularly discussed.

In 2025, the GWG convened four meetings to advance its work programme. Furthermore, by co-organising and participating in the trilateral CEER–ECRB–MedReg workshop on hydrogen, the GWG initiated forward-looking cooperation with partner organisations to strengthen hydrogen regulation, enhance cross-border exchange and contribute to decarbonisation of energy sectors in Europe and beyond.



Key deliverables and achievements in 2025

Wholesale gas market monitoring report

GWG analysed the development of gas wholesale markets in the Contracting Parties and highlighted the following findings:

- The gas wholesale markets of the Energy Community Contracting Parties, except for Ukraine, stabilised to a certain extent in 2024 compared to 2023.
- Weighted average import prices decreased slightly from higher levels in January to lower levels in the spring months of 2024, with the highest price recorded in Moldova in January, amounting to 48,6 EUR/MWh. Towards the end of 2024, however, an increase in weighted average import prices was observed. Weighted average wholesale selling prices decreased in Ukraine and Moldova, while increasing in Serbia.
- As import prices declined, gas demand in the Contracting Parties also displayed a slight upward trend in 2024, but without significant changes.
- Gas markets in the Contracting Parties remain highly concentrated, especially in Moldova and Serbia, where the largest companies account for around 90% of the market.
- Allocation of transmission capacity was carried out in accordance with the Capacity Allocation Mechanisms Network Code (CAM NC) in Ukraine, Moldova and Serbia, albeit with certain limitations.
- The network code on balancing of transmission networks has not yet been fully implemented in any of the Contracting Parties, although progress compared to previous years can be observed. Ukraine still demonstrates the most progress towards full compliance.

In 2025, the Tariff Network Code (TAR NC) was implemented in Serbia, Ukraine and Moldova. All three Contracting Parties adopted a capacity-weighted distance reference price methodology. When adopting tariffs for the period 2025–2029 and 2019–2024, Ukraine applied most of the TAR NC provisions; however, the cost allocation assessment under Article 5 and the consultation requirements under Chapter VII were not carried out due to martial law. North Macedonia and Georgia continue to apply a postage stamp methodology for transmission tariffs.

In light of the adoption of Regulation (EU) 2024/1789 in 2024, requiring EU Member States to apply network codes and guidelines to all interconnection points within the Union, as well as to entry and exit points to and from third

countries from 5 August 2026, it is recommended that both EU and Energy Community TSOs and NRAs intensify efforts towards full implementation of these network codes and guidelines at the interconnection points between them. The ECRB also recommends that Contracting Parties strengthen efforts in demand reduction, diversification of supply sources and full implementation of gas network codes to foster better market integration and enhance the security of gas supply. Particular attention should be given to the expected rise in gas transmission costs due to the reduction of volumes and change of routes. Regulators are encouraged to design tariffs in a way that does not jeopardise the functioning of the gas transmission systems, while enabling gas supplies to enter the markets at reasonable prices. Regional cooperation is of utmost importance in this regard.

Report on congestion at interconnection points

According to Chapter 2.2.1 of the Gas Congestion Management Network Code,⁷ the ECRB publishes, by 1 June each year, a monitoring report on congestion at interconnection points with respect to firm capacity products sold in the preceding year, taking into consideration, to the extent possible, capacity trading on the secondary market and the use of interruptible capacity. The report serves as a basis for introducing implementation of the firm-day-ahead use-it-or-lose-it mechanism (FDA UIOLI), if it is established that contractual congestion occurred in the prescribed manner. Key findings of this report are as follows:

- Capacity allocation is conducted based on the Capacity Allocation Mechanisms Network Code (CAM NC) in Ukraine and Moldova, and for non-exempted short-term capacity at Gastrans interconnection points in Serbia. Capacity bookings at these interconnection points primarily involved quarterly, monthly and daily products.

⁷ Amended Annex I to Regulation (EC) No 715/2009 on conditions for access to the natural gas transmission networks, as amended at EU level by Commission Decision (EU) 2012/490 of 24 August 2012 and Commission Decision (EU) 2015/715 of 30 April 2015—adapted and adopted for the Energy Community Contracting Parties by PHLG Decision No 2018/01/PHLG-EnC of 12 January 2018.



- Auctions held for interconnection points in Ukraine, Moldova and Serbia did not result in auction premiums, indicating an absence of contractual congestion as defined by the Congestion Management Procedures Guidelines.
- Other potential indicators of contractual congestion, such as unsuccessful capacity requests or a lack of capacity offers, were generally not observed, with the exception of a non-offer on one of Transportgas Serbia's interconnection points, which points to a lack of third-party access rather than contractual congestion. At certain interconnection points, Ukraine and Moldova offer only interruptible capacity for technical reasons.
- Trading of capacity on the secondary market was limited within the Contracting Parties in 2024, with some transfer of quarterly and monthly capacities occurring in Serbia.
- Based on the analysis of capacity bookings and other indicators in 2024, the ECRB concluded that the NRAs of the Contracting Parties do not need to request transmission system operators to apply the firm day-ahead use-it-or-lose-it mechanism to their transmission network capacities.

Analysis of consultation documents related to reference price methodologies

This task fulfils the ECRB obligation to analyse consultation documents related to reference price methodologies (RPMs) submitted by NRAs, in accordance with Article 27 of TAR NC.8 In 2025, the National Agency for Energy Regulation of the Republic of Moldova (ANRE) submitted tariff consultation documents for ECRB analysis. The analysis concluded, inter alia, that:

- The consultation documents included most of the information required by Article 26(1) of the Tariff Network Code, with several notable exceptions related to capacity forecast, justification of costs and tariff comparisons across years.
- ANRE should have provided detailed information on the calculation of the allowed revenue of the transmission system operator (TSO) and explained the reasons behind the increase, bearing in mind that the allowed revenue of the TSO should reflect efficiently incurred costs. The ECRB recommended that ANRE revisit the calculation of the allowed revenue for 2025 to ensure that only efficiently incurred costs are recognised.
- Given that less than 10% of total volumes were envisaged for cross-border transmission, there was no indication that significant volume risk would be assigned to final customers within the entry-exit system in Moldova. However, considering that transport of gas via Trans-Balkan pipeline has significantly decreased in recent years, it may be assumed that final customers in Moldova already bear increased tariffs due to its underutilisation.
- The resulting reference prices are significantly higher than those observed in neighbouring markets and on alternative cross-border transport routes, although the proposed implementation of the conditional capacity product offers a discount in the direction to Ukraine. Given the level of the proposed reference prices and the absence of evidence of their cost-reflectivity, the ECRB could not conclude that the proposed RPM complies with the requirement that reference prices shall not distort cross-border trade.

⁸ Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas, incorporated and adapted by Permanent High Level Group Decision 2018/07/PHLG-EnC of 28 November 2018.

Recommendation on bundling gas transmission capacity at interconnection points in the Energy Community

Regulation (EU) 2017/459 establishing a network code on capacity allocation mechanisms in gas transmission systems (CAM NC)⁹ requires TSOs operating on the two sides of a cross-border interconnection point to cooperate and jointly offer bundled capacity products at such points. While the Energy Community CAM NC is currently applicable to interconnection points between Contracting Parties, Regulation (EU) 2024/1789 on the internal markets for renewable gas, natural gas and hydrogen (EU CAM NC) requires that network codes and guidelines be applied to all interconnection points within the Union, as well as to entry and exit points to and from third countries from 5 August 2026. This means that, unless a derogation permitted under EU CAM NC is requested and granted to EU TSOs, joint offers of bundled capacity products at IPs between EU Members States and Contracting Parties must be implemented. Against this background, the GWG report examines the implementation status of CAM NC provisions related to capacity bundling at interconnection points with neighbouring Contracting Parties and EU Member States, from the perspective of the Contracting Parties, identifies the main challenges to bundling capacities, and recommends improvements necessary

for successful cross-border capacity allocation. The main recommendations are as follows:

- Bundled capacity should become the default rule in the Energy Community by 2026, mirroring the existing EU model.
- Contracting Parties should accelerate the full implementation of CAM NC and other network codes at all interconnection points to facilitate seamless cross-border interoperability and regional gas market integration by adopting harmonised capacity calculation methodologies; using common booking platforms; strengthening TSO–TSO operational cooperation; improving transparency and promoting cross-border collaboration; harmonising national licensing rules and exploring mutual recognition of licences between adjacent EU and Energy Community Contracting Parties; and reviewing customs, VAT and transmission contract rules that currently prevent cross-border shippers from accessing Virtual Trading Points (VTPs) without triggering full import customs clearance or VAT obligations.

Knowledge building of NRAs

In the scope of the GWG's 2025 meetings, NRAs of Contracting Parties had the opportunity to learn from a representative of Gas Connect Austria about the methodology and practice of transmission capacity bundling at Austrian interconnection points. Furthermore,

ACER shared its main activities and highlighted key EU-level discussions on hydrogen and renewable gases. Both learning exercises contributed to a better understanding of immediate and future regulatory roles in the Contracting Parties.

⁹ Commission Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) 984/2013, incorporated and adapted by Permanent High Level Group Decision 2018/06/PHLG-EnC.

5

CHAPTER

TRANSPARENCY AND INTEGRITY OF WHOLESALE ENERGY MARKETS

The continuous evolution of wholesale energy markets in the Energy Community requires a robust integrity and transparency framework. Following the integration of the adapted version of Regulation (EU) No 1227/2011 (REMIT) into the Energy Community acquis, effective implementation by Contracting Parties remains a key regulatory priority. In 2025, the ECRB REMIT Working Group (REMIT WG) continued to monitor implementation progress, coordinate regulatory practices, support investigations and enhance cooperation with ACER and NRAs.

Particular emphasis in 2025 was placed on assessing the practical enforceability of national REMIT frameworks, strengthening investigatory procedures and aligning data

protection and transparency standards with evolving EU REMIT developments.

In 2025, the REMIT WG convened four formal meetings, focusing on implementation, coordination, monitoring, legal assessment, investigatory powers and REMIT guidance. Regular reporting to the ECRB plenary ensured oversight and strategic steering. Cooperation with ACER and EU NRAs continued through workshops and technical exchanges.

The flagship output of the year remained the REMIT Implementation Report 2025, complemented by three additional analytical reports and the consolidated ECRB Guidance on the Energy Community REMIT framework.



Key deliverables and achievements in 2025

Report on the Status of REMIT Implementation

Monitoring compliance with Energy Community REMIT remains the core activity of the REMIT WG. The 2025 Implementation Report assesses legal transposition, monitoring practices, enforcement powers, cooperation frameworks and reported breaches across Contracting Parties. While legal transposition is covered at a high-level, this report places greater emphasis than in previous years on practical implementation and activities of NRAs. The key findings are as follows:

- Core REMIT requirements have been transposed in all Contracting Parties, although the depth of legal anchoring differs.
- Requirements for publication of inside information are in place, but most Contracting Parties lack national or regional Inside Information Platforms (IIPs), resulting in decentralised disclosure.
- Registration of market participants remains the most advanced implementation pillar.

- Market monitoring is largely descriptive, with limited transaction-level and risk-based surveillance, except in Ukraine.
- Enforcement powers and penalty regimes differ significantly across Contracting Parties and actual enforcement cases remain limited.
- Capacity constraints (staffing, IT tools, expertise) continue to affect effective implementation.
- The first REMIT fine in the Energy Community was issued in Ukraine, by NEURC.¹⁰

The report concludes that, while a functioning compliance baseline exists, further progress is needed to ensure effective enforcement and to prepare Contracting Parties for full alignment with EU REMIT.

¹⁰ News on the first Energy Community REMIT fine

Updated ECRB guidance on REMIT

This document provides harmonised regulatory guidance and addresses implementation issues and questions raised by stakeholders in Contracting Parties. The guidance refers to ACER's REMIT-related guidance and aims to outline the key differences between the EU and Energy Community REMIT frameworks. It clarifies aspects related to interaction between the amended EU REMIT and Energy Community REMIT, the definition of wholesale energy products, a harmonised

approach for national registration requirement, and cooperation among NRAs. The ECRB facilitates such cooperation and coordination among NRAs by using standardised formats for reporting potential breaches and for market participant registration, as outlined in the ECRB REMIT Procedural Act (PA). The 2025 update focused on consolidating the Guidance by merging the main guidance document and FAQ, while incorporating clarifications related to EU REMIT developments.

Report on assessing legal frameworks in Contracting Parties

This analytical report examines the legal anchoring of REMIT obligations within national frameworks and identifies gaps in comparison with the REMIT regime applicable in the EU. The assessment focuses on the scope of transposition, institutional powers, enforcement credibility and structural readiness for full EU REMIT alignment. The key findings of the report are as follows:

- Core prohibitions of insider trading and market manipulation have been transposed in all Contracting Parties; however, the level of integration into primary legislation varies, potentially affecting legal certainty and the robustness of enforcement.
- National frameworks generally reflect the adapted Energy Community REMIT framework, but do not yet incorporate key elements of the full EU REMIT, particularly with regard to comprehensive transaction reporting, order-level data collection and centralised reporting mechanisms.
- Provisions related to the establishment and functioning of Inside Information Platforms (IIPs) are not systematically regulated, limiting transparency and comparability with EU practice.
- Investigatory and enforcement powers differ across Contracting Parties and would require further strengthening in several jurisdictions to match EU standards of effective, proportionate and dissuasive sanctions.

- Legal bases for cross-border cooperation exist, but operational alignment with the more integrated EU REMIT framework, including structured coordination with ACER, would require further developments.

The report concludes that while Energy Community REMIT implementation has ensured a common minimum integrity framework, additional legislative harmonisation and institutional reinforcement will be necessary to support full convergence with the EU REMIT framework.



Report on investigatory procedures in Contracting Parties

The work of the REMIT WG also focused on investigatory practices. As part of this workstream, a report was compiled based on the input provided by the member NRAs. The report assesses how NRAs conduct investigations in practice, including procedural guarantees, evidence gathering and cross-border coordination. The key findings include the following:

- Investigatory powers exist in most Contracting Parties but vary in scope.
- Internal procedural manuals are often absent.
- On-site inspection powers, digital evidence handling and investigative capabilities differ substantially.

- Cross-border investigations remain legally and operationally complex.
- Judicial cooperation depends on national legal frameworks and, in some cases, on international agreements.

The report concludes that, as part of the minimum standard for investigatory workflows, NRAs should ensure that they implement, inter alia, structured escalation procedures, including assessments and analyses, record-keeping standards and evidence handling protocols.

Report on REMIT data protection standards of NRAs

Although REMIT, as applicable in the Energy Community, does not define data reporting obligations, NRAs apply requirements for data and information reporting, which vary significantly. As NRAs are exposed to risks of data and information leakage and cybersecurity threats, the REMIT WG assessed the level and standards applicable to REMIT data and information protection across NRAs. The report, compiled on the basis of information from member NRAs, finds the following:

- Legal bases for data collection exist in most Contracting Parties.
- Data protection practices vary significantly.

- Manual data handling remains common, increasing operational risk.
- Alignment with EU data protection standards is uneven.
- Confidentiality safeguards during investigations require further formalisation in some Contracting Parties.

The report concludes that NRAs should strengthen their technical data security infrastructure, develop data protection and confidentiality policies, and harmonise data protection and cybersecurity standards with those applied in the EU.

Coordination of investigations

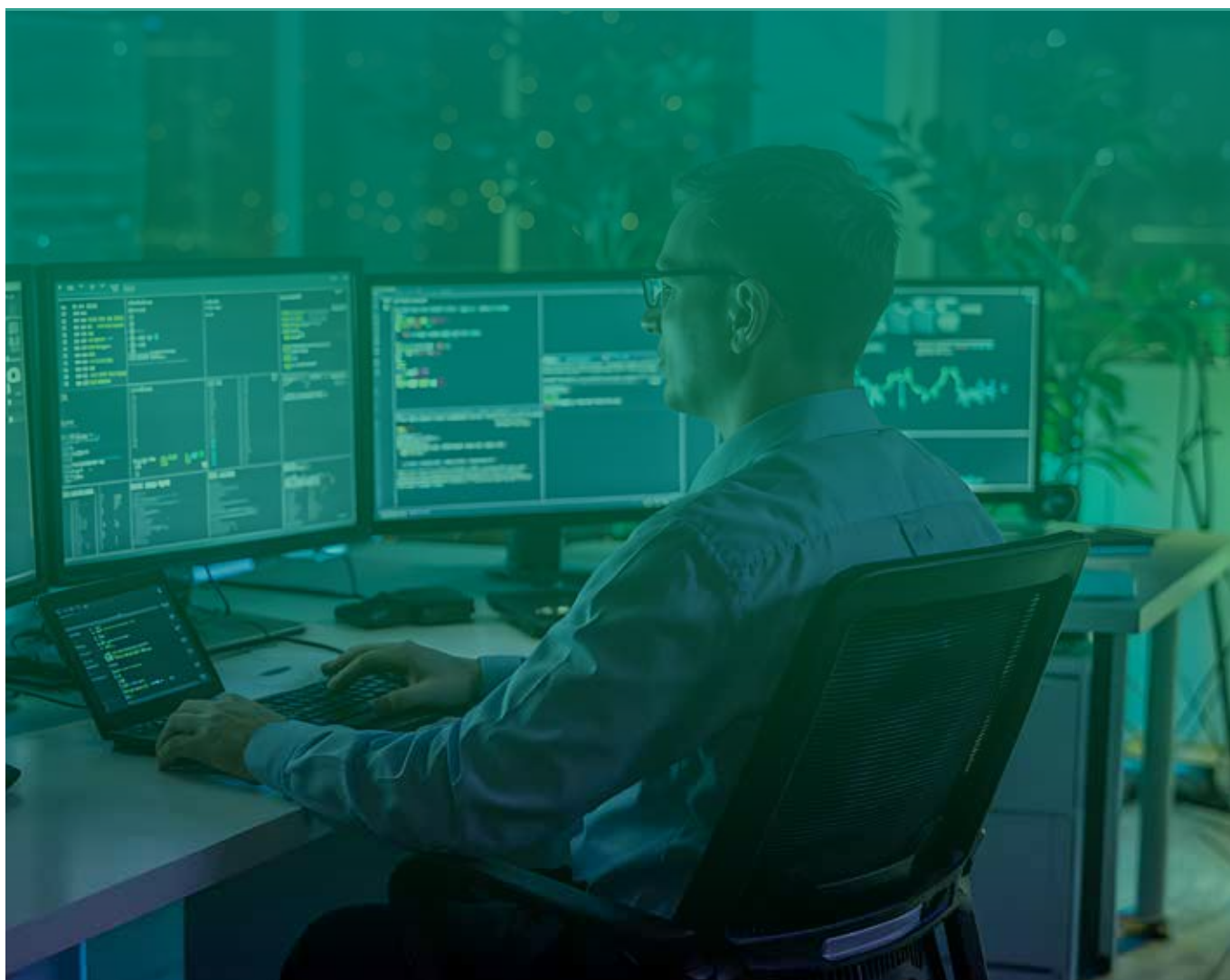
Under the Energy Community framework, the ECRB plays a key role in facilitating and coordinating investigations by NRAs, particularly in cases with cross-border implications. The ECRB REMIT PA, alongside the respective guidance, provides the operational basis for this coordination. In 2025, a limited number of REMIT-related cases were submitted for information

purposes; however, none were assessed as having cross-border effects. One case, concerning the pricing of cross-border capacity between two Contracting Parties, was discussed within the ECRB REMIT WG. Any further coordination should be initiated by the involved NRAs under the ECRB framework.

Knowledge sharing and capacity building

Cooperation between the ECRB REMIT WG, ACER and EU NRAs remains essential for strengthening the regulatory capacities of Contracting Parties. In 2025, collaboration was supported through the organisation of an online webinar and expert presentations during REMIT WG

meetings. Discussions focused on data protection and cybersecurity standards in the context of REMIT implementation, as well as recent developments under the EU REMIT framework.



6

CHAPTER

CROSS-SECTORAL ACTIVITIES

The ECRB was actively involved in the selection process of Projects of Energy Community Interest (PECI), following the adoption of the Trans-European Networks for Energy (TEN-E) Regulation for the Energy Community. To support this, a new cross-sectoral TEN-E Task Force was established under the ECRB to review assessment results and prepare draft documents.

In addition, the ECRB and its working platforms engaged in extensive cooperation and communication with ACER,

EU NRAs and peer regulatory associations, namely CEER and MedReg, in sharing best regulatory practices on various aspects related to energy transition and energy market integration. The ECRB President presented ECRB activities to members of PHLG members in June 2025. ECRB members also participated in the Athens Electricity Forum and the Gas Forum, as well as other conferences and workshops in 2025.



Key deliverables and achievements in 2025

ECRB publication of Unit Investment Cost indicators

In line with the Energy Community TEN-E Regulation, the ECRB established and published a set of Unit Investment Cost (UIC) indicators and corresponding reference values for energy infrastructure projects. The objective is to enable transparent comparison of unit investment costs across comparable project categories within the Contracting Parties. The methodology follows ACER's practice and ensures consistency with EU benchmarking

approaches. The data underlying the indicators were collected from NRAs, based on information submitted by project promoters. The published indicators provide a structured reference framework to support regulatory scrutiny, cost-efficiency assessments and investment planning. This work strengthens transparency and contributes to a more harmonised infrastructure development framework across the Energy Community.

ECRB PUBLICATIONS



Customers and Retail Markets Working Group

- [Market Monitoring Report on Gas and Electricity Retail Markets in the Energy Community](#)
- [Status review of implementation of consumer protection rules of the Electricity Directive 2019/944 in the Contracting Parties & Annex](#)

Electricity Working Group

- [Report on the Implementation of the Network Code on Requirements for Grid Connection of Generators in the Energy Community](#)
- [Update on the Developments of the Regulatory Framework on Renewables and Flexibility](#)
- [Best Practice Report on Tariff Methodologies in the Energy Community](#)
- [Monitoring of Implementation of Transparency Requirements of Electricity Market Data Publication applicable for the Energy Community](#)

Gas Working Group

- [Report on Gas Wholesale Markets in the Energy Community](#)
- [Annual Report on Contractual Congestions at Interconnection Points of the Energy Community Contracting Parties](#)

- [Analysis of the Consultation Document on the Gas Transmission Tariff Structure for Moldova](#)
- [Recommendation on Bundling Gas Transmission Capacity at Interconnection Points in the Energy Community](#)

REMIT Working Group

- [REMIT Implementation Report 2025](#)
- [ECRB Guidance on REMIT Regulation—Update](#)
- [Report on Assessing REMIT Legal Frameworks in Contracting Parties](#)
- [Report on REMIT Investigatory Procedures applied by the National Regulatory Authorities](#)
- [Report on REMIT Data Protection Standards of NRAs](#)

Cross-sectoral

- [Unit Investment Cost Indicators for Energy Infrastructure Categories](#)

ABBREVIATIONS



ACER	Agency for the Cooperation of Energy Regulators
AERS	Energy Agency of the Republic of Serbia
ANRE	National Agency for Energy Regulation of Moldova
CACM	Capacity Allocation and Congestion Management
CAM NC	Capacity Allocation Mechanisms Network Code
CEER	Council of European Energy Regulators
CfD	Contract-for-Difference
CMP GL	Congestion Management Procedures Guidelines
CP	Contracting Party
CRM WG	Customers and Retail Markets Working Group
CWD	Capacity-weighted distance
DAM	Day-ahead Market
GNERC	Georgian National Energy and Water Supply Regulatory Commission
ECRB	Energy Community Regulatory Board
EB GL	Electricity Balancing Guideline
EIP	Electricity Implementation Package
EnC	Energy Community
ERC	Energy and Water Services Regulatory Commission of North Macedonia
ERE	Energy Regulatory Authority of Albania
ERO	Energy Regulatory Office of Kosovo*
EU	European Union
EWG	Electricity Working Group
FDA UIOLI	Firm-day-ahead use-it-or-lose-it mechanism
GWG	Gas Working Group
IDM	Intraday Market
JET EnC	Joint Expert Team Energy Community
MCO	Market Coupling Operation
MCO IP	Market Coupling Operation Integration Plan
MedReg	Association of Mediterranean Regulators
NEMO	Nominated Electricity Market Operator
NEURC	National Commission for State Regulation of Energy and Public Utilities of Ukraine
NRA	National Regulatory Authority
PECI	Projects of Energy Community Interest
PHLG	Permanent High Level Group established by the Energy Community Treaty
PPAs	Power Purchase Agreements
RED II	Renewable Energy Directive II
REGAGEN	Energy and Water Regulatory Agency of Montenegro
REMIT	Regulation on Wholesale Energy Market Integrity and Transparency

REMIT FAQs	REMIT Frequently Asked Questions
REMIT PA	REMIT Procedural Act
REMIT WG	REMIT Working Group
RES	Renewable energy sources
RPM	Reference price methodologies
SDAC	Single Day-ahead Coupling
SERC	State Electricity Regulatory Commission of Bosnia and Herzegovina
SIDC	Single Intraday Coupling
TAR NC	Tariff Network Code
TCMs	Terms, Conditions and Methodologies
TEN-E	<i>Trans-European Networks for Energy</i>
TF	Task Force
WB6	West Balkan Six (Albania, Bosnia and Hercegovina, Kosovo*, Montenegro, North Macedonia, Serbia)
WG	Working Group

